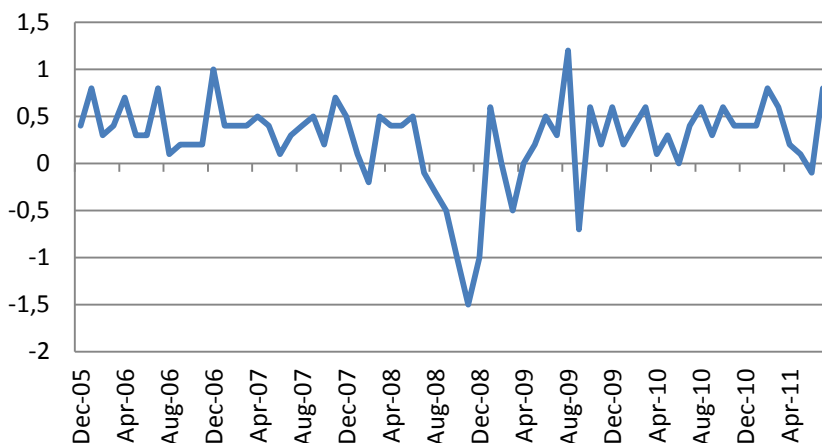


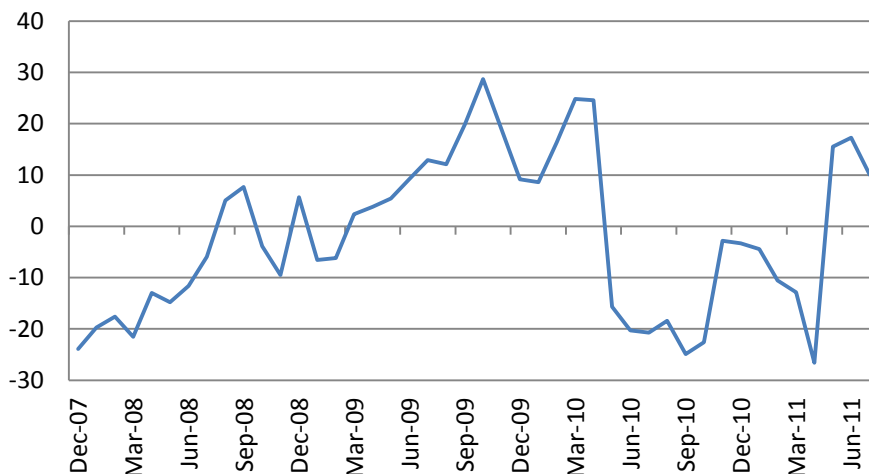


US stocks jumped on Monday with Financials (+3.99%), Basic Materials (+3.25%) as the leaders. S&P 500 index rose by 2.83%, Russell 2000 Index – jumped by 4.73%. EURUSD finished the day near 1.45.

Personal spending rose 0.8% m/m, above consensus forecast of 0.5%.



Pending home sales declined 1.3% m/m and 10.1% y/y, slightly worse than consensus forecast.



Asian markets mostly rose on Tuesday. Hang Seng rose by 1.7%, Nikkei – added 1.16%. S&P/ASX was up by 0.14%. Kospi added 0.78%. Shanghai stock indices closed flat.

Macro Indicators		
CDS HY 5Y	491.08	+1.11%
ITX Crossover Euro	394.45	+4.04%
CDS Japan 5Y	91.33	+0.18%
CDS EM 5Y	112.56	-0.04%
CDS Russia 5Y	150.69	+1.15%
US Tsys 10Y	3.09%	+0.01%
US Tsys 5Y	1.64%	+0.01%
Brazil 10Y	3.60%	-0.18%
Germany 10Y	2.42%	-0.01%
EUR/USD	1.4076	-0.57%
USD/JPY	79.03	+0.13%
EUR/GBP	0.8739	+0.39%
Oil Brent	116.83	-0.37%
Gold	1597.8	+0.48%
Copper	9672	+0.44%
Nickel	24126	-0.21%
S&P 500	1309	-0.46%
Russell 2000	828.78	+0.66%
Bovespa	59478.01	-0.34%
Topix	859.5	+0.06%
Shanghai Comp	2,817.18	-0.11%
S&P/ASX 300	4,477.10	+0.08%
Sensex 30	18,594.93	+0.18%
Bovespa	59,478.01	-0.34%
DJ Euro Stoxx 50 F	2681	-0.74%
CAC Futures	3731.5	-0.63%
DAX Futures	7250	+0.08%
CBOE Put/Call	0.64	-23.81%
CBOE Buy/Write M	832.62	-0.04%
VIX	19.53	-6.11%
VSTOXX	28.1168	+3.10%

Factor Assessment		
Factor	Grade	Prev. Grade
US credit risks	3	3
Fed Activity	3	5
Corporate news	2	6
Economic statistics	2	1
Inflation concerns	4	4
China tightening	1	2
European Risks	9	7
MENA crisis	2	6
Japan EQ	1	5

The European stock indices futures rose in the morning - Dow Jones Stoxx 50 futures added 0.5% while Dax futures was up by 0.8%. S&P futures declined by 0.31%.

S&P/Case-Shiller, CBOT Consumer confidence will be in focus in the US today.

FOMC minutes are to be released at 18:00 GMT.

Daily Market Report

S&P 500	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
Sub-index							
CONS DISCRET	293,2	+8,74%	+8,74%	-1%	15,38	0,98	2,78
CONS STAPLES	316,9	+3,65%	+3,65%	+4%	15,44	0,94	3,36
ENERGY	501,6	+7,46%	+7,46%	-1%	11,82	0,89	1,90
FINANCIALS	179,0	+11,19%	+11,19%	-17%	11,46	1,38	0,92
HEALTH CARE	381,4	+6,40%	+6,40%	+5%	11,96	1,12	2,34
INDUSTRIALS	274,8	+8,98%	+8,98%	-9%	13,86	1,05	2,35
INFO TECH	390,4	+8,39%	+8,39%	-3%	13,59	2,07	3,13
MATERIALS	218,9	+9,11%	+9,11%	-9%	13,23	1,06	2,36
TELECOM SERV	124,5	+3,71%	+3,71%	-3%	18,08	1,14	1,73
UTILITIES	169,8	+4,16%	+4,16%	+7%	13,26	1,16	1,50

DJIA Eurostoxx 600		
SX3P	342,78	-0,59%
SX4P	481,5	+3,21%
SX6P	256,39	+1,79%
SX7P	136,48	+1,54%
SX86P	107,89	+0,24%
SX8P	182,59	+5,68%
SXAP	272,05	+7,47%
SXDP	377,9	-0,25%
SXEP	279,29	+0,88%
SXFP	218,04	+3,30%
SXIP	126,04	+0,45%
SXKP	239,68	+0,88%
SXMP	148,12	+2,10%
SXNP	262,91	+3,49%
SXOP	218,64	+4,78%
SXPP	441,55	+2,05%
SXQP	384,05	+1,20%
SXRP	222,64	-1,27%
SXTP	103,18	-0,15%
SXXP	228,28	+1,50%

Technical view

S&P 500 Index, daily



The S&P 500 has rebounded from the 1100 support level. Bounce looks possible with resistance around 1260, 1300.

A pessimistic midterm target seems to be around 1020.

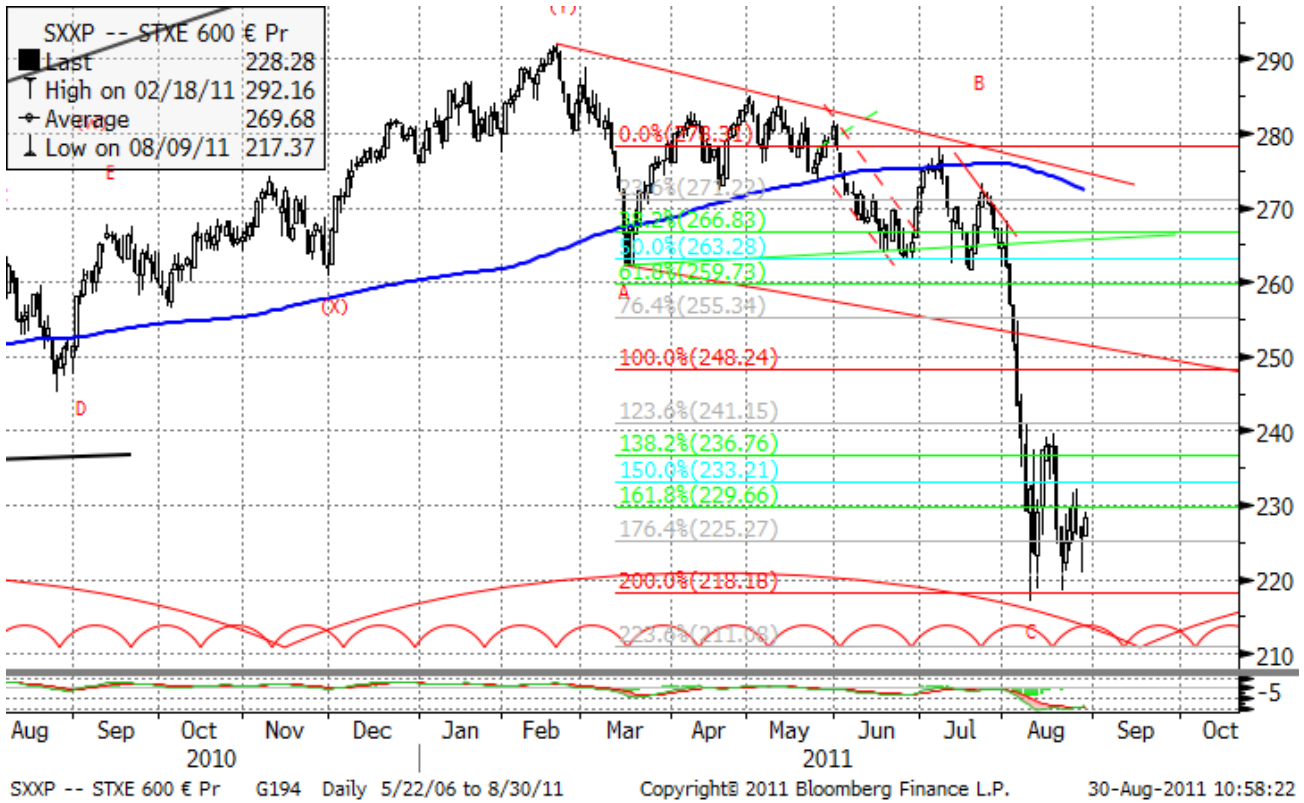
In the mid-term chart a “head & shoulders” pattern seems to have finished.

Current support levels are at 1180, 1130, 1092, 1041, 1010, 980, 950, 870.

Resistance levels: 1260, 1352, 1365, 1400.

Daily Market Report

Dow Jones Stoxx 600 Europe Index, daily



The index has reached 220 minimum of June 2010 and bullish candlestick pattern has been formed.

If the support is broken down, 200 will be another major support. However, bounce to 250, 260 is likely to take place in a few days.

Important support levels: 220, 200.

Important resistance levels – 248, 262, 273, 278, 293, 302.

Daily Market Report

AEX, daily



AEX -- AEX-Index G194 Daily 5/22/06 to 8/30/11 Copyright© 2011 Bloomberg Finance L.P. 30-Aug-2011 10:58:33

Support levels – 270, 200.

Resistance levels – 309, 320, 347, 352.

Long term trend – flat.

Mid-term trend – down.

Short-term trend – up.

Daily Market Report

EURUSD, daily



EURUSD current pattern is likely to have finished a zigzag in a wide triangle. The long term reversal may finally lead us to new lows at 1.17 later this year.

However, If 1.455 level is broken, new highs above 1.5 will be a target.

Likely resistance zones – 1.455, 1.47, 1.4940, 1.5255.

Major support zones – 1.402, 1.385, 1.3768, 1.35.

Daily Market Report

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