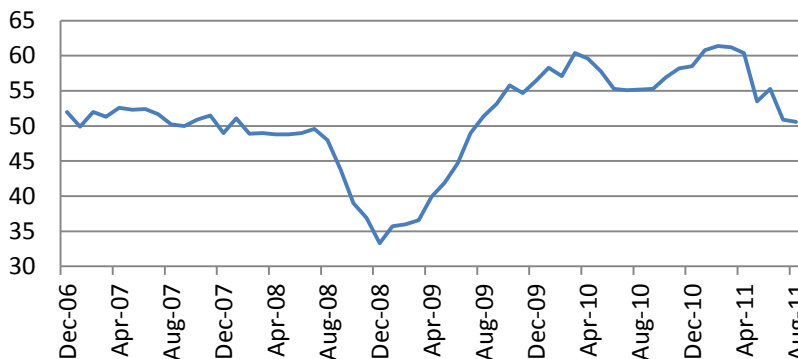




US stocks closed lower on Thursday with Financials (-2.36%), Industrials (-1.58%) as the worst sectors. S&P 500 index lost 1.19%, Russell 2000 Index – decreased by 2.36%. EURUSD finished the day near 1.43. Initial jobless claims were almost unchanged at 409 thous.



ISM Manufacturing Index unexpectedly rose to 50.7 in August, above consensus forecast of 48.7.



Fed sanctions on major US banks exerted some pressure on Financials.

Asian markets also fell on Thursday as Hong Kong GDP fell 0.5% in the 2Q. Hang Seng lost 1.58%, Nikkei – was down by 1.21%. S&P/ASX was declined by 1.5%. Kospi was down by 0.63%. Shanghai stock indices closed on average lower by 1%.

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 were down in the morning - Dow Jones Stoxx 50 futures lost 1.09% while Dax futures lost 1.42%. S&P futures lost 0.29%.

Non-farm payrolls will be in focus in the US Today at 12:30 GMT.

Daily Market Report

S&P 500	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
Sub-index							
CONS DISCRET	292.3	+4.76%	+4.76%	-1%	15.33	0.97	2.77
CONS STAPLES	317.3	+2.69%	+2.69%	+5%	15.46	0.93	3.37
ENERGY	502.1	+4.77%	+4.77%	-1%	11.83	0.89	1.90
FINANCIALS	175.6	+3.20%	+3.20%	-18%	11.24	1.35	0.90
HEALTH CARE	382.5	+4.03%	+4.03%	+5%	11.99	1.13	2.35
INDUSTRIALS	274.4	+5.01%	+5.01%	-9%	13.83	1.05	2.35
INFO TECH	387.3	+4.32%	+4.32%	-4%	13.49	2.05	3.10
MATERIALS	218.4	+4.90%	+4.90%	-9%	13.20	1.06	2.36
TELECOM SERV	122.5	-0.25%	-0.25%	-5%	17.79	1.12	1.70
UTILITIES	169.9	+1.93%	+1.93%	+7%	13.27	1.16	1.50

DJIA Eurostoxx 600		
SX3P	357.5	+3.87%
SX4P	493.72	+3.94%
SX6P	260.1	+3.12%
SX7P	144.39	+5.50%
SX86P	112.66	+4.21%
SX8P	189.86	+6.70%
SXAP	281.47	+5.61%
SXDP	398.35	+4.95%
SXEP	292.91	+6.08%
SXFP	229.51	+6.25%
SXIP	133.27	+5.22%
SXKP	245.31	+2.56%
SXMP	155.81	+6.29%
SXNP	277.64	+6.92%
SXOP	230.62	+7.28%
SXPP	475.69	+8.47%
SXQP	398.4	+4.65%
SXRP	231.76	+3.98%
SXTP	107.94	+5.35%
SXXP	238.93	+5.22%

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.

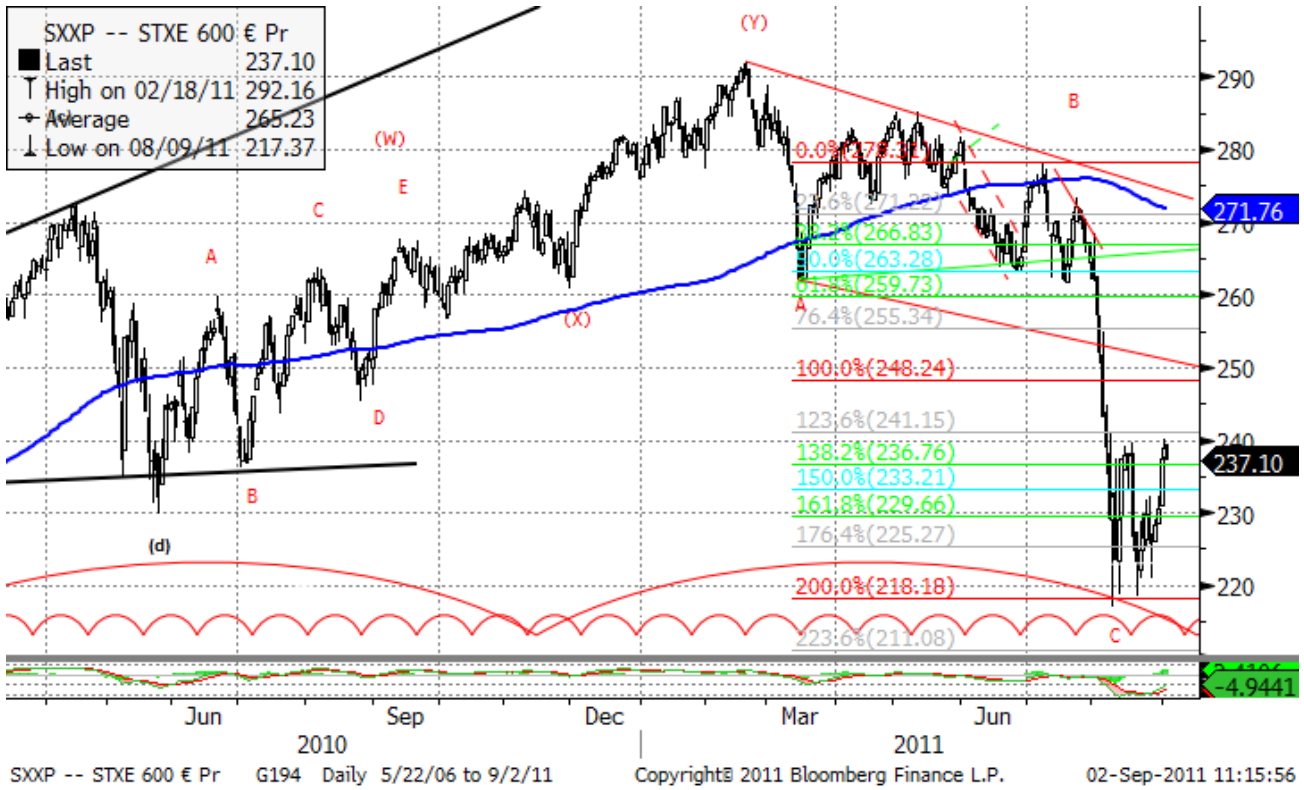
In the mid-term chart a “head & shoulders” pattern seems to have finished.

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.

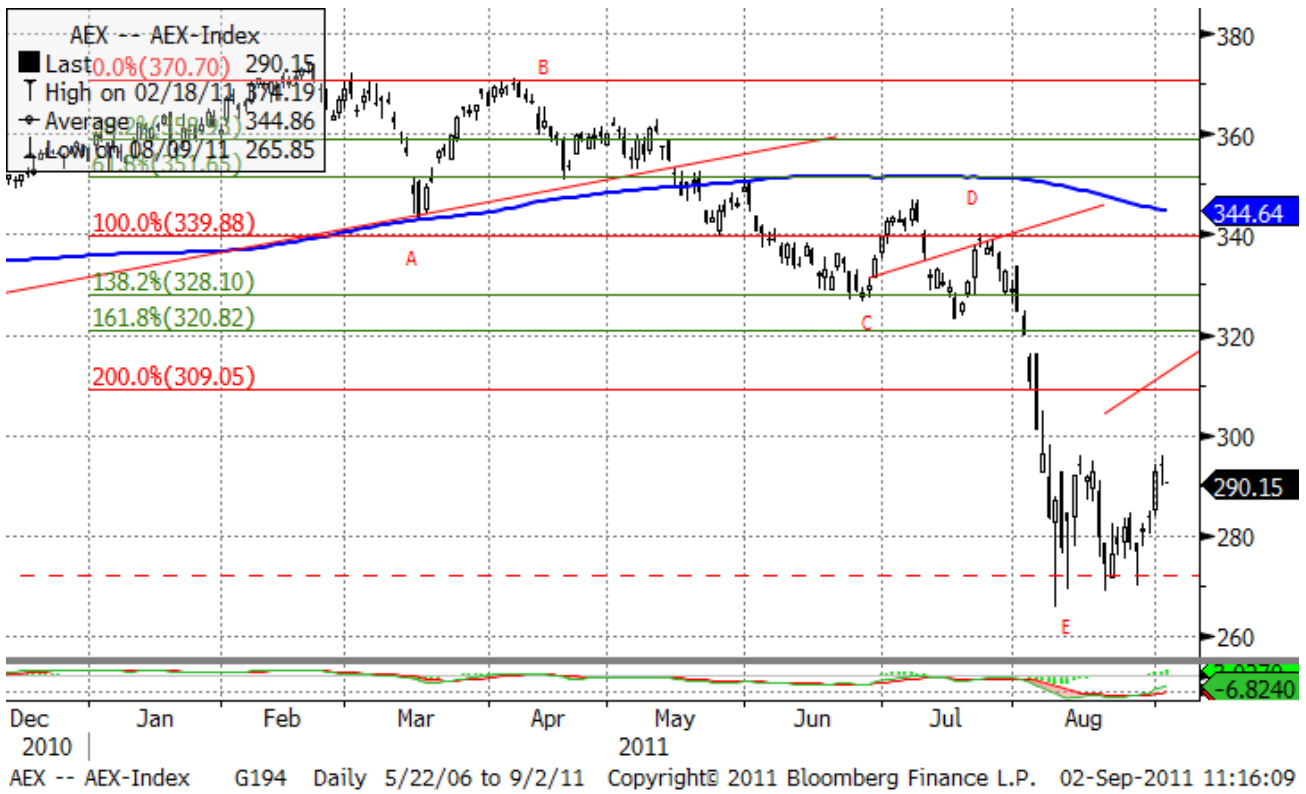
If the support is broken down, 200 will be another major support. However, bounce to 250, 260 is likely to take place in a few days.

Important support levels: 220, 200.

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

Daily Market Report

AEX, daily



Support levels – 270, 200.

Resistance levels – 309, 320, 347, 352.

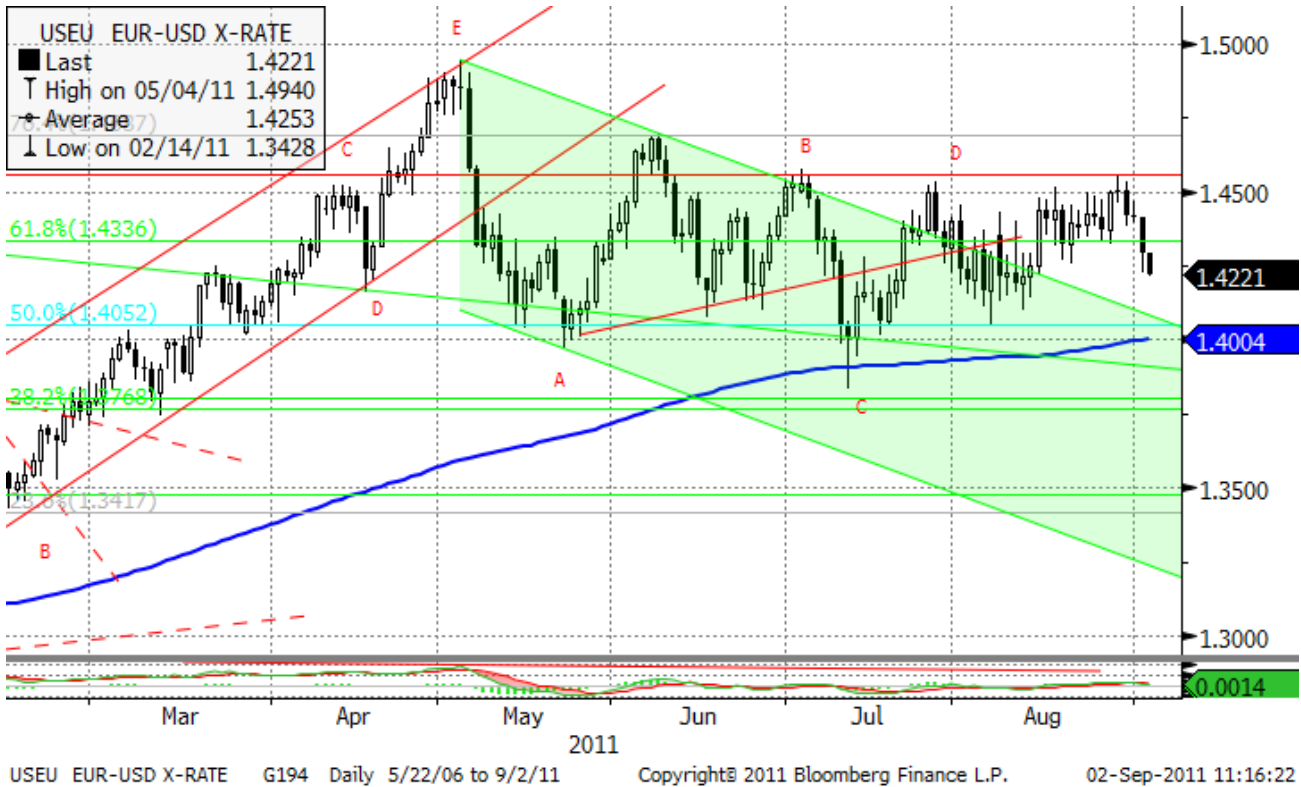
Long term trend – flat.

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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