



US stocks rose on Wednesday with Financials (+4.75%), Oil&Gas(+3.59%) as the leading sectors. S&P 500 index added 2.86%, Russell 2000 Index – jumped by 4.2%. German Supreme Court ruling on EFSF participation supported stocks during the European session. Beige Book indicated that economic recovery had slowed in 7 regions of 12. Evans speech on monetary stimulus was quite dovish, indicating that the majority of Fed supported further easing.

EURUSD finished the day near 1.405.

Asian markets slightly rose on Thursday. Hang Seng lost 0.41%, Nikkei – was up by 0.34%. S&P/ASX rose by 0.11%. Kospi added 0.41%. Shanghai stock indices added on average 0.2%.

The European stock indices futures also rose in the morning - Dow Jones Stoxx 50 futures added 0.4% while Dax futures was up by 0.23%. S&P futures added 0.31%.

ECB and BOE meetings will be in focus in the Eurozone today.

In the US, weekly jobless claims statistics and Consumer credit for July will be closely monitored.

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

Daily Market Report

S&P 500	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
Sub-index							
CONS DISCRET	290.5	-1.31%	-1.31%	-2%	15.24	0.97	2.75
CONS STAPLES	316.6	-0.31%	-0.31%	+4%	15.42	0.93	3.36
ENERGY	501.5	-0.34%	-0.34%	-1%	11.81	0.86	1.89
FINANCIALS	173.5	-2.34%	-2.34%	-19%	11.11	1.34	0.89
HEALTH CARE	384.0	+0.32%	+0.32%	+5%	12.04	1.13	2.36
INDUSTRIALS	270.7	-2.25%	-2.25%	-10%	13.65	1.04	2.32
INFO TECH	386.3	-1.30%	-1.30%	-5%	13.45	2.05	3.10
MATERIALS	217.4	-1.50%	-1.50%	-9%	13.14	1.05	2.34
TELECOM SERV	121.2	-3.57%	-3.57%	-6%	17.61	1.11	1.68
UTILITIES	168.7	-0.63%	-0.63%	+6%	13.17	1.15	1.49

DJIA Eurostoxx 600		
SX3P	345.63	+0.82%
SX4P	468.79	+3.61%
SX6P	251.24	+3.16%
SX7P	132.49	+4.00%
SX86P	109.45	+2.33%
SX8P	184.87	+4.12%
SXAP	263.46	+6.09%
SXDP	388.29	+2.10%
SXEP	285.88	+4.09%
SXFP	222.2	+3.25%
SXIP	123.06	+3.63%
SXKP	237.06	+2.06%
SXMP	149.52	+3.27%
SXNP	264.92	+4.06%
SXOP	216.67	+3.80%
SXPP	461.57	+3.71%
SXQP	388.97	+2.26%
SXRP	224.7	+1.49%
SXTP	106.41	+3.24%
SXXP	228.84	+3.09%

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.

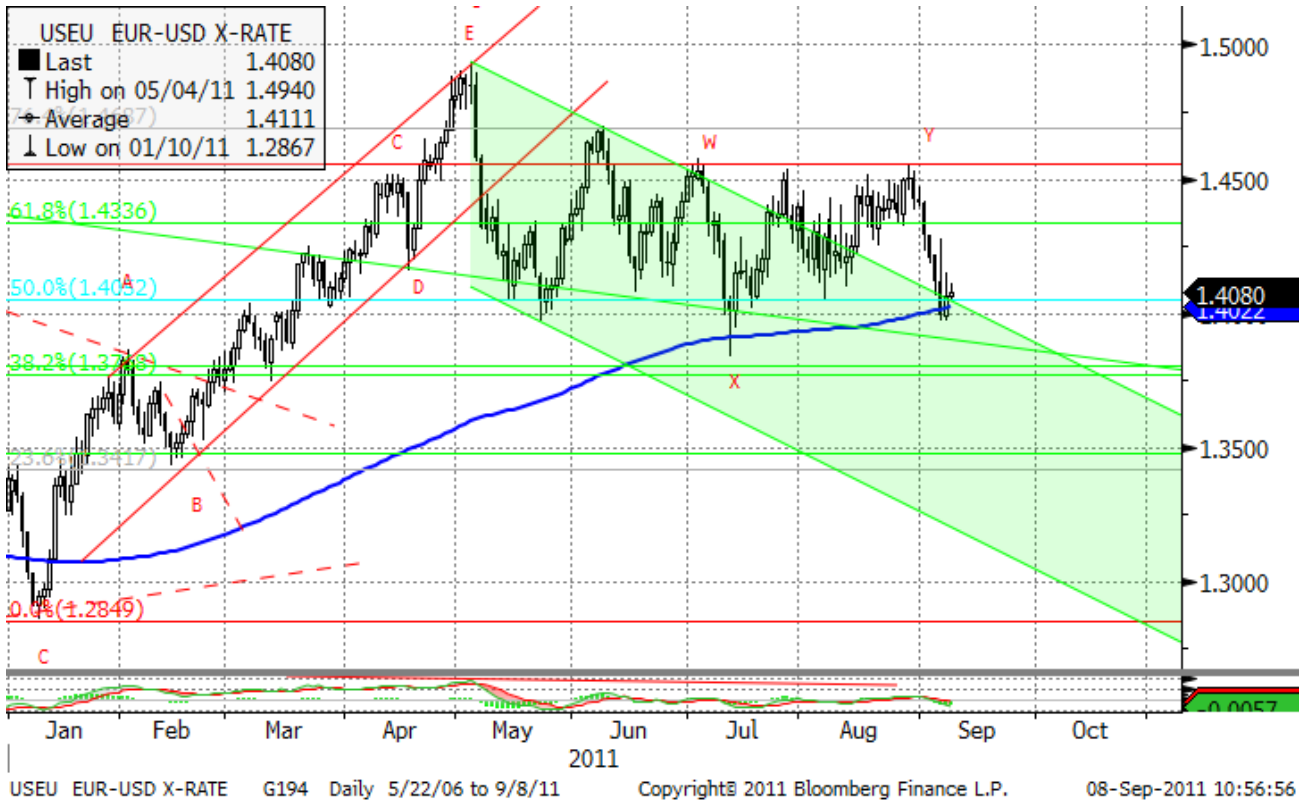
Long term trend – flat.

Mid-term trend – down.

Short-term trend – down.

Daily Market Report

EURUSD, daily



EURUSD has been in a long term flat. 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 – 1.395, 1.385, 1.3768, 1.35.

Daily Market Report

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