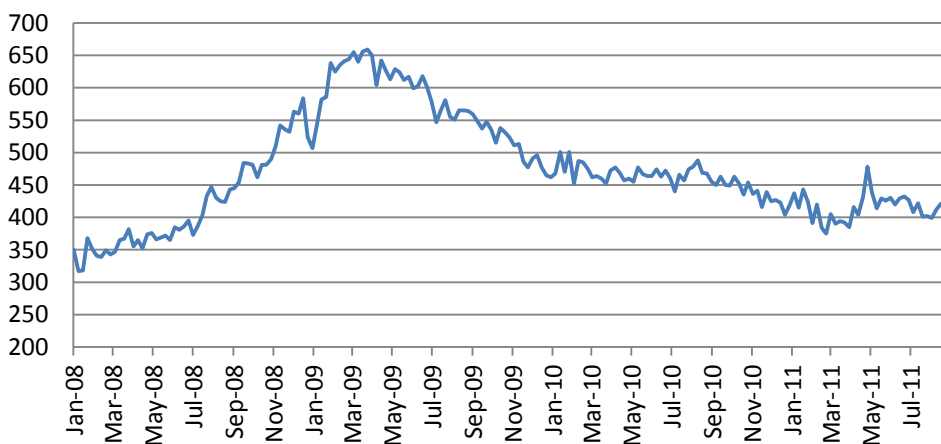




US stocks fell on Thursday with Financials (-2.19%), Industrials (-1.47%) as the laggards. S&P 500 index lost 1.06%, Russell 2000 Index – 2.05%. VIX rose by 2.82% to 34.32. Obama announced \$447bn plan to support the US economy, \$247bn of which will comprise tax benefits. The plan, if adopted, is likely to exert 0.5-1% upward pressure on the US GDP in 2012-2013. However, the Republicans are likely to block it in Congress. Bernanke speech hardly differed from Jackson Hole, thus providing no details on additional monetary stimulus.

EURUSD finished the day near 1.39 as ECB downgraded GDP outlook and inflation assessment, paving the way to possible rate cuts at the end of 2011.

Initial jobless claims rose to 414K, above consensus of 405K.



Asian markets were down on Friday. Hang Seng lost 0.45%, Nikkei – was down by 0.63%. S&P/ASX added 0.16%. Kospi declined by 1.83%. Shanghai stock indices were down on average by 0.3%. China CPI declined to 6.2% in August, meeting consensus estimates.

The European stock indices futures fell in the morning - Dow Jones Stoxx 50 futures lost 1.35% while Dax futures was down by 1.2%. S&P futures lost 0.19%.

Wholesale Inventories for July will be in focus In the US today.

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

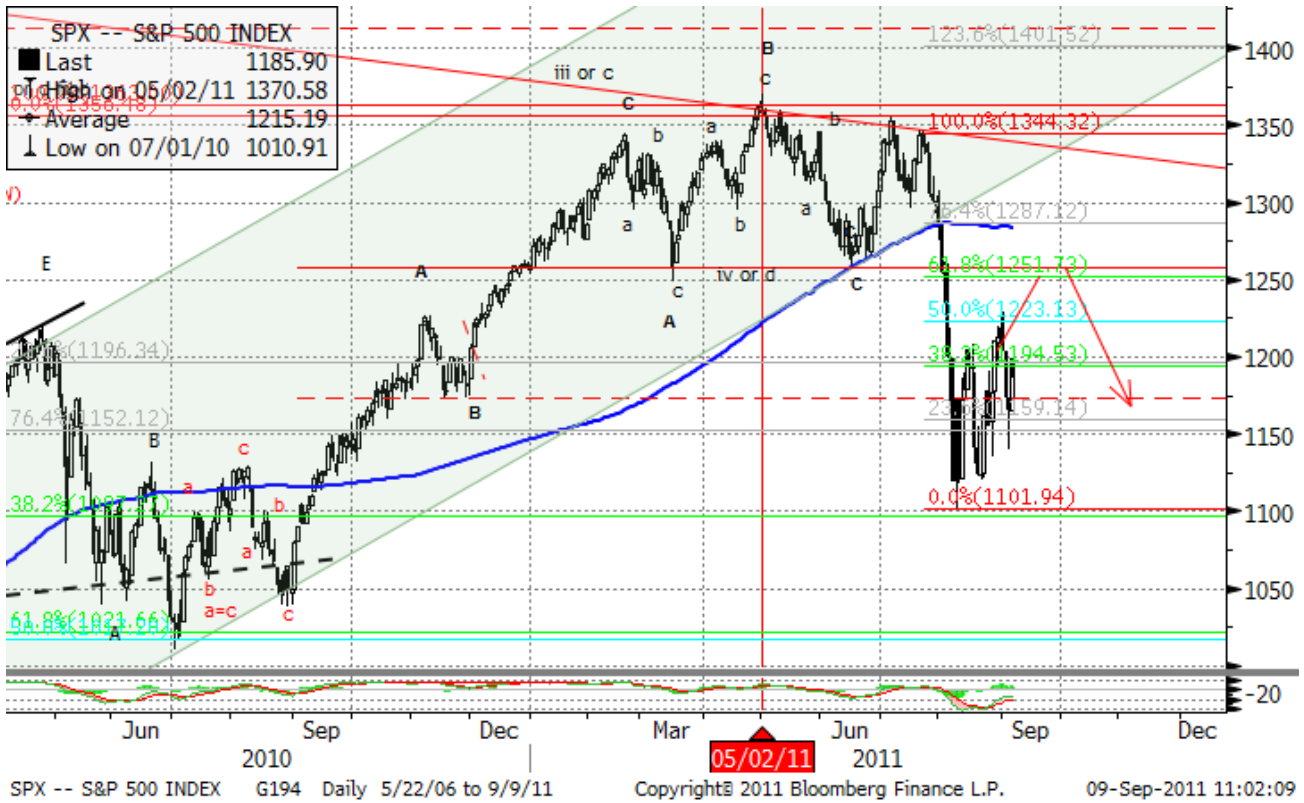
Daily Market Report

S&P 500	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
Sub-index							
CONS DISCRET	286.6	-3.22%	-3.22%	-3%	15.03	0.95	2.72
CONS STAPLES	316.0	-0.78%	-0.78%	+4%	15.40	0.93	3.35
ENERGY	495.4	-2.20%	-2.20%	-2%	11.66	0.85	1.87
FINANCIALS	169.6	-5.71%	-5.71%	-21%	10.86	1.31	0.87
HEALTH CARE	379.7	-1.46%	-1.46%	+4%	11.91	1.12	2.33
INDUSTRIALS	266.7	-4.35%	-4.35%	-11%	13.45	1.02	2.28
INFO TECH	384.8	-1.73%	-1.73%	-5%	13.40	2.04	3.08
MATERIALS	214.8	-2.92%	-2.92%	-10%	12.99	1.04	2.32
TELECOM SERV	120.5	-2.53%	-2.53%	-6%	17.51	1.10	1.67
UTILITIES	168.5	-1.43%	-1.43%	+6%	13.16	1.15	1.49

DJIA Eurostoxx 600		
SX3P	344.21	-0.41%
SX4P	469.4	+0.13%
SX6P	253.2	+0.78%
SX7P	133.64	+0.87%
SX86P	110.56	+1.01%
SX8P	187.09	+1.20%
SXAP	261.12	-0.89%
SXDP	388.83	+0.14%
SXEP	292.08	+2.17%
SXFP	224.67	+1.11%
SXIP	124.11	+0.85%
SXKP	239.24	+0.92%
SXMP	150.41	+0.60%
SXNP	265.25	+0.12%
SXOP	216.82	+0.07%
SXPP	469.8	+1.78%
SXQP	392.07	+0.80%
SXRP	228.69	+1.78%
SXTP	107.39	+0.92%
SXXP	230.47	+0.71%

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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