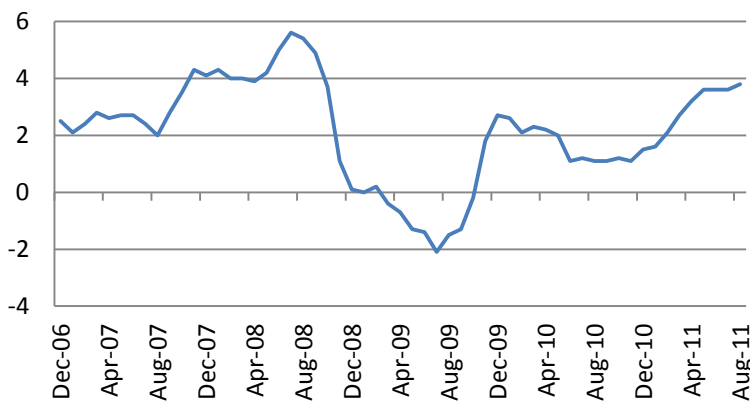




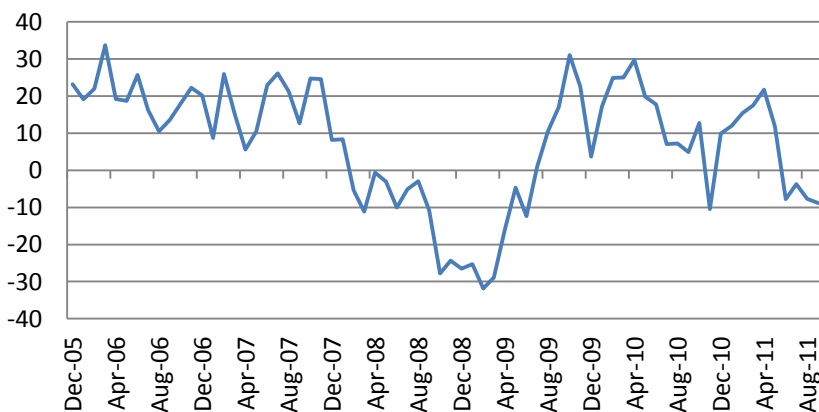
US stocks rose on Friday with Financials (+2.53%), Oil&Gas (+1.99%) as the leaders. S&P 500 index rose by 1.72%, Russell 2000 Index – by 1.33%. VIX was down by 7.6% to 31.97. EURUSD found resistance at 1.39 as options expiry approached and worlds financial leaders agreed to coordinate efforts to solve European problems. Statistics were, on average, negative. CPI rose 0.4% m/m and 3.8% y/y, indicating that coming Fed meeting will be a tough battle between “doves” and “hawks” as inflation keeps accelerating.

CPI, y/y,% chg



Philadelphia Manufacturing Index rose to -17.5 from 30.7 as business activity remained sluggish. Empire Manufacturing Index declined to -8.82, below consensus of -4.

Empire Manufacturing Index



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

Asian markets mostly rose on Friday. Nikkei added 2.25%. S&P/ASX was up by 1.91%. Korean Kospi jumped by 3.72%. Hang Seng increased by 1.87%. Shanghai stock indices were down on average by 0.1%.

The European stock indices futures rose in the morning - Dow Jones Stoxx 50 futures was up by 0.79% while Dax futures was up by 1.22%. S&P futures lost 0.31%.

**The Euro-zone Trade balance data, due at 09:00 GMT and US University of Michigan Consumer confidence Index at 14:00 will be in focus today.**

## Daily Market Report

S&P 500	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
Sub-index							
CONS DISCRET	295.2	+3.00%	+3.00%	-0%	15.49	0.98	2.78
CONS STAPLES	317.8	+0.55%	+0.55%	+5%	15.47	0.93	3.37
ENERGY	499.0	+0.73%	+0.73%	-2%	11.76	0.85	1.88
FINANCIALS	173.7	+2.42%	+2.42%	-19%	11.12	1.34	0.89
HEALTH CARE	380.4	+0.18%	+0.18%	+4%	11.93	1.12	2.33
INDUSTRIALS	274.7	+3.00%	+3.00%	-9%	13.85	1.05	2.35
INFO TECH	398.5	+3.57%	+3.57%	-1%	13.88	2.12	3.18
MATERIALS	216.5	+0.80%	+0.80%	-10%	13.09	1.05	2.34
TELECOM SERV	123.0	+2.03%	+2.03%	-4%	17.86	1.12	1.71
UTILITIES	171.0	+1.45%	+1.45%	+7%	13.35	1.17	1.51

DJIA Eurostoxx 600		
SX3P	339.5	+0.06%
SX4P	470.77	+1.87%
SX6P	256.19	+2.53%
SX7P	130.96	+4.08%
SX86P	104.54	+1.80%
SX8P	186.4	+1.90%
SXAP	268.26	+3.18%
SXDP	382.92	+0.54%
SXEP	293.81	+2.32%
SXFP	221.49	+1.88%
SXIP	122.35	+4.23%
SXKP	236.6	+1.05%
SXMP	149.06	+1.37%
SXNP	265.45	+2.62%
SXOP	212.76	+3.22%
SXPP	457.47	+1.87%
SXQP	392.14	+0.88%
SXRP	227.57	+2.38%
SXTP	107.12	+0.86%
SXXP	228.69	+2.02%

### Technical view

#### S&P 500 Index, daily



SPX -- S&P 500 INDEX G194 Daily 5/22/06 to 9/16/11 Copyright© 2011 Bloomberg Finance L.P. 16-Sep-2011 11:50:50

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

A pessimistic midterm target seems to be around 1020.

Current support levels are at 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 219 minimum of June 2010, bounced to 240 and retreated to 218. The break of 214 is likely to lead to 210, 203 levels test.

However, bounce to 250, 260 still may go on if the abovementioned levels are held.

Important support levels: 210, 203.

Important resistance levels – 240, 248, 262, 273, 278, 293, 302.

Daily Market Report

**AEX, daily**



Support levels – 265, 246, 217, 186.

Resistance levels – 295, 309, 320, 347, 352.

Long term trend – flat.

Mid-term trend – down.

Short-term trend – down.

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.

1.3526 support has been reached recently and short-term reversal may lead to a short bounce to 1.4.

Likely resistance zones – 1.3726, 1.4024, 1.455, 1.47, 1.4940, 1.5255.

Major support zones – 1.3403, 1.3303, 1,3203, 1.3079, 1.2879.

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