

US stocks fell on Monday with Financials (-2.61%), Basic Materials (-1.58%) as the leaders. S&P 500 index declined by 0.98%, Russell 2000 Index – by 1.69%. VIX was up by 5.65% to 32.73. NAHB homebuilders index declined to 14 vs consensus 15.

EURUSD closed 1.365 as market was waiting for Greece-Troika summit, due at 16:00 GMT today.

Asian were flat on Tuesday. Nikkei declined by 1.61%. S&P/ASX was up by 1.01%. Korean Kospi added 0.94%. Hang Seng lost 0.41%. Shanghai stock indices were up on average by 0.1%.

The European stock indices futures were volatile in the morning - Dow Jones Stoxx 50 futures was up by 0.91% while Dax futures added 1.17%. S&P futures added 0.25%. Spanish financial Minister Salgado speech encouraged risk seekers in Europe, driving the euro higher.

The Euro-zone ZEW Indices, due at 09:00 GMT and US Housing starts for August will be in focus 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	298.0	-0.04%	+5.64%	+1%	15.69	1.00	2.82
CONS STAPLES	316.6	-0.89%	+2.32%	+4%	15.45	0.94	3.36
ENERGY	491.3	-1.46%	+1.97%	-3%	11.59	0.84	1.85
FINANCIALS	169.2	-2.74%	+1.81%	-21%	10.88	1.31	0.87
HEALTH CARE	378.8	-0.89%	+2.38%	+4%	11.89	1.12	2.32
INDUSTRIALS	273.5	-0.98%	+5.18%	-9%	13.80	1.05	2.34
INFO TECH	402.3	-0.05%	+5.67%	-1%	14.04	2.15	3.22
MATERIALS	214.2	-1.43%	+3.79%	-11%	12.94	1.03	2.31
TELECOM SERV	123.2	-1.05%	+2.70%	-4%	17.88	1.13	1.71
UTILITIES	171.9	-0.46%	+3.26%	+8%	13.43	1.18	1.52

DJIA Eurostoxx 600		
SX3P	337.98	-0.94%
SX4P	458.51	-2.52%
SX6P	255.28	-1.60%
SX7P	127.09	-3.43%
SX86P	103.7	-2.21%
SX8P	183.32	-1.81%
SXAP	263.88	-3.57%
SXDP	381.11	-0.90%
SXEP	287.75	-2.57%
SXFP	215.93	-2.96%
SXIP	118.83	-3.87%
SXKP	233.95	-1.91%
SXMP	147.45	-1.89%
SXNP	259.51	-2.51%
SXOP	208.55	-2.49%
SXPP	443.86	-3.96%
SXQP	388.84	-1.57%
SXRP	226.67	-1.77%
SXTP	106.23	-1.52%
SXXP	224.96	-2.26%

Most active stocks in US		
MORGAN STANLEY	15.15	-8.68%
FIRST SOLAR INC	83.91	-7.35%
NYSE EURONEXT	26.28	-6.68%
SUPERVALU INC	7.42	-6.31%
LINCOLN NATL CRP	18.54	-6.27%
JANUS CAPITAL GR	6.59	-6.26%
ALPHA NATURAL RE	28.55	-6.24%
AK STEEL HLDG	8.25	-6.14%
LENNAR CORP-A	14.47	+4.48%
CABOT OIL & GAS	72.76	+4.68%
APPLE INC	411.6	+4.77%
WHOLE FOODS MKT	72.1	+5.26%
STARBUCKS CORP	41.16	+5.27%
TYCO INTL LTD	44.75	+5.59%
WYNN RESORTS LTD	158.3	+5.76%

Most active stocks in Europe*		
FINMECCANICA SPA	5.1	10.13%
THOMAS COOK GROU	39.68	-9.51%
ING GROEP NV-CVA	4.86	-8.61%
ANTOFAGASTA PLC	1184	-8.92%
PAGESJAUNES GRP	3.32	-8.03%
KLOECKNER & CO	10.04	-8.14%
TEMENOS GROU-REG	14.25	-8.06%
KAZAKHMYS PLC	977	-8.08%
GRIFOLS SA	14.01	+1.16%
DUFY AG-REG	87.9	+1.27%
GLAXOSMITHKLINE	1316	+1.23%
DEBENHAMS PLC	60.4	+1.34%
FERROVIAL SA	8.29	+1.59%
CELESIO AG	11	+2.23%
MEGGITT PLC	328.2	+2.53%

Technical view

S&P 500 Index, daily



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.

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.

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.

Daily Market Report

Disclaimer. This report was prepared and provided for information purposes only under the condition it will not form the sole basis for any investment decision. It does not constitute an offer and should not be considered as an offer, or solicitation of an offer, to buy or sell any securities. The information and opinions contained in this report have been received from sources believed to be reliable. While every reasonable effort has been made to obtain accurate information and verify it, IC RUSS-INVEST or its affiliates makes no warranty, express or implied, as to the accuracy, completeness or correctness of the information and opinions contained herein. All such information, opinions and forecasts are subject to further change without notice. The forward-looking statements in this report are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those stated in such statements. Neither we nor any of our respective agents, employees or advisors intend or have any duty or obligation to supply, amend, update or revise any of the forward-looking statements contained in this report. IC RUSS-INVEST, its directors and employees may have a position in any of the securities mentioned in this report. The report cannot be used on the territory of the USA, Canada, Great Britain, Japan, neither it can be a subject of national regulation of the states mentioned.

INVESTMENT COMPANY IC RUSS-INVESTwww.russ-invest.com**Moscow**

Telephone: +7(495) 363-93-80
Fax: +7(495) 363-93-90
E-mail: mail@russ-invest.com
Mailing address: 5-3/12 Nashchiokinsky
Pereulok, bldg. 4, 119019 Moscow

St-Petersburg

Telephone: +7(812) 337-55-37
Fax: +7(812) 337-55-37
E-mail: spb@russ-invest.com
Mailing address: 52, Fontanky
Embankment, 190002 St-Petersburg

Samara

Telephone: +7 (846) 262-75-52
Fax: +7 (846) 262-75-52
E-mail: sam@russ-invest.com
Mailing address: 443067, Самара, ул. Гагарина, 95

© 2007 | OJSC «IC RUSS-INVEST»

Licenses of FCFM №077-08757-000100 и №077-08755-001000

Licenses of FCFM №177-06310-100000 и №177-06312-010000

Licenses of FCFM №906