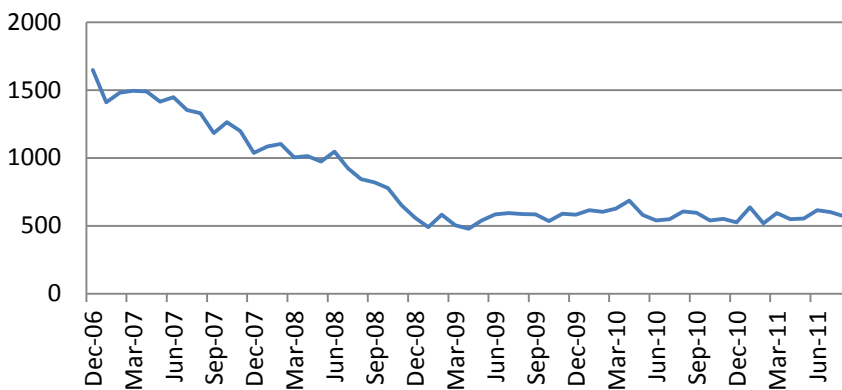




US stocks slightly fell on Tuesday with Basic Materials (-1.13%) as the laggards. S&P 500 index declined by 0.17%, Russell 2000 Index – by 1.75%. VIX was up by 0.4% to 32.86.

Statistics were negative – Housing starts fell by 5.0% to 571 thous.



EURUSD closed near 1.365 – rumors on Eurotroika-Greece possible agreement supported risk assets.

Asian were positive on Wednesday. Nikkei added 0.23%. S&P/ASX was up by 0.78%. Korean Kospi added 0.89%. Hang Seng lost 0.51%. Shanghai stock indices were up on average by 2.8%.

The European stock indices futures were volatile in the morning - Dow Jones Stoxx 50 futures was down by 1.36% while Dax futures lost 1.36%. S&P futures added 0.13%.

**US existing home sales, due at 14:00 GMT and FOMC meeting results, due at 18:15 GMT will be in focus today. The Fed is expected to announce the “twist” US bond purchases strategy.**

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	296.3	-0.59%	+3.79%	+0%	15.58	1.00	2.80
CONS STAPLES	317.0	+0.13%	+2.26%	+4%	15.47	0.94	3.36
ENERGY	488.3	-0.62%	+1.09%	-4%	11.52	0.84	1.84
FINANCIALS	168.8	-0.25%	+0.92%	-21%	10.85	1.31	0.87
HEALTH CARE	382.1	+0.88%	+2.36%	+5%	11.99	1.13	2.35
INDUSTRIALS	271.5	-0.71%	+2.49%	-10%	13.71	1.04	2.32
INFO TECH	400.8	-0.35%	+4.03%	-1%	13.93	2.15	3.21
MATERIALS	212.0	-1.01%	+1.13%	-12%	12.81	1.02	2.29
TELECOM SERV	123.8	+0.49%	+2.03%	-4%	17.97	1.13	1.72
UTILITIES	174.3	+1.35%	+4.08%	+9%	13.61	1.19	1.54

DJIA Eurostoxx 600		
SX3P	343.31	+1.58%
SX4P	469.2	+2.33%
SX6P	261.29	+2.35%
SX7P	128.33	+0.98%
SX86P	104.89	+1.15%
SX8P	186.71	+1.85%
SXAP	272.8	+3.38%
SXDP	388.08	+1.83%
SXEP	293.2	+1.89%
SXFP	219.25	+1.54%
SXIP	120.93	+1.77%
SXKP	239.09	+2.20%
SXMP	150.38	+1.99%
SXNP	264.54	+1.94%
SXOP	212.08	+1.69%
SXPP	449.21	+1.21%
SXQP	399.52	+2.75%
SXRP	231.31	+2.05%
SXTP	107.76	+1.44%
SXXP	229.1	+1.84%

### 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.

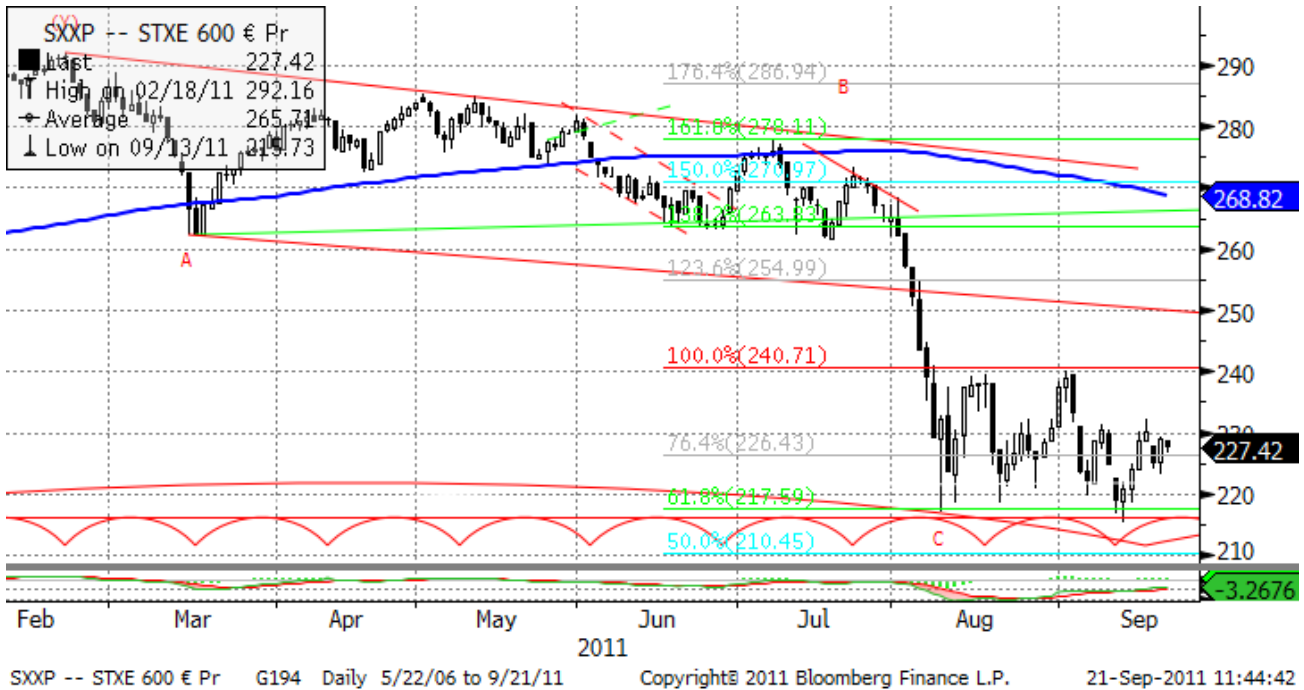
A pessimistic midterm target seems to be around 1020.

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

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