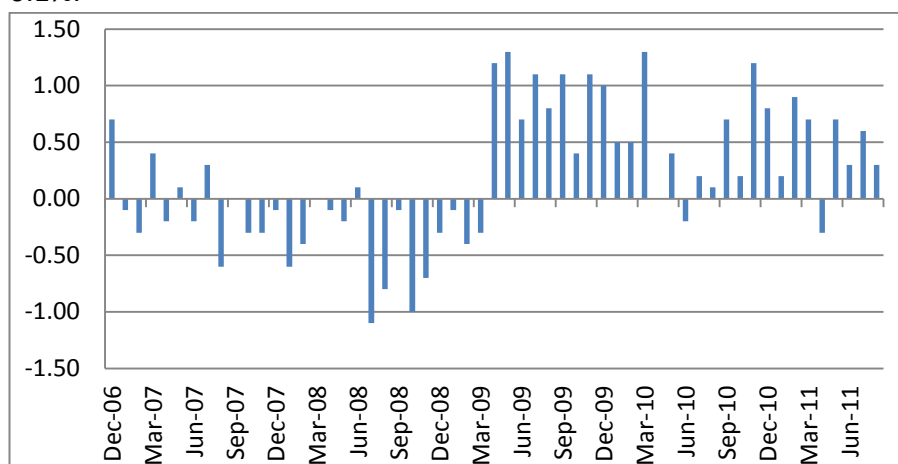




US stocks slightly slumped on Tuesday with Basic Materials (-6.2%) as the laggards. S&P 500 index declined by 3.19%, Russell 2000 Index – by 3.18%. VIX was up by 10.8% to 37.32.

Leading indicators Index declined to 0.3% in August, above consensus of 0.1%.



EURUSD closed near 1.35.

Asian stocks were mostly down but rebounded from the session lows as G-20 committed itself to coordinated actions in response to the crisis. S&P/ASX was down by 1.56%. Korean Kospi slumped by 5.73%. Hang Seng lost 1.66%. Shanghai stock indices were up down on average by 0.5%.

The European stock indices futures were volatile in the morning - Dow Jones Stoxx 50 futures was up by 0.2% while Dax added 0.18%. S&P futures added 0.82%.

**No significant economic reports are expected to be released today. ECB Trichet is to speak at 20:30 GMT.**

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	277.9	-3.28%	-5.87%	-6%	14.59	0.93	2.63
CONS STAPLES	305.5	-1.88%	-3.85%	+1%	14.92	0.90	3.23
ENERGY	444.0	-5.30%	-11.02%	-12%	10.48	0.76	1.67
FINANCIALS	155.7	-2.99%	-10.35%	-28%	9.98	1.20	0.80
HEALTH CARE	364.3	-2.12%	-4.22%	-0%	11.43	1.08	2.24
INDUSTRIALS	250.8	-3.78%	-8.71%	-17%	12.65	0.96	2.14
INFO TECH	383.1	-3.19%	-3.88%	-5%	13.32	2.05	3.06
MATERIALS	191.3	-5.50%	-11.63%	-20%	11.56	0.92	2.06
TELECOM SERV	119.0	-1.81%	-3.22%	-8%	17.28	1.09	1.65
UTILITIES	168.2	-1.81%	-1.64%	+6%	13.13	1.15	1.48

DJIA Eurostoxx 600		
SX3P	331.23	-2.50%
SX4P	437.76	-4.41%
SX6P	246.58	-4.11%
SX7P	119.03	-5.75%
SX86P	98.99	-4.62%
SX8P	175.9	-4.70%
SXAP	246.32	-6.67%
SXDP	375.86	-2.22%
SXEP	271.73	-5.28%
SXFP	204.14	-4.87%
SXIP	112.11	-5.50%
SXKP	227.52	-3.59%
SXMP	142.48	-3.90%
SXNP	247.67	-5.28%
SXOP	197.28	-5.43%
SXPP	393.37	-8.93%
SXQP	374.02	-5.08%
SXRP	218.66	-4.23%
SXTP	101.6	-3.73%
SXXP	214.89	-4.63%

### 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.

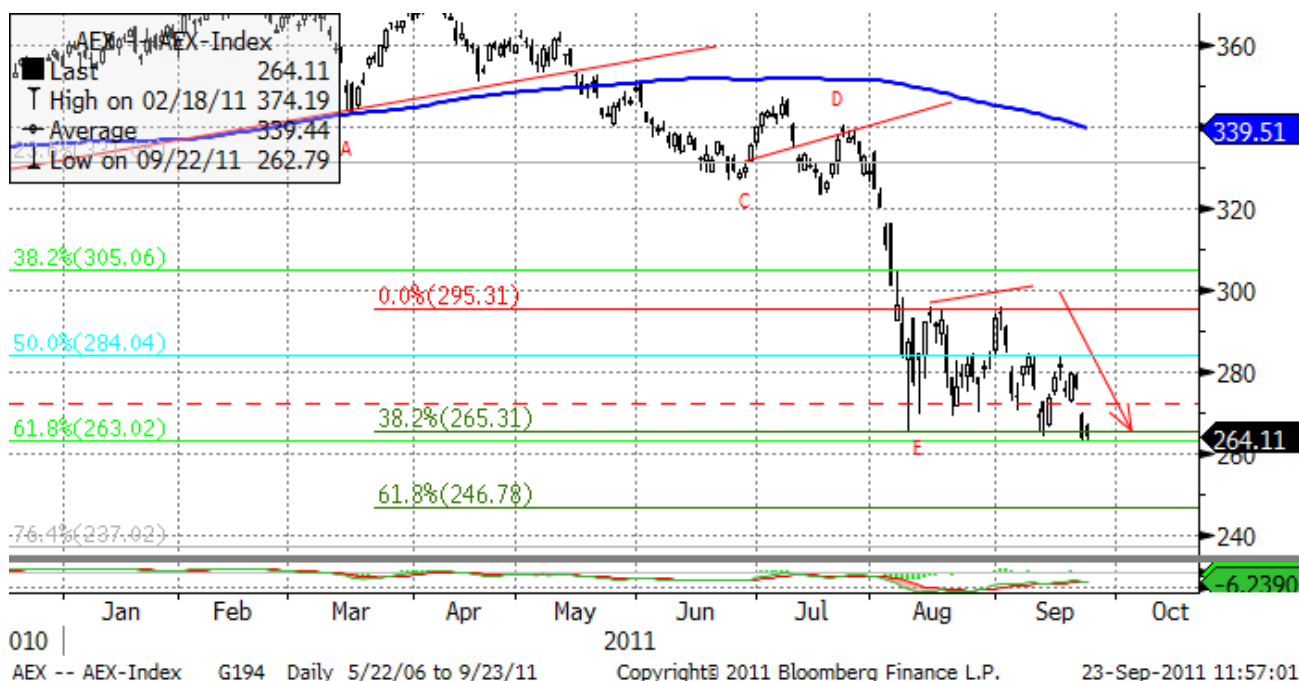
However, bounce to 250, 260 still may go on if the abovementioned levels are held.

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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