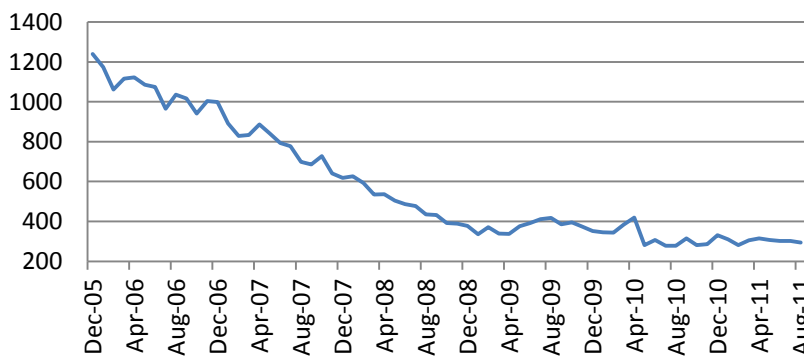




US stocks slightly rose on Monday with Financials (+4.2%) and Oil&Gas (+3.52%) as the leaders. S&P 500 index rose by 2.33%, Russell 2000 Index – by 2.02%. VIX was down by 5.41% to 39.02. Rumors on EFSF extension and making it ECB leveraged supported markets.

New home sales were slightly down by 2.3% to 295K, below consensus of -1.7%.



Chicago & Dallas manufacturing indices were down, indicating increased weakness in US economy in September.

EURUSD closed near 1.35.

Asian stocks jumped on Tuesday as risk appetite was seen at most markets. S&P/ASX rose by 3.64%. Korean Kospi was up by 5.02%. Hang Seng jumped by 3.59%. Shanghai stock indices were up down on average by 0.8%.

The European stock indices futures rose in the morning - Dow Jones Stoxx 50 futures was up by 2.7% while Dax added 3.07%. S&P futures added 0.88%.

In the US, S&P/Case-Shiller home prices for July and CBOT Consumer Confidence for September will be in focus.

| 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 | 288.5 | +2.18% | -3.19% | -2% | 15.14 | 0.97 | 2.73 |
| CONS STAPLES | 310.7 | +1.81% | -1.84% | +2% | 15.17 | 0.92 | 3.29 |
| ENERGY | 456.2 | +3.56% | -7.14% | -10% | 10.76 | 0.78 | 1.72 |
| FINANCIALS | 164.4 | +4.41% | -2.84% | -23% | 10.54 | 1.27 | 0.85 |
| HEALTH CARE | 370.8 | +1.57% | -2.11% | +2% | 11.64 | 1.10 | 2.28 |
| INDUSTRIALS | 259.7 | +2.49% | -5.03% | -14% | 13.09 | 0.99 | 2.22 |
| INFO TECH | 392.0 | +1.28% | -2.55% | -3% | 13.61 | 2.10 | 3.13 |
| MATERIALS | 196.6 | +3.10% | -8.22% | -18% | 11.94 | 0.95 | 2.13 |
| TELECOM SERV | 121.7 | +1.51% | -1.21% | -5% | 17.66 | 1.11 | 1.69 |
| UTILITIES | 171.2 | +0.83% | -0.42% | +7% | 13.37 | 1.17 | 1.51 |

| DJIA Eurostoxx 600 | | |
|--------------------|--------|--------|
| SX3P | 343.82 | +0.90% |
| SX4P | 456.66 | +1.87% |
| SX6P | 258.35 | +1.43% |
| SX7P | 131.65 | +2.92% |
| SX86P | 101.05 | +1.77% |
| SX8P | 181.83 | +1.92% |
| SXAP | 250.73 | +3.40% |
| SXDP | 388.6 | +1.25% |
| SXEP | 277.69 | +1.83% |
| SXFP | 211.52 | +2.13% |
| SXIP | 124.27 | +3.85% |
| SXKP | 236.97 | +1.21% |
| SXMP | 147.64 | +1.35% |
| SXNP | 252.53 | +1.98% |
| SXOP | 204 | +1.97% |
| SXPP | 404.45 | +2.98% |
| SXQP | 386.83 | +1.54% |
| SXRP | 228.06 | +1.48% |
| SXTP | 104.97 | +1.24% |
| SXXP | 224.48 | +1.91% |

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.

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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