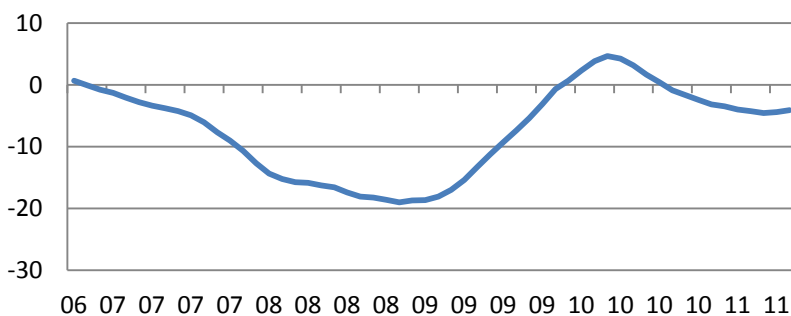


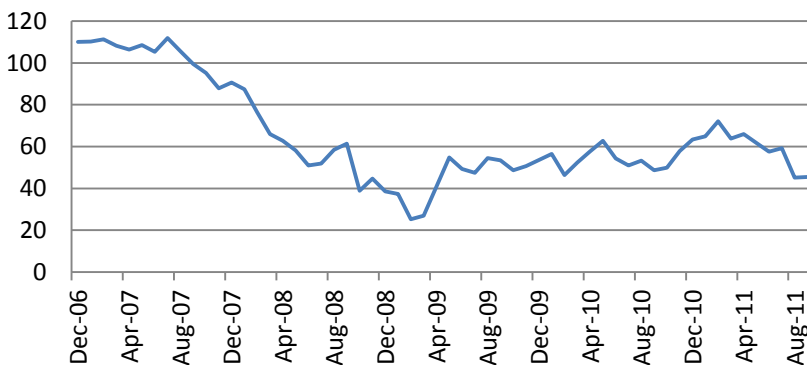


US stocks slightly rose on Tuesday with Basic Materials (+2.0%) and Industrials (+1.63%) as the leaders. S&P 500 index added 1.07%, Russell 2000 Index – 2.02%. VIX was down by 3.36% to 37.71. Rumors on EFSF extension and hopes that emergency measures will be agreed soon caused shorts to be closed.

S&P Case-Shiller Index was up 0.05% m/m vs consensus of 0.1%.



CBOT Consumer confidence Index declined to 45.4 vs consensus forecast of 46.0.



EURUSD closed near 1.36.

Asian stocks were mostly down on Wednesday reflecting increased pessimism. S&P/ASX was down by 0.89%. Korean Kospi was down by 0.73%. Hang Seng was down by 0.89%. Shanghai stock indices were down on average by 0.8%.

The European stock indices futures rose in the morning - Dow Jones Stoxx 50 futures was up by 0.51% while Dax added 0.41%. S&P futures added 0.17%.

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

**In the US, Durable goods orders for August will be in focus today. Fed Bernanke is to speak at 21:00 GMT.**

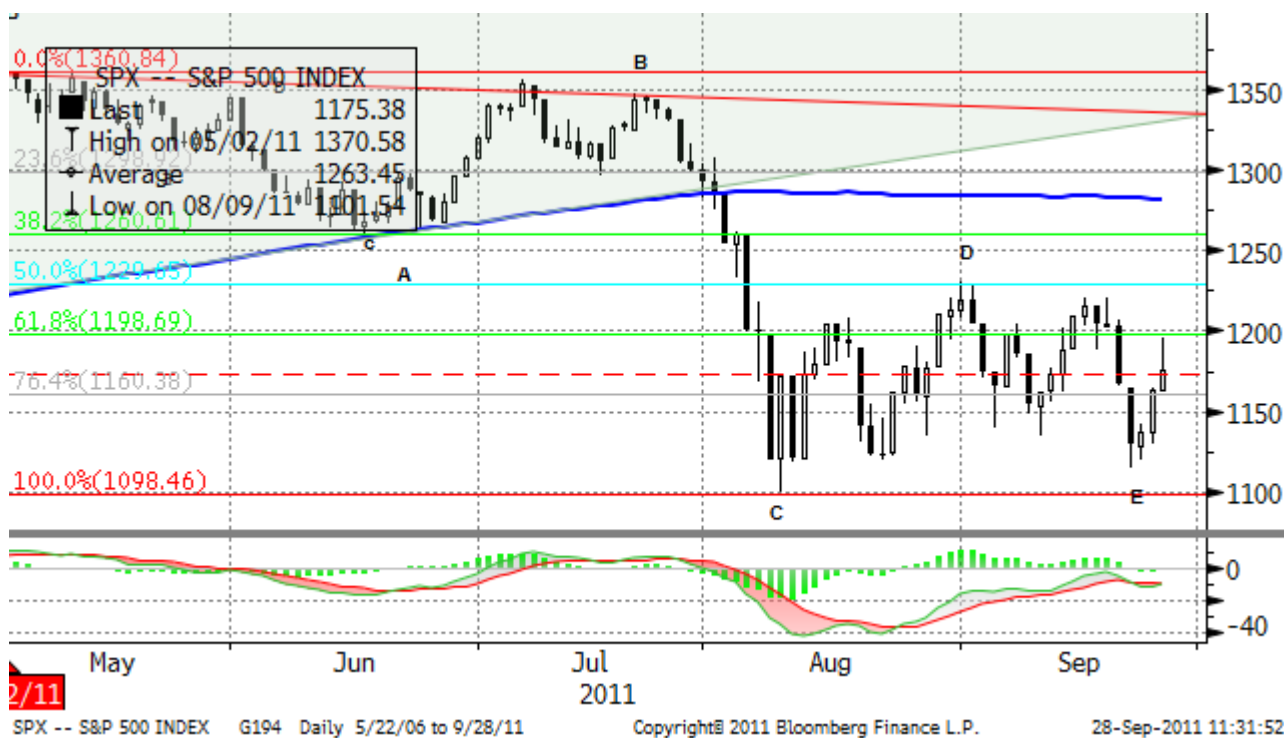
S&P 500	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
Sub-index							
CONS DISCRET	290.8	+0.80%	-1.84%	-2%	15.26	0.98	2.75
CONS STAPLES	312.7	+0.64%	-1.34%	+3%	15.26	0.93	3.31
ENERGY	463.1	+1.51%	-5.15%	-9%	10.93	0.80	1.75
FINANCIALS	165.1	+0.41%	-2.20%	-23%	10.58	1.27	0.85
HEALTH CARE	376.2	+1.46%	-1.55%	+3%	11.81	1.11	2.31
INDUSTRIALS	263.9	+1.61%	-2.81%	-12%	13.31	1.01	2.25
INFO TECH	396.4	+1.11%	-1.11%	-2%	13.75	2.12	3.16
MATERIALS	200.6	+2.05%	-5.38%	-16%	12.19	0.99	2.17
TELECOM SERV	123.1	+1.19%	-0.52%	-4%	17.87	1.13	1.71
UTILITIES	171.7	+0.25%	-1.50%	+8%	13.40	1.18	1.51

DJIA Eurostoxx 600		
SX3P	346.57	+1.70%
SX4P	467.23	+4.22%
SX6P	265.61	+4.28%
SX7P	136.64	+6.82%
SX86P	103.22	+3.96%
SX8P	187.22	+4.94%
SXAP	259.64	+7.08%
SXDP	392.31	+2.21%
SXEP	286.16	+4.94%
SXFP	217.02	+4.79%
SXIP	126.91	+6.06%
SXKP	240.84	+2.86%
SXMP	151.05	+3.69%
SXNP	259.64	+4.85%
SXOP	212.71	+6.32%
SXPP	422.2	+7.50%
SXQP	392.93	+3.14%
SXRP	232.55	+3.48%
SXTP	106.59	+2.81%
SXXP	229.91	+4.37%

## Daily Market Report

## Technical view

## S&amp;P 500 Index, daily



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

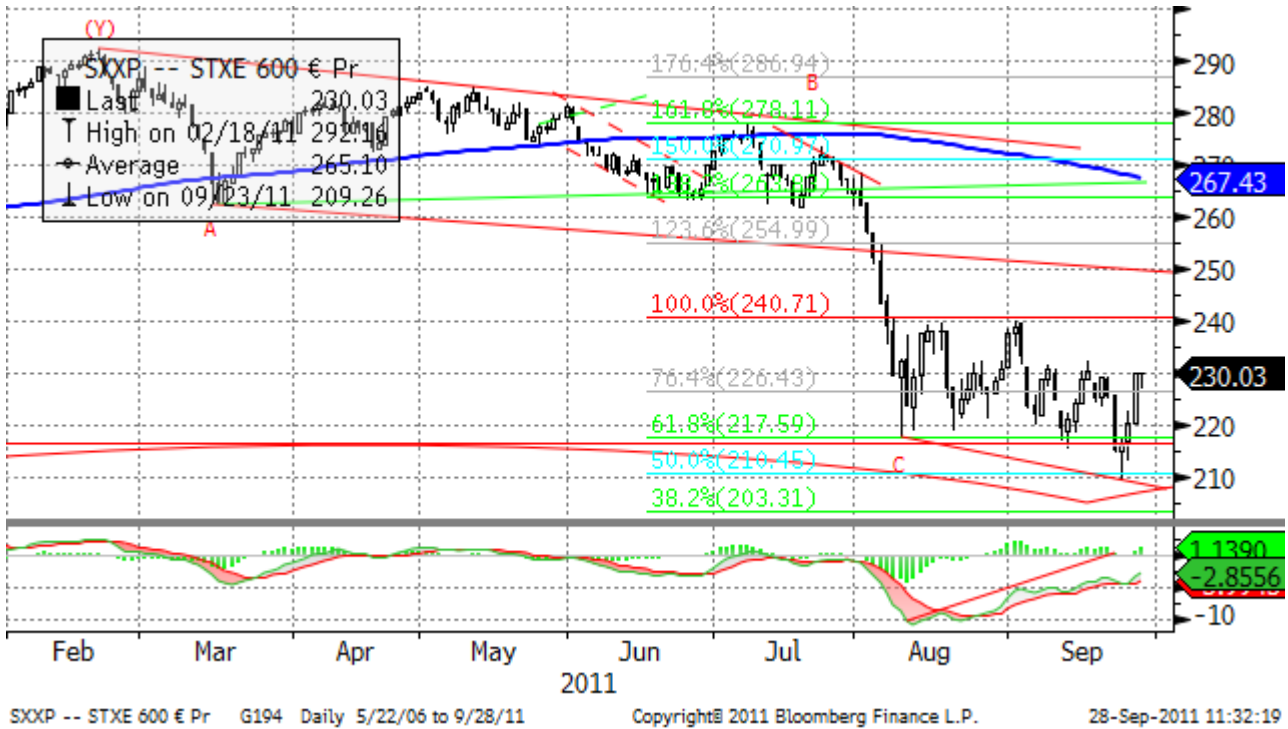
A pessimistic midterm target seems to be around 1020.

Current support levels are at 1130, 1092, 1041, 1010, 980, 950, 870.

Resistance levels: 1220, 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.

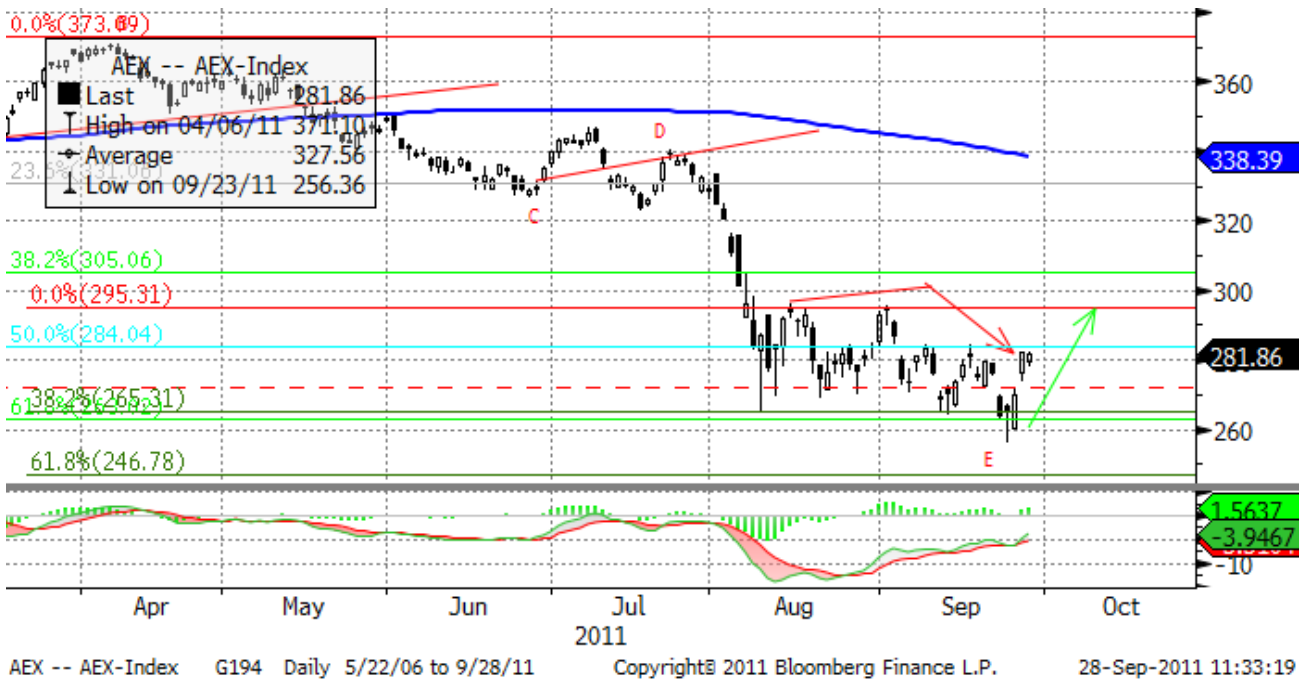
However, bounce to 250, 260 still may go on if the abovementioned levels are held.

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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**INVESTMENT COMPANY IC RUSS-INVEST**[www.russ-invest.com](http://www.russ-invest.com)**Moscow**

Telephone: +7(495) 363-93-80  
Fax: +7(495) 363-93-90  
E-mail: [mail@russ-invest.com](mailto: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](mailto: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](mailto:sam@russ-invest.com)  
Mailing address: 443067, Самара, ул. Гагарина, 95

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