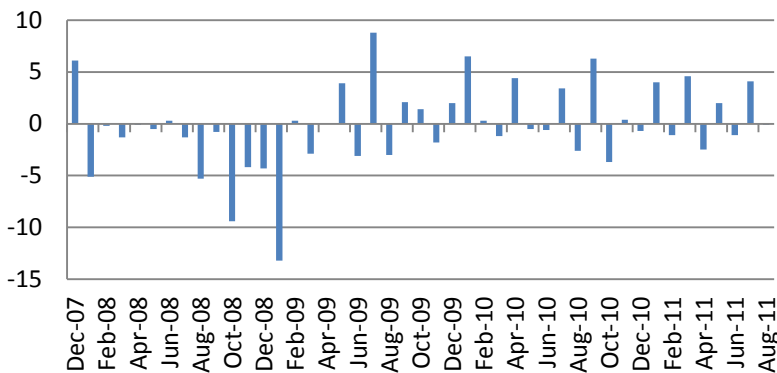




US stocks fell on Wednesday with Basic Materials (-4.84%) and Oil&Gas (-2.93%) as the worst sectors. S&P 500 index was down by 2.07%, Russell 2000 Index slumped 4.15%. VIX was down by 8.94% to 41.08. Commodities sell-off might have been caused by redemption problems in a major hedge fund.

Durable goods orders fell 0.1%. Excluding defensive component, the indicator was up by 0.8%.



EURUSD closed near 1.355.

Asian stocks were mostly down on Thursday. S&P/ASX was down by 0.77%. Korean Kospi jumped 2.7%. Shanghai stock indices were down on average by 0.9%. Hong Kong exchange was closed due to a typhoon.

The European stock indices futures slightly fell in the morning - Dow Jones Stoxx 50 futures was down by 0.28% while Dax lost 0.21%. S&P futures added 0.63%.

Germany voting on EFSF, due to be finished around 12:00 ПБЕБ will be in focus in Europe. Although the draft law is likely to pass, lack of support from ruling party will increase the probability of Merkel to leave.

In the US, final GDP for 2Q and Pending home sales 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	286.0	-1.65%	-0.45%	-3%	15.01	0.96	2.71
CONS STAPLES	307.3	-1.74%	-1.31%	+1%	15.00	0.91	3.25
ENERGY	449.2	-3.01%	-4.19%	-11%	10.60	0.77	1.69
FINANCIALS	160.3	-2.91%	-0.11%	-25%	10.27	1.24	0.83
HEALTH CARE	369.7	-1.72%	-0.68%	+1%	11.60	1.09	2.27
INDUSTRIALS	257.5	-2.41%	-1.20%	-14%	12.98	0.99	2.20
INFO TECH	390.8	-1.41%	-1.23%	-3%	13.55	2.09	3.11
MATERIALS	191.6	-4.49%	-5.37%	-20%	11.59	0.95	2.07
TELECOM SERV	122.4	-0.62%	+0.93%	-5%	17.76	1.12	1.70
UTILITIES	170.1	-0.92%	-0.69%	+7%	13.28	1.16	1.50

DJIA Eurostoxx 600		
SX3P	344.13	-0.70%
SX4P	461.12	-1.31%
SX6P	265.2	-0.15%
SX7P	134.34	-1.68%
SX86P	102.05	-1.13%
SX8P	184.99	-1.19%
SXAP	257.43	-0.85%
SXDP	391.66	-0.17%
SXEP	283.98	-0.76%
SXFP	208.13	-4.10%
SXIP	126.18	-0.58%
SXKP	240.09	-0.31%
SXMP	148.92	-1.41%
SXNP	255.72	-1.51%
SXOP	208.79	-1.84%
SXPP	406.69	-3.67%
SXQP	389.71	-0.82%
SXRP	229.93	-1.13%
SXTP	104.72	-1.75%
SXXP	227.39	-1.10%

Technical view

Daily Market Report

S&P 500 Index, daily



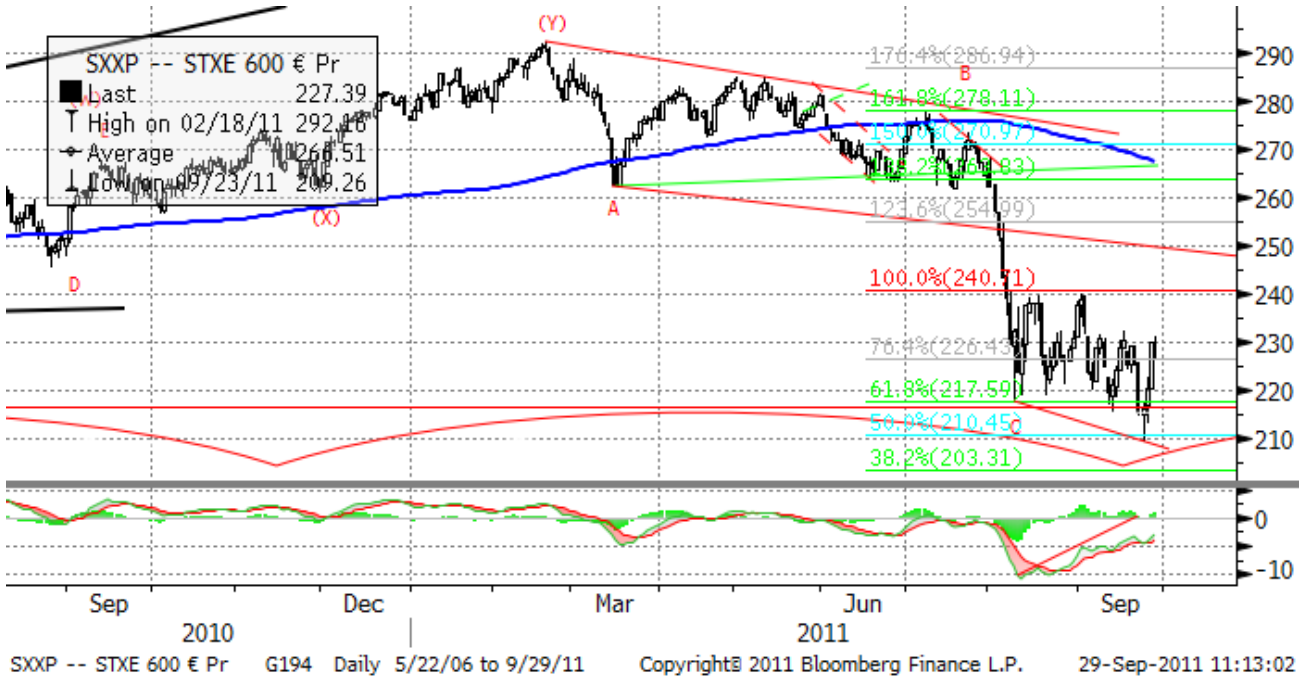
The S&P 500 has rebounded from the 1100 support level. Bounce still looks possible with resistance around 1260, 1300.

A pessimistic midterm target seems to be around 1020.

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

Resistance levels: 1220, 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.

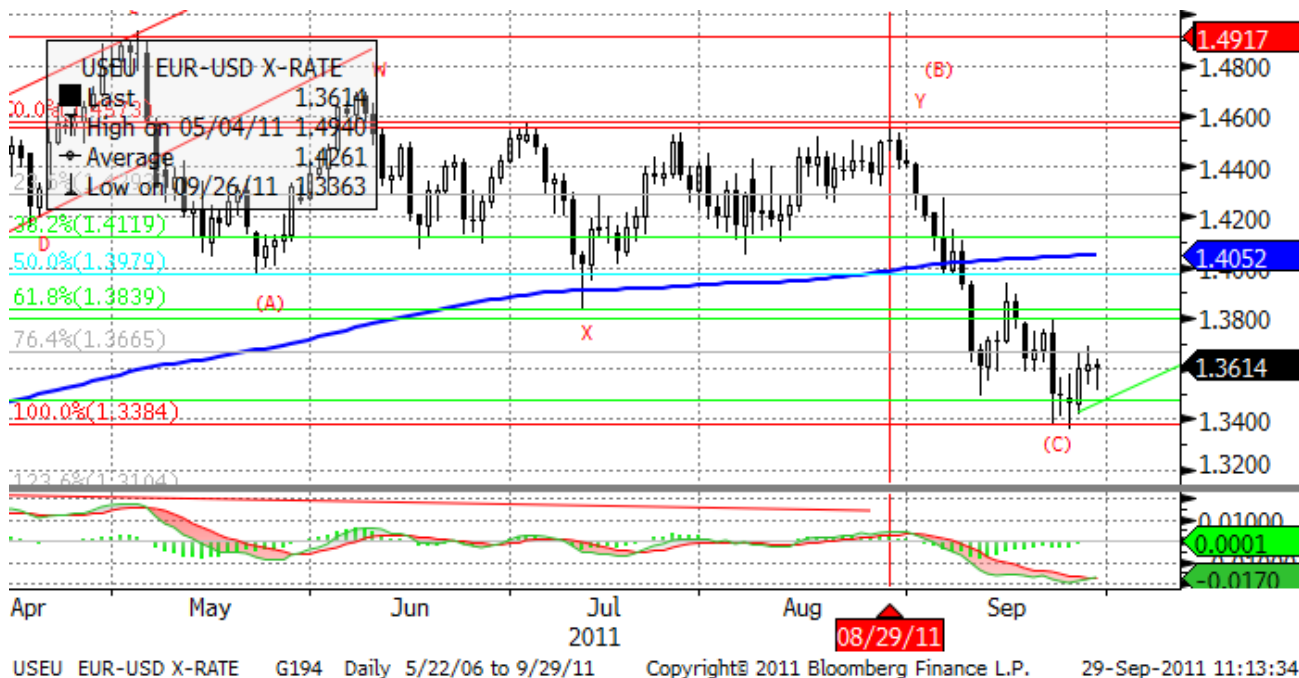
Long term trend – flat.

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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