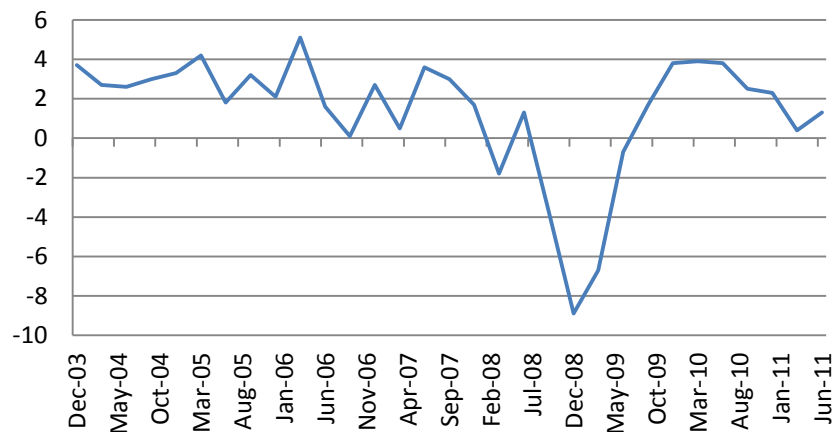
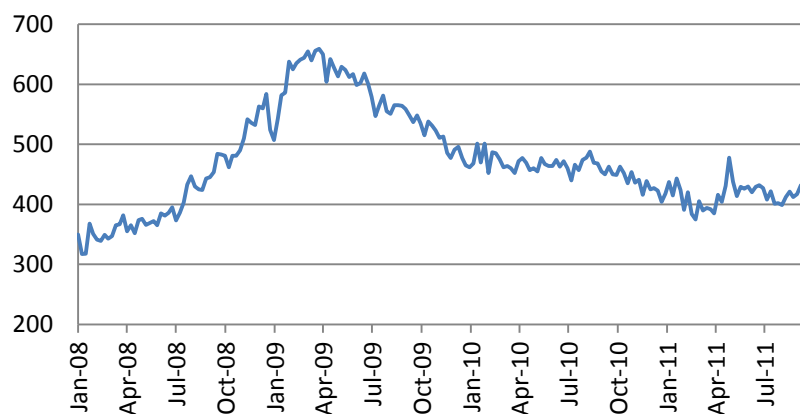


US stocks rose on Thursday with Basic Materials (+2.65%) and Utilities (+1.55%) as the leading sectors. S&P 500 index was up by 0.81%, Russell 2000 Index added 1.66%. VIX was down by 5.45% to 38.84. Economic data were soft. 2Q GDP was revised up to 1.3% as Personal spending estimates were lifted to +0.7%.

GDP, q/q chg. %



Initial jobless claims fell 391K, below consensus of 421K



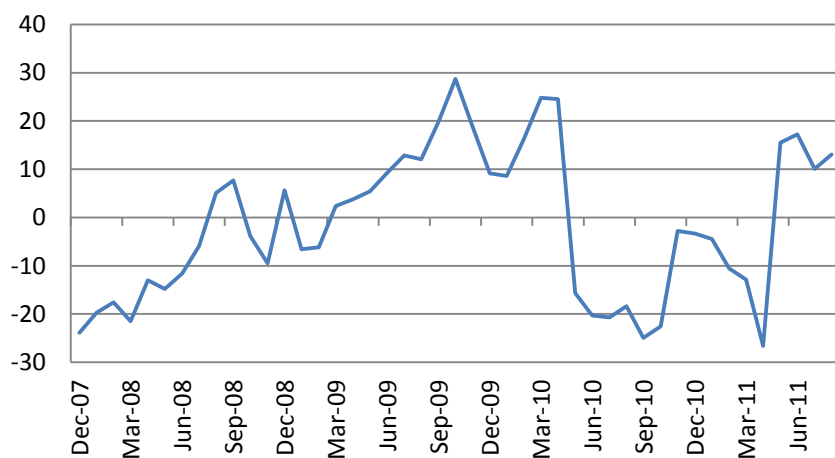
Pending home sales was down by 1.2% vs consensus of -2%.

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



EURUSD closed near 1.36.

Asian stocks were mostly flat on Friday. S&P/ASX was up by 0.01%. Korean Kospi added 0.02%. Shanghai stock indices were down on average by 0.5%. Hang Seng lost 1.86%.

The European stock indices futures slightly fell in the morning - Dow Jones Stoxx 50 futures was down by 0.59% while Dax lost 0.46%. S&P futures added 0.83%.

CPI data will be in focus in Europe today.

In the US, personal spending data for August, Chicago PMI, CBOT Consumer Confidence statistics will be in focus.

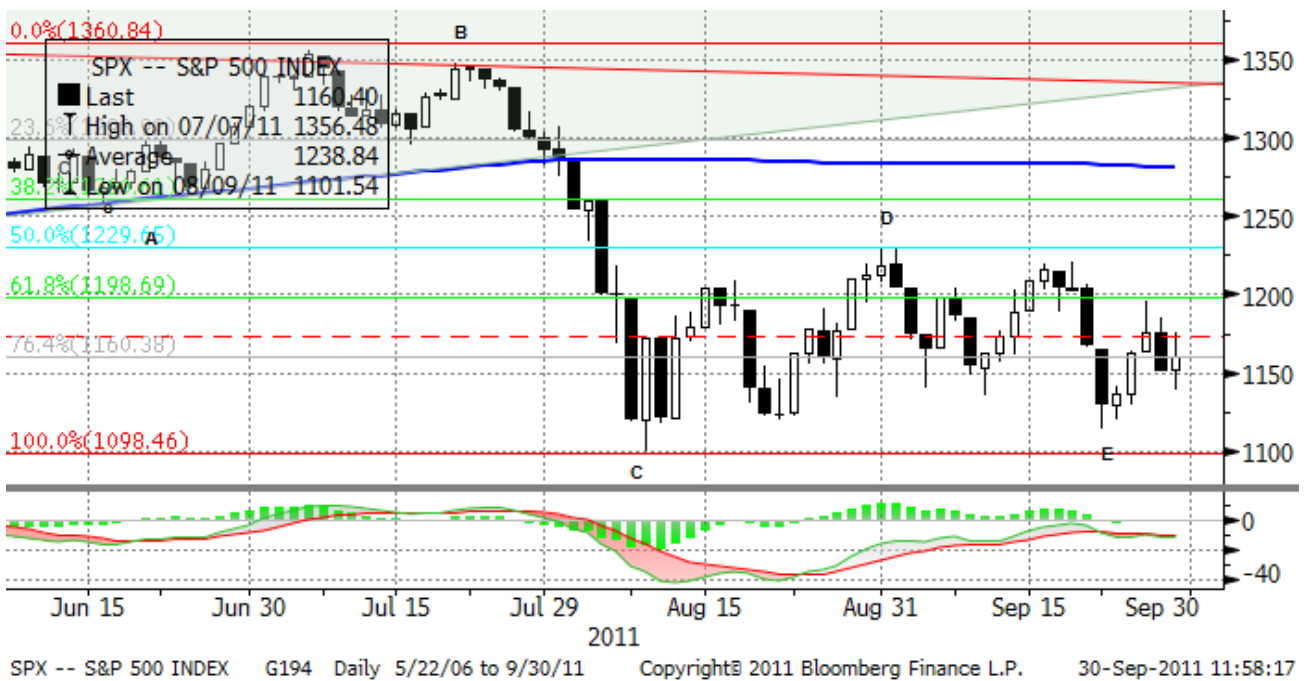
Daily Market Report

S&P 500	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
Sub-index							
CONS DISCRET	283.6	-0.85%	+2.05%	-4%	14.88	0.95	2.68
CONS STAPLES	310.3	+0.99%	+1.57%	+2%	15.14	0.92	3.28
ENERGY	455.5	+1.40%	+2.58%	-10%	10.75	0.78	1.72
FINANCIALS	164.8	+2.84%	+5.89%	-23%	10.57	1.27	0.85
HEALTH CARE	372.5	+0.75%	+2.23%	+2%	11.69	1.10	2.29
INDUSTRIALS	261.2	+1.44%	+4.15%	-13%	13.17	1.00	2.23
INFO TECH	389.3	-0.40%	+1.62%	-4%	13.54	2.08	3.10
MATERIALS	191.6	+0.02%	+0.15%	-20%	11.59	0.95	2.07
TELECOM SERV	123.4	+0.83%	+3.65%	-4%	17.91	1.13	1.71
UTILITIES	172.7	+1.53%	+2.68%	+8%	13.48	1.18	1.52

DJIA Eurostoxx 600		
SX3P	345.58	+0.42%
SX4P	463.93	+0.61%
SX6P	268.51	+1.25%
SX7P	137.69	+2.49%
SX86P	102.65	+0.59%
SX8P	184.25	-0.40%
SXAP	258.55	+0.44%
SXDP	393.36	+0.43%
SXEP	283.16	-0.29%
SXFP	208.14	+0.00%
SXIP	129.35	+2.51%
SXKP	243.07	+1.24%
SXMP	149.15	+0.15%
SXNP	258.55	+1.11%
SXOP	213.69	+2.35%
SXPP	398.71	-1.96%
SXQP	382.39	-1.88%
SXRP	233.32	+1.47%
SXTP	104.84	+0.11%
SXXP	228.9	+0.66%

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.

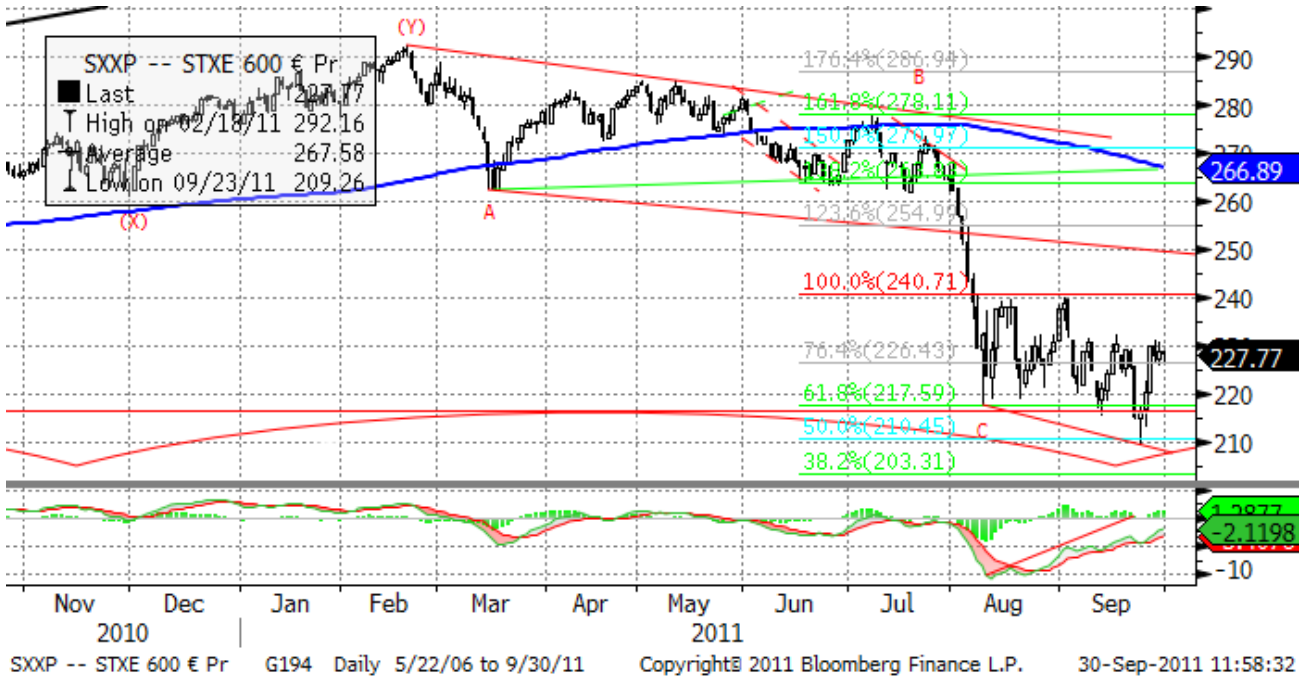
A pessimistic midterm target seems to be around 1020.

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

Resistance levels: 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.

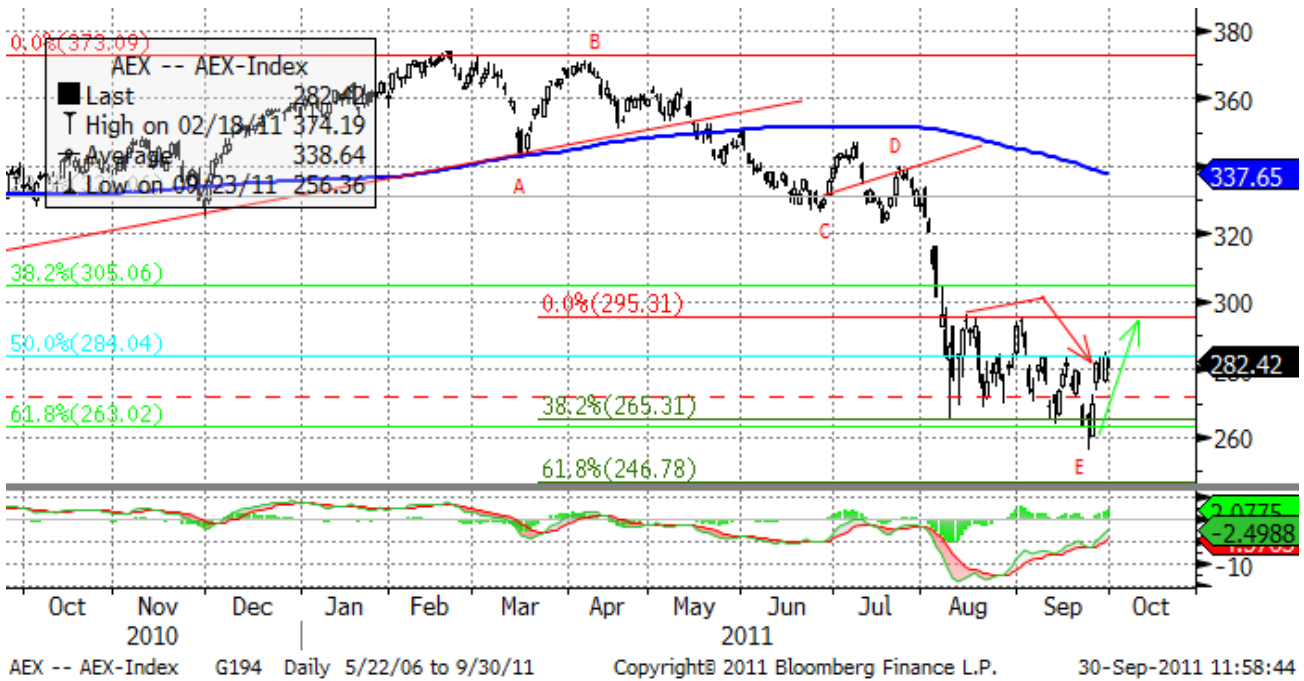
However, bounce to 250, 260 still may go on if the abovementioned levels are held.

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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