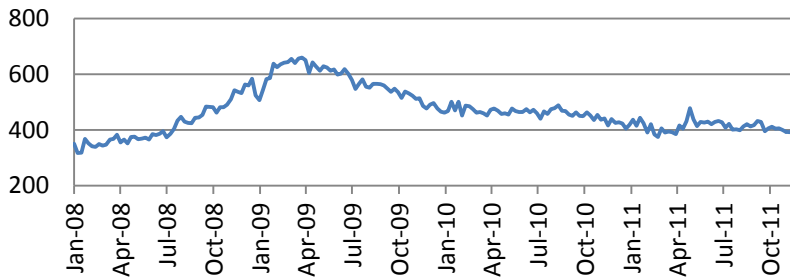


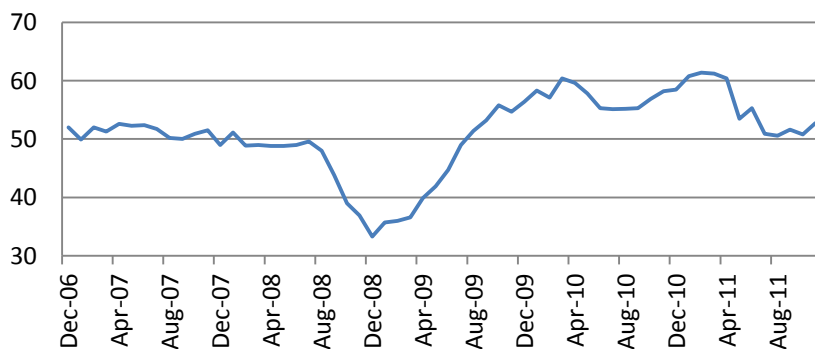


The US indices were consolidating as no significant news came to the market. Rumors on private investors' group bid to Yahoo drove Technology stocks higher (+0.6%). S&P 500 Index lost 0.19% while Russell was down by 0.9% with Financials as the laggards.

Initial jobless claims went up to 402K in November vs consensus forecast of 390K.



ISM Manufacturing Index rose to 52.7 vs consensus forecast of 51.8, to a 5-month high. New Orders and Production components went up sharply, indicating that the US economic activity rebounded in the 4Q. Historically this reading corresponds with a 2.0-2.5% GDP growth.



Asian indices were mixed on Friday. Shanghai stock indices lost 1.14 – 3.45%. Hang Seng was down by 0.25%. Japanese Nikkei added 0.54%. Korean Kospi closed flat. S&P/ASX 200 rose by 1.4%

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

PPI prices will be in focus in the Eurozone today.

Non-farm payrolls are to be released in the US.

News flow from Bloomberg:

Akzo Nobel (AKZA NA) - Earnings forecast for paint unit misses analysts

PostNL (PNL NA) - MSCI reshuffle after the close yesterday

Glencore Must Offer 'Significant' Premium For Xstrata: Macquarie

WWW-news:

[Sharp fall in Spanish debt cost](#)

[Draghi hints at eurozone aid plan](#)

[Bonafé takes helm at BNP](#)

[Finmeccanica - Without this particular outcome, the omens would have been bleak](#)

[China's Bind: How to Avoid a Crash Landing](#)

[Senators blast CFTC, Gensler for MF Global mess](#)

Daily Market Report

Calendar*						
Date Time		Event		Survey	Prior	Revised
11/28/2011	EC	EU's Van Rompuy, Barroso Meet				
11/28/2011	GE	Consumer Price Index (MoM)	NOV P	--	0.00%	--
11/28/2011	GE	Consumer Price Index (YoY)	NOV P	--	2.50%	--
11/28/2011 07:00	GE	GfK Consumer Confidence Survey	DEC	--	5.3	--
11/28/2011 09:00	EC	Euro-Zone M3 s.a. 3 mth ave.	OCT	--	2.60%	--
11/28/2011 09:00	EC	Euro-Zone M3 s.a. (YoY)	OCT	--	3.10%	--
11/28/2011 10:00	EC	EC OECD November Economic				
11/28/2011 14:30	EC	ECB Calls for Bids in 7-Day Main				
11/28/2011 15:00	US	New Home Sales	OCT	310K	313K	--
11/28/2011 15:00	US	New Home Sales MoM	OCT	-1.00%	5.70%	--
11/28/2011 15:30	US	Dallas Fed Manf. Activity	NOV	--	2.3	--
11/28/2011 16:00	US	U.S. Fed to Purchase USD4.25-5.00				
11/29/2011 05:00	US	Fed's Yellen Gives Opening				
11/29/2011 10:00	EC	Business Climate Indicator	NOV	--	-0.18	--
11/29/2011 10:00	EC	Euro-Zone Consumer Confidence	NOV F	--	--	--
11/29/2011 10:00	EC	Euro-Zone Economic Confidence	NOV	--	94.8	--
11/29/2011 10:00	EC	Euro-Zone Indust. Confidence	NOV	--	-6.6	--
11/29/2011 10:00	EC	Euro-zone Services Confidence	NOV	--	0.2	--
11/29/2011 10:15	EC	ECB Announces Allotment in 7-Day				
11/29/2011 14:00	US	S&P/CS 20 City MoM% SA	SEP	0.00%	-0.05%	--
11/29/2011 14:00	US	S&P/CS Composite-20 YoY	SEP	-3.00%	-3.80%	--
11/29/2011 14:00	US	S&P/CaseShiller Home Price Ind	SEP	--	142.84	--
11/29/2011 14:00	US	S&P/Case-Shiller US HPI YOY%	3Q	--	-5.88%	--
11/29/2011 14:00	US	S&P/Case-Shiller US HPI	3Q	--	130.12	--
11/29/2011 14:30	EC	ECB Calls for Bids in 3-Month				
11/29/2011 15:00	US	Consumer Confidence	NOV	43.9	39.8	--
11/29/2011 15:00	US	House Price Index MoM	SEP	--	-0.10%	--
11/29/2011 15:00	US	House Price Purchase Index QoQ	3Q	--	-0.60%	--
11/29/2011 16:00	US	U.S. Fed to Purchase USD2.25-2.75				
11/29/2011 23:50	JN	Industrial Production (MoM)	OCT P	--	-3.30%	--
11/29/2011 23:50	JN	Industrial Production YOY%	OCT P	--	-3.30%	--
11/30/2011 00:00	US	Fed's Kocherlakota Speaks to				
11/30/2011 00:01	UK	GfK Consumer Confidence Survey	NOV	--	-32	--
11/30/2011 00:30	EC	ECB's Stark Speaking in Dallas				
11/30/2011 01:00	US	Fed's Kocherlakota Speaks on				
11/30/2011 05:00	US	Fed's Beige Book				
11/30/2011 10:00	EC	Euro-Zone CPI Estimate (YoY)	NOV	--	3.00%	--
11/30/2011 10:00	EC	Euro-Zone Unemployment Rate	OCT	--	10.20%	--
11/30/2011 10:15	EC	ECB Announces Allotment in 3-				
11/30/2011 12:30	US	Challenger Job Cuts YoY	NOV	--	12.60%	--

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11/30/2011 13:15	US	ADP Employment Change	NOV	125K	110K	--
11/30/2011 13:30	US	Nonfarm Productivity	3Q F	3.10%	3.10%	--
11/30/2011 13:30	US	Unit Labor Costs	3Q F	-2.40%	-2.40%	--
11/30/2011 14:45	US	Chicago Purchasing Manager	NOV	58.4	58.4	--
11/30/2011 15:00	US	Pending Home Sales MoM	OCT	0.00%	-4.60%	--
11/30/2011 15:00	US	Pending Home Sales YoY	OCT	--	7.90%	--
11/30/2011 15:00	US	NAPM-Milwaukee	NOV	--	55.5	--
11/30/2011 15:30	US	DOE U.S. Crude Oil Inventories	25-Nov	--	--	--
11/30/2011 15:30	US	DOE Cushing OK Crude Inventory	25-Nov	--	--	--
11/30/2011 15:30	US	DOE U.S. Distillate Inventory	25-Nov	--	--	--
11/30/2011 15:30	US	DOE U.S. Gasoline Inventories	25-Nov	--	--	--
11/30/2011 15:30	US	DOE U.S. Refinery Utilization	25-Nov	--	--	--
11/30/2011 15:30	US	DOE Crude Oil Implied Demand	25-Nov	--	--	--
11/30/2011 15:30	US	DOE Distillate Implied Demand	25-Nov	--	--	--
11/30/2011 15:30	US	DOE Gasoline Implied Demand	25-Nov	--	--	--
11/30/2011 16:00	US	U.S. Fed to Sell USD8.00-8.75 Bln				
11/30/2011 19:00	US	Fed Releases Beige Book Economic				
12/01/2011	US	ICSC Chain Store Sales YoY	NOV	--	3.70%	--
12/01/2011 01:00	CH	PMI Manufacturing	NOV	--	50.4	--
12/01/2011 02:30	CH	HSBC Manufacturing PMI	NOV	--	51	--
12/01/2011 08:00	EC	ECB's Draghi Speaking in Brussels				
12/01/2011 08:55	GE	PMI Manufacturing	NOV F	--	--	--
12/01/2011 09:00	EC	PMI Manufacturing	NOV F	--	--	--
12/01/2011 09:30	UK	PMI Manufacturing	NOV	--	47.4	--
12/01/2011 13:30	US	Initial Jobless Claims	25-Nov	--	--	--
12/01/2011 13:30	US	Continuing Claims	18-Nov	--	--	--
12/01/2011 14:00	US	U.S. Treasury Holds Economic				
12/01/2011 14:45	US	Bloomberg Consumer Comfort	27-Nov	--	--	--
12/01/2011 15:00	US	Construction Spending MoM	OCT	0.30%	0.20%	--
12/01/2011 15:00	US	ISM Manufacturing	NOV	52	50.8	--
12/01/2011 15:00	US	ISM Prices Paid	NOV	45	41	--
12/01/2011 15:30	US	EIA Natural Gas Storage Change	25-Nov	--	--	--
12/01/2011 22:00	US	Total Vehicle Sales	NOV	13.50M	13.20M	--
12/01/2011 22:00	US	Domestic Vehicle Sales	NOV	10.37M	10.29M	--
12/02/2011 10:00	EC	Euro-Zone PPI (MoM)	OCT	--	0.30%	--
12/02/2011 10:00	EC	Euro-Zone PPI (YoY)	OCT	--	5.80%	--
12/02/2011 13:30	US	Change in Nonfarm Payrolls	NOV	116K	80K	--
12/02/2011 13:30	US	Change in Private Payrolls	NOV	135K	104K	--
12/02/2011 13:30	US	Change in Manufact. Payrolls	NOV	5K	5K	--
12/02/2011 13:30	US	Unemployment Rate	NOV	9.00%	9.00%	--
12/02/2011 13:30	US	Underemployment Rate (U6)	NOV	--	--	--
12/03/2011 01:00	CH	China Non-manufacturing PMI	NOV	--	57.7	--
12/05/2011 02:30	CH	China HSBC Services PMI	NOV	--	54.1	--
12/05/2011 08:55	GE	PMI Services	NOV F	--	--	--

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12/05/2011 09:00	EC	PMI Composite	NOV F	--	--	--
12/05/2011 09:00	EC	PMI Services	NOV F	--	--	--
12/05/2011 09:30	EC	Sentix Investor Confidence	DEC	--	-21.2	--
12/05/2011 10:00	EC	Euro-Zone Retail Sales (MoM)	OCT	--	-0.70%	-0.70%
12/05/2011 10:00	EC	Euro-Zone Retail Sales (YoY)	OCT	--	-1.50%	-1.30%
12/05/2011 14:30	EC	ECB Calls for Bids in 7-Day Main				
12/05/2011 15:00	US	ISM Non-Manf. Composite	NOV	--	52.9	--
12/05/2011 15:00	US	Factory Orders	OCT	--	0.30%	--
12/06/2011 10:00	EC	Euro-Zone GDP s.a. (QoQ)	3Q P	--	0.20%	--
12/06/2011 10:00	EC	Euro-Zone GDP s.a. (YoY)	3Q P	--	1.40%	--
12/06/2011 10:00	EC	Euro-Zone Household Cons (QoQ)	3Q P	--	-0.20%	--
12/06/2011 10:00	EC	Euro-Zone Gross Fix Cap (QoQ)	3Q P	--	0.20%	0.10%
12/06/2011 10:00	EC	Euro-Zone Govt Expend (QoQ)	3Q P	--	-0.20%	-0.10%
12/06/2011 10:15	EC	ECB Announces Allotment in 7-Day				
12/06/2011 11:00	GE	Factory Orders YoY (nsa)	OCT	--	2.40%	--
12/06/2011 11:00	GE	Factory Orders MoM (sa)	OCT	--	-4.30%	--
12/07/2011 05:00	JN	Leading Index CI	OCT P	--	91.5	--
12/07/2011 05:00	JN	Coincident Index CI	OCT P	--	89	--
12/07/2011 09:30	UK	Industrial Production (MoM)	OCT	--	0.00%	--
12/07/2011 09:30	UK	Industrial Production (YoY)	OCT	--	-0.70%	--
12/07/2011 09:30	UK	Manufacturing Production (MoM)	OCT	--	0.20%	--
12/07/2011 09:30	UK	Manufacturing Production (YoY)	OCT	--	2.00%	--
12/07/2011 10:00	EC	ECB Announces Allotment in 3-				
12/07/2011 11:00	GE	Industrial Prod. YoY (nsa wda)	OCT	--	5.40%	--
12/07/2011 11:00	GE	Industrial Production MoM (sa)	OCT	--	-2.70%	--
12/07/2011 15:00	UK	NIESR GDP Estimate	NOV	--	0.50%	--
12/07/2011 15:30	US	DOE U.S. Crude Oil Inventories	2-Dec	--	--	--
12/07/2011 15:30	US	DOE Cushing OK Crude Inventory	2-Dec	--	--	--
12/07/2011 15:30	US	DOE U.S. Distillate Inventory	2-Dec	--	--	--
12/07/2011 15:30	US	DOE U.S. Gasoline Inventories	2-Dec	--	--	--
12/07/2011 15:30	US	DOE U.S. Refinery Utilization	2-Dec	--	--	--
12/07/2011 15:30	US	DOE Crude Oil Implied Demand	2-Dec	--	--	--
12/07/2011 15:30	US	DOE Distillate Implied Demand	2-Dec	--	--	--
12/07/2011 15:30	US	DOE Gasoline Implied Demand	2-Dec	--	--	--
12/07/2011 20:00	US	Consumer Credit	OCT	--	\$7.386B	--
12/08/2011 12:00	UK	BOE Asset Purchase Target	DEC	--	275B	--
12/08/2011 12:00	UK	BOE ANNOUNCES RATES	8-Dec	0.50%	0.50%	--
12/08/2011 12:45	EC	ECB Announces Interest Rates	8-Dec	--	1.25%	--
12/08/2011 13:30	EC	ECB Monthly News Conference				
12/08/2011 13:30	US	Initial Jobless Claims	2-Dec	--	--	--
12/08/2011 13:30	US	Continuing Claims	25-Nov	--	--	--
12/08/2011 14:45	US	Bloomberg Consumer Comfort	4-Dec	--	--	--
12/08/2011 15:00	US	Wholesale Inventories	OCT	--	-0.10%	--
12/08/2011 15:30	EC	ECB's Constancio Speaks at				

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12/08/2011 23:50	JN	Nominal GDP (QoQ)	3Q F	--	1.40%	--
12/08/2011 23:50	JN	GDP Annualized	3Q F	--	6.00%	--
12/09/2011	CH	Industrial Production YTD YoY	NOV	--	14.10%	--
12/09/2011	CH	Industrial Production (YoY)	NOV	--	13.20%	--
12/09/2011	CH	Fixed Assets Inv Excl. Rural YTD YoY	NOV	--	24.90%	--
12/09/2011	CH	Retail Sales YTD YoY	NOV	--	17.00%	--
12/09/2011	CH	Retail Sales (YoY)	NOV	--	17.20%	--
12/09/2011 02:00	CH	Consumer Price Index (YoY)	NOV	--	5.50%	--
12/09/2011 02:00	CH	Producer Price Index (YoY)	NOV	--	5.00%	--
12/09/2011 07:00	GE	Consumer Price Index (MoM)	NOV F	--	--	--
12/09/2011 07:00	GE	Consumer Price Index (YoY)	NOV F	--	--	--
12/09/2011 07:00	GE	CPI - EU Harmonised (MoM)	NOV F	--	--	--
12/09/2011 07:00	GE	CPI - EU Harmonised (YoY)	NOV F	--	--	--
12/09/2011 07:00	GE	Labor Costs Workday Adj (YoY)	3Q	--	4.40%	--
12/09/2011 07:00	GE	Labor Costs Seas. Adj. (QoQ)	3Q	--	1.40%	--
12/09/2011 07:00	GE	Trade Balance	OCT	--	17.4B	--
12/09/2011 13:30	US	Trade Balance	OCT	--	-\$43.1B	--
12/09/2011 14:55	US	U. of Michigan Confidence	DEC P	--	--	--
12/10/2011	CH	Trade Balance (USD)	NOV	--	\$17.03B	--
12/10/2011	CH	Exports YoY%	NOV	--	15.90%	--
12/10/2011	CH	Imports YoY%	NOV	--	28.70%	--
09-10 DEC	EC	ECB Publishes Dec. Monthly Report				
09-16 DEC	GE	Wholesale Price Index (MoM)	NOV	--	-1.00%	--
09-16 DEC	GE	Wholesale price Index (YoY)	NOV	--	5.00%	--
10-14 DEC	GE	Germany First Quarter Manpower				
11/25/2011 12/05	GE	Import Price Index (MoM)	OCT	-0.20%	0.60%	--
11/25/2011 12/05	GE	Import Price Index (YoY)	OCT	6.90%	6.90%	--
11/28/2011 12/02	GE	Retail Sales (MoM)	OCT	--	0.40%	0.30%
11/28/2011 12/02	GE	Retail Sales (YoY)	OCT	--	0.30%	--
25-28 NOV	CH	Leading Index	OCT	--	100.43	--

Technical view

S&P 500 Index, daily



The S&P 500 has tested 1160 support and bounced sharply. As soon as 1265 is passes, new highs above 1300 will become likely. However, doji pattern can lead to short-term correction.

A pessimistic midterm target seems to be around 1020.

Current support levels are at 1225, 1155, 1092, 1041, 1010, 980, 950, 870.

Resistance levels: 1330, 1365, 1400.

Daily Market Report

Dow Jones Stoxx 600 Europe Index, daily



As 220 support held, bounce to 250, 260 still may go on. However, testing new lows is possible in 2012.

Important support levels: 233, 220, 203.

Important resistance levels –248, 262, 273, 278, 293, 302.

Daily Market Report

AEX, daily



Support levels – 265, 246, 217, 186.

Resistance levels – 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. However short-term reversal is likely to cause bounce to 1.41 by the end of 2011.

Likely resistance zones – 1.38, 1.41, 1.43, 1.45, 1.47, 1.4940, 1.5255.

Major support zones – 1.3146, 1.3079, 1.2879.

Daily Market Report

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