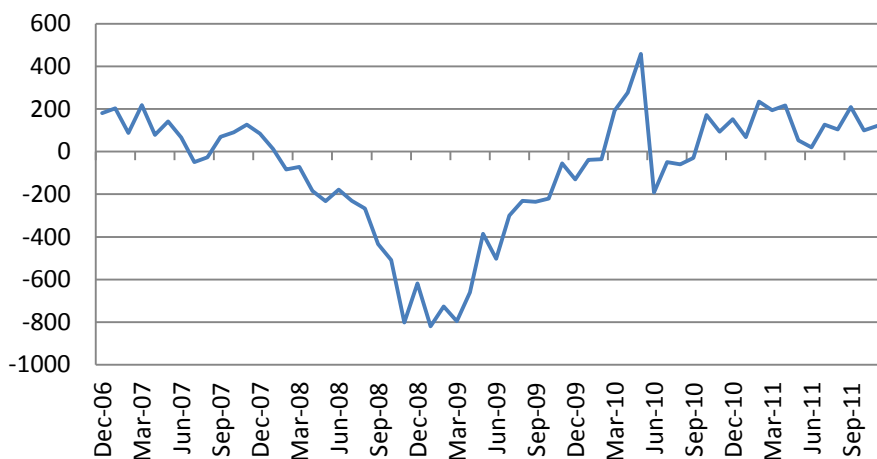




The US indices were consolidating on Friday, losing pre-market gains. S&P 500 Index lost 0.02% while Russell was up by 0.6% with Financials as the leaders and Healthcare as the laggards.

Non-farm payrolls increased by 120K in November while the unemployment rate declined to 8.6%.



Asian indices were mixed on Monday as information on new Italian austerity package came out. Hang Seng added 0.07%. Japanese Nikkei was up by 0.6%. Korean Kospi increased by 0.36. S&P/ASX 200 rose by 0.78%. Shanghai stock indices lost 1.2 – 2.3%.

Retail Sales for the Eurozone, ISM Non-manufacturing Index for the US will be in focus today.

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

News flow from Bloomberg:

Remy May Boost FY12 EPS Most of EU Spirits Makers

European Bank Runs 'Close to Certain' on Any EMU Breakup: UBS

Pension Gaps May Erode Defense Profit Amid Cuts: BGOV Barometer

GKN May Lose an Airbus Contract to South Korea, Times Says

WWW-news:

[Merkel, mistrust and the markets](#)

[UK banks face higher financing costs](#)

[Athens Calling---Banker Rocks EU](#)

Daily Market Report

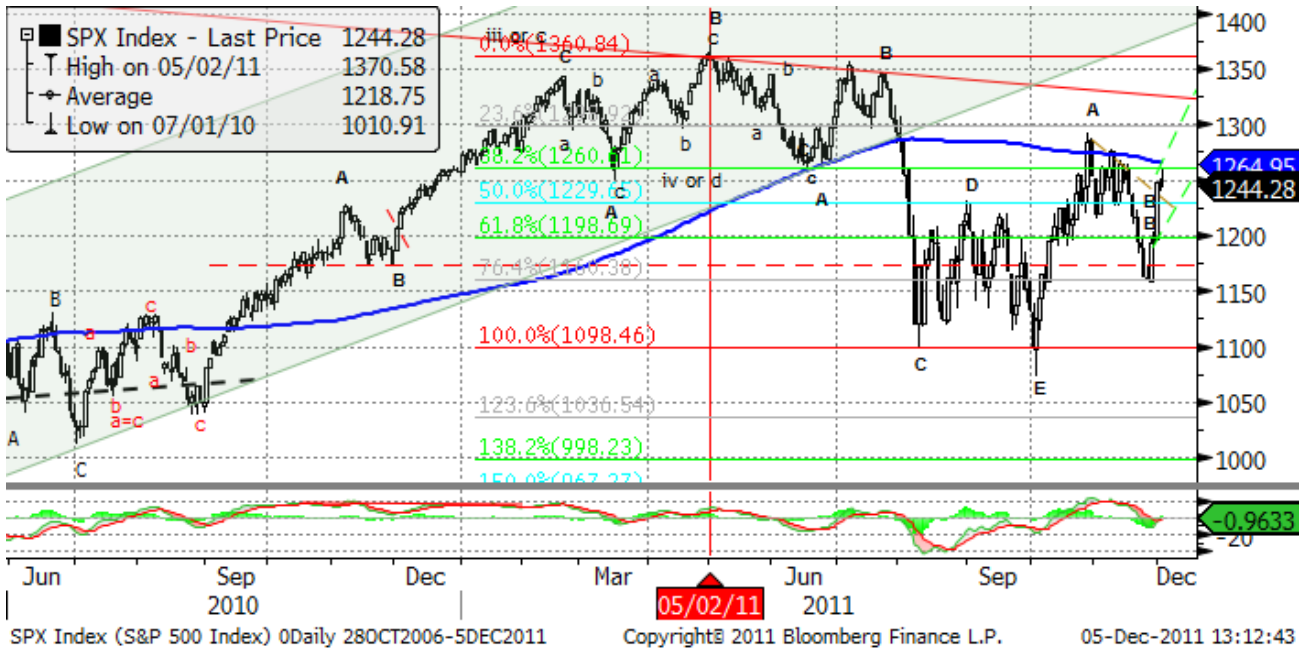
Calendar*						
Date Time		Event		Survey	Prior	Revised
12/05/2011 02:30	CH	China HSBC Services PMI	NOV	--	54.1	--
12/05/2011 08:55	GE	PMI Services	NOV F	--	--	--
12/05/2011 09:00	EC	PMI Composite	NOV F	--	--	--
12/05/2011 09:00	EC	PMI Services	NOV F	--	--	--
12/05/2011 09:30	EC	Sentix Investor Confidence	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	--	--	--

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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				
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



AEX Index (AEX-Index) 0Daily 28OCT2006-5DEC2011 Copyright© 2011 Bloomberg Finance L.P. 05-Dec-2011 13:13:43

Support levels – 265, 246, 217, 186.

Resistance levels – 320, 347, 352.

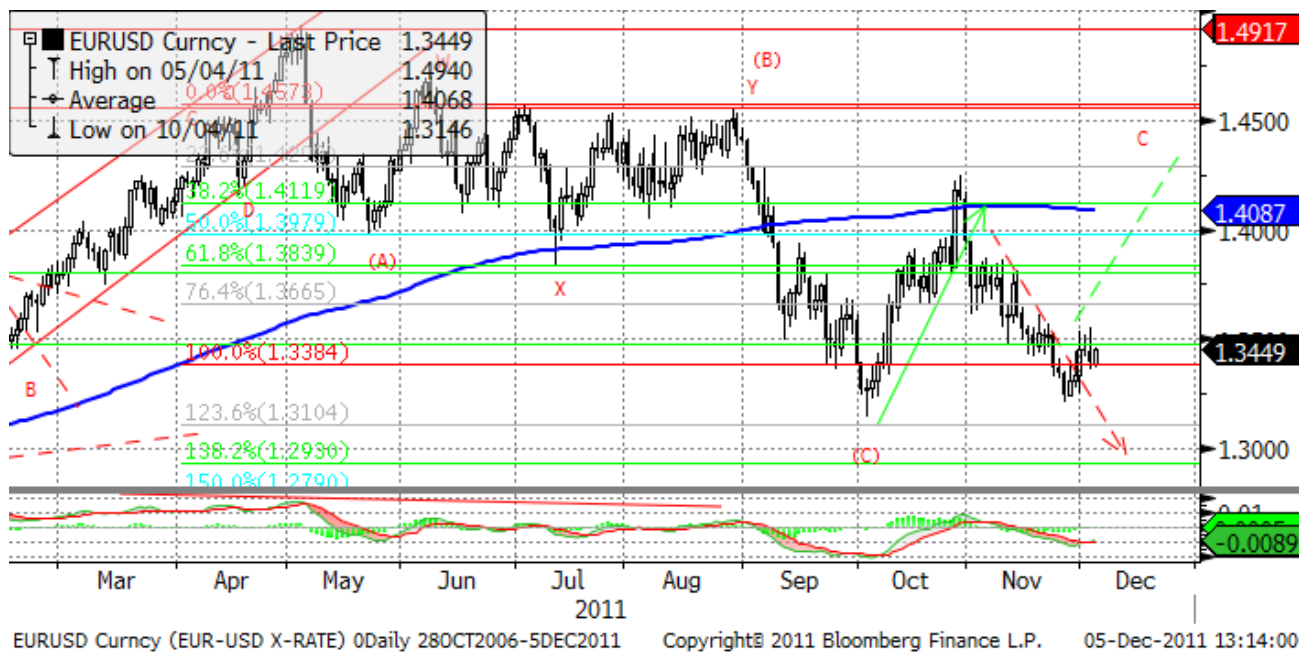
Long term trend – flat.

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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