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[Market performances highlight]

Equity Indices	Name	Close of 28-Jul-2010	1d Perf	5d Perf	YTD Perf	MTD Perf
Asia						
HSCEI Index	HSCEI	11,973	0.3%	2.4%	-6.4%	4.4%
HSI Index	HSI	21,091	0.6%	2.9%	-3.6%	4.8%
NKY Index	Nikkei 225	9,753	2.7%	5.1%	-7.5%	4.0%
FSSTI Index	Staits Times	2,985	0.2%	2.0%	3.0%	5.3%
AS51 index	S&P/ASX 200	4,530	0.7%	2.7%	-7.0%	5.3%
TWSE Index	TAIEX	7,785	0.5%	1.1%	-4.9%	6.2%
Europe						
SX5E index	Dow Jones EURO STOXX 50	2,766	-0.1%	4.8%	-6.7%	7.5%
UKX index	FTSE 100	5,320	-0.9%	2.0%	-1.7%	8.2%
DAX index	DAX	6,179	-0.5%	3.1%	3.7%	3.6%
CAC index	CAC 40	3,670	0.1%	5.0%	-6.8%	6.6%
US						
SPX index	S&P 500	1,106	-0.7%	3.4%	-0.8%	7.3%
CCMP index	NASDAQ Composite	2,265	-1.0%	3.5%	-0.2%	7.4%
Commodity	Name	Close of 28-Jul-2010	1d Perf	5d Perf	YTD Perf	MTD Perf
CL1 comdty	WTI rolling future	77.0	-0.7%	-3.1%	-3.2%	1.6%
NG1 comdty	Natural Gas rolling future	4.8	2.1%	1.3%	-15.6%	1.9%
GOLDS comdty	Gold spot price	1,163.6	0.2%	-2.6%	6.2%	-6.3%
SPGSCI index	S&P GSCI index	510.0	0.2%	1.2%	-2.8%	3.0%
Other indicator	Name	Close of 28-Jul-2010	1d Perf	5d Perf	YTD Perf	MTD Perf
EURUSD Curncy	EUR-USD X-RATE	1.30	0.0%	0.8%	-9.3%	6.2%
VIX index	CBOE SPX VOLATILITY INDX	24.3	4.6%	-5.4%	11.9%	-29.8%
BDIY index	BALTIC DRY INDEX	1,901.0	1.7%	6.7%	-36.7%	-21.0%



[Macro news]

According to local news, 10 Ministries have endorsed the Cement Industry Development Plan, which may push to kickoff a new wave of M&A in the industry.

So what is new now:

- The new policy would mandate that all obsolete capacity should be closed before 2015 (we estimate some **600mt**). This compares to the mandate in Sep 09: "a plan will be worked out to phase out **500mt** obsolete capacity over three years".
- There will be rules to close grinding station capacity and auxiliary facilities, which also intensified the competition now. This was not mentioned in the 09 mandate.
- There will be a target for further consolidation - top 10 groups should have 35% market share by 2015 (vs 23% today). The 09 mandate didn't spell out a concentration target.

Policy expectation: Rumor said CSRC asked property listco to submit their capital raising applications. Market take it as positive sign of easing policy

ABC (601288ch) +1.8%, it would join CSI index on 30-July. That support the domestic banks sector.

RUMOR China July PMI may hit 17 month low, Reuters said they forecast PMI is 51.1. While other 11 brokers forecast the PMI around 50.0~51.7.

Nan Fung Development Ltd. and Wharf bid HKD10.4bn for a building site in Hong Kong's Peak district at an auction, vs. the HKD10.5bn median estimate (range from HKD8.9bn to HKD11.5bn, or HKD27,000 to HKD35,000 per square foot of gross floor area).
Nan Fung, a privately held developer, and Wharf will develop the site in a 50-50 venture.

[Company news]

Sinopharm (1099 HK) +4.4%

Merck & Co. Inc. and Sinopharm Group Co. announced the signing of a statement of mutual intent.

Sinopharm and Merck will cooperate on HPV vaccine and other mutually-selected vaccine products in China, and will also discuss the potential for promoting and marketing Merck's pharmaceutical products in China.

Air China Ltd (753 HK) +0.2%

China Southern Airlines Co (1055 HK) +2.5%

China Eastern Airlines Corp (670 HK) +5.0%

The Shanghai Daily reported the carriers raised ticket prices for premium seats this month as business travel demand improved.

The carriers increased first-class fares to as high as 2.8 times economy seat prices and business-class to as much as 2 times.

Previously, first-class fares were about 1.5 times higher.

LG Electronics Inc (066570 KS) -2.9%

1. Profit by business:

- KRW120bn losses from mobile phones, compared with profit of KRW620bn.

Loss was 3x the consensus expectations.

- Home-entertainment division profit slid -90% YoY to KRW28bn (consensus KRW40.4bn).

- Profit at the home-appliances division increased +3.8% YoY to KRW185bn, in line with analysts' estimates.

2. Operating profit fell -90% YoY to KRW126bn (consensus KRW291bn)

3. Net income fell -33% YoY to KRW856bn, almost double consensus on accounting changes.



[Company news]

ArcelorMittal (MT NA) -2.1%

Q2 results in line - Q3 guidance disappointing

Q2 operating results in line - better net income

Q2 EBITDA of USD3bn came bang in line with our and consensus forecasts.

Net income of USD1.7bn was well ahead of and consensus at USD1.2bn due lower interest charges and taxes.

Net debt at end June 2010 declined by 2% during Q2 to USD20.3bn due to favourable FX moves. Disappointing Q3 EBITDA guidance

Management is guiding for Q3 EBITDA in a range of USD2.1-2.5bn. This is clearly disappointing, with the USD2.6bn consensus estimate for Q3.

Vinci (DG FP) -0.2%

strong Q2 2010 sales figures, 5% above consensus.

→ The guidance on Contracting sales for the FY now looks too low, and shall be raised in 1 month time at H1 10 earnings release.

Eni (ENI IM) -0.6%

beats Q2 consensus via strong E&P, despite weaker gas, but raises capex 7%

Eni beats consensus - strong E&P result (€3.4bn vs €3.3bn consensus)

but (as feared) pretty weak gas result of €629m versus consensus at €660m

Group adjusted EBIT is €4.13bn versus consensus at €4.0bn. Net income is €1.63bn vs €1.5bn expected

Outlook: CAPEX raised 7% €1.0bn to €15bn for full year - guidance for 2010 volume growth is flat and unchanged

BBVA (BBVA SM) -0.5%

2Q profit fell -18% YoY to EUR1.29bn (consensus EUR1.23bn).

Costs for impairment of bad loans climbed +30% to EUR1.34bn as defaults as a proportion of total lending rose to 4.2% from 3.2% a year earlier. The ratio fell from 4.3% in 1Q.

Daimler AG (DAI GY) +0.3%

It raised its 2010 operating profit forecast to EUR6bn from EUR4bn.

2Q net income was EUR1.25bn, compared with a loss of EUR1.02bn a year earlier (consensus EUR1.03bn profit).

Telefonica (TEF SM) +0.7%

Telefonica SA agreed to buy Portugal Telecom SGPS SA's stake in Vivo Participacoes SA, Brazil's largest wireless company, after raising its bid for a third time to EUR7.5bn.

Portugal Telecom (PTC PL) +2.8%

Portugal Telecom agreed to pay BRL8.44bn (USD4.8bn) for a 22.4% in Brazil's biggest phone operator Telemar Norte Leste, known as Oi.

Danone (BN FP) +0.0%

Danone has announced that it is selling its 22.98% stake in Hui Yuan the Chinese juice group (11% premium above last price).

Proceeds will be EUR 200m.

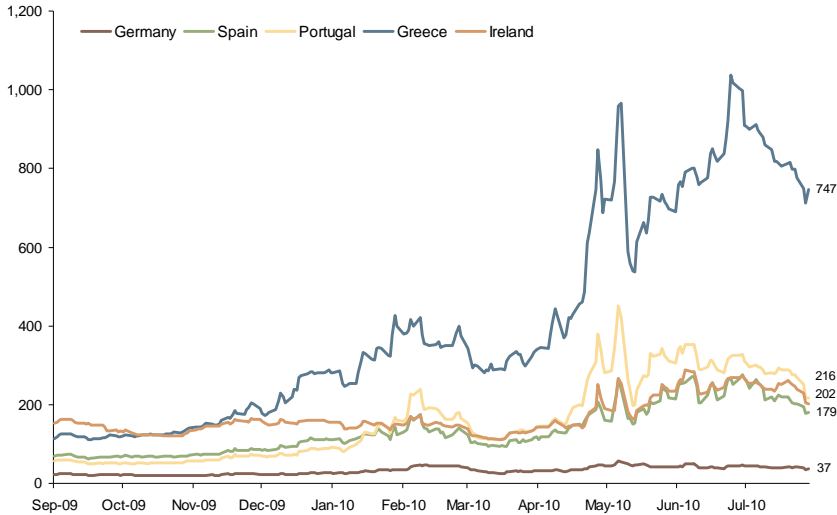
Sanofi-Aventis (SAN FP) +0.6%

Rumours said CEO has support from his board of directors to offer as much as USD70 a share for Genzyme Corp., or about USD18.7bn.

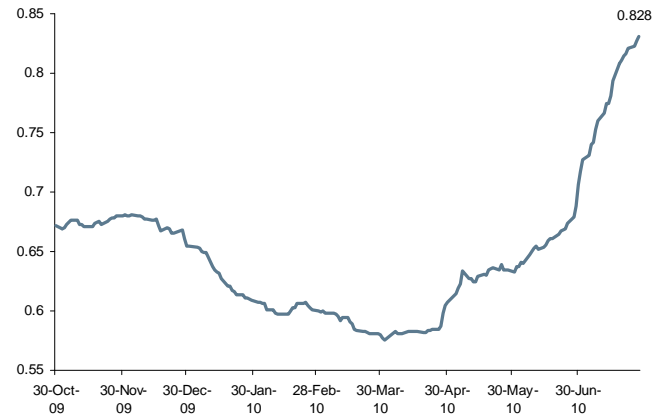
Sanofi is preparing a formal approach.



European sovereign 5Y CDS



Euribor 3M



[Macro news]



Libor rates continue to drop to 47.5bps 0.6bp from previous day
 The Vix rebounded 4.6% to 24.25
 EUR remained unchanged to 1.3002 this morning its 3 months IV continue to drop to 11.2
 Gold gained 0.25% to USD1,164 this morning

Oil dropped 0.7% to USD76.9

Crude oil inventory rose surprisingly in the US. Stock rose 7.3m boe or 2.1%.
 The increase is mainly due to the increase in import of 1.2m bpd. The OPEC produced 29.24m bpd in July 80k more than in June. Output from members with quotas reached 26.825m bpd almost 2m barrel above their target (Nigeria being the single largest "cheater" with an output of 2.03m exceeding its quota by 357k bpd.
 Iraq production, that is not subject to quota increased 50k bpd to 2.415m. It is the 3rd largest producer within the OPEC.

USA - Durable goods orders softer than expected in June

US durable goods orders dropped 1.0% in June (consensus: +1.0%)
 May figures were revised up slightly but the surprise is overall moderately negative
 Orders of core capital goods are increasing softly (+0.6% after a strong +4.6% in May)
 Shipments of core capital goods are up 0.2% on the month and 15.8% in quarterly annualised terms, confirming a strong growth in business investment in Q2

[Daily Market Figure Summary]

Equity Indices	Name	Previous Close	Close of 28-Jul-2010	1d Perf	5d Perf	YTD Perf	MTD Perf
Asia							
SHCOMP Index	Shanghai SE Composite index	2,575.4	2,633.7	2.3%	3.9%	-19.6%	9.8%
HSCEI Index	HSCEI	11,931.1	11,972.8	0.3%	2.4%	-6.4%	4.4%
HSI Index	HSI	20,973.4	21,091.2	0.6%	2.9%	-3.6%	4.8%
NKY Index	Nikkei 225	9,496.9	9,753.3	2.7%	5.1%	-7.5%	4.0%
SENSEX Index	BSE Sensex 30	18,077.6	17,957.4	-0.7%	-0.1%	2.8%	1.4%
NIFTY Index	NSE S&P CNX Nifty	5,430.6	5,397.6	-0.6%	0.0%	3.8%	1.6%
KOSPI Index	Kospi	1,768.3	1,773.5	0.3%	1.4%	5.4%	4.4%
FSSTI Index	Staits Times	2,979.4	2,985.4	0.2%	2.0%	3.0%	5.3%
AS51 index	S&P/ASX 200	4,497.4	4,529.9	0.7%	2.7%	-7.0%	5.3%
TWSE Index	TAIEX	7,748.0	7,784.8	0.5%	1.1%	-4.9%	6.2%
JCI Index	Jakarta Composite	3,041.7	3,057.5	0.5%	1.5%	20.6%	4.9%
SET Index	Bangkok SET	853.7	853.8	0.0%	3.6%	16.2%	7.1%
PCOMP Index	PSEi - Philippine SE index	3,436.6	3,451.9	0.4%	1.0%	13.1%	2.3%
KLCI Index	FTSE Bursa Malaysia KLCI	1,352.2	1,355.2	0.2%	1.1%	6.5%	3.1%
Europe							
SX5E index	Dow Jones EURO STOXX 50	2,769.3	2,766.1	-0.1%	4.8%	-6.7%	7.5%
UKX index	FTSE 100	5,365.7	5,319.7	-0.9%	2.0%	-1.7%	8.2%
DAX index	DAX	6,207.3	6,178.9	-0.5%	3.1%	3.7%	3.6%
CAC index	CAC 40	3,666.4	3,670.4	0.1%	5.0%	-6.8%	6.6%
IBEX index	IBEX 35	10,645.0	10,643.9	0.0%	6.0%	-10.9%	14.9%
US							
SPX index	S&P 500	1,113.8	1,106.1	-0.7%	3.4%	-0.8%	7.3%
CCMP index	NASDAQ Composite	2,288.3	2,264.6	-1.0%	3.5%	-0.2%	7.4%
INDU index	Dow Jones Industrial Average	10,537.7	10,497.9	-0.4%	3.7%	0.7%	7.4%
Commodity	Name	Previous Close	Close of 28-Jul-2010	1d Perf	5d Perf	YTD Perf	MTD Perf
Commodity indices							
RICIX comdty	Rogers International Commodity Index	3,092.5	3,059.8	-1.1%	1.1%	-6.6%	4.5%
SPGSCI index	S&P GSCI index	508.8	510.0	0.2%	1.2%	-2.8%	3.0%
Energy							
CL1 comdty	WTI rolling future	77.5	77.0	-0.7%	-3.1%	-3.2%	1.6%
USO US equity	United States Oil Fund	34.7	34.4	-0.9%	0.5%	-12.5%	1.2%
NG1 comdty	Natural Gas rolling future	4.7	4.8	2.1%	1.3%	-15.6%	1.9%
XB1 comdty	Gasoline rolling future	206.3	206.3	0.0%	-0.2%	0.5%	0.1%
Precious metals							
PL1 comdty	Platinum rolling future	1,534.5	1,539.5	0.3%	1.1%	5.6%	0.7%
PA1 comdty	Palladium rolling future	466.1	468.3	0.5%	3.7%	15.0%	5.4%
GOLDS comdty	Gold spot price	1,161.6	1,163.6	0.2%	-2.6%	6.2%	-6.3%
SILV comdty	Silver spot price	17.6	17.5	-0.9%	-3.2%	3.8%	-5.9%
Industrial metals							
LP1 comdty	LME copper spot	7,044.5	7,156.3	1.6%	4.4%	-2.7%	10.2%
LN1 comdty	Nickel rolling future	20,494.0	20,352.0	-0.7%	4.7%	10.2%	3.3%
Agriculture indices							
DBAGIX index	DB Agriculture index	85.2	86.4	1.4%	1.6%	-4.4%	5.5%
SPGSAGP Index	S&P GSCI Agric Exc Ret	53.6	54.9	2.5%	3.0%	-8.3%	12.2%
RICIAGTR Index	Rogers Int Comm Agriculture	943.5	961.3	1.9%	2.3%	-3.3%	9.2%
Soft commodities							
S 1 Comdty	Soy bean rolling future	998.0	1,010.5	1.3%	-0.4%	-2.7%	6.7%
KO1 Comdty	Palm Oil rolling future	2,555.0	2,571.0	0.6%	1.9%	-0.3%	6.0%
SB1 comdty	Sugar rolling future	18.4	18.9	2.4%	8.0%	-30.0%	4.7%
KC1 Comdty	Coffee rolling future	163.8	167.4	2.2%	6.4%	23.1%	1.9%
C 1 Comdty	Corn rolling future	362.8	376.3	3.7%	-0.1%	-9.3%	6.1%
W 1 comdty	Wheat rolling future	595.0	615.5	3.4%	2.9%	13.4%	32.1%
DA1 Comdty	milk rolling future	13.7	13.8	0.1%	0.0%	-3.3%	1.0%
GI1 index	GSCI rolling future	509.0	509.0	0.0%	1.2%	-3.0%	3.0%
Other	Name	Previous Close	Close of 28-Jul-2010	1d Perf	5d Perf	YTD Perf	MTD Perf
EURUSD Curncy	EUR-USD X-RATE	1.3	1.3	0.0%	0.8%	-9.3%	6.2%
VIX index	CBOE SPX VOLATILITY INDX	23.2	24.3	4.6%	-5.4%	11.9%	-29.8%
BDIY index	BALTIC DRY INDEX	1,869.0	1,901.0	1.7%	6.7%	-36.7%	-21.0%

[Daily Market Movers - Asia]

HSCEI (smallest Mkt Cap USD4.84bn)											
Best Performer	BB Code	Industry	Mkt cap. (USDbn)	28-Jul (HKD)		Worst Performer	BB Code	Industry	Mkt cap. (USDbn)	28-Jul (HKD)	
Sinopharm Group Co-H	1099 HK	Pharmaceuticals	8.6	29.4	4.4%	China Shenhua Energy Co - H	1088 HK	Coal	71.5	30.8	-1.3%
Anhui Conch Cement Co Ltd-H	914 HK	Building Materials	10.8	27.5	3.4%	Jiangxi Copper Co Ltd-H	358 HK	Mining	10.1	17.0	-0.8%
Byd Co Ltd-H	1211 HK	Auto Manufacturers	15.6	53.3	3.2%	Dongfeng Motor Grp Co Ltd-H	489 HK	Auto Manufacturers	11.7	10.5	-0.8%
Zijin Mining Group Co Ltd-H	2899 HK	Mining	11.8	5.1	3.0%	Yanzhou Coal Mining Co-H	1171 HK	Coal	12.3	17.1	-0.7%
China National Building Ma-H	3323 HK	Building Materials	4.6	14.5	2.7%	China Citic Bank Corp Ltd-H	998 HK	Banks	32.3	5.4	-0.4%

HSI (smallest Mkt Cap USD9.26bn)											
Best Performer	BB Code	Industry	Mkt cap. (USDbn)	28-Jul (HKD)		Worst Performer	BB Code	Industry	Mkt cap. (USDbn)	28-Jul (HKD)	
Boc Hong Kong Holdings Ltd	2388 HK	Banks	27.0	19.8	3.0%	Hang Lung Properties Ltd	101 HK	Real Estate	17.5	32.6	-3.1%
China Resources Power Holdr	836 HK	Electric	10.3	17.0	2.9%	China Shenhua Energy Co - H	1088 HK	Coal	71.5	30.8	-1.3%
Cathay Pacific Airways	293 HK	Airlines	8.5	16.7	2.8%	Wharf Holdings Ltd	4 HK	Holding Companies-Div	15.0	42.4	-1.2%
Hsbc Holdings Plc	5 HK	Banks	183.3	80.9	2.6%	Sun Hung Kai Properties	16 HK	Real Estate	37.5	113.2	-1.1%
Tencent Holdings Ltd	700 HK	Internet	34.5	146.5	2.4%	Henderson Land Development	12 HK	Real Estate	13.4	48.2	-1.0%

Nikkei (smallest Mkt Cap USD11.75bn)											
Best Performer	BB Code	Industry	Mkt cap. (USDbn)	28-Jul (JPY)		Worst Performer	BB Code	Industry	Mkt cap. (USDbn)	28-Jul (JPY)	
Canon Inc	7751 JT	Office/Business Equip	56.6	3715.0	5.7%	Yahoo! Japan Corp	4689 JT	Internet	22.7	34100.0	-3.0%
Jfe Holdings Inc	5411 JT	Iron/Steel	19.7	2805.0	5.6%	Fanuc Ltd	6954 JT	Machinery-Diversified	28.4	10360.0	-0.4%
Kyocera Corp	6971 JT	Electronics	17.0	7760.0	4.7%	Kansai Electric Power Co Inc	9503 JT	Electric	22.8	2127.0	0.2%
Japan Tobacco Inc	2914 JT	Agriculture	33.4	292400.0	4.3%	Chubu Electric Power Co Inc	9502 JT	Electric	19.1	2189.0	0.3%
Fujifilm Holdings Corp	4901 JT	Miscellaneous Manufac	16.1	2742.0	4.3%	Tokyo Electric Power Co Inc	9501 JT	Electric	37.4	2416.0	0.4%

STI (smallest Mkt Cap USD2.43bn)											
Best Performer	BB Code	Industry	Mkt cap. (USDbn)	28-Jul (SGD)		Worst Performer	BB Code	Industry	Mkt cap. (USDbn)	28-Jul (SGD)	
Singapore Airlines Ltd	SIA SP	Airlines	13.5	15.5	2.9%	Fraser And Neave Ltd	FNN SP	Real Estate	5.8	5.7	-1.6%
Comfordelgro Corp Ltd	CD SP	Transportation	2.4	1.6	2.6%	Wilmar International Ltd	WIL SP	Agriculture	29.5	6.3	-1.6%
Sembcorp Marine Ltd	SMM SP	Shipbuilding	6.1	4.0	1.5%	Jardine Cycle & Carriage Ltd	JCNC SP	Distribution/Wholesale	9.1	35.1	-0.8%
Olam International Ltd	OLAM SP	Food	4.1	2.8	1.5%	Singapore Technologies Eng	STE SP	Engineering&Construct	7.2	3.3	-0.6%
City Developments Ltd	CIT SP	Lodging	8.0	12.0	1.2%	Capitamall Trust	CT SP	Reits	4.6	2.0	-0.5%

Kospi2 (smallest Mkt Cap USD6.62bn)											
Best Performer	BB Code	Industry	Mkt cap. (USDbn)	28-Jul (KRW)		Worst Performer	BB Code	Industry	Mkt cap. (USDbn)	28-Jul (KRW)	
Lotte Shopping Co	023530 KS	Retail	9.0	368000.0	6.7%	Lg Electronics Inc	066570 KS	Electrical Compo&Equip	12.2	101000.0	-2.9%
Hyundai Steel Co	004020 KS	Iron/Steel	7.8	108500.0	2.4%	Hynix Semiconductor Inc	000660 KS	Semiconductors	11.4	23100.0	-1.7%
Industrial Bank Of Korea	024110 KS	Banks	7.3	16050.0	1.9%	Hyundai Heavy Industries	009540 KS	Shipbuilding	17.3	271000.0	-1.5%
Shinsegae Co Ltd	004170 KS	Retail	8.7	553000.0	1.8%	Nhn Corp	035420 KS	Internet	7.7	190000.0	-1.3%
Shinhan Financial Group Ltd	055550 KS	Diversified Finan Serv	19.4	48900.0	1.3%	Kia Motors Corporation	000270 KS	Auto Manufacturers	10.0	30500.0	-1.3%

Sensex (smallest Mkt Cap USD10.11bn)											
Best Performer	BB Code	Industry	Mkt cap. (USDbn)	28-Jul (INR)		Worst Performer	BB Code	Industry	Mkt cap. (USDbn)	28-Jul (INR)	
State Bank Of India	SBIN IB	Banks	33.5	2470.9	1.5%	Reliance Industries Ltd	RIL IB	Oil&Gas	71.4	1021.0	-3.1%
Hdfc Bank Ltd	HDFCB IB	Banks	20.5	2087.1	1.0%	Hindustan Unilever Ltd	HUVR IB	Household Products/W	11.8	252.5	-3.0%
Itc Ltd	ITC IB	Agriculture	25.1	307.2	0.9%	Dif Ltd	DLFU IB	Real Estate	11.3	311.9	-2.4%
Tata Steel Ltd	TATA IB	Iron/Steel	10.1	533.2	0.7%	Larsen & Toubro Ltd	LT IB	Engineering&Construct	23.5	1824.8	-2.1%
Tata Consultancy Svcs Ltd	TCS IB	Computers	35.7	854.1	0.6%	Icici Bank Ltd	ICICIB IB	Banks	21.7	909.1	-1.6%

Taixex (smallest Mkt Cap USD2.49bn)											
Best Performer	BB Code	Industry	Mkt cap. (USDbn)	28-Jul (INR)		Worst Performer	BB Code	Industry	Mkt cap. (USDbn)	28-Jul (INR)	
Wistron Corp	3231 TT	Computers	3.3	56.0	5.0%	Mediatek Inc	2454 TT	Semiconductors	15.2	442.0	-3.1%
Acer Inc	2353 TT	Computers	7.2	86.0	3.1%	Siliconware Precision Inds	2325 TT	Semiconductors	3.3	33.5	-1.2%
Chimei Innolux Corp	3481 TT	Computers	8.9	35.6	2.7%	United Microelectronics Corp	2303 TT	Semiconductors	5.9	14.6	-1.0%
Htc Corp	2498 TT	Computers	13.6	533.0	2.7%	Advanced Semiconductor Engr	2311 TT	Semiconductors	4.8	25.4	-0.8%
Inotera Memories Inc	3474 TT	Semiconductors	2.5	17.3	2.7%	Quanta Computer Inc	2382 TT	Computers	6.9	58.2	-0.7%

Australia (smallest Mkt Cap USD10.15bn)											
Best Performer	BB Code	Industry	Mkt cap. (USDbn)	28-Jul (AUD)		Worst Performer	BB Code	Industry	Mkt cap. (USDbn)	28-Jul (AUD)	
Westpac Banking Corp	WBC AU	Banks	64.4	23.7	2.4%	Qbe Insurance Group Ltd	QBE AU	Insurance	15.5	16.4	-3.2%
Telstra Corp Ltd	TLS AU	Telecommunications	36.0	3.3	1.9%	Fortescue Metals Group Ltd	FMG AU	Iron/Steel	12.0	4.3	-2.3%
Westfield Group	WDC AU	REITS	25.8	12.4	1.6%	Macquarie Group Ltd	MQG AU	Diversified Finan Serv	12.0	39.3	-1.1%
Commonwealth Bank Of Austr	CBA AU	Banks	72.7	52.1	1.1%	Newcrest Mining Ltd	NCM AU	Mining	14.1	33.1	-0.9%
Wesfarmers Ltd	WES AU	Retail	32.2	30.4	0.9%	Woodside Petroleum Ltd	WPL AU	Oil&Gas	29.4	42.0	-0.4%

[Daily Market Movers – Europe/ US]

Eurostoxx50 (smallest Mkt Cap USD10.59bn)											
Best Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (EUR)		Worst Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (EUR)	
Deutsche Boerse Ag	DB1 GY	Diversified Finan Serv	13.7	54.1	4.0%	Koninklijke Philips Electron	PHIA NA	Electronics	30.4	23.7	-2.1%
Telecom Italia Spa	TIT IM	Telecommunications	23.6	1.0	2.3%	Crh Plc	CRH ID	Building Materials	14.9	16.2	-2.1%
Bnp Paribas	BNP FP	Banks	85.6	55.0	2.2%	Arcelormittal	MT NA	Iron/Steel	49.1	24.2	-2.1%
Societe Generale	GLE FP	Banks	43.7	45.0	1.8%	Anheuser-Busch Inbev Nv	ABI BB	Beverages	86.6	41.5	-1.9%
Axa Sa	CS FP	Insurance	43.0	14.5	1.4%	Basf Se	BAS GY	Chemicals	54.1	45.3	-1.7%

SBF120 (smallest Mkt Cap USD4.64bn)											
Best Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (EUR)		Worst Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (EUR)	
Safran Sa	SAF FP	Aerospace/Defense	11.7	21.5	6.5%	Peugeot Sa	UG FP	Auto Manufacturers	7.3	23.9	-4.1%
Areva - Ci	CEI FP	Energy-Alternate Sources	16.3	353.7	4.0%	Cap Gemini	CAP FP	Computers	6.8	33.9	-3.2%
Natisis	KN FP	Banks	15.8	4.2	3.0%	Jc Decaux Sa	DEC FP	Advertising	5.7	19.8	-2.3%
Bnp Paribas	BNP FP	Banks	85.6	55.0	2.2%	Gecina Sa	GFC FP	Reits	6.4	79.2	-2.3%
Cnp Assurances	CNP FP	Insurance	12.3	15.9	1.9%	Arcelormittal	MT NA	Iron/Steel	49.1	24.2	-2.1%

DAX30 (smallest Mkt Cap USD16.85bn)											
Best Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (EUR)		Worst Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (EUR)	
Deutsche Boerse Ag	DB1 GY	Diversified Finan Serv	13.7	54.1	4.0%	Metro Ag	MEO GY	Food	17.6	41.4	-2.6%
Infineon Technologies Ag	IFX GY	Semiconductors	7.3	5.2	2.6%	K+S Ag	SDF GY	Chemicals	10.0	40.4	-1.9%
Deutsche Lufthansa-Reg	LHA GY	Airlines	7.6	12.8	1.6%	Bayerische Motoren Werke Ag	BMW GY	Auto Manufacturers	33.9	40.7	-1.9%
Deutsche Bank Ag-Registered	DBK GY	Banks	43.0	53.3	1.2%	Basf Se	BAS GY	Chemicals	54.1	45.3	-1.7%
Daimler Ag-Registered Shares	DAI GY	Auto Manufacturers	57.2	41.5	0.3%	Adidas Ag	ADS GY	Apparel	11.3	41.4	-1.6%

FTSE100 (smallest Mkt Cap USD6.00bn)											
Best Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (GBPp)		Worst Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (GBPp)	
British Sky Broadcasting Gro	BSY LN	Media	19.7	720.0	1.3%	Scottish & Southern Energy	SSE LN	Electric	16.1	1115.0	-5.3%
Xstrata Plc	XTA LN	Mining	47.9	1044.5	1.3%	Associated British Foods Plc	ABF LN	Food	12.9	1044.0	-4.3%
Bhp Billiton Plc	BLT LN	Mining	189.1	1991.5	1.2%	Lloyds Banking Group Plc	LLOY LN	Banks	73.7	69.4	-3.4%
Rio Tinto Plc	RIO LN	Mining	119.1	3387.5	1.0%	International Power Plc	IPR LN	Electric	8.5	358.4	-3.0%
Tullow Oil Plc	TLW LN	Oil&Gas	17.8	1285.0	0.9%	Compass Group Plc	CPG LN	Food Service	15.9	542.0	-2.9%

IBEX35 (smallest Mkt Cap USD1.61bn)											
Best Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (EUR)		Worst Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (EUR)	
Gestevisión Telecinco Sa	TL5 SM	Media	3.1	9.5	1.3%	Mapfre Sa	MAP SM	Insurance	10.1	2.6	-3.2%
Criteria CaixaCorp Sa	CRI SM	Diversified Finan Serv	16.6	3.8	1.2%	Arcelormittal	MT NA	Iron/Steel	49.1	24.2	-2.1%
Banco Esp Credito (Banesto)	BTO SM	Banks	7.1	8.0	1.2%	Gas Natural Sdg Sa	GAS SM	Gas	15.3	12.8	-1.3%
Acerinox Sa	ACX SM	Iron/Steel	4.4	13.5	1.1%	Repsol Ypf Sa	REP SM	Oil&Gas	29.0	18.3	-1.1%
Bolsas Y Mercados Espanoles	BME SM	Diversified Finan Serv	2.2	20.3	1.0%	Iberia Lineas Aer De Espana	IBLASM	Airlines	3.2	2.6	-1.0%

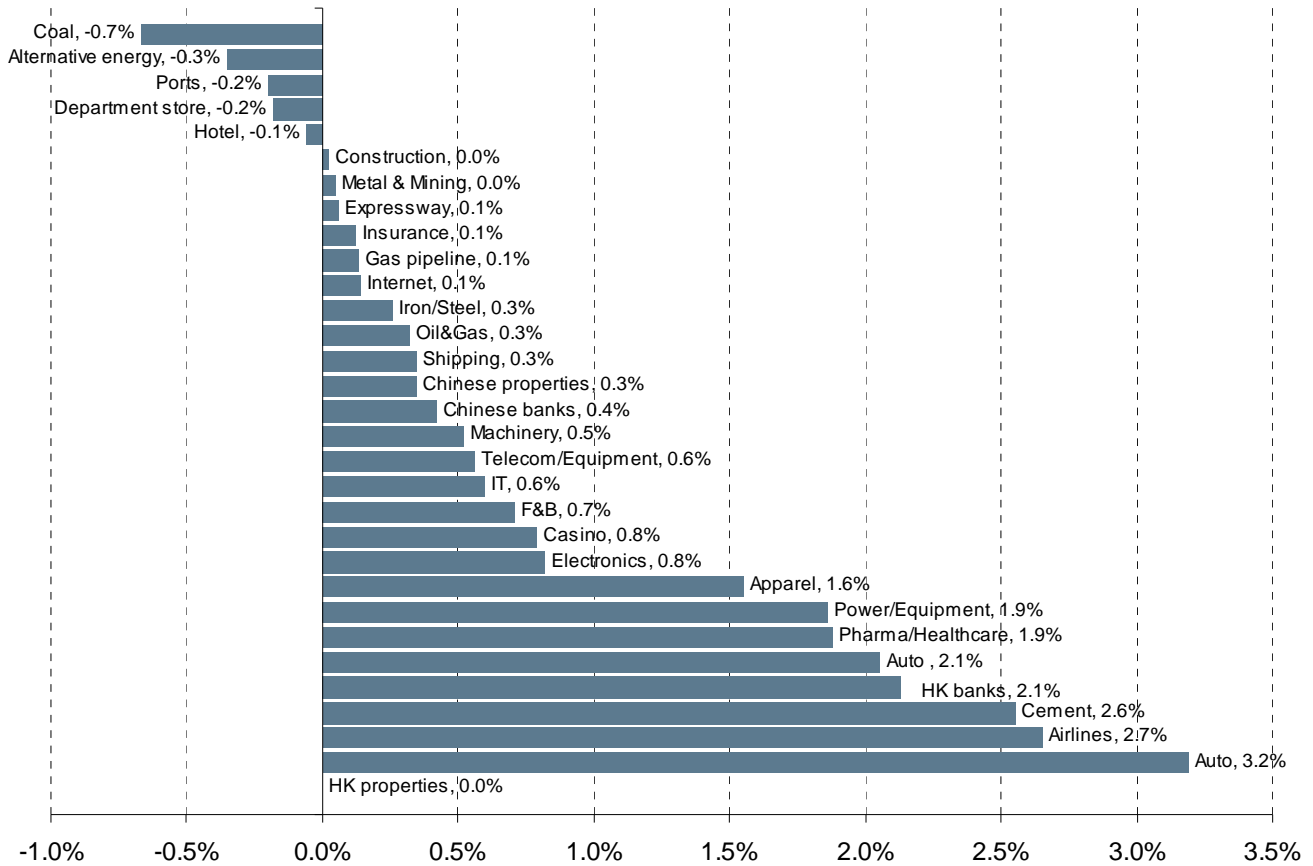
SMI25 (smallest Mkt Cap USD3.42bn)											
Best Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (CHF)		Worst Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (CHF)	
Swiss Life Holding Ag-Reg	SLHN VX	Insurance	3.4	112.7	2.7%	Syngenta Ag-Reg	SYNN VX	Chemicals	20.4	227.6	-2.1%
Abb Ltd-Reg	ABBN VX	Engineering&Constructor	46.4	21.3	1.1%	Adecco Sa-Reg	ADEN VX	Commercial Services	9.7	54.0	-2.1%
Credit Suisse Group Ag-Reg	CSGN VX	Banks	54.0	48.1	1.1%	Holcim Ltd-Reg	HOLN VX	Building Materials	21.8	70.4	-1.5%
Roche Holding Ag-Genusschei	ROG VX	Pharmaceuticals	114.5	137.6	1.0%	Sgs Sa-Reg	SGSN VX	Commercial Services	11.0	1483.0	-1.2%
Julius Baer Group Ltd	BAER VX	Banks	7.3	37.5	0.2%	Swiss Reinsurance Co Ltd-Reg	RUKN VX	Insurance	17.0	48.4	-0.9%

Nasdaq100 (smallest Mkt Cap USD2.94bn)											
Best Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (USD)		Worst Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (USD)	
Illumina Inc	ILMN UW	Biotechnology	5.4	44.1	6.8%	Cephalon Inc	CEPH UW	Pharmaceuticals	4.3	57.6	-8.4%
C.H. Robinson Worldwide Inc	CHRW UW	Transportation	10.8	64.9	6.0%	Hologic Inc	HOLX UW	Healthcare-Products	3.6	14.1	-6.5%
Research In Motion	RIMM UW	Computers	30.6	55.4	4.2%	Marvell Technology Group Ltd	MRVL UW	Semiconductors	9.9	15.4	-3.6%
Virgin Media Inc	VMED UW	Telecommunications	6.7	20.2	3.6%	Teva Pharmaceutical-Sp Adr	TEVA UW	Pharmaceuticals	45.3	48.4	-3.3%
Fiserv Inc	FISV UW	Software	7.5	48.9	2.6%	Biogen Idec Inc	BIIB UW	Biotechnology	14.9	55.9	-3.2%

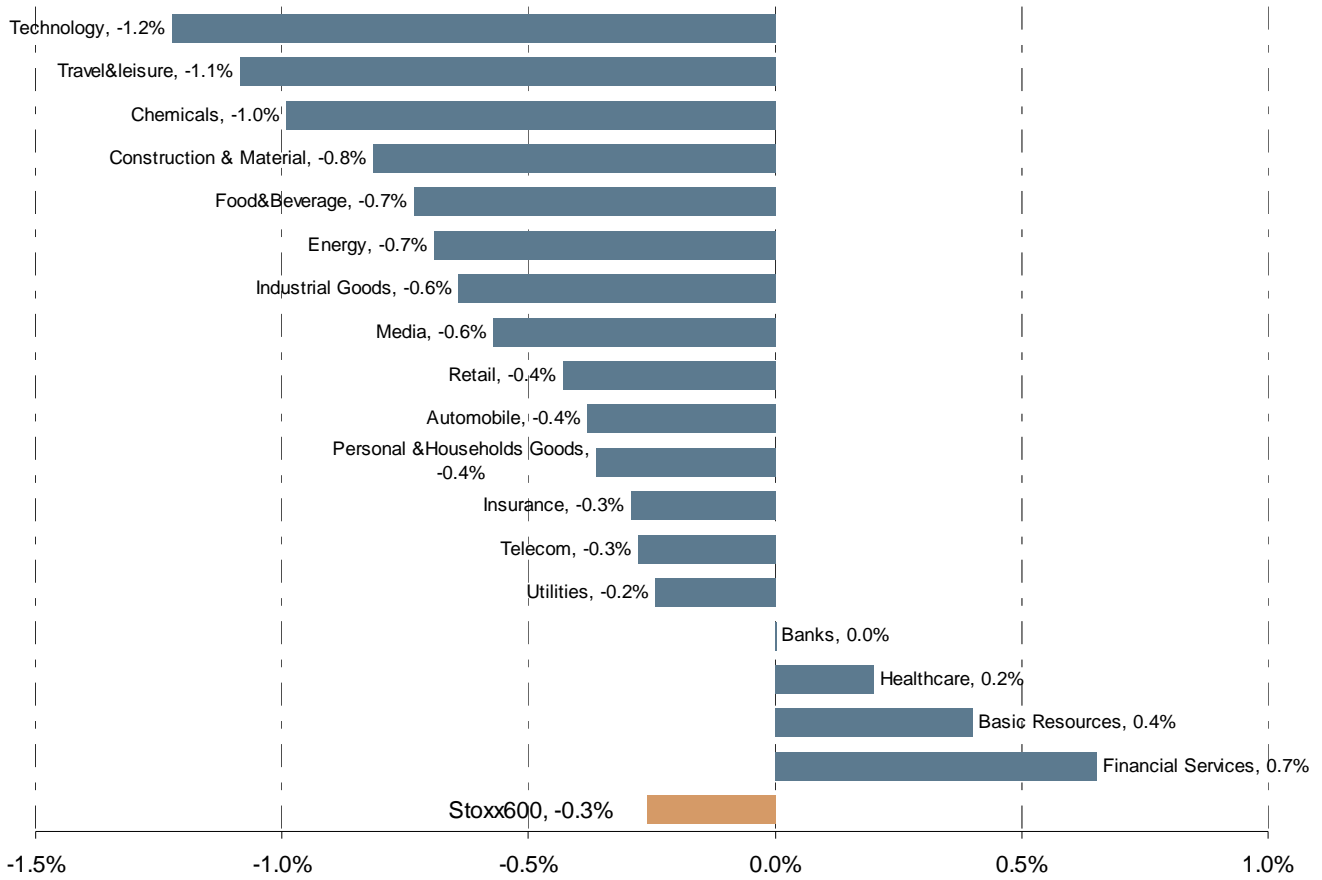
S&P500 (smallest Mkt Cap USD1.45bn)											
Best Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (USD)		Worst Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (USD)	
Wyndham Worldwide Corp	WYN UN	Lodging	4.5	25.1	8.0%	Int'l Game Technology	IGT UN	Entertainment	4.5	15.0	-10.1%
Cb Richard Ellis Group Inc-A	CBG UN	Real Estate	5.3	16.6	7.6%	Cephalon Inc	CEPH UW	Pharmaceuticals	4.3	57.6	-8.4%
C.H. Robinson Worldwide Inc	CHRW UW	Transportation	10.8	64.9	6.0%	Hospira Inc	HSP UN	Healthcare-Products	8.8	52.7	-7.2%
Waters Corp	WAT UN	Electronics	6.1	65.7	4.7%	Allegheny Technologies Inc	ATI UN	Iron/Steel	4.8	48.4	-7.1%
Family Dollar Stores	FDO UN	Retail	5.5	41.3	4.6%	International Paper Co	IP UN	Forest Products&Paper	10.5	24.1	-5.4%

DOW JONES INDU (smallest Mkt Cap USD11.27bn)											
Best Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (USD)		Worst Performer	BB code	Industry	Mkt cap. (USDbn)	28-Jul (USD)	
Verizon Communications Inc	VZ UN	Telecommunications	81.7	28.9	1.1%	Boeing Co	BA UN	Aerospace/Defense	49.3	67.3	-1.9%
Caterpillar Inc	CAT UN	Machinery-Constr&Mining	43.8	69.7	0.8%	Pfizer Inc	PFE UN	Pharmaceuticals	121.0	15.0	-1.8%
Cisco Systems Inc	CSCO UW	Telecommunications	133.6	23.4	0.4%	Home Depot Inc	HD UN	Retail	47.2	28.1	-1.7%
Chevron Corp	CVX UN	Oil&Gas	151.8	75.6	0.3%	Alcoa Inc	AA UN	Mining	11.3	11.0	-1.5%
Wal-Mart Stores Inc	WMT UN	Retail	189.7	51.1	0.3%	Bank Of America Corp	BAC UN	Banks	140.4	14.0	-1.4%

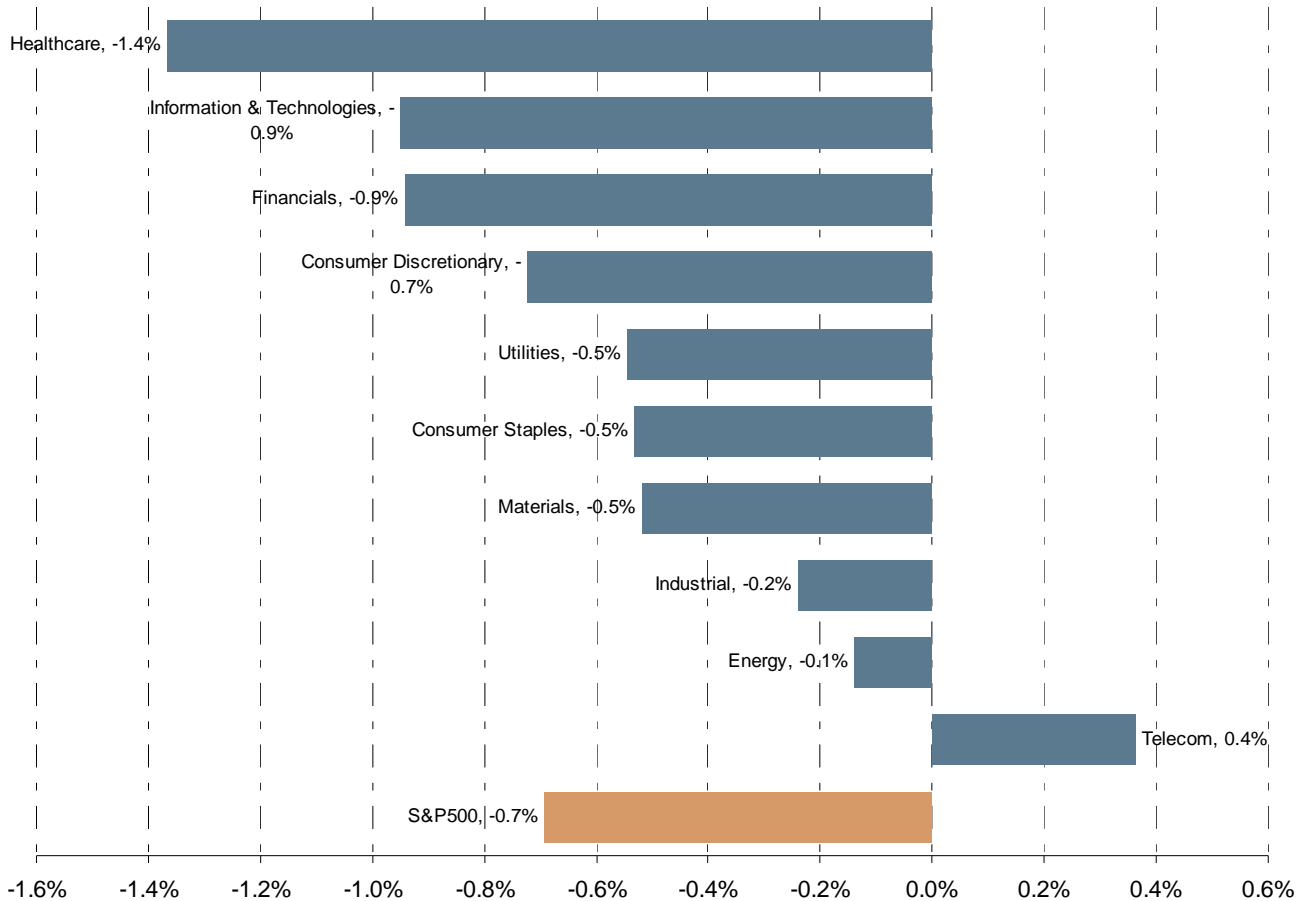
[HK listed Chinese sector daily performance]



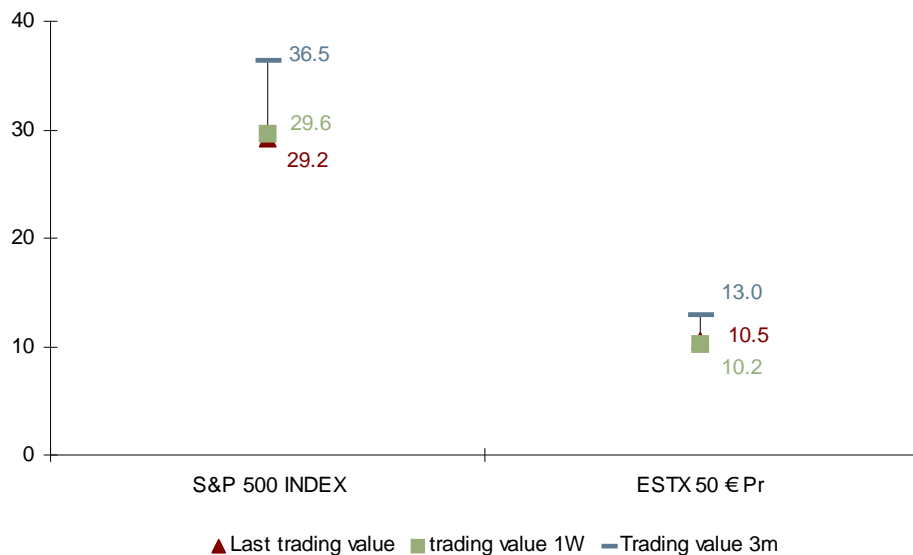
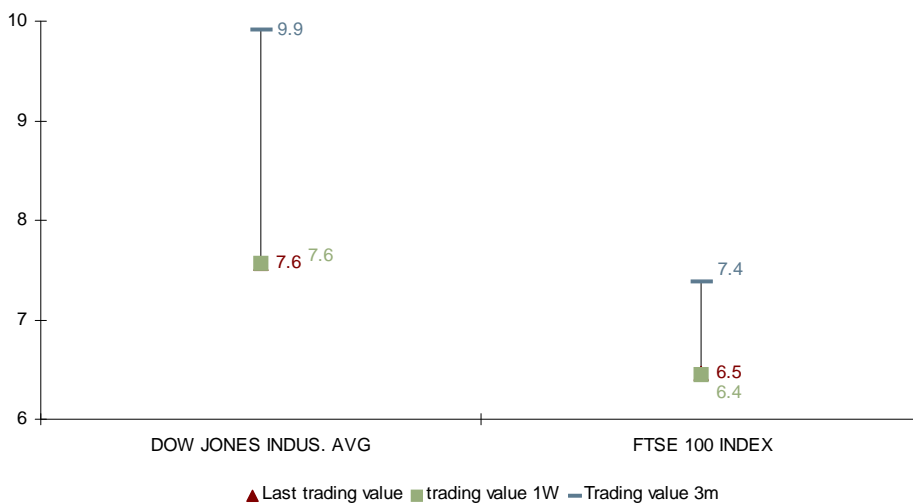
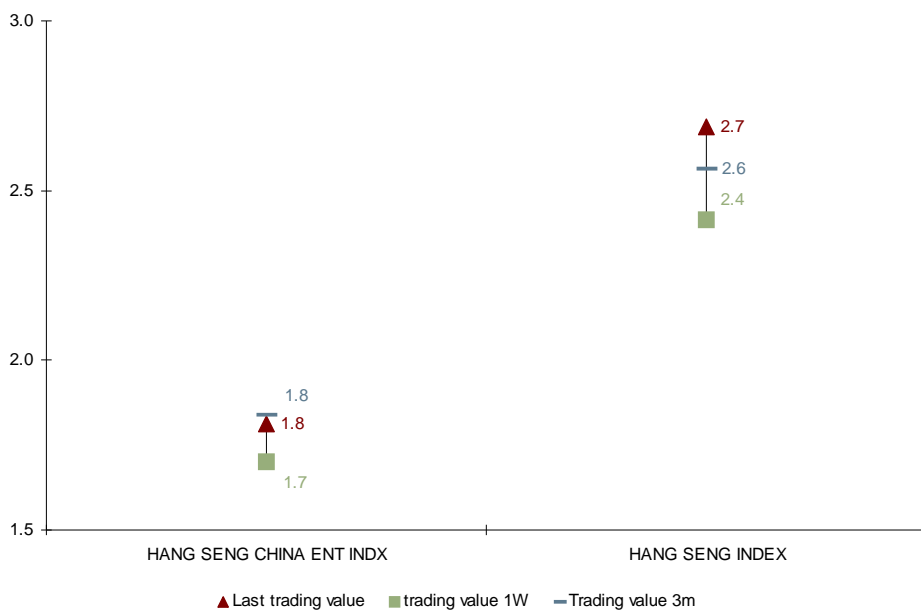
[European sector daily performance]



[US sector daily performance]



[Trading volumes (USDbn)]



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