

Global Markets Weekly Preview

October 26, 2009

GLOBAL UPDATE & WEEK AHEAD

- **US: Earnings season brings good surprises**
- **Recovery is yet to prove its sustainability**
- **3Q GDP Data are in focus this week**

Market Data*		
CDS HY 5Y	644.55	+0.15%
ITX Crossover	474.23	-1.72%
CDS Japan 5Y	116.83	-6.60%
CDS EM 5Y	110.69	-0.43%
CDS Russia 5Y	178.18	+7.65%
US Tsys 10Y	3.88%	+3.8396
US Tsys 5Y	2.66%	+2.6313
Brazil 10Y	5.10%	+5.0494
UK 10Y	3.69%	+3.6544
Germany 10Y	3.36%	+3.3311
LIBOR-OIS	0.1164	+0.0030
EUR/USD	1.5030	+0.85%
USD/JPY	91.827	+1.09%
EUR/GBP	0.9215	+0.84%
Oil Brent	78.49	+2.23%
Gold	1055.8	+0.41%
Copper	6649	+6.73%
Nickel	18923	+1.54%
S&P 500	1079.6	-0.69%
Topix	909.5	-0.16%
Shanghai Comp	3,109.57	+2.35%
DJ EURO Stoxx	2893.76	-1.20%
VIX	22.27	-0.45%

*Weekly change, as of 14:00 GMT, Bloomberg

US: Earnings season brings good surprises

US stock market was firm last week. Off 177 companies, presented 3Q earnings, 148 beat consensus EPS estimates, 26 – missed and 3 were in line with the expectations. In terms of revenue, 113 were better and 62 companies trailed estimates.

Housing starts inched up 0.5% m/m to 590,000 in September, below consensus expectations of 610,000. And the data revision showed weaker starts over the prior two months. The biggest decliners were multi-family starts, which fell 15.2% in September to 89,000 and were also revised down in July and August.

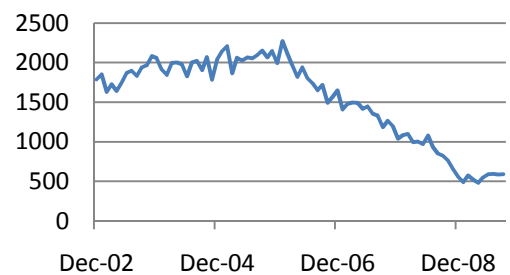
The producer price index fell 0.6% in September, below consensus (0.0%) forecasts. The weakness in report was driven by falling energy prices and a bigger-than-expected decline of 0.1% in core PPI against consensus expectations of a 0.1% increase.

Words of the Fed Yellen on the necessity of prevention of the asset bubbles were one of the factors of Treasury curve to start flattening.

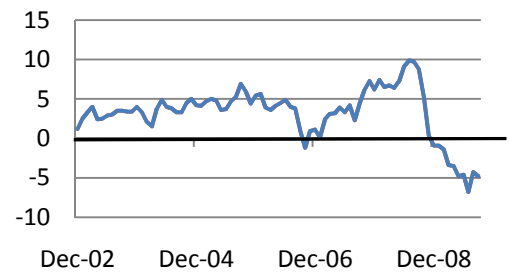
Initial jobless claims increased to 531,000 in the week ending October 17 from an upwardly revised 520,000, above consensus of 515,000. The FHFA purchase-only house price index declined 0.3% m/m in August after three months of consecutive gains.

The leading indicators index rose 1.0% in September, topping consensus (0.8%) expectations after a downwardly revised 0.4% in August. The greatest contributions were made by rising stocks and consumer expectations, falling jobless claims, and the spread between 10y Treasury yields and the fed funds rate.

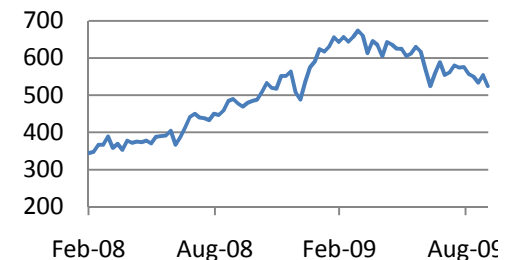
US Housing starts, September, thous.



PPI index, y/y



US Initial Jobless Claims



The week Ahead

The third-quarter preliminary estimate of US GDP this week is to officially mark the end of the longest and deepest post-war recession in the US.

In the Euro-zone, unemployment data will be in focus: on Thursday, the German unemployment figures for October will give us an update about the euro area's biggest economy. On Friday the flash estimate of euro-area October inflation will be released.

Other key releases to watch out for this week are German and US consumer confidence on Monday and Tuesday, with US New Home Sales also on Tuesday.

The Q3 earnings reporting season will continue. Around 93 Eurostoxx companies and 154 S&P 500 companies will present earnings this week.

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Economic Calendar*				
Time, GMT	Country	Data	Per	Consensus
10/26/2009 07:00	GE	GfK Consumer Confidence Survey	NOV	4.5
10/26/2009 12:30	US	Chicago Fed Nat Activity Index	SEP	--
10/26/2009 14:30	US	Dallas Fed Manf. Activity	OCT	-0.50%
10/26/2009 17:00	FR	Total Jobseekers	SEP	--
10/27/2009 09:00	EC	Euro-Zone M3 s.a. (YoY)	SEP	2.20%
10/27/2009 09:00	EC	Euro-Zone M3 s.a. 3 mth ave.	SEP	2.50%
10/27/2009 11:00	UK	U.K. CBI October Distributive Trades	27-Oct	
10/27/2009 13:00	US	S&P/CaseShiller Home Price Ind	AUG	144
10/27/2009 13:00	US	S&P/CS Composite-20 YoY	AUG	-11.90%
10/27/2009 14:00	US	Consumer Confidence	OCT	53.5
10/27/2009 14:00	US	Richmond Fed Manufact. Index	OCT	14
10/27/2009 21:00	US	ABC Consumer Confidence	25-Oct	-49
10/27/2009 23:50	JN	Retail Trade MoM SA	SEP	0.20%
10/28/2009 11:00	US	MBA Mortgage Applications	23-Oct	--
10/28/2009 12:30	US	Durable Goods Orders	SEP	1.00%
10/28/2009 12:30	US	Durables Ex Transportation	SEP	0.70%
10/28/2009 14:00	US	New Home Sales	SEP	440K
10/28/2009 14:00	US	New Home Sales MoM	SEP	2.60%
10/28/2009	GE	Consumer Price Index (MoM)	OCT P	0.10%
10/28/2009	GE	Consumer Price Index (YoY)	OCT P	0.00%
10/28/2009	GE	CPI - EU Harmonised (MoM)	OCT P	0.10%
10/28/2009	GE	CPI - EU Harmonised (YoY)	OCT P	-0.10%
10/28/2009 23:50	JN	Industrial Production (MoM)	SEP P	1.00%
10/28/2009 23:50	JN	Corp Service Price (YoY)	SEP	-3.40%
10/29/2009 04:00	JN	Vehicle Production (YoY)	SEP	--
10/29/2009 08:55	GE	Unemployment Change (000's)	OCT	15K
10/29/2009 08:55	GE	Unemployment Rate (s.a)	OCT	8.30%
10/29/2009 09:00	IT	Hourly Wages (MoM)	SEP	--
10/29/2009 09:00	IT	Hourly Wages (YoY)	SEP	--
10/29/2009 10:00	EC	Business Climate Indicator	OCT	-1.9
10/29/2009 10:00	EC	Euro-Zone Consumer Confidence	OCT	-18
10/29/2009 10:00	EC	Euro-Zone Economic Confidence	OCT	84.4
10/29/2009 12:30	US	GDP QoQ (Annualized)	3Q A	3.20%
10/29/2009 12:30	US	Personal Consumption	3Q A	3.00%

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10/29/2009 12:30	US	GDP Price Index	3Q A	1.40%
10/29/2009 12:30	US	Core PCE QoQ	3Q A	1.40%
10/29/2009 12:30	US	Initial Jobless Claims	24-Oct	525K
10/29/2009 12:30	US	Continuing Claims	17-Oct	5900K
10/29/2009 23:15	JN	Nomura/JIMMA Manufacturing PMI	OCT	--
10/29/2009 23:30	JN	Jobless Rate	SEP	5.60%
10/29/2009 23:30	JN	Tokyo CPI YoY	OCT	-2.00%
10/30/2009 00:01	UK	GfK Consumer Confidence Survey	OCT	-14
10/30/2009	JN	BOJ Target Rate	30-Oct	0.10%
10/30/2009 05:00	JN	Housing Starts (YoY)	SEP	-37.00%
10/30/2009 05:00	JN	Annualized Housing Starts	SEP	0.699M
10/30/2009 05:00	JN	Construction Orders (YoY)	SEP	--
10/30/2009 07:00	GE	Retail Sales (MoM)	SEP	1.00%
10/30/2009 07:00	GE	Retail Sales (YoY)	SEP	-2.20%
10/30/2009 07:45	FR	Producer Prices (MoM)	SEP	-0.30%
10/30/2009 07:45	FR	Producer Prices (YoY)	SEP	-8.10%
10/30/2009 10:00	EC	Euro-Zone CPI Estimate (YoY)	OCT	-0.10%
10/30/2009 10:00	EC	Euro-Zone Unemployment Rate	SEP	9.70%
10/30/2009 12:30	US	Personal Income	SEP	0.00%
10/30/2009 12:30	US	Personal Spending	SEP	-0.50%
10/30/2009 12:30	US	PCE Deflator (YoY)	SEP	-0.50%
10/30/2009 12:30	US	Employment Cost Index	3Q	0.40%
10/30/2009 13:45	US	Chicago Purchasing Manager	OCT	48.9
10/30/2009 14:00	US	U. of Michigan Confidence	OCT F	70
10/30/2009 14:00	US	NAPM-Milwaukee	OCT	57

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Earnings calendar, Europe*					
Company Name	Ticker	Date	Time	Period	Cons.
Mapfre SA	MAP SM	10/26/2009		Q3 2009	
Boliden AB	BOL SS	10/26/2009		Q3 2009	1.666
DryShips Inc	DRYS US	10/26/2009	Aft-mkt	Q3 2009	0.198
Willis Group Holdings Ltd	WSH US	10/26/2009	Aft-mkt	Q3 2009	0.382
Renewable Energy Corp AS	REC NO	10/27/2009	6:00	Q3 2009	0.148
Koninklijke KPN NV	KPN NA	10/27/2009	6:00	Q3 2010	0.29
Verbund - Oesterreichische	VER AV	10/27/2009	6:00	Q3 2009	0.643
Akzo Nobel NV	AKZA NA	10/27/2009	6:00	Q3 2009	0.886
Norsk Hydro ASA	NHY NO	10/27/2009	6:30	Q3 2009	-0.152
Bayer AG	BAYN GR	10/27/2009	6:30	Q3 2009	0.753
Vueling Airlines SA	VLG SM	10/27/2009	6:30	Q3 2009	
BP PLC	BP/ LN	10/27/2009	7:00	Q3 2009	0.163
Petroleum Geo-Services ASA	PGS NO	10/27/2009	7:00	Q3 2009	0.397
Dialog Semiconductor PLC	DLG GR	10/27/2009	7:00	Q3 2009	0.08
ARM Holdings Plc	ARM LN	10/27/2009	7:00	Q3 2009	0.011
Svenska Cellulosa AB	SCAB SS	10/27/2009	7:00	Q3 2009	1.837
Vestas Wind Systems A/S	VWS DC	10/27/2009	7:30	Q3 2009	0.634
Banco Espirito Santo SA	BES PL	10/27/2009	8:00	Q3 2009	0.094
Subsea 7 Inc	SUB NO	10/27/2009	8:00	Q3 2009	0.353
Banco Bilbao Vizcaya Argentaria	BBVA SM	10/27/2009	8:30	Q3 2009	0.347
Daimler AG	DAI GR	10/27/2009	11:00	Q3 2009	-0.02
Saipem SpA	SPM IM	10/27/2009		Q3 2009	0.367
Schindler Holding AG	SCHP SW	10/27/2009		Q3 2009	1.51
Swedish Match AB	SWMA SS	10/27/2009		Q3 2009	2.656
Enagas	ENG SM	10/27/2009		Q3 2009	0.32
Koninklijke KPN NV	KPN NA	10/27/2009		Q3 2009	0.251
Snam Rete Gas SpA	SRG IM	10/27/2009		Q3 2009	0.066
ACE Ltd	ACE US	10/27/2009	Aft-mkt	Q3 2009	1.909
Alcon Inc	ACL US	10/27/2009	Aft-mkt	Q3 2009	1.446
Reckitt Benckiser Group PLC	RB/ LN	10/27/2009		Q3 2009	0.475
Chicago Bridge & Iron Co NV	CBI US	10/27/2009		Q3 2009	0.395
SAP AG	SAP GR	10/28/2009	Bef-mkt	Q3 2009	0.421
Banco Santander SA	SAN SM	10/28/2009	Bef-mkt	Q3 2009	0.285
Storebrand ASA	STB NO	10/28/2009	6:00	Q3 2009	1.103
USG People NV	USG NA	10/28/2009	6:00	Q3 2009	0.156
BAA Airports Ltd	BAA LN	10/28/2009	6:00	Q3 2009	
TomTom NV	TOM2 NA	10/28/2009	6:30	Q3 2009	0.15
Vossloh AG	VOS GR	10/28/2009	6:30	Q3 2009	1.388
TeliaSonera AB	TLSN SS	10/28/2009	6:30	Q3 2009	1.094
Svenska Handelsbanken AB	SHBA SS	10/28/2009	6:30	Q3 2009	3.583
Nordea Bank AB	NDA SS	10/28/2009	7:00	Q3 2009	0.102

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BG Group PLC	BG/ LN	10/28/2009	7:00	Q3 2009	0.131
Novozymes A/S	NZYMB DC	10/28/2009	7:00	Q3 2009	4.662
Assa Abloy AB	ASSAB SS	10/28/2009	7:30	Q3 2009	2.104
GlaxoSmithKline PLC	GSK LN	10/28/2009	12:00	Q3 2009	0.285
Mediobanca SpA	MB IM	10/28/2009		Q1 2010	0.18
Amagerbanken A/S	AMAG DC	10/28/2009		Q3 2009	-12.2
Cintra Concesiones de	CIN SM	10/28/2009		Q3 2009	
Nyrstar	NYR BB	10/28/2009		Q3 2009	
Acerinox SA	ACX SM	10/28/2009		Q3 2009	-0.025
NH Hoteles SA	NHH SM	10/28/2009		Q3 2009	-0.069
ArcelorMittal	MT NA	10/28/2009		Q3 2009	0.02
EDP Renovaveis SA	EDPR PL	10/28/2009		Q3 2009	
Wolfson Microelectronics PLC	WLF LN	10/28/2009		Q3 2009	0.007
British American Tobacco PLC	BATS LN	10/28/2009		Q3 2009	
Antena 3 de Television SA	A3TV SM	10/29/2009	Bef-mkt	Q3 2009	-0.081
Deutsche Bank AG	DBK GR	10/29/2009	Bef-mkt	Q3 2009	1.326
Gestevisión Telecinco SA	TL5 SM	10/29/2009	Bef-mkt	Q3 2009	-0.06
Novo Nordisk A/S	NOVOB DC	10/29/2009	Bef-mkt	Q3 2009	4.296
Elan Corp PLC	ELN ID	10/29/2009	Bef-mkt	Q3 2009	-0.049
ABB Ltd	ABBN VX	10/29/2009	5:00	Q3 2009	0.326
Jeronimo Martins SGPS SA	JMT PL	10/29/2009	Bef-mkt	Q3 2009	0.085
Alstom SA	ALO FP	10/29/2009	5:15	S1 2010	1.983
Solvay SA	SOLB BB	10/29/2009	5:30	Q3 2009	1.082
Telenor ASA	TEL NO	10/29/2009	6:00	Q3 2009	1.717
Geberit AG	GEBN VX	10/29/2009	6:00	Q3 2009	2.41
GEA Group AG	G1A GR	10/29/2009	6:30	Q3 2009	0.228
Randstad Holding NV	RAND NA	10/29/2009	6:30	Q3 2009	0.383
Aixtron AG	AIXA GR	10/29/2009	6:30	Q3 2009	0.077
BASF SE	BAS GR	10/29/2009	6:30	Q3 2009	0.655
ENI SpA	ENI IM	10/29/2009	6:45	Q3 2009	0.32
Neste Oil OYJ	NES1V FH	10/29/2009	7:00	Q3 2009	0.043
Konecranes Oyj	KCR1V FH	10/29/2009	7:00	Q3 2009	0.238
Royal Dutch Shell PLC	RDSA LN	10/29/2009	7:00	Q3 2009	0.396
TGS Nopec Geophysical Co ASA	TGS NO	10/29/2009	7:00	Q3 2009	0.369
Continental AG	CON GR	10/29/2009	7:30	Q3 2009	-0.335
UPM-Kymmene Oyj	UPM1V FH	10/29/2009	10:00	Q3 2009	0.029
Metso Oyj	MEO1V FH	10/29/2009	10:00	Q3 2009	0.278
AstraZeneca PLC	AZN LN	10/29/2009	11:00	Q3 2009	1.399
Amer Sports OYJ	AMEAS FH	10/29/2009	11:00	Q3 2009	0.324
Deutsche Lufthansa AG	LHA GR	10/29/2009	12:00	Q3 2009	0.85
ASM International NV	ASM NA	10/29/2009	16:00	Q3 2009	-0.22
Telenet Group Holding NV	TNET BB	10/29/2009	Aft-mkt	Q3 2009	0.208
ACS Actividades de Construccion	ACS SM	10/29/2009	Aft-mkt	Q3 2009	0.38

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EDP - Energias de Portugal SA	EDP PL	10/29/2009	Aft-mkt	Q3 2009	0.062
Rhoen Klinikum AG	RHK GR	10/29/2009		Q3 2009	0.242
Grupo Ferrovial SA	FER SM	10/29/2009		Q3 2009	
Volkswagen AG	VOW GR	10/29/2009		Q3 2009	1.66
AXA SA	CS FP	10/29/2009		Q3 2009	
MAN SE	MAN GR	10/29/2009		Q3 2009	0.356
Luxottica Group SpA	LUX IM	10/29/2009		Q3 2009	0.2
Dassault Systemes SA	DSY FP	10/29/2009		Q3 2009	0.415
Sorin SpA	SRN IM	10/29/2009		Q3 2009	
Alcatel-Lucent	ALU FP	10/29/2009		Q3 2009	-0.024
Brisa Auto-Estradas de Portugal	BRI PL	10/29/2009		Q3 2009	0.069
CSR PLC	CSR LN	10/29/2009		Q3 2009	0.078
Erste Group Bank AG	EBS AV	10/30/2009	6:00	Q3 2009	0.54
Belgacom SA	BELG BB	10/30/2009	6:00	Q3 2009	0.618
Orkla ASA	ORK NO	10/30/2009	6:00	Q3 2009	0.644
Sanofi-Aventis SA	SAN FP	10/30/2009	6:30	Q3 2009	1.634
AGFA-Gevaert NV	AGFB BB	10/30/2009	6:45	Q3 2009	0.064
Sandvik AB	SAND SS	10/30/2009	7:00	Q3 2009	-0.616
SSAB AB	SSABA SS	10/30/2009	7:00	Q3 2009	-2.735
Shire PLC	SHP LN	10/30/2009	12:00	Q3 2009	0.166
DSV A/S	DSV DC	10/30/2009		Q3 2009	1.023
BinckBank N.V.	BINCK NA	10/30/2009		Q3 2009	0.26
Gecina SA	GFC FP	10/30/2009		Q3 2009	
Songa Offshore SE	SONG NO	10/30/2009		Q3 2009	0.633
Zeltia SA	ZEL SM	10/30/2009		Q3 2009	
Bolsas y Mercados Espanoles SA	BME SM	10/30/2009		Q3 2009	0.413
Fred Olsen Energy ASA	FOE NO	10/30/2009		Q3 2009	7.95
Red Electrica Corp SA	REE SM	10/30/2009		Q3 2009	0.577
Piaggio & C SpA	PIA IM	10/30/2009		Q3 2009	
Edison SpA	EDN IM	10/30/2009		Q3 2009	
DiaSorin SpA	DIA IM	10/30/2009		Q3 2009	0.24
WPP PLC	WPP LN	10/30/2009		Q3 2009	

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Earnings calendar, US*					
Company Name	Ticker	Date	Time	Period	Cons.
Corning Inc	GLW US	10/26/2009	Bef-mkt	Q3 2009	0.389
General Cable Corp	BGC US	10/26/2009	Bef-mkt	Q3 2009	0.543
Lorillard Inc	LO US	10/26/2009	Bef-mkt	Q3 2009	1.516
RadioShack Corp	RSH US	10/26/2009	Bef-mkt	Q3 2009	0.306
National Oilwell Varco Inc	NOV US	10/26/2009	Bef-mkt	Q3 2009	0.792
McGraw-Hill Cos Inc/The	MHP US	10/26/2009	Bef-mkt	Q3 2009	1.05
Tellabs Inc	TLAB US	10/26/2009	11:00	Q3 2009	0.057
Verizon Communications Inc	VZ US	10/26/2009	11:30	Q3 2009	0.59
VF Corp	VFC US	10/26/2009	20:00	Q3 2009	1.93
Dollar Thrifty Automotive	DTG US	10/26/2009	Aft-mkt	Q3 2009	0.69
Health Management	HMA US	10/26/2009	Aft-mkt	Q3 2009	0.091
WMS Industries Inc	WMS US	10/26/2009	Aft-mkt	Q1 2010	0.359
Solutia Inc	SOA US	10/26/2009	Aft-mkt	Q3 2009	0.267
CF Industries Holdings Inc	CF US	10/26/2009	Aft-mkt	Q3 2009	1.024
Scientific Games Corp	SGMS US	10/26/2009	Aft-mkt	Q3 2009	0.176
Vertex Pharmaceuticals Inc	VRTX US	10/26/2009	Aft-mkt	Q3 2009	-0.779
Trident Microsystems Inc	TRID US	10/26/2009	Aft-mkt	Q1 2010	-0.15
Masco Corp	MAS US	10/26/2009	Aft-mkt	Q3 2009	0.083
Veeco Instruments Inc	VECO US	10/26/2009	Aft-mkt	Q3 2009	0.025
Morgans Hotel Group Co	MHGC US	10/26/2009	Aft-mkt	Q3 2009	-0.38
Plum Creek Timber Co Inc	PCL US	10/26/2009	Aft-mkt	Q3 2009	0.084
Arris Group Inc	ARRS US	10/26/2009	Aft-mkt	Q3 2009	0.243
SL Green Realty Corp	SLG US	10/26/2009		Q3 2009	0.976
Rockwood Holdings Inc	ROC US	10/26/2009		Q3 2009	0.153
Amedisys Inc	AMED US	10/27/2009	Bef-mkt	Q3 2009	1.275
Group 1 Automotive Inc	GPI US	10/27/2009	Bef-mkt	Q3 2009	0.703
L-3 Communications Holdings	LLL US	10/27/2009	Bef-mkt	Q3 2009	1.853
Life Technologies Corp	LIFE US	10/27/2009	Bef-mkt	Q3 2009	0.614
Iconix Brand Group Inc	ICON US	10/27/2009	Bef-mkt	Q3 2009	0.264
FPL Group Inc	FPL US	10/27/2009	Bef-mkt	Q3 2009	1.422
Textron Inc	TXT US	10/27/2009	Bef-mkt	Q3 2009	-0.035
Under Armour Inc	UA US	10/27/2009	11:00	Q3 2009	0.441
Sonic Automotive Inc	SAH US	10/27/2009	11:30	Q3 2009	0.236
CommScope Inc	CTV US	10/27/2009	11:30	Q3 2009	0.558
AK Steel Holding Corp	AKS US	10/27/2009	12:30	Q3 2009	0.007
Franklin Resources Inc	BEN US	10/27/2009	13:00	Q4 2009	1.318
McKesson Corp	MCK US	10/27/2009	20:00	Q2 2010	1.009
Harris Corp	HRS US	10/27/2009	20:00	Q1 2010	0.765
RF Micro Devices Inc	RFMD US	10/27/2009	20:00	Q2 2010	0.088
Cephalon Inc	CEPH US	10/27/2009	20:10	Q3 2009	1.406
Visa Inc	V US	10/27/2009	Aft-mkt	Q4 2009	0.718

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NutriSystem Inc	NTRI US	10/27/2009	Aft-mkt	Q3 2009	0.24
Pre-Paid Legal Services Inc	PPD US	10/27/2009	Aft-mkt	Q3 2009	
Century Aluminum Co	CENX US	10/27/2009	Aft-mkt	Q3 2009	-0.212
Anadigics Inc	ANAD US	10/27/2009	Aft-mkt	Q3 2009	-0.148
DreamWorks Animation SKG	DWA US	10/27/2009	Aft-mkt	Q3 2009	0.181
Apollo Group Inc	APOL US	10/27/2009	Aft-mkt	Q4 2009	1.028
SuccessFactors Inc	SFSF US	10/27/2009	Aft-mkt	Q3 2009	0.001
Chiquita Brands International	CQB US	10/27/2009	Aft-mkt	Q3 2009	-0.146
E*Trade Financial Corp	ETFC US	10/27/2009	Aft-mkt	Q3 2009	-0.084
Switch & Data Facilities Co Inc	SDXC US	10/27/2009	Aft-mkt	Q3 2009	0.032
Illumina Inc	ILMN US	10/27/2009	Aft-mkt	Q3 2009	0.201
Boston Properties Inc	BXP US	10/27/2009	Aft-mkt	Q3 2009	1.097
Massey Energy Co	MEE US	10/27/2009	Aft-mkt	Q3 2009	0.184
Pharmaceutical Product	PPDI US	10/27/2009	Aft-mkt	Q3 2009	0.317
Norfolk Southern Corp	NSC US	10/27/2009	Aft-mkt	Q3 2009	0.783
Mistras Group Inc	MG US	10/27/2009	Aft-mkt	Q1 2010	
Patriot Coal Corp	PCX US	10/27/2009		Q3 2009	-0.469
Valero Energy Corp	VLO US	10/27/2009		Q3 2009	-0.322
Wynn Resorts Ltd	WYNN US	10/27/2009		Q3 2009	0.159
Stericycle Inc	SRCL US	10/27/2009		Q3 2009	0.529
Johnson Controls Inc	JCI US	10/27/2009		Q4 2009	0.491
Maguire Properties Inc	MPG US	10/27/2009		Q3 2009	0.07
AGCO Corp	AGCO US	10/27/2009		Q3 2009	0.005
United States Steel Corp	X US	10/27/2009		Q3 2009	-2.885
Convergys Corp	CVG US	10/27/2009		Q3 2009	0.233
PACCAR Inc	PCAR US	10/27/2009		Q3 2009	0.016
Inverness Medical Innovations	IMA US	10/27/2009		Q3 2009	0.623
Celanese Corp	CE US	10/27/2009		Q3 2009	0.421
TD Ameritrade Holding Corp	AMTD US	10/27/2009		Q4 2009	0.241
Broadpoint Gleacher Securities	BPSG US	10/28/2009	Bef-mkt	Q3 2009	0.055
Enterprise Products Partners	EPD US	10/28/2009	Bef-mkt	Q3 2009	0.416
Hercules Offshore Inc	HERO US	10/28/2009	Bef-mkt	Q3 2009	-0.357
Newell Rubbermaid Inc	NWL US	10/28/2009	Bef-mkt	Q3 2009	0.349
Praxair Inc	PX US	10/28/2009	Bef-mkt	Q3 2009	1.003
Goodyear Tire & Rubber	GT US	10/28/2009	Bef-mkt	Q3 2009	0.403
Unisys Corp	UIS US	10/28/2009	Bef-mkt	Q3 2009	0.05
Owens Corning	OC US	10/28/2009	Bef-mkt	Q3 2009	0.374
International Paper Co	IP US	10/28/2009	Bef-mkt	Q3 2009	0.238
WellPoint Inc	WLP US	10/28/2009	10:00	Q3 2009	1.386
Qwest Communications	Q US	10/28/2009	11:00	Q3 2009	0.074
Southern Co	SO US	10/28/2009	11:30	Q3 2009	0.984
Hess Corp	HES US	10/28/2009	11:30	Q3 2009	0.538
New York Community Bancorp	NYB US	10/28/2009	12:00	Q3 2009	0.263

Global Markets Weekly

ConocoPhillips	COP US	10/28/2009	12:30	Q3 2009	0.937
Itron Inc	ITRI US	10/28/2009	20:00	Q3 2009	0.504
O'Reilly Automotive Inc	ORLY US	10/28/2009	22:30	Q3 2009	0.563
Teradyne Inc	TER US	10/28/2009	22:30	Q3 2009	0.12
Genco Shipping & Trading Ltd	GNK US	10/28/2009	Aft-mkt	Q3 2009	1.006
Express Scripts Inc	ESRX US	10/28/2009	Aft-mkt	Q3 2009	0.82
Community Health Systems Inc	CYH US	10/28/2009	Aft-mkt	Q3 2009	0.622
Cerner Corp	CERN US	10/28/2009	Aft-mkt	Q3 2009	0.606
Trinity Industries Inc	TRN US	10/28/2009	Aft-mkt	Q3 2009	0.245
Owens-Illinois Inc	OI US	10/28/2009	Aft-mkt	Q3 2009	0.933
DENTSPLY International Inc	XRAY US	10/28/2009	Aft-mkt	Q3 2009	0.45
Brandywine Realty Trust	BDN US	10/28/2009	Aft-mkt	Q3 2009	0.363
International Coal Group Inc	ICO US	10/28/2009	Aft-mkt	Q3 2009	0.043
FMC Corp	FMC US	10/28/2009	Aft-mkt	Q3 2009	0.9
Flowserve Corp	FLS US	10/28/2009	Aft-mkt	Q3 2009	2.043
Hanesbrands Inc	HBI US	10/28/2009	Aft-mkt	Q3 2009	0.517
Assurant Inc	AIZ US	10/28/2009	Aft-mkt	Q3 2009	0.936
AvalonBay Communities Inc	AVB US	10/28/2009	Aft-mkt	Q3 2009	1.079
InterDigital Inc/PA	IDCC US	10/28/2009	Aft-mkt	Q3 2009	0.58
PDL BioPharma Inc	PDLI US	10/28/2009	Aft-mkt	Q3 2009	0.252
CB Richard Ellis Group Inc	CBG US	10/28/2009	Aft-mkt	Q3 2009	0.096
Granite Construction Inc	GVA US	10/28/2009	Aft-mkt	Q3 2009	0.765
LSI Corp	LSI US	10/28/2009	Aft-mkt	Q3 2009	0.033
First Solar Inc	FSLR US	10/28/2009	Aft-mkt	Q3 2009	1.746
Lincoln National Corp	LNC US	10/28/2009	Aft-mkt	Q3 2009	0.766
Aflac Inc	AFL US	10/28/2009	Aft-mkt	Q3 2009	1.204
Hatteras Financial Corp	HTS US	10/28/2009		Q3 2009	1.228
Ashland Inc	ASH US	10/28/2009		Q4 2009	0.897
General Dynamics Corp	GD US	10/28/2009		Q3 2009	1.401
Symantec Corp	SYMC US	10/28/2009		Q2 2010	0.331
BioMarin Pharmaceutical Inc	BMRN US	10/28/2009		Q3 2009	0.056
BorgWarner Inc	BWA US	10/28/2009		Q3 2009	0.104
Starent Networks Corp	STAR US	10/28/2009		Q3 2009	0.174
Interpublic Group of Cos Inc	IPG US	10/28/2009		Q3 2009	0.012
Wyndham Worldwide Corp	WYN US	10/28/2009		Q3 2009	0.556
Realty Income Corp	O US	10/28/2009		Q3 2009	0.455
Akamai Technologies Inc	AKAM US	10/28/2009		Q3 2009	0.349
Level 3 Communications Inc	LVLT US	10/28/2009		Q3 2009	-0.099
WABCO Holdings Inc	WBC US	10/28/2009		Q3 2009	-0.062
Virgin Media Inc	VMED US	10/29/2009	7:00	Q3 2009	-0.087
Smith International Inc	SII US	10/29/2009	Bef-mkt	Q3 2009	0.144
Waste Management Inc	WM US	10/29/2009	Bef-mkt	Q3 2009	0.538
Monster Worldwide Inc	MWW US	10/29/2009	Bef-mkt	Q3 2009	0.006

Global Markets Weekly

Mylan Inc/PA	MYL US	10/29/2009	Bef-mkt	Q3 2009	0.267
AutoNation Inc	AN US	10/29/2009	Bef-mkt	Q3 2009	0.346
Brunswick Corp/DE	BC US	10/29/2009	Bef-mkt	Q3 2009	-1.282
Williams Cos Inc/The	WMB US	10/29/2009	Bef-mkt	Q3 2009	0.19
Patterson-UTI Energy Inc	PTEN US	10/29/2009	Bef-mkt	Q3 2009	-0.157
PPL Corp	PPL US	10/29/2009	Bef-mkt	Q3 2009	0.453
Investment Technology Group	ITG US	10/29/2009	Bef-mkt	Q3 2009	0.427
CME Group Inc	CME US	10/29/2009	Bef-mkt	Q3 2009	3.31
Tenneco Inc	TEN US	10/29/2009	Bef-mkt	Q3 2009	0.031
Iron Mountain Inc	IRM US	10/29/2009	Bef-mkt	Q3 2009	0.242
United Therapeutics Corp	UTHR US	10/29/2009	Bef-mkt	Q3 2009	0.298
AMAG Pharmaceuticals Inc	AMAG US	10/29/2009	Bef-mkt	Q3 2009	-1.454
Burger King Holdings Inc	BKC US	10/29/2009	Bef-mkt	Q1 2010	0.368
MPS Group Inc	MPS US	10/29/2009	Bef-mkt	Q3 2009	0.022
Pride International Inc	PDE US	10/29/2009	Bef-mkt	Q3 2009	0.434
Nu Skin Enterprises Inc	NUS US	10/29/2009	Bef-mkt	Q3 2009	0.405
Expedia Inc	EXPE US	10/29/2009	Bef-mkt	Q3 2009	0.425
Moody's Corp	MCO US	10/29/2009	Bef-mkt	Q3 2009	0.38
American Superconductor	AMSC US	10/29/2009	Bef-mkt	Q2 2010	0.049
Corinthian Colleges Inc	COCO US	10/29/2009	Bef-mkt	Q1 2010	0.277
Allegheny Energy Inc	AYE US	10/29/2009	Bef-mkt	Q3 2009	0.551
Kansas City Southern	KSU US	10/29/2009	Bef-mkt	Q3 2009	0.243
Aetna Inc	AET US	10/29/2009	10:00	Q3 2009	0.653
Eastman Kodak Co	EK US	10/29/2009	11:00	Q3 2009	-0.192
Motorola Inc	MOT US	10/29/2009	11:00	Q3 2009	0.004
Sprint Nextel Corp	S US	10/29/2009	11:00	Q3 2009	-0.1
Kellogg Co	K US	10/29/2009	12:00	Q3 2009	0.846
Lubrizol Corp	LZ US	10/29/2009	12:00	Q3 2009	2.183
First American Corp	FAF US	10/29/2009	12:32	Q3 2009	0.638
Apache Corp	APA US	10/29/2009	12:45	Q3 2009	1.613
Regal Entertainment Group	RGC US	10/29/2009	20:00	Q3 2009	0.094
Maxim Integrated Products Inc	MXIM US	10/29/2009	20:00	Q1 2010	0.135
Shaw Group Inc/The	SHAW US	10/29/2009	20:00	Q4 2009	0.469
Lithia Motors Inc	LAD US	10/29/2009	20:05	Q3 2009	0.34
Kla-Tencor Corp	KLAC US	10/29/2009	20:15	Q1 2010	0.016
DTE Energy Co	DTE US	10/29/2009	Aft-mkt	Q3 2009	0.998
Standard Pacific Corp	SPF US	10/29/2009	Aft-mkt	Q3 2009	-0.102
Cliffs Natural Resources Inc	CLF US	10/29/2009	Aft-mkt	Q3 2009	-0.08
Tessera Technologies Inc	TSRA US	10/29/2009	Aft-mkt	Q3 2009	0.205
BMC Software Inc	BMC US	10/29/2009	Aft-mkt	Q2 2010	0.582
GFI Group Inc	GFIG US	10/29/2009	Aft-mkt	Q3 2009	0.086
Manitowoc Co Inc/The	MTW US	10/29/2009	Aft-mkt	Q3 2009	0.077
RSC Holdings Inc	RRR US	10/29/2009	Aft-mkt	Q3 2009	-0.129

Global Markets Weekly

AllianceBernstein Holding LP	AB US	10/29/2009	Aft-mkt	Q3 2009	0.454
Genworth Financial Inc	GNW US	10/29/2009	Aft-mkt	Q3 2009	-0.019
Hertz Global Holdings Inc	HTZ US	10/29/2009	Aft-mkt	Q3 2009	0.22
Depomed Inc	DEPO US	10/29/2009	Aft-mkt	Q3 2009	-0.145
Bare Escentuals Inc	BARE US	10/29/2009	Aft-mkt	Q3 2009	0.205
SBA Communications Corp	SBAC US	10/29/2009	Aft-mkt	Q3 2009	-0.247
Bally Technologies Inc	BYI US	10/29/2009	Aft-mkt	Q1 2010	0.522
MetLife Inc	MET US	10/29/2009	Aft-mkt	Q3 2009	0.863
Las Vegas Sands Corp	LVS US	10/29/2009		Q3 2009	-0.008
Annaly Capital Management	NLY US	10/29/2009		Q3 2009	0.724
Callaway Golf Co	ELY US	10/29/2009		Q3 2009	-0.216
Office Depot Inc	ODP US	10/29/2009		Q3 2009	-0.096
MIPS Technologies Inc	MIPS US	10/29/2009		Q1 2010	0.045
Exxon Mobil Corp	XOM US	10/29/2009		Q3 2009	1.022
Newmont Mining Corp	NEM US	10/29/2009		Q3 2009	0.549
CMS Energy Corp	CMS US	10/29/2009		Q3 2009	0.342
ICT Group Inc	ICTG US	10/29/2009		Q3 2009	0.09
NRG Energy Inc	NRG US	10/29/2009		Q3 2009	1.108
Noble Energy Inc	NBL US	10/29/2009		Q3 2009	0.816
American Electric Power Co Inc	AEP US	10/29/2009		Q3 2009	0.846
KBR Inc	KBR US	10/29/2009		Q3 2009	0.409
Stewart Information Services	STC US	10/29/2009		Q3 2009	-0.61
Key Energy Services Inc	KEG US	10/29/2009		Q3 2009	-0.194
Allergan Inc/United States	AGN US	10/29/2009		Q3 2009	0.696
Mohawk Industries Inc	MHK US	10/29/2009		Q3 2009	0.6
Endo Pharmaceuticals	ENDP US	10/29/2009		Q3 2009	0.641
Avon Products Inc	AVP US	10/29/2009		Q3 2009	0.332
Harman International	HAR US	10/29/2009		Q1 2010	-0.287
Colgate-Palmolive Co	CL US	10/29/2009		Q3 2009	1.109
Procter & Gamble Co/The	PG US	10/29/2009		Q1 2010	0.984
NYSE Euronext	NYX US	10/30/2009	6:30	Q3 2009	0.46
Weyerhaeuser Co	WY US	10/30/2009	Bef-mkt	Q3 2009	-0.473
Simon Property Group Inc	SPG US	10/30/2009	Bef-mkt	Q3 2009	1.324
Calpine Corp	CPN US	10/30/2009	Bef-mkt	Q3 2009	0.337
Constellation Energy Group Inc	CEG US	10/30/2009	Bef-mkt	Q3 2009	1.068
iStar Financial Inc	SFI US	10/30/2009	Bef-mkt	Q3 2009	-2.265
AON Corp	AOC US	10/30/2009	Bef-mkt	Q3 2009	0.663
YRC Worldwide Inc	YRCW US	10/30/2009	Bef-mkt	Q3 2009	-1.635
Energy Future Holdings Corp	TXU US	10/30/2009	Bef-mkt	Q3 2009	
ITT Corp	ITT US	10/30/2009	11:00	Q3 2009	0.895
Duke Energy Corp	DUK US	10/30/2009	11:00	Q3 2009	0.385
American Axle &	AXL US	10/30/2009	12:00	Q3 2009	-0.405
Outdoor Channel Holdings Inc	OUTD US	10/30/2009		Q3 2009	0.085

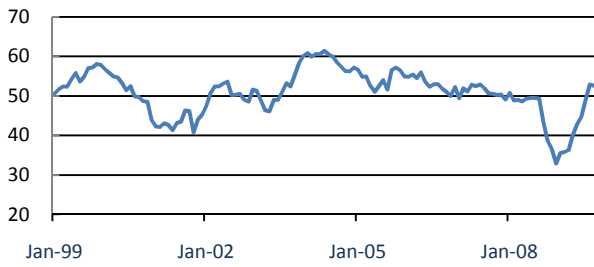
Global Markets Weekly

Progress Energy Inc	PGN US	10/30/2009	Q3 2009	1.188
Penske Auto Group Inc	PAG US	10/30/2009	Q3 2009	0.279
Dominion Resources Inc/VA	D US	10/30/2009	Q3 2009	0.913
Nalco Holding Co	NLC US	10/30/2009	Q3 2009	0.254
Arch Coal Inc	ACI US	10/30/2009	Q3 2009	0.04
Estee Lauder Cos Inc/The	EL US	10/30/2009	Q1 2010	0.338
Southwestern Energy Co	SWN US	10/30/2009	Q3 2009	0.342
BJ Services Co	BJS US	10/30/2009	Q4 2009	0.025
Cummins Inc	CMI US	10/30/2009	Q3 2009	0.375
Chevron Corp	CVX US	10/30/2009	Q3 2009	1.464
Merrill Lynch & Co Inc	MER US	10/30/2009	Q3 2009	
Vanda Pharmaceuticals Inc	VNDA US	10/30/2009	Q3 2009	-0.3
Chemtura Corp	CEMJQ US	10/30/2009	Q3 2009	
CIT Group Inc	CIT US	10/30/2009	Q3 2009	-1.142
Sequenom Inc	SQNM US	10/30/2009	Q3 2009	-0.27
Sun Microsystems Inc	JAVA US	10/30/2009	Q1 2010	-0.261
Poniard Pharmaceuticals Inc	PARD US	10/30/2009	Q3 2009	-0.298

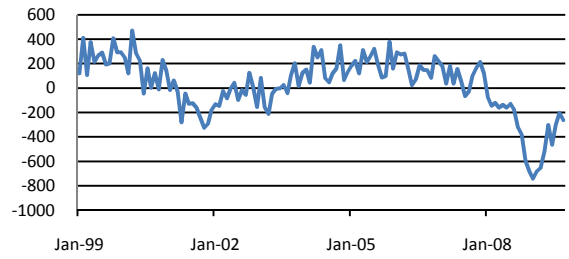
*Data provided by Bloomberg

Economic monitor

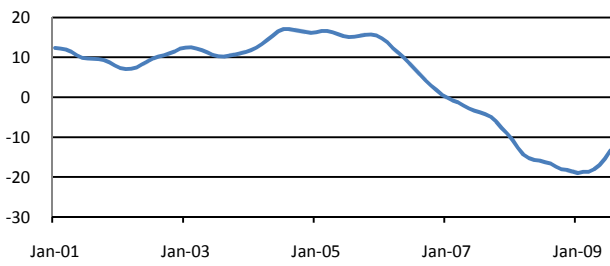
ISM Manufacturing survey



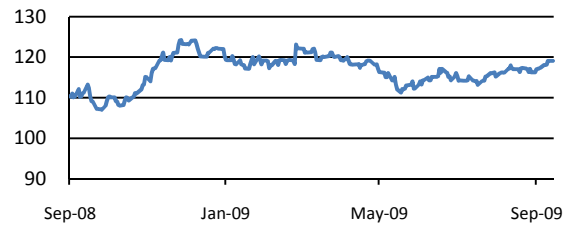
Non-farm payrolls, month



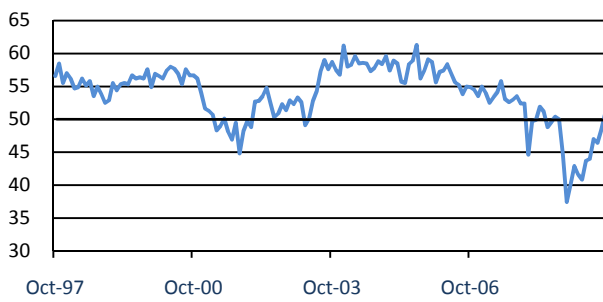
S&P/Case-Shiller Composite Index



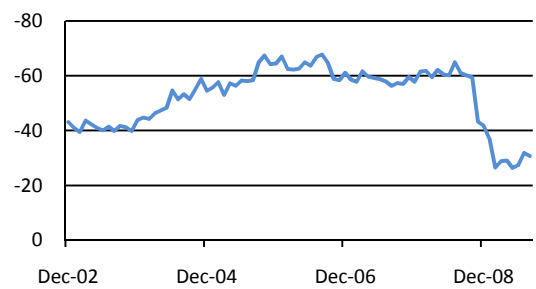
10-y Treasuries Futures



ISM Non-Manufacturing Index

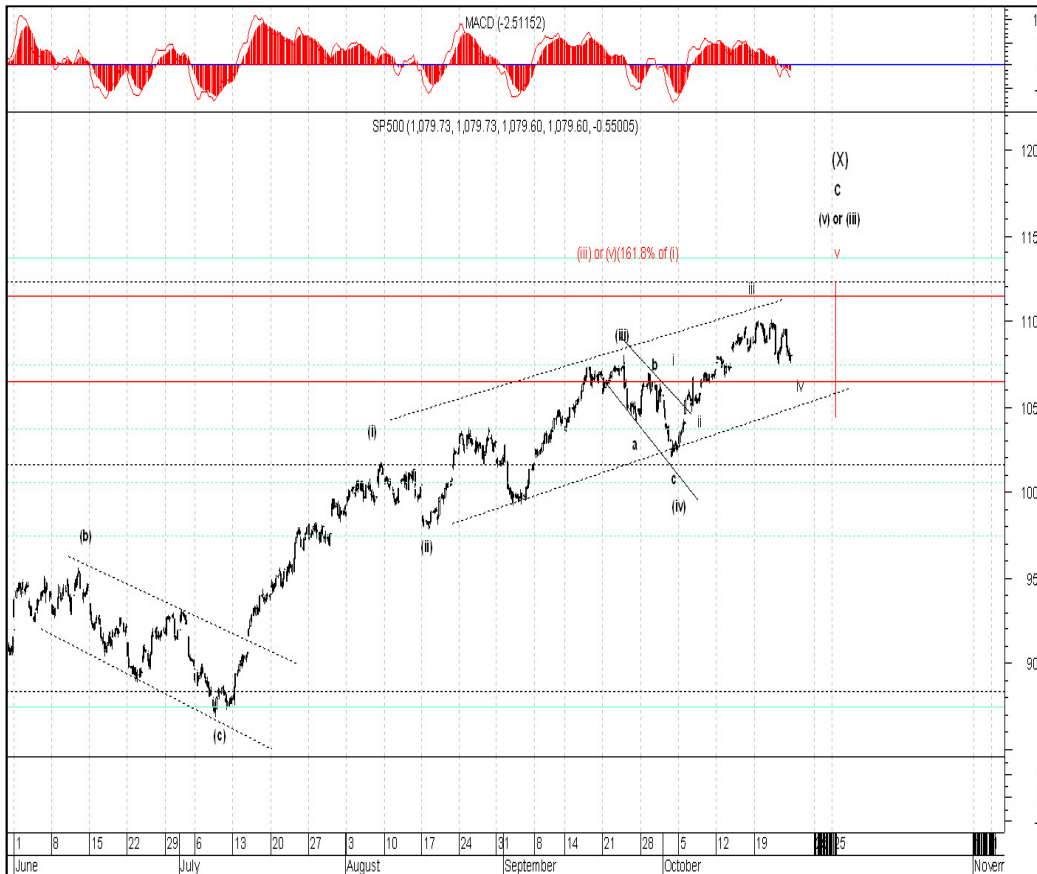


US Trade Deficit



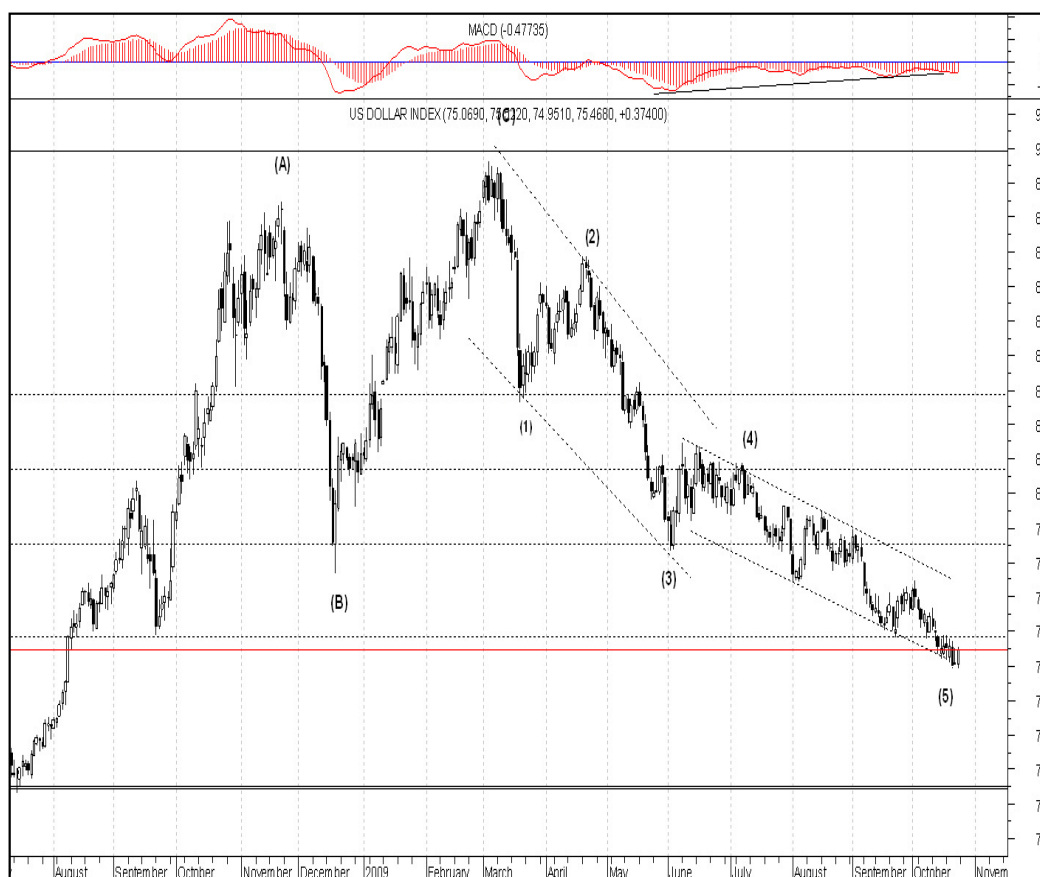
Technical Analyst View

S&P 500 Index, 60 min



Technically the S&P 500 Index is likely to continue forming the corrective formation up by wave (v), targeting to 1100-1120. After that, downward move is likely to occur later in November.

US Dollar Index, daily



In the long-term view, US dollar Index is forming ending wave in the 5-wave formation, started in February. To confirm a reversal up, the price should cross 77.5 resistance. Breakout under the channel line may become the technical bottom.

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