

Daily Markets Report

January 13, 2011

US major stock indices closed lower on Wednesday with Financials (+1.64%) and Oil & Gas (+1.22%) as the leaders and Consumer Goods (+0.19%) as the laggards. Import prices rose by 1.1% m/m in October, slightly below consensus estimates of 1.2%. Fed Beige Book showed increased economic activity in most US regions. Fed's Fisher said that although current QE2 program will be completed in full, new asset purchases are unlikely to come given the state of the US economy.

Asian markets closed mixed on Thursday with the Oil & Gas stocks as the leaders. Shanghai stock indices added on average 0.2%. Hang Seng was up 0.47%. Australian S&P/ASX 200 jumped by 1.5%, Korean Kospi lost 0.25%. The Japanese Nikkei added 0.73%.

European indices were mixed at the start of the session on Wednesday. Dow Jones Eurostoxx 600 Index lost 0.39% at 9:30 GMT while Dax was down 0.2%. Financials (+1.19%) are the strongest sectors while Basic Materials are lagging. S&P 500 futures lost 0.19%.

ECB and BOE meetings and commentary, due at 13:30 GMT, will be in focus in the Eurozone today.

In the US weekly jobless claims, December PPI, and November Trade Balance, due at 12:30 GMT, will be in focus.

The US Treasury is to sell \$13 bn of the 30-year notes. The Fed's Bernanke is to speak on Monetary policy at 18:00 GMT.

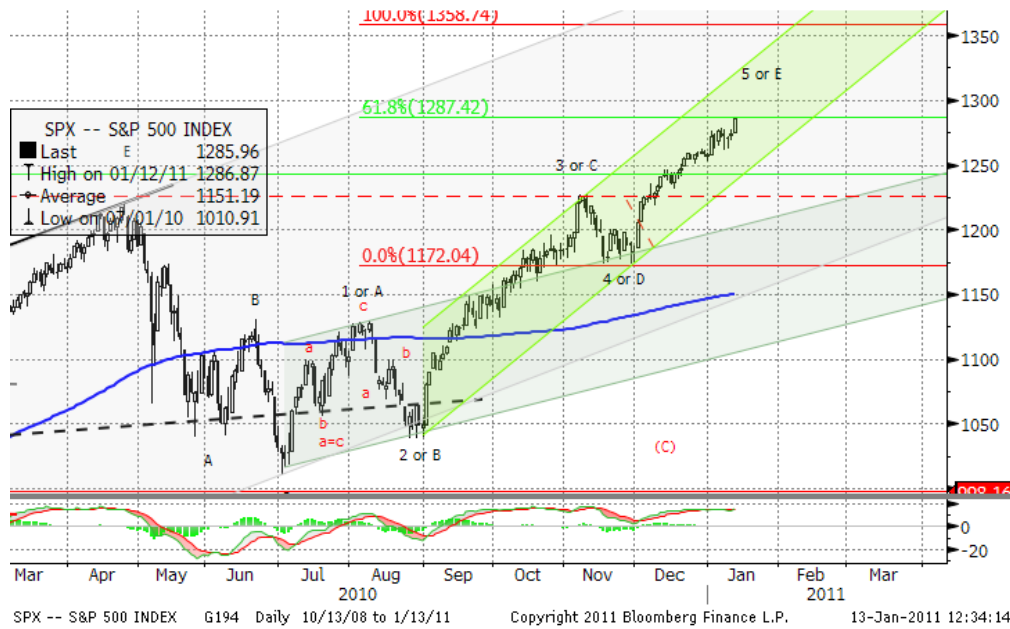
Macro Indicators		
CDS HY 5Y	413.84	-2.40%
ITX Crossover	298.59	-5.48%
CDS Japan 5Y	81.39	-0.10%
CDS EM 5Y	113.52	-0.04%
CDS Russia 5Y	139.55	-4.08%
US Tsys 10Y	3.54%	+0.00%
US Tsys 5Y	2.19%	+0.01%
Brazil 10Y	4.10%	-0.37%
UK 10Y	3.44%	+0.17%
Germany 10Y	2.89%	+0.00%
EUR/USD	1.3161	+0.60%
USD/JPY	83.03	+0.17%
EUR/GBP	0.8356	-0.56%
Oil Brent	98.52	+0.41%
Gold	1383.3	-0.18%
Copper	9690	+1.89%
Nickel	25770	+4.48%
S&P 500	1285.96	+0.90%
Topix	936	-0.11%
Shanghai Comp	2,827.71	+0.23%
DJ EURO Stoxx	2891.34	+0.42%
VIX	16.24	-0.65

Most active stocks in Europe*		
GEBERIT AG-REG	202.1	-6.74%
AURUBIS AG	43.24	-5.55%
LONDON STOCK EX	862	-3.31%
WILLIAM DEMANT	450.4	-2.72%
COMMERZBANK	5.489	-2.68%
BANCO POPOLARE S	3.41	-2.64%
DEUTSCHE LUFT-RG	16.9	-2.59%
METSO OYJ	41.52	-2.49%
BANCO POPULAR	3.96	+3.80%
ASHMORE GROUP PL	355.7	+3.85%
WENDEL	74.65	+3.98%
MTU AERO ENGINES	54.89	+4.16%
BBVA	8.095	+4.20%
IMI PLC	958	+5.22%
PROVIDENT FIN	961	+6.42%

*As of 9:00 GMT,, Bloomberg

Technical view

S&P 500 Index, daily



The S&P 500 has reached 1280 (61.8% projection of wave 3 or C). After the 5th of V is finished, correction to 1230 is likely to come.

However, a pessimistic midterm target seems to be around 1000, after the pattern is completed and (C) starts.

Current support levels are at 1230, 1180, 1130, 1092, 1041, 1010, 980, 950, 870.

Resistance level: 1281.

S&P 500 Sub-index	Last	Change
CONS	298.19	+0.25%
DISCRET		
CONS	302.78	+0.78%
STAPLES		
ENERGY	521.14	+1.20%
FINANCIALS	222.49	+1.67%
HEALTH CARE	373.90	+0.47%
INDUSTRIALS	308.52	+0.85%
INFO TECH	420.40	+0.90%
MATERIALS	243.03	+0.90%
TELECOM		
SERV	125.08	+0.46%
UTILITIES	160.70	+0.51%

DJIA Eurostoxx	Last	Change
SX3P	360.35	-1.06%
SX4P	571.52	-0.20%
SX6P	317.53	+0.27%
SX7P	211.9	+0.69%
SX86P	118.81	-0.33%
SX8P	223.56	-0.51%
SXAP	363.07	-0.62%
SXDP	395.94	-0.62%
SXEP	351.52	-0.70%
SXFP	281.73	+0.12%
SXIP	162.77	+0.25%
SXKP	277.22	-0.64%
SXMP	185.03	-0.41%
SXNP	340.85	-0.19%
SXOP	283.78	-0.50%
SXPP	650.54	-0.88%
SXQP	422.38	-0.88%
SXRP	275.22	-0.09%
SXTP	139.27	-1.39%
SX3P	360.35	-1.06%

Dow Jones Stoxx 600 Europe Index, daily



The index has broken wedge upper line as a resistance level.

Pessimistic scenario will be activated if the support at 270 is broken (this will point 258, 243, 210 levels as the final targets of the downward leg (C)).

Important support levels: 275.8, 263, 256, 243, 238, 217.

Important resistance levels – 280, 286.

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EURUSD, daily



EURUSD current pattern is likely a zigzag in a wide triangle, which has its lower bound around 1.17. After short consolidation, another leg down with a support around 1.26 should unwind in the coming days.

Daily Market Report

Macroeconomic calendar*						
Time, GMT	Ct	Data	Period	Forecast	Actual	Prior
01/11/2011 02:00	CH	Money Supply - M0 (YoY)	DEC	--	16.70%	16.30%
01/11/2011 02:00	CH	Money Supply - M1 (YoY)	DEC	21.90%	21.20%	22.10%
01/11/2011 02:00	CH	Money Supply - M2 (YoY)	DEC	19.00%	19.70%	19.50%
01/11/2011 02:00	CH	Foreign Exchange Reserves	DEC	\$2760.0B	\$2847.3B	\$2648.0B
01/11/2011 02:00	CH	New Yuan Loans	DEC	360.0B	480.7B	564.0B
01/11/2011 05:00	JN	Coincident Index CI	NOV P	102.2	102.1	100.8
01/11/2011 05:00	JN	Leading Index CI	NOV P	100.9	101	97.7
01/11/2011	PO	Bank of Portugal Publishes Winter Economic	11-Jan			
01/11/2011 12:30	US	NFIB Small Business Optimism	DEC	94.5	--	93.2
01/11/2011 13:30	US	Fed's Plosser Speaks on Economic Outlook in	23-Apr			
01/11/2011 15:00	US	JOLTs Job Openings	NOV	--	--	3362
01/11/2011 15:00	US	Wholesale Inventories	NOV	1.00%	--	1.90%
01/11/2011 16:00	US	U.S. Fed to Purchase USD7-9 Bln Notes/Bonds	23-Apr			
01/11/2011 16:30	US	U.S. to Sell USD22 Bln 52-Week Bills	23-Apr			
01/11/2011 16:30	US	U.S. to Sell USD25 Bln 4-Week Bills	23-Apr			
01/11/2011 17:00	EC	ECB's Weber Speaks in Frankfurt	23-Apr			
01/11/2011 17:00	US	DOE Short-Term Crude Outlook	JAN	--	--	86.08
01/11/2011 17:00	US	DOE Short-Term Mogas Outlook	JAN	--	--	3
01/11/2011 17:00	US	DOE Short-Term Diesel Outlook	JAN	--	--	3.23
01/11/2011 17:00	US	DOE Short-Term Ht Oil Outlook	JAN	--	--	3.21
01/11/2011 17:00	US	DOE Short-Term NatGas Outlook	JAN	--	--	11.5
01/11/2011 18:00	US	U.S. to Sell USD32 Bln 3-Year Notes	23-Apr			
01/11/2011 19:00	US	Fed's Kocherlakota Speaks in Wisconsin	23-Apr			
01/11/2011 21:30	US	API U.S. Crude Oil Inventories	7-Jan	--	--	-7511K
01/11/2011 21:30	US	API Cushing Crude OK Inventory	7-Jan	--	--	353K
01/11/2011 21:30	US	API U.S. Distillate Inventory	7-Jan	--	--	2162K
01/11/2011 21:30	US	API U.S. Gasoline Inventories	7-Jan	--	--	5612K
01/11/2011 22:00	US	ABC Consumer Confidence	9-Jan	--	--	-45
01/11/2011 23:50	JN	Japan Money Stock M2 YoY	DEC	2.60%	--	2.60%
01/11/2011 23:50	JN	Japan Money Stock M3 YoY	DEC	2.00%	--	2.00%
01/11/2011 23:50	JN	Bank Lending Banks Adjust YoY	DEC	--	--	-1.80%
01/11/2011 23:50	JN	Bank Lending Ex-Trusts YoY	DEC	--	--	-2.10%
01/11/2011 23:50	JN	Bank Lending incl Trusts (YoY)	DEC	-1.40%	--	-2.00%
01/11/2011 23:50	JN	Current Account Total	NOV	¥972.5B	--	¥1436.2B
01/11/2011 23:50	JN	Adjusted Current Account Total	NOV	¥1149.7B	--	¥1462.6B
01/11/2011 23:50	JN	Current Account Balance YOY%	NOV	-11.80%	--	2.90%
01/11/2011 23:50	JN	Trade Balance - BOP Basis	NOV	¥297.7B	--	¥912.9B
01/12/2011 00:01	UK	BRC Shop Price Index	23-Apr			
01/12/2011 01:00	US	Treasury's Bloom at Auto Show in Detroit	23-Apr			
01/12/2011 05:00	JN	Eco Watchers Survey: Current	DEC	--	--	43.6
01/12/2011 05:00	JN	Eco Watchers Survey: Outlook	DEC	--	--	41.4
01/12/2011 08:00	GE	German Federal Statistics Office Releases GDP	23-Apr			

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01/12/2011 08:00	GE	Budget (Maastricht) (% of GDP)	31-Dec	-3.60%	--	3.00%
01/12/2011 08:00	GE	GDP (Annual Growth Rate)	31-Dec	3.60%	--	-4.70%
01/12/2011 09:30	UK	Visible Trade Balance GBP/Mn	NOV	-£8350	--	-£8529
01/12/2011 09:30	UK	Trade Balance Non EU GBP/Mn	NOV	-£4800	--	-£5004
01/12/2011 09:30	UK	Total Trade Balance (GBP/Mln)	NOV	-£3800	--	-£3946
01/12/2011 10:00	EC	Euro-Zone Ind. Prod. wda (YoY)	NOV	5.90%	--	6.90%
01/12/2011 10:00	EC	Euro-Zone Ind. Prod. sa (MoM)	NOV	0.50%	--	0.70%
01/12/2011 12:00	US	MBA Mortgage Applications	7-Jan	--	--	2.30%
01/12/2011 13:30	US	Treasury's Geithner Speaks on China	23-Apr			
01/12/2011 13:30	US	Import Price Index (MoM)	DEC	1.20%	--	1.30%
01/12/2011 13:30	US	Import Price Index (YoY)	DEC	4.70%	--	3.70%
01/12/2011 15:00	US	IBD/TIPP Economic Optimism	JAN	47	--	45.8
01/12/2011 15:30	US	DOE U.S. Crude Oil Inventories	7-Jan	-1400K	--	-4161K
01/12/2011 15:30	US	DOE Cushing OK Crude Inventory	7-Jan	--	--	858K
01/12/2011 15:30	US	DOE U.S. Distillate Inventory	7-Jan	1000K	--	1148K
01/12/2011 15:30	US	DOE U.S. Gasoline Inventories	7-Jan	2500K	--	3289K
01/12/2011 15:30	US	DOE U.S. Refinery Utilization	7-Jan	0.00%	--	0.20%
01/12/2011 15:30	US	DOE Crude Oil Implied Demand	7-Jan	--	--	14638
01/12/2011 15:30	US	DOE Distillate Implied Demand	7-Jan	--	--	4617
01/12/2011 15:30	US	DOE Gasoline Implied Demand	7-Jan	--	--	9020.6
01/12/2011 18:00	US	U.S. to Sell USD21 Bln 10-Year Notes	23-Apr			
01/12/2011 18:00	US	Fed's Fisher Speaks in New York on Monetary	23-Apr			
01/12/2011 19:00	US	Fed's Beige Book	23-Apr			
01/12/2011 19:00	US	Fed Releases Beige Book Economic Survey	23-Apr			
01/12/2011 19:00	US	Monthly Budget Statement	DEC	-\$80.0B	--	-\$91.4B
01/12/2011 23:50	JN	Machine Orders (MoM)	NOV	2.00%	--	-1.40%
01/12/2011 23:50	JN	Machine Orders YOY%	NOV	17.40%	--	7.00%
01/13/2011 02:00	CH	Conference Board China November Leading	23-Apr			
01/13/2011 04:30	JN	Bankruptcies (YoY)	DEC	--	--	-6.30%
01/13/2011 06:00	JN	Machine Tool Orders (YoY)	DEC P	--	--	104.20%
01/13/2011 07:00	GE	Wholesale Price Index (MoM)	DEC	--	--	0.70%
01/13/2011 07:00	GE	Wholesale price Index (YoY)	DEC	--	--	7.80%
01/13/2011 09:30	UK	Industrial Production (MoM)	NOV	0.50%	--	-0.20%
01/13/2011 09:30	UK	Industrial Production (YoY)	NOV	3.30%	--	3.30%
01/13/2011 09:30	UK	Manufacturing Production (MoM)	NOV	0.40%	--	0.60%
01/13/2011 09:30	UK	Manufacturing Production (YoY)	NOV	5.30%	--	5.80%
01/13/2011 12:00	UK	BOE Asset Purchase Target	JAN	200B	--	200B
01/13/2011 12:00	UK	BOE ANNOUNCES RATES	13-Jan	0.50%	--	0.50%
01/13/2011 12:45	EC	ECB Announces Interest Rates	13-Jan	1.00%	--	1.00%
01/13/2011	UK	NIESR GDP Estimate	DEC	--	--	0.60%
01/13/2011 13:30	EC	Trichet Speaks at ECB Monthly News	13-Jan			
01/13/2011 13:30	EC	Trichet Speaks at ECB Monthly News	13-Jan			
01/13/2011 13:30	EC	Trichet Speaks at ECB Monthly News	13-Jan			
01/13/2011 13:30	US	Initial Jobless Claims	8-Jan	406K	--	409K

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01/13/2011 13:30	US	Continuing Claims	1-Jan	4090K	--	4103K
01/13/2011 13:30	US	Producer Price Index (MoM)	DEC	0.80%	--	0.80%
01/13/2011 13:30	US	PPI Ex Food & Energy (MoM)	DEC	0.20%	--	0.30%
01/13/2011 13:30	US	Producer Price Index (YoY)	DEC	3.80%	--	3.50%
01/13/2011 13:30	US	PPI Ex Food & Energy (YoY)	DEC	1.40%	--	1.20%
01/13/2011 13:30	US	Trade Balance	NOV	-\$40.7B	--	-\$38.7B
01/13/2011 15:30	US	EIA Natural Gas Storage Change	7-Jan	-145	--	-135
01/13/2011 18:00	US	U.S. to Sell USD13 Bln 30-Year Bonds	23-Apr			
01/13/2011 18:00	US	Bernanke Speaks at FDIC Panel on Small	23-Apr			
01/13/2011 19:00	EC	ECB's Stark Speaks in Heidelberg, Germany	23-Apr			
01/13/2011 23:00	SP	Bank of Spain Publishes Data on Spanish	23-Apr			
01/13/2011 23:50	JN	Domestic CGPI (MoM)	DEC	0.20%	--	0.10%
01/13/2011 23:50	JN	Domestic CGPI (YoY)	DEC	1.00%	--	0.90%
01/13/2011 23:50	JN	Japan Buying Foreign Bonds	7-Jan	--	--	¥588.0B
01/13/2011 23:50	JN	Japan Buying Foreign Stocks	7-Jan	--	--	¥12.7B
01/13/2011 23:50	JN	Foreign Buying Japan Bonds	7-Jan	--	--	¥185.1B
01/13/2011 23:50	JN	Foreign Buying Japan Stocks	7-Jan	--	--	¥23.5B
01/14/2011 07:00	GE	Consumer Price Index (MoM)	DEC F	1.00%	--	1.00%
01/14/2011 07:00	GE	Consumer Price Index (YoY)	DEC F	1.70%	--	1.70%
01/14/2011 07:00	GE	CPI - EU Harmonised (MoM)	DEC F	1.20%	--	1.20%
01/14/2011 07:00	GE	CPI - EU Harmonised (YoY)	DEC F	1.90%	--	1.90%
01/14/2011 07:00	EC	EU 25 New Car Registrations	DEC	--	--	-7.10%
01/14/2011 09:30	UK	PPI Input NSA (MoM)	DEC	1.70%	--	0.90%
01/14/2011 09:30	UK	PPI Input NSA (YoY)	DEC	10.20%	--	9.00%
01/14/2011 09:30	UK	PPI Output n.s.a. (MoM)	DEC	0.40%	--	0.30%
01/14/2011 09:30	UK	PPI Output n.s.a. (YoY)	DEC	3.90%	--	3.90%
01/14/2011 09:30	UK	PPI Output Core NSA (MoM)	DEC	0.30%	--	0.20%
01/14/2011 09:30	UK	PPI Output Core NSA (YoY)	DEC	3.00%	--	3.30%
01/14/2011 10:00	EC	Euro-Zone CPI - Core (YoY)	DEC	1.10%	--	1.10%
01/14/2011 10:00	EC	Euro-Zone CPI (MoM)	DEC	0.60%	--	0.10%
01/14/2011 10:00	EC	Euro-Zone CPI (YoY)	DEC	2.20%	--	--
01/14/2011 10:00	EC	Euro-Zone Trade Balance sa	NOV	1.7B	--	3.6B
01/14/2011 10:00	EC	Euro-Zone Trade Balance	NOV	3.3B	--	5.2B
01/14/2011 13:30	US	Consumer Price Index (MoM)	DEC	0.40%	--	0.10%
01/14/2011 13:30	US	CPI Ex Food & Energy (MoM)	DEC	0.10%	--	0.10%
01/14/2011 13:30	US	Consumer Price Index (YoY)	DEC	1.30%	--	1.10%
01/14/2011 13:30	US	CPI Ex Food & Energy (YoY)	DEC	0.70%	--	0.80%
01/14/2011 13:30	US	CPI Core Index SA	DEC	222.2	--	221.982
01/14/2011 13:30	US	Consumer Price Index NSA	DEC	219.1	--	218.803
01/14/2011 13:30	US	Advance Retail Sales	DEC	0.80%	--	0.80%
01/14/2011 13:30	US	Retail Sales Less Autos	DEC	0.70%	--	1.20%
01/14/2011 13:30	US	Retail Sales Ex Auto & Gas	DEC	0.30%	--	0.80%
01/14/2011 14:15	US	Industrial Production	DEC	0.50%	--	0.40%
01/14/2011 14:15	US	Capacity Utilization	DEC	75.60%	--	75.20%

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01/14/2011 14:55	US	U. of Michigan Confidence	JAN P	75.5	--	74.5
01/14/2011 15:00	US	Business Inventories	NOV	0.70%	--	0.70%
01/14/2011 17:45	US	Richmond Fed's Lacker Speaks on U.S.	5-Jan			
01/14/2011 18:15	US	Fed's Rosengren Speaks in Mashantucket,	23-Apr			

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