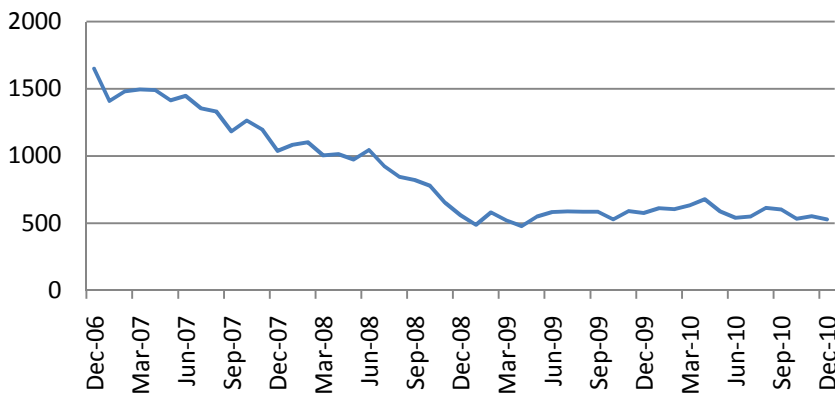


## Daily Markets Report

January 20, 2011

US stock indices fell on Wednesday with Financials (-2.2%) and Basic Materials (-2.13%) as the laggards. Of 29 S&P 500 companies 22 topped analysts estimates in terms of EPS. Goldman Sachs EPS widely met consensus estimates. However, investment banking and trading revenue fell more than analysts had estimated. The announcement dragged on the company's shares. Housing starts unexpectedly declined 4.3% in December – stagnation at the US real estate market still remains.

Housing Starts, thous.



Asian session was negative for equities. Shanghai stock indices went down on average 2.3%. China statistics reflected stable economic growth in 2010 – real GDP rose 9.8% y/y, ahead of 9.4% consensus estimates and Industrial Production increased by 15.7%. But inflation followed the growth – CPI rose 4.6% y/y in December while PPI jumped 5.9% vs consensus forecast of a 5.7%. The data spurred China Interbank rates to jump to the December highs. Hang Seng lost 1.1%. The Japanese Nikkei was down by 1.13%. Australian S&P/ASX 200 lost 1.05% while Korean Kospi inched down by 0.43%.

European indices started in the red zone. Dow Jones Eurostoxx 600 Index was down 0.36% at 8:30 GMT while Dax declined 0.44%. Technology (-1.25%) and Basic Materials (-1.21%) are the weakest sectors. S&P 500 futures lost 0.23%.

### Macro Indicators

CDS HY 5Y	418.16	+2.29%
ITX Crossover	291.91	+0.18%
CDS Japan 5Y	85.49	+0.00%
CDS EM 5Y	113.41	-0.19%
CDS Russia 5Y	141.80	+0.07%
US Tsys 10Y	3.51%	+0.03%
US Tsys 5Y	2.13%	+0.01%
Brazil 10Y	4.22%	-1.48%
UK 10Y	3.48%	-0.20%
Germany 10Y	2.96%	-0.12%
EUR/USD	1.3467	-0.10%
USD/JPY	82.14	-0.27%
EUR/GBP	0.8429	+0.04%
Oil Brent	97.58	-0.59%
Gold	1362.3	-0.58%
Copper	9575	-1.29%
Nickel	25643	-1.67%
S&P 500	1281.92	-1.01%
Topix	926	-0.27%
Shanghai Comp	2,677.65	-2.92%
DJ EURO Stoxx	2911.53	-0.42%
VIX	17.31	+9.07%

### Most active stocks in Europe\*

KAZAKHMYS PLC	1557	-4.01%
PORSCHE AUTO-PFD	68.62	-4.00%
ELAN CORP PLC	4.84	-3.97%
PETROPAVLOVSK	1053	-3.84%
YARA INTL ASA	323.9	-3.66%
NOKIAN RENKAAT	27.8	-3.64%
AIR FRANCE-KLM	13.41	-3.53%
ACCOR SA	33.455	-3.50%
SONOVA HOLDING A	119.5	+0.93%
VINCI SA	41.64	+0.95%
PUBLIC POWER COR	11.3	+0.98%
NATIONAL GRID PL	536.5	+1.04%
PARMALAT SPA	2.155	+1.06%
LAGARDERE SCA	35.63	+1.31%
TITAN CEMENT CO	16.2	+1.31%

\*As of 9:00 GMT,, Bloomberg

Daily Market Report

Weekly initial jobless claims, due at 12:30 GMT as well as Existing home sales and Leading Indicators for December and Philadelphia Manufacturing Index for January, due at 14:00, will be in focus in the US today.

The Fed is also to purchase \$1.5 – 2.5bn of Treasuries.

S&P 500 Sub-index	Last	Change
CONS	297.36	-0.99%
DISCRET		
CONS	302.67	-0.32%
STAPLES		
ENERGY	524.29	-1.02%
FINANCIALS	218.76	-2.20%
HEALTH CARE	371.35	-0.62%
INDUSTRIALS	308.77	-1.00%
INFO TECH	422.16	-0.66%
MATERIALS	237.42	-2.24%
TELECOM	123.96	-0.10%
SERV		
UTILITIES	161.53	-0.11%

Technical view

S&P 500 Index, daily



DJIA Eurostoxx	Last	Change
SX3P	355.65	+0.16%
SX4P	553.39	-0.41%
SX6P	326.75	+0.37%
SX7P	211.78	-0.83%
SX86P	117.44	-0.10%
SX8P	220.04	-1.18%
SXAP	355.97	-2.10%
SXDP	388.76	-0.29%
SXEP	348.79	-0.50%
SXFP	277.72	-0.64%
SXIP	163.29	-0.23%
SXKP	278.13	-0.08%
SXMP	188.09	-0.07%
SXNP	331.85	-0.70%
SXOP	283.5	+0.05%
SXPP	612.14	-1.84%
SXQP	407.06	-0.34%
SXRP	269.35	-0.53%
SXTP	135.55	-0.98%
SX3P	355.65	+0.16%

The S&P 500 has reached 1280 (61.8% projection of wave 3 or C). After the 5<sup>th</sup> 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.

Daily Market Report

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.

Daily Market Report

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*						
Время, GMT	Страна	Данные	Период	Прогноз	Значение	Прошл.
01/17/2011 00:00	CH	China Property Prices	DEC	7	6.4	7.7
01/17/2011 00:01	UK	Rightmove House Prices (MoM)	JAN	--	0.30%	-3.00%
01/17/2011 00:01	UK	Rightmove House Prices (YoY)	JAN	--	0.40%	0.40%
01/17/2011 05:00	JN	Consumer Confidence	DEC	--	40.2	40.6
01/17/2011 05:00	JN	Consumer Confidence Households	DEC	41.6	40.1	40.4
01/17/2011 11:00	EC	Bundesbank Publishes Monthly Report	23-Apr			
01/17/2011 12:15	US	Fed's Plosser Speaks in Santiago, Chile	23-Apr			
01/18/2011 00:01	UK	Nationwide Consumer Confidence	DEC	44	--	45
01/18/2011 00:01	UK	RICS House Price Balance	DEC	-44%	--	-44%
01/18/2011 02:00	CH	Actual FDI (YoY)	DEC	11.20%	--	38.20%
01/18/2011 04:30	JN	Industrial Production (MoM)	NOV F	--	--	1.00%
01/18/2011 04:30	JN	Industrial Production YOY%	NOV F	--	--	5.80%
01/18/2011 04:30	JN	Capacity Utilization (MoM)	NOV F	--	--	-2.30%
01/18/2011 05:30	JN	Nationwide Dept. Sales (YoY)	DEC	--	--	-0.50%
01/18/2011 05:30	JN	Tokyo Dept. Store Sales (YoY)	DEC	--	--	0.30%
01/18/2011 06:00	JN	Machine Tool Orders (YoY)	DEC F	--	--	63.50%
01/18/2011 09:30	UK	DCLG UK House Prices (YoY)	NOV	--	--	5.50%
01/18/2011 09:30	UK	CPI (MoM)	DEC	0.70%	--	0.40%
01/18/2011 09:30	UK	CPI (YoY)	DEC	3.40%	--	3.30%
01/18/2011 09:30	UK	Core CPI YOY	DEC	2.70%	--	2.70%
01/18/2011 09:30	UK	Retail Price Index	DEC	228.4	--	226.8
01/18/2011 09:30	UK	RPI (MoM)	DEC	0.70%	--	0.40%
01/18/2011 09:30	UK	RPI (YoY)	DEC	4.80%	--	4.70%
01/18/2011 09:30	UK	RPI Ex Mort Int.Payments (YoY)	DEC	4.80%	--	4.70%
01/18/2011 10:00	GE	Zew Survey (Current Situation)	JAN	83.7	--	82.6
01/18/2011 10:00	EC	ZEW Survey (Econ. Sentiment)	JAN	16.6	--	15.5
01/18/2011 10:00	GE	ZEW Survey (Econ. Sentiment)	JAN	7	--	4.3
01/18/2011	EC	ECB's Reserve Maintenance Period Ends	23-Apr			
01/18/2011 13:30	US	Empire Manufacturing	JAN	13	--	10.57
01/18/2011 14:00	US	Total Net TIC Flows	NOV	--	--	\$7.5B
01/18/2011 14:00	US	Net Long-term TIC Flows	NOV	\$40.0B	--	\$27.6B
01/18/2011 15:00	US	NAHB Housing Market Index	JAN	17	--	16
01/18/2011 16:00	US	U.S. Fed to Purchase USD1-2 Bln TIPS	23-Apr			
01/18/2011 16:30	US	U.S. to Sell USD29 Bln 3-Month Bills	23-Apr			
01/18/2011 16:30	US	U.S. to Sell USD28 Bln 6-Month Bills	23-Apr			
01/18/2011 22:00	US	ABC Consumer Confidence	16-Jan	--	--	-40
01/18/2011 23:50	JN	Tertiary Industry Index (MoM)	NOV	0.50%	--	0.50%
01/19/2011 04:00	JN	Tokyo Condominium Sales (YoY)	DEC	--	--	0.80%
01/19/2011 09:00	EC	Euro-Zone Current Account nsa	NOV	--	--	-2.3B
01/19/2011 09:00	EC	ECB Euro-Zone Current Account SA	NOV	--	--	-9.8B
01/19/2011 09:30	UK	Claimant Count Rate	DEC	4.50%	--	4.50%

## Daily Market Report

01/19/2011 09:30	UK	Jobless Claims Change	DEC	0.0K	--	-1.2K
01/19/2011 09:30	UK	Average Weekly Earnings 3M/YoY	NOV	2.20%	--	2.20%
01/19/2011 09:30	UK	Weekly Earnings exBonus 3M/YoY	NOV	2.30%	--	2.30%
01/19/2011 09:30	UK	ILO Unemployment Rate (3mths)	NOV	7.90%	--	7.90%
01/19/2011 10:00	EC	Construction Output SA MoM	NOV	--	--	0.00%
01/19/2011 10:00	EC	Construction Output WDA YoY	NOV	--	--	-6.80%
01/19/2011 12:00	US	MBA Mortgage Applications	14-Jan	--	--	2.20%
01/19/2011 13:30	US	Housing Starts	DEC	550K	--	555K
01/19/2011 13:30	US	Building Permits	DEC	555K	--	530K
01/19/2011 13:30	US	Housing Starts MOM%	DEC	-0.90%	--	3.90%
01/19/2011 13:30	US	Building Permits MOM%	DEC	2.00%	--	-4.00%
01/19/2011 16:00	US	U.S. Fed to Purchase USD6-8 Bln	23-Apr			
01/19/2011 16:30	US	U.S. to Sell 4-Week Bills	23-Apr			
01/19/2011 18:00	EC	ECB's Stark Speaks in Bonn	23-Apr			
01/19/2011 21:30	US	API U.S. Crude Oil Inventories	14-Jan	--	--	57K
01/19/2011 21:30	US	API Cushing Crude OK Inventory	14-Jan	--	--	301K
01/19/2011 21:30	US	API U.S. Distillate Inventory	14-Jan	--	--	1554K
01/19/2011 21:30	US	API U.S. Gasoline Inventories	14-Jan	--	--	7036K
01/19/2011 23:50	JN	Japan Buying Foreign Bonds	14-Jan	--	--	--
01/19/2011 23:50	JN	Japan Buying Foreign Stocks	14-Jan	--	--	--
01/19/2011 23:50	JN	Foreign Buying Japan Bonds	14-Jan	--	--	--
01/19/2011 23:50	JN	Foreign Buying Japan Stocks	14-Jan	--	--	--
01/20/2011 02:00	CH	Real GDP YoY	4Q	9.40%	--	9.60%
01/20/2011 02:00	CH	GDP Year-to-Date (YoY)	4Q	10.20%	--	10.60%
01/20/2011 02:00	CH	Consumer Price Index (YoY)	DEC	4.60%	--	5.10%
01/20/2011 02:00	CH	Producer Price Index (YoY)	DEC	5.70%	--	6.10%
01/20/2011 02:00	CH	Industrial Production YTD YoY	DEC	15.50%	--	15.80%
01/20/2011 02:00	CH	Industrial Production (YoY)	DEC	13.40%	--	13.30%
01/20/2011 02:00	CH	Retail Sales YTD YoY	DEC	18.40%	--	18.40%
01/20/2011 02:00	CH	Retail Sales (YoY)	DEC	18.70%	--	18.70%
01/20/2011 02:00	CH	Fixed Assets Inv Urban YTD YoY	DEC	25.00%	--	24.90%
01/20/2011 05:00	JN	Coincident Index CI	NOV F	--	--	102.1
01/20/2011 05:00	JN	Leading Index CI	NOV F	--	--	101
01/20/2011 07:00	GE	Producer Prices (MoM)	DEC	0.50%	--	0.20%
01/20/2011 07:00	GE	Producer Prices (YoY)	DEC	4.90%	--	4.40%
01/20/2011 07:00	JN	Convenience Store Sales YoY	DEC	--	--	1.10%
01/20/2011 09:00	EC	ECB Publishes Monthly Report	23-Apr			
01/20/2011 09:30	EC	ECB's Tumpel-Gugerell Speaks in St.	23-Apr			
01/20/2011 11:00	UK	CBI Business Optimism	JAN	3	--	2
01/20/2011 11:00	UK	CBI Trends Total Orders	JAN	-1	--	-3
01/20/2011 13:30	US	Initial Jobless Claims	15-Jan	425K	--	445K
01/20/2011 13:30	US	Continuing Claims	8-Jan	3985K	--	3879K
01/20/2011 15:00	EC	Euro-Zone Consumer Confidence	JAN A	-12	--	-11
01/20/2011 15:00	US	Existing Home Sales	DEC	4.86M	--	4.68M

## Daily Market Report

01/20/2011 15:00	US	Existing Home Sales MoM	DEC	3.80%	--	5.60%
01/20/2011 15:00	US	Leading Indicators	DEC	0.60%	--	1.10%
01/20/2011 15:00	US	Philadelphia Fed.	JAN	20.4	--	24.3
01/20/2011 15:30	US	EIA Natural Gas Storage Change	14-Jan	--	--	-138
01/20/2011 16:00	US	U.S. Fed to Purchase USD1.5-2.5 Bln	23-Apr			
01/20/2011 16:00	US	DOE U.S. Crude Oil Inventories	14-Jan	--	--	-2154K
01/20/2011 16:00	US	DOE Cushing OK Crude Inventory	14-Jan	--	--	-117K
01/20/2011 16:00	US	DOE U.S. Distillate Inventory	14-Jan	--	--	2652K
01/20/2011 16:00	US	DOE U.S. Gasoline Inventories	14-Jan	--	--	5081K
01/20/2011 16:00	US	DOE U.S. Refinery Utilization	14-Jan	--	--	-1.60%
01/20/2011 16:00	US	DOE Crude Oil Implied Demand	14-Jan	--	--	14778
01/20/2011 16:00	US	DOE Distillate Implied Demand	14-Jan	--	--	4451.1
01/20/2011 16:00	US	DOE Gasoline Implied Demand	14-Jan	--	--	8987.3
01/20/2011 18:00	US	U.S. to Sell USD13 Bln 10-Year TIPS	23-Apr			
01/20/2011 18:00	EC	ECB's Tumpel-Gugerell Speaks in Melk,	23-Apr			
01/20/2011 21:00	US	RPX Composite 28dy YoY	NOV	--	--	-2.29%
01/20/2011 21:00	US	RPX Composite 28dy Index	30-Nov	--	--	189.29
01/21/2011 04:30	JN	All Industry Activity Index (MoM)	NOV	0.20%	--	-0.20%
01/21/2011 09:00	GE	IFO - Business Climate	JAN	109.9	--	109.9
01/21/2011 09:00	GE	IFO - Current Assessment	JAN	113.2	--	112.9
01/21/2011 09:00	GE	IFO - Expectations	JAN	106.5	--	106.9
01/21/2011 09:30	UK	Retail Sales Ex Auto Fuel(MoM)	DEC	-0.30%	--	0.30%
01/21/2011 09:30	UK	Retail Sales Ex Auto Fuel(YoY)	DEC	1.30%	--	1.80%
01/21/2011 09:30	UK	Retail Sales w/Auto Fuel (MoM)	DEC	-0.20%	--	0.30%
01/21/2011 09:30	UK	Retail Sales w/Auto Fuel (YoY)	DEC	1.10%	--	1.10%
01/21/2011	JN	Cabinet Office Monthly Economic Report	23-Apr			
19-21 JAN	JN	Supermarket Sales (YoY)	DEC	--	--	-0.50%
01/21/2011	PO	Bank of Portugal Releases Monthly	21-Jan			
20-21 JAN	US	Pacific Rim Tax Institute	23-Apr			
01/21/2011 16:00	US	U.S. Fed to Purchase USD7-9 Bln	23-Apr			
01/21/2011 18:00	US	Baker Hughes U.S. Rig Count	21-Jan	--	--	1700

## Daily Market Report

Company Name	Company Ticker	Date	Time	Actual	Estimate	Surprise
Forest Laboratories Inc	FRX US	1/18/2011	Bef-mkt		0.984	
Citigroup Inc	C US	1/18/2011	13:00		0.077	
Fastenal Co	FAST US	1/18/2011	13:00		0.448	
Western Digital Corp	WDC US	1/18/2011	Aft-mkt		0.58	
Linear Technology Corp	LLTC US	1/18/2011	Aft-mkt		0.58	
International Business Machines Corp	IBM US	1/18/2011	Aft-mkt		4.08	
Charles Schwab Corp/The	SCHW US	1/18/2011			0.109	
Apple Inc	AAPL US	1/18/2011			5.392	
Comerica Inc	CMA US	1/19/2011	Bef-mkt		0.31	
US Bancorp	USB US	1/19/2011	Bef-mkt		0.467	
Northern Trust Corp	NTRS US	1/19/2011	Bef-mkt		0.715	
Bank of New York Mellon Corp/The	BK US	1/19/2011	11:30		0.57	
Wells Fargo & Co	WFC US	1/19/2011	13:00		0.627	
Goldman Sachs Group Inc/The	GS US	1/19/2011	13:00		3.794	
eBay Inc	EBAY US	1/19/2011	Aft-mkt		0.471	
SLM Corp	SLM US	1/19/2011	Aft-mkt		0.711	
State Street Corp	STT US	1/19/2011			0.855	
Hudson City Bancorp Inc	HCBK US	1/19/2011			0.221	
F5 Networks Inc	FFIV US	1/19/2011			0.826	
Xilinx Inc	XLNX US	1/19/2011			0.515	
Amphenol Corp	APH US	1/19/2011			0.729	
Johnson Controls Inc	JCI US	1/20/2011	Bef-mkt		0.534	
Progressive Corp/The	PGR US	1/20/2011	Bef-mkt		0.36	
PPG Industries Inc	PPG US	1/20/2011	Bef-mkt		1.118	
Parker Hannifin Corp	PH US	1/20/2011	Bef-mkt		1.287	
UnitedHealth Group Inc	UNH US	1/20/2011	Bef-mkt		0.842	
Huntington Bancshares Inc/OH	HBAN US	1/20/2011	Bef-mkt		0.083	
Freeport-McMoRan Copper & Gold Inc	FCX US	1/20/2011	Bef-mkt		2.834	
Fifth Third Bancorp	FITB US	1/20/2011	11:30		0.245	
Morgan Stanley	MS US	1/20/2011	12:30		0.329	
Rockwell Collins Inc	COL US	1/20/2011	12:30		0.871	
Marshall & Ilsley Corp	MI US	1/20/2011	14:00		-0.237	
People's United Financial Inc	PBCT US	1/20/2011	21:00		0.094	
Capital One Financial Corp	COF US	1/20/2011	21:05		1.257	
Intuitive Surgical Inc	ISRG US	1/20/2011	21:30		2.245	
Google Inc	GOOG US	1/20/2011	Aft-mkt		8.058	
Advanced Micro Devices Inc	AMD US	1/20/2011	Aft-mkt		0.111	
PNC Financial Services Group Inc	PNC US	1/20/2011			1.359	
International Game Technology	IGT US	1/20/2011			0.202	

## Daily Market Report

Union Pacific Corp	UNP US	1/20/2011		1.478
Southwest Airlines Co	LUV US	1/20/2011		0.156
SunTrust Banks Inc	STI US	1/21/2011	Bef-mkt	0.083
Air Products & Chemicals Inc	APD US	1/21/2011	Bef-mkt	1.337
First Horizon National Corp	FHN US	1/21/2011	Bef-mkt	-0.012
Airgas Inc	ARG US	1/21/2011	Bef-mkt	0.793
BB&T Corp	BBT US	1/21/2011	Bef-mkt	0.243
Schlumberger Ltd	SLB US	1/21/2011	11:00	0.775
Bank of America Corp	BAC US	1/21/2011	12:00	0.213
General Electric Co	GE US	1/21/2011		0.315
Consolidated Edison Inc	ED US	1/21/2011		0.701
McDonald's Corp	MCD US	1/24/2011	Bef-mkt	1.158
Texas Instruments Inc	TXN US	1/24/2011	21:30	0.632
Zions Bancorporation	ZION US	1/24/2011	Aft-mkt	-0.343
CSX Corp	CSX US	1/24/2011	Aft-mkt	1.093
American Express Co	AXP US	1/24/2011	Aft-mkt	0.948
	AMGN			
Amgen Inc	US	1/24/2011		1.095
Sealed Air Corp	SEE US	1/24/2011		0.455
Halliburton Co	HAL US	1/24/2011		0.631

## Daily Market Report

Company Name	Company Ticker	Date	Time	Actual	Estimate	Surprise
SGS SA	SGSN VX	1/17/2011	6:00	77.64	79.447	-2.27%
Chemring Group PLC	CHG LN	1/18/2011	7:00		2.487	
IG Group Holdings PLC	IGG LN	1/18/2011	7:00		0.157	
ASML Holding NV	ASML NA	1/19/2011	6:00		2.141	
Investor AB	INVEB SS	1/20/2011	7:15		10.86	
Bankinter SA	BKT SM	1/21/2011	Bef-mkt		0.38	
Novozymes A/S	NZYMB DC	1/21/2011	7:00		25.318	
STMicroelectronics NV	STM IM	1/24/2011	22:00		0.565	
Koninklijke Philips Electronics NV	PHIA NA	1/24/2011			1.808	
Wincor Nixdorf AG	WIN GR	1/24/2011			1.003	
Premier Oil PLC	PMO LN	1/24/2011			1.105	

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## INVESTMENT COMPANY IC RUSS-INVEST

[www.russ-invest.com](http://www.russ-invest.com)

**Moscow**

Telephone: +7(495) 363-93-80  
 Fax: +7(495) 363-93-90  
 E-mail: [mail@russ-invest.com](mailto:mail@russ-invest.com)  
 Mailing address: 5-3/12 Nashchiokinsky  
 Pereulok, bldg. 4, 119019 Moscow

**St-Petersburg**

Telephone: +7(812) 337-55-37  
 Fax: +7(812) 337-55-37  
 E-mail: [spb@russ-invest.com](mailto:spb@russ-invest.com)  
 Mailing address: 52, Fontanky  
 Embankment, 190002 St-Petersburg

**Samara**

Telephone: +7 (846) 262-75-52  
 Fax: +7 (846) 262-75-52  
 E-mail: [sam@russ-invest.com](mailto:sam@russ-invest.com)  
 Mailing address: 443067, Camapa, ul.  
 agarina, 95

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