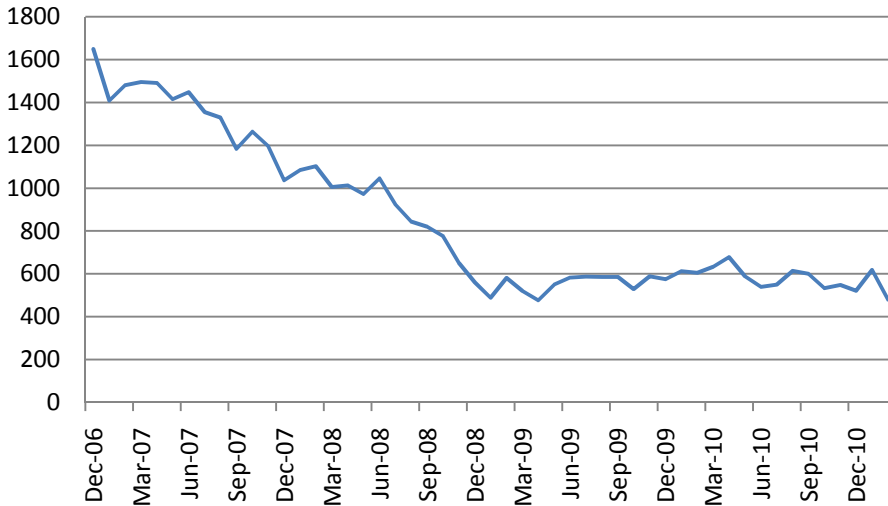
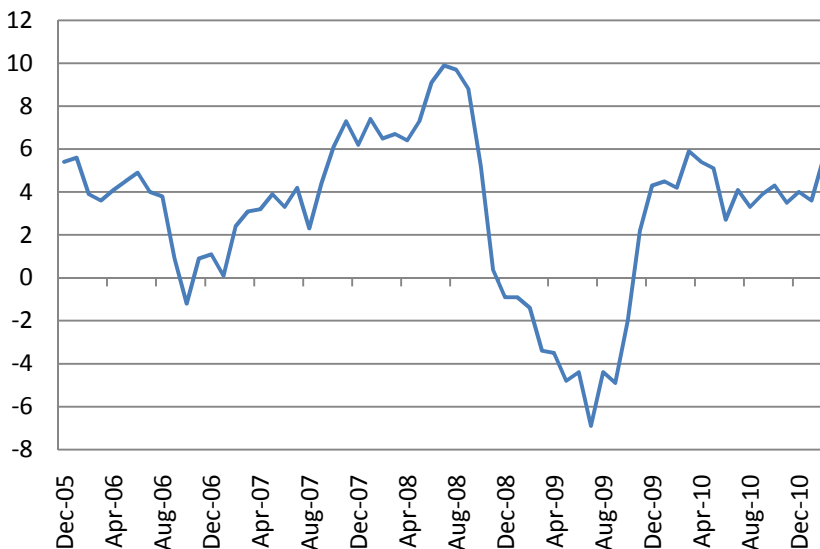


March 17, 2011

New home Sales down 22% in February (consensus – -5%)



PPI – up 1.6% m/m vs consensus of +0.7%



Macro Indicators		
CDS HY 5Y	458.20	+4.59%
ITX Crossover	305.09	+0.89%
CDS Japan 5Y	77.43	#N/A
CDS EM 5Y	111.97	-0.21%
CDS Russia 5Y	138.73	+0.98%
US Tsys 10Y	3.47%	-0.05%
US Tsys 5Y	2.11%	-0.05%
Brazil 10Y	4.18%	+0.76%
Germany 10Y	2.96%	-0.12%
EUR/USD	1.3975	+0.62%
USD/JPY	79.03	+1.27%
EUR/GBP	0.8702	-0.21%
Oil Brent	111.23	+0.57%
Gold	1396.4	+0.02%
Copper	9260	+1.56%
Nickel	24947	+1.06%
S&P 500	1268	+0.73%
Russell 2000	781.9	-1.19%
Bovespa	66002.57	-1.50%
Topix	805.5	+0.56%
Shanghai Comp	2,897.30	-1.14%
S&P/ASX 300	4,555.30	-0.06%
Sensex 30	18,222.02	-0.74%
Bovespa	66,002.57	-1.50%
DJ Euro Stoxx	2745	+0.59%
CAC Futures	3723.5	+0.66%
DAX Futures	6552	+0.34%
CBOE Put/Call	0.79	+9.72%
CBOE	790.91	-1.94%
VIX	29.4	+20.89%
VSTOXX	35.2293	+13.60%

Factor Assessment		
Factor	Grade	Prev. Grade
US credit risks	3	3
Fed Activity	5	4
Corporate news	8	8
Economic statistics	8	8
Inflation concerns	4	4
China tightening	4	4
European Sovereign	5	5
Risks		

*As of 7:00 GMT, Bloomberg

Earnings season (sectoral results – S&P 500)

Sector	Reported	Total	Growth	Surprise	Pos Surp	Neg Surp
All Securities	475	500	37.09%	5.34%	337	135
Oil & Gas	38	38	38.75%	8.23%	28	10
Basic Materials	26	26	27.24%	10.66%	19	7
Industrials	70	74	22.69%	5.00%	47	22
Consumer Goods	49	54	-1.64%	-1.28%	35	14
Health Care	46	46	6.38%	3.88%	37	9
Consumer Services	64	74	14.85%	5.22%	49	14
Telecommunications	10	10	37.53%	0.27%	3	6
Utilities	34	34	5.21%	0.18%	14	20
Financials	82	83	560.91%	5.59%	58	24
Technology	56	61	24.42%	8.73%	47	9

Earnings season (sectoral results – Stoxx 600)

Сектор	Опубл	Всег	Усредн.рос	Сравн. с	Лучше	Хуже
All Securities	285	288	18.09%	6.16%	157	107
Oil & Gas	22	22	16.52%	-6.12%	12	10
Basic Materials	30	30	35.86%	9.11%	17	11
Industrials	53	53	109.98%	-15.71%	26	22
Consumer Goods	30	31	136.07%	28.08%	16	12
Health Care	24	24	-4.31%	19.49%	16	8
Consumer Services	20	21	57.63%	1.29%	10	8
Telecommunications	15	15	-21.20%	-4.57%	10	4
Utilities	13	13	1.68%	48.77%	7	5
Financials	62	63	-6.02%	4.56%	33	21
Technology	16	16	55.47%	9.75%	10	6

Daily Market Report

Most active stocks in Europe*		
CELESIO AG	18.815	-4.33%
RSA INSURANCE G	133.1	-4.04%
WHITBREAD PLC	1670	-3.63%
NEOPOST SA	66.84	-3.57%
SOLARWORLD AG	8.29	-3.51%
SWISS REINSURANC	54.75	-3.09%
MUENCHENER RUE-R	117.7	-2.77%
PETROLEUM GEO	90.75	-2.73%
CSM	26.245	+1.71%
ADIDAS AG	47.51	+2.06%
ARKEMA	54.6	+2.11%
STANDARD CHARTER	1651	+2.29%
SGL CARBON SE	29.2	+2.98%
SERCO GROUP	569.5	+3.16%
ITV PLC	88.9	+4.50%

S&P 500 Sub-index	Last	Change
CONS	301.14	-0.84%
DISCRET		
CONS	300.35	-1.03%
STAPLES		
ENERGY	554.36	-0.81%
FINANCIALS	217.68	-1.22%
HEALTH CARE	370.89	-1.13%
INDUSTRIALS	310.99	-1.07%
INFO TECH	408.12	-1.56%
MATERIALS	234.68	-0.15%
TELECOM	123.05	-1.03%
SERV		
UTILITIES	158.72	-1.86%

DJIA Eurostoxx	Last	Change
SX3P	331.1	+0.02%
SX4P	518.71	-1.28%
SX6P	301.42	-1.13%
SX7P	197.39	-2.62%
SX86P	114.35	-1.71%
SX8P	210.77	-1.61%
SXAP	304.89	-2.30%
SXDP	362.4	-1.41%
SXEP	332.94	-0.99%
SXFP	256.47	-1.25%
SXIP	158.53	-1.98%
SXKP	265.32	-1.82%
SXMP	173.52	-1.60%
SXNP	307.08	-1.57%
SXOP	269.6	-1.84%
SXPP	551.54	-1.52%
SXQP	377.4	-1.75%
SXRP	243.7	-1.16%
SXTP	119.4	-1.29%
SXXP	262.18	-1.55%

Technical view

S&P 500 Index, daily



The S&P 500 has finished a-b-c correction at a support at 1260. Another leg up is still possible with resistance around 1376. However, as soon the 5th of V is finished, more severe correction is likely to come.

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

Current support levels are at 1260, 1230, 1180, 1130, 1092, 1041, 1010, 980, 950, 870.

Resistance levels: 1295, 1350, 1376.

Daily Market Report

Dow Jones Stoxx 600 Europe Index, daily



The index has broken the pivot around support 274 and found resistance at 264.

This points to 258, 243, 210 levels as the final targets of the downward leg (C) after rebound to 275 is finished.

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

Important resistance levels – 277, 288

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 triangle upper line around 1.425 is tested, another leg down with a support around 1.26 should unwind.

However, as the upper descending line at 1.37 is broken up, the probability of testing another major resistance at 1.43 has increased.

Daily Market Report

Macroeconomic calendar*						
Время, GMT	Страна	Данные	Период	Прогноз	Значение	Прошл.
03/15/2011 06:00	JN	Machine Tool Orders (YoY)	FEB F	--	--	73.70%
03/15/2011 09:30	UK	DCLG UK House Prices (YoY)	JAN	2.30%	--	3.80%
03/15/2011 10:00	EC	Eurozone Employment (QoQ)	4Q	--	--	0.00%
03/15/2011 10:00	EC	Eurozone Employment (YoY)	4Q	--	--	-0.20%
03/15/2011 10:00	GE	Zew Survey (Current Situation)	MAR	86	--	85.2
03/15/2011 10:00	EC	ZEW Survey (Econ. Sentiment)	MAR	--	--	29.5
03/15/2011 10:00	GE	ZEW Survey (Econ. Sentiment)	MAR	16	--	15.7
03/15/2011 10:15	EC	ECB Announces Allotment in 7-Day Main				
03/15/2011 12:30	US	Empire Manufacturing	MAR	16.1	--	15.43
03/15/2011 12:30	US	Import Price Index (MoM)	FEB	0.90%	--	1.50%
03/15/2011 12:30	US	Import Price Index (YoY)	FEB	6.40%	--	5.30%
03/15/2011 13:00	US	Total Net TIC Flows	JAN	\$35.0B	--	\$48.2B
03/15/2011 13:00	US	Net Long-term TIC Flows	JAN	\$55.0B	--	\$65.9B
03/15/2011 14:00	US	Treasury's Geithner at Senate Banking				
03/15/2011 14:00	US	NAHB Housing Market Index	MAR	17	--	16
03/15/2011 15:30	US	U.S. to Sell 4-Week Bills				
03/15/2011 17:00	GE	ECB's Tumpel-Gugerell Speaks in Stuttgart,				
03/15/2011 18:15	US	FOMC Rate Decision	15-Mar	0.25%	--	0.25%
03/15/2011 20:30	US	API U.S. Crude Oil Inventories	11-Mar	--	--	3820K
03/15/2011 20:30	US	API Cushing Crude OK Inventory	11-Mar	--	--	1653K
03/15/2011 20:30	US	API U.S. Distillate Inventory	11-Mar	--	--	-1473K
03/15/2011 20:30	US	API U.S. Gasoline Inventories	11-Mar	--	--	-3743K
03/15/2011 23:50	JN	BSI Large All Industry (QoQ)	1Q	--	--	-5
03/15/2011 23:50	JN	BSI Large Manufacturing (QoQ)	1Q	--	--	-8
03/16/2011 02:00	CH	Conference Board China January Leading				
03/16/2011 04:00	JN	Tokyo Condominium Sales (YoY)	FEB	--	--	-13.50%
03/16/2011 05:00	JN	BOJ Monthly Economic Report				
03/16/2011 07:00	EC	EU 25 New Car Registrations	FEB	--	--	-1.40%
03/16/2011 09:30	UK	Claimant Count Rate	FEB	4.50%	--	4.50%
03/16/2011 09:30	UK	Jobless Claims Change	FEB	1.3K	--	2.4K
03/16/2011 09:30	UK	Average Weekly Earnings 3M/YoY	JAN	2.10%	--	1.80%
03/16/2011 09:30	UK	Weekly Earnings exBonus 3M/YoY	JAN	2.20%	--	2.30%
03/16/2011 09:30	UK	ILO Unemployment Rate (3mths)	JAN	7.90%	--	7.90%
03/16/2011 10:00	EC	Euro-Zone CPI - Core (YoY)	FEB	1.10%	--	1.10%
03/16/2011 10:00	EC	Euro-Zone CPI (MoM)	FEB	0.40%	--	-0.70%
03/16/2011 10:00	EC	Euro-Zone CPI (YoY)	FEB	2.40%	--	--
03/16/2011 10:00	EC	Euro-Zone Labour Costs (YoY)	4Q	1.00%	--	--
03/16/2011 11:00	US	MBA Mortgage Applications	11-Mar	--	--	15.50%
03/16/2011 11:30	US	Fed's Parkinson Addresses American				
03/16/2011 12:30	US	Housing Starts	FEB	570K	--	596K
03/16/2011 12:30	US	Building Permits	FEB	570K	--	562K
03/16/2011 12:30	US	Housing Starts MOM%	FEB	-4.40%	--	14.60%

Daily Market Report

03/16/2011 12:30	US	Building Permits MOM%	FEB	1.20%	--	-10.40%
03/16/2011 12:30	US	Producer Price Index (MoM)	FEB	0.70%	--	0.80%
03/16/2011 12:30	US	PPI Ex Food & Energy (MoM)	FEB	0.20%	--	0.50%
03/16/2011 12:30	US	Producer Price Index (YoY)	FEB	4.70%	--	3.60%
03/16/2011 12:30	US	PPI Ex Food & Energy (YoY)	FEB	1.80%	--	1.60%
03/16/2011 12:30	US	Current Account Balance	4Q	-\$110.0B	--	-\$127.2B
03/16/2011 14:30	US	DOE U.S. Crude Oil Inventories	11-Mar	--	--	2516K
03/16/2011 14:30	US	DOE Cushing OK Crude Inventory	11-Mar	--	--	1693K
03/16/2011 14:30	US	DOE U.S. Distillate Inventory	11-Mar	--	--	-3977K
03/16/2011 14:30	US	DOE U.S. Gasoline Inventories	11-Mar	--	--	-5494K
03/16/2011 14:30	US	DOE U.S. Refinery Utilization	11-Mar	--	--	1.10%
03/16/2011 14:30	US	DOE Crude Oil Implied Demand	11-Mar	--	--	13534
03/16/2011 14:30	US	DOE Distillate Implied Demand	11-Mar	--	--	4892.1
03/16/2011 14:30	US	DOE Gasoline Implied Demand	11-Mar	--	--	9415.1
03/16/2011 18:00	US	Treasury's Geithner at House				
03/16/2011 23:50	JN	Tertiary Industry Index (MoM)	JAN	1.40%	--	-0.80%
03/16/2011 23:50	JN	Japan Buying Foreign Bonds	11-Mar	--	--	-¥225.2B
03/16/2011 23:50	JN	Japan Buying Foreign Stocks	11-Mar	--	--	¥6.4B
03/16/2011 23:50	JN	Foreign Buying Japan Bonds	11-Mar	--	--	¥481.0B
03/16/2011 23:50	JN	Foreign Buying Japan Stocks	11-Mar	--	--	¥163.6B
16-18 MAR	JN	Nationwide Dept. Sales (YoY)	FEB	--	--	-1.10%
16-18 MAR	JN	Tokyo Dept. Store Sales (YoY)	FEB	--	--	1.40%
03/17/2011 02:00	CH	Actual FDI (YoY)	FEB	--	--	23.40%
03/17/2011 08:00	EC	Meeting of the ECB Governing Council in				
03/17/2011 10:00	EC	Construction Output SA MoM	JAN	--	--	-1.80%
03/17/2011 10:00	EC	Construction Output WDA YoY	JAN	--	--	-12.00%
03/17/2011 12:30	US	Consumer Price Index (MoM)	FEB	0.40%	--	0.40%
03/17/2011 12:30	US	CPI Ex Food & Energy (MoM)	FEB	0.10%	--	0.20%
03/17/2011 12:30	US	Consumer Price Index (YoY)	FEB	2.00%	--	1.60%
03/17/2011 12:30	US	CPI Ex Food & Energy (YoY)	FEB	1.00%	--	1.00%
03/17/2011 12:30	US	CPI Core Index SA	FEB	--	--	222.587
03/17/2011 12:30	US	Consumer Price Index NSA	FEB	--	--	220.223
03/17/2011 12:30	US	Initial Jobless Claims	12-Mar	390K	--	397K
03/17/2011 12:30	US	Continuing Claims	5-Mar	3750K	--	3771K
03/17/2011 13:15	US	Industrial Production	FEB	0.60%	--	-0.10%
03/17/2011 13:15	US	Capacity Utilization	FEB	76.50%	--	76.10%
03/17/2011 13:45	US	Bloomberg Economic Expectations	MAR	--	--	4
03/17/2011 13:45	US	Bloomberg Consumer Comfort	13-Mar	--	--	-44.5
03/17/2011 14:00	US	Leading Indicators	FEB	1.00%	--	0.10%
03/17/2011 14:00	US	Philadelphia Fed.	MAR	29.7	--	35.9
03/17/2011 14:30	US	EIA Natural Gas Storage Change	11-Mar	--	--	-71
03/18/2011 00:01	UK	Nationwide Consumer Confidence	FEB	47	--	47
03/18/2011 02:00	CH	China February Property Prices				
03/18/2011 05:00	JN	Coincident Index CI	JAN F	--	--	106.2

Daily Market Report

03/18/2011 05:00	JN	Leading Index CI	JAN F	--	--	101.9
03/18/2011 06:30	EC	Bundesbank Vice-President Zeitler Speaks				
03/18/2011 07:00	GE	Producer Prices (MoM)	FEB	0.70%	--	1.20%
03/18/2011 07:00	GE	Producer Prices (YoY)	FEB	6.30%	--	5.70%
03/18/2011 09:00	EC	Euro-Zone Current Account nsa	JAN	--	--	-0.1B
03/18/2011 09:00	EC	ECB Euro-Zone Current Account SA	JAN	--	--	-13.3B
03/18/2011 10:00	EC	Euro-Zone Trade Balance sa	JAN	-2.5B	--	-2.3B
03/18/2011 10:00	EC	Euro-Zone Trade Balance	JAN	-9.0B	--	-0.5B
03/18/2011 10:30	RR	ECB Council Member Tumpell-Gugerell				
03/18/2011 11:00	PO	Bank of Portugal Releases Monthly				
03/18/2011 17:00	US	Baker Hughes U.S. Rig Count	18-Mar	--	--	1715
03/18/2011	JN	Cabinet Office Monthly Economic Report				
19-23 MAR	US	Obama travels to Brazil, Chile, El Salvador				
03/21/2011 00:01	UK	Rightmove House Prices (MoM)	MAR	--	--	3.10%
03/21/2011 00:01	UK	Rightmove House Prices (YoY)	MAR	--	--	0.30%
03/21/2011 12:30	US	Chicago Fed Nat Activity Index	FEB	--	--	-0.16
03/21/2011 14:00	US	Existing Home Sales	FEB	5.15M	--	5.36M
03/21/2011 14:00	US	Existing Home Sales MoM	FEB	-3.90%	--	2.70%
03/21/2011 14:30	EC	ECB Calls for Bids in 7-Day Main Refinancing				
03/21/2011 14:30	EC	ECB Announces Bond Purchases				
03/21/2011 15:30	US	U.S. to Sell 3-Month Bills				
03/21/2011 15:30	US	U.S. to Sell 6-Month Bills				
03/22/2011 04:30	JN	All Industry Activity Index (MoM)	JAN	--	--	-0.20%
03/22/2011 05:00	JN	Supermarket Sales (YoY)	FEB	--	--	-0.10%
03/22/2011 07:00	JN	Convenience Store Sales YoY	FEB	--	--	5.10%
03/22/2011 08:00	PO	Bank of Portugal Publishes Statistical				
03/22/2011 09:30	UK	CPI (MoM)	FEB	--	--	0.10%
03/22/2011 09:30	UK	CPI (YoY)	FEB	--	--	4.00%
03/22/2011 09:30	UK	Retail Price Index	FEB	--	--	229
03/22/2011 09:30	UK	Core CPI YOY	FEB	--	--	3.00%
03/22/2011 09:30	UK	RPI (MoM)	FEB	--	--	0.30%
03/22/2011 09:30	UK	RPI (YoY)	FEB	--	--	5.10%
03/22/2011 09:30	UK	RPI Ex Mort Int.Payments (YoY)	FEB	--	--	5.10%
03/22/2011 09:30	UK	Public Finances (PSNCR)	FEB	--	--	-14.4B
03/22/2011 09:30	UK	Public Sector Net Borrowing	FEB	--	--	-5.3B
03/22/2011 09:30	UK	PSNB ex Interventions	FEB	--	--	-3.7B
03/22/2011 10:15	EC	ECB Announces Allotment in 7-Day Main				
03/22/2011 11:00	UK	CBI Trends Total Orders	MAR	--	--	-8
03/22/2011 12:00	US	Fed's Pinalto Speaks on Economy in Akron,				
03/22/2011 14:00	US	House Price Index MoM	JAN	--	--	-0.30%
03/22/2011 14:00	US	Richmond Fed Manufact. Index	MAR	--	--	25
03/22/2011 15:30	US	U.S. to Sell 4-Week Bills				
03/22/2011 20:30	US	API U.S. Crude Oil Inventories	18-Mar	--	--	--
03/22/2011 20:30	US	API Cushing Crude OK Inventory	18-Mar	--	--	1653K

Daily Market Report

03/22/2011 20:30	US	API U.S. Distillate Inventory	18-Mar	--	--	-1473K
03/22/2011 20:30	US	API U.S. Gasoline Inventories	18-Mar	--	--	-3743K
03/23/2011 09:30	UK	Bank of England Minutes				
03/23/2011 09:30	UK	BBA Loans for House Purchase	FEB	--	--	28932
03/23/2011 10:00	EC	Industrial New Orders NSA (YoY)	JAN	--	--	18.50%
03/23/2011 10:00	EC	Industrial New Orders SA (MoM)	JAN	--	--	2.10%
03/23/2011 11:00	US	MBA Mortgage Applications	18-Mar	--	--	--
03/23/2011 12:30	UK	U.K. Chancellor of the Exchequer Osborne				
03/23/2011 14:00	US	New Home Sales	FEB	300K	--	284K
03/23/2011 14:00	US	New Home Sales MoM	FEB	5.60%	--	-12.60%
03/23/2011 14:30	US	DOE U.S. Crude Oil Inventories	18-Mar	--	--	2516K
03/23/2011 14:30	US	DOE Cushing OK Crude Inventory	18-Mar	--	--	1693K
03/23/2011 14:30	US	DOE U.S. Distillate Inventory	18-Mar	--	--	--
03/23/2011 14:30	US	DOE U.S. Gasoline Inventories	18-Mar	--	--	--
03/23/2011 14:30	US	DOE U.S. Refinery Utilization	18-Mar	--	--	--
03/23/2011 14:30	US	DOE Crude Oil Implied Demand	18-Mar	--	--	--
03/23/2011 14:30	US	DOE Distillate Implied Demand	18-Mar	--	--	--
03/23/2011 14:30	US	DOE Gasoline Implied Demand	18-Mar	--	--	9415.1
03/23/2011 15:00	EC	Euro-Zone Consumer Confidence	MAR A	--	--	--
03/23/2011 23:50	JN	Merchnds Trade Balance Total	FEB	--	--	-¥471.4B
03/23/2011 23:50	JN	Adjusted Merchnds Trade Bal.	FEB	--	--	¥191.8B
03/23/2011 23:50	JN	Merchnds Trade Exports YoY	FEB	--	--	1.4
03/23/2011 23:50	JN	Merchnds Trade Imports YoY	FEB	--	--	12.4
03/24/2011 08:30	GE	PMI Manufacturing	MAR A	--	--	62.7
03/24/2011 08:30	GE	PMI Services	MAR A	--	--	58.6
03/24/2011 09:00	EC	PMI Composite	MAR A	--	--	58.2
03/24/2011 09:00	EC	PMI Manufacturing	MAR A	--	--	59
03/24/2011 09:00	EC	PMI Services	MAR A	--	--	56.8
03/24/2011 09:30	UK	Retail Sales Ex Auto Fuel(MoM)	FEB	--	--	1.60%
03/24/2011 09:30	UK	Retail Sales Ex Auto Fuel(YoY)	FEB	--	--	5.30%
03/24/2011 09:30	UK	Retail Sales w/Auto Fuel (MoM)	FEB	--	--	1.90%
03/24/2011 09:30	UK	Retail Sales w/Auto Fuel (YoY)	FEB	--	--	5.30%
03/24/2011 12:30	US	Durable Goods Orders	FEB	1.00%	--	2.70%
03/24/2011 12:30	US	Durables Ex Transportation	FEB	0.50%	--	-3.60%
03/24/2011 12:30	US	Cap Goods Orders Nondef Ex Air	FEB	--	--	-6.90%
03/24/2011 12:30	US	Cap Goods Ship Nondef Ex Air	FEB	--	--	-2.00%
03/24/2011 12:30	US	Initial Jobless Claims	19-Mar	--	--	--
03/24/2011 12:30	US	Continuing Claims	12-Mar	--	--	--
03/24/2011 13:45	US	Bloomberg Consumer Comfort	20-Mar	--	--	--
03/24/2011 14:30	US	EIA Natural Gas Storage Change	18-Mar	--	--	-71
03/24/2011 17:00	US	U.S. to Sell 10-Year TIPS Reopening				
03/24/2011 20:00	US	RPX Composite 28dy YoY	JAN	--	--	-3.63%
03/24/2011 20:00	US	RPX Composite 28dy Index	31-Jan	--	--	186.61
03/24/2011 23:30	JN	Tokyo CPI YoY	MAR	--	--	-0.10%

Daily Market Report

03/24/2011 23:30	JN	Tokyo CPI Ex-Fresh Food YoY	MAR	--	--	-0.40%
03/24/2011 23:30	JN	Tokyo CPI Ex Food, Energy YoY	MAR	--	--	-0.30%
03/24/2011 23:30	JN	Natl CPI YoY	FEB	--	--	0.00%
03/24/2011 23:30	JN	Natl CPI Ex-Fresh Food YoY	FEB	--	--	-0.20%
03/24/2011 23:30	JN	Natl CPI Ex Food, Energy YoY	FEB	--	--	-0.60%
03/24/2011 23:50	JN	Corp Service Price Index (YoY)	FEB	--	--	-1.10%
03/25/2011 01:35	CH	MNI Business Condition Survey	MAR	--	--	58.21
03/25/2011 07:00	GE	GfK Consumer Confidence Survey	APR	--	--	6
03/25/2011 08:00	US	Fed's Kocherlakota Speaks on Bubbles in				
03/25/2011 09:00	US	Kocherlakota Speaks at Conference in				
03/25/2011 09:00	EC	Euro-Zone M3 s.a. 3 mth ave.	FEB	--	--	1.70%
03/25/2011 09:00	EC	Euro-Zone M3 s.a. (YoY)	FEB	--	--	1.50%
03/25/2011 09:00	GE	IFO - Business Climate	MAR	--	--	111.2
03/25/2011 09:00	GE	IFO - Current Assessment	MAR	--	--	114.7
03/25/2011 09:00	GE	IFO - Expectations	MAR	--	--	107.9
03/25/2011 12:30	US	Fed's Evans Speaks to Reporters at Chicago				
03/25/2011 12:30	US	GDP QoQ (Annualized)	4Q T	3.00%	--	2.80%
03/25/2011 12:30	US	GDP Price Index	4Q T	0.40%	--	0.40%
03/25/2011 12:30	US	Core PCE QoQ	4Q T	--	--	0.50%
03/25/2011 12:30	US	Personal Consumption	4Q T	0.70%	--	4.10%
03/25/2011 13:15	US	Fed's Lockhart Speaks on Economy in Fort				
03/25/2011 13:55	US	U. of Michigan Confidence	MAR F	--	--	68.2
03/25/2011 16:15	US	Fed's Plosser Speaks on Monetary Policy in				
03/25/2011 17:00	US	Baker Hughes U.S. Rig Count	25-Mar	--	--	--

US Earnings Calendar

Company Name	Company Ticker	Date	Time	Actual	Estimate	Surprise
FedEx Corp	FDX US	3/17/2011	12:00		0.816	
Ross Stores Inc	ROST US	3/17/2011	12:30		1.369	
NIKE Inc	NKE US	3/17/2011	20:15		1.126	
Cintas Corp	CTAS US	3/18/2011			0.361	
Tiffany & Co	TIF US	3/21/2011	Bef-mkt		1.387	
Discover Financial Services	DFS US	3/22/2011	Aft-mkt		0.495	
Carnival Corp	CCL US	3/22/2011			0.186	
Walgreen Co	WAG US	3/22/2011			0.793	
Adobe Systems Inc	ADBE US	3/22/2011			0.57	
SAIC Inc	SAI US	3/23/2011	Aft-mkt		0.296	
Paychex Inc	PAYX US	3/23/2011	Aft-mkt		0.348	
Jabil Circuit Inc	JBL US	3/23/2011			0.512	
Red Hat Inc	RHT US	3/23/2011			0.218	
General Mills Inc	GIS US	3/23/2011			0.555	

Daily Market Report

Oracle Corp	ORCL US	3/24/2011	Aft-mkt	0.494
Darden Restaurants Inc	DRI US	3/24/2011	Aft-mkt	1.042
ConAgra Foods Inc	CAG US	3/24/2011		0.473
Lennar Corp	LEN US	3/24/2011		-0.066
GameStop Corp	GME US	3/24/2011		1.557
McCormick & Co Inc/MD	MKC US	3/25/2011		0.539
Best Buy Co Inc	BBY US	3/25/2011		1.845

Europe earnings calendar

Company Name	Company Ticker	Date	Time	Actual	Estimate	Surprise
Aryzta AG	ARYN SW	3/14/2011	6:00	1.409	1.38	2.10%
Partners Group Holding AG	PGHN SW	3/14/2011	6:00	10.803	10.444	3.44%
Essar Energy PLC	ESSR LN	3/14/2011	7:00		0.148	
Lindt & Spruengli AG	LISN SW	3/15/2011	9:00		1067.29	
Galenica AG	GALN SW	3/15/2011			34.33	
Pandora A/S	PNDORA DC	3/15/2011			14.724	
Intesa Sanpaolo SpA	ISP IM	3/15/2011			0.194	
Piccolo Credito Valtellinese Scarl	CVAL IM	3/15/2011			0.17	
Enel SpA	ENEL IM	3/15/2011			0.456	
G4S PLC	GFS LN	3/15/2011			0.211	
Close Brothers Group PLC	CBG LN	3/15/2011			0.326	
Wacker Chemie AG	WCH GR	3/16/2011	6:15		10.066	
Hikma Pharmaceuticals PLC	HIK LN	3/16/2011	7:00		0.537	
OPAP SA	OPAP GA	3/16/2011	Aft-mkt		1.748	
Bourbon SA	GBB FP	3/16/2011			0.842	
Assicurazioni Generali SpA	G IM	3/16/2011			1.18	
HeidelbergCement AG	HEI GR	3/17/2011	6:00		2.509	
Lanxess AG	LXS GR	3/17/2011	6:30		4.98	
Titan Cement Co SA	TITK GA	3/17/2011	Aft-mkt		1.466	
Danisco A/S	DCO DC	3/17/2011			5.24	
SGL Carbon SE	SGL GR	3/17/2011			0.834	
Swiss Prime Site AG	SPSN SW	3/17/2011			3.53	
Koninklijke Boskalis Westminster NV	BOKA NA	3/17/2011			2.943	
Porsche Automobil Holding SE	PAH3 GR	3/17/2011				
Aegis Group PLC	AGS LN	3/17/2011			0.1	
Legal & General Group PLC	LGEM LN	3/17/2011			0.128	
Brisa Auto-Estradas de Portugal SA	BRI PL	3/18/2011			0.236	

Daily Market Report

Davide Campari-Milano SpA	CPR IM	3/21/2011	10:00	0.276
MAN SE	MAN GR	3/21/2011		4.555
Metro AG	MEO GR	3/22/2011	7:00	3.093
Mediaset SpA	MS IM	3/22/2011	14:30	0.357
Alpha Bank AE	ALPHA GA	3/22/2011	15:20	0.093
Public Power Corp SA	PPC GA	3/22/2011		2.624
Baloise Holding AG	BALN VX	3/22/2011		9.308
Carnival PLC	CCL LN	3/22/2011		0.186
Cairn Energy PLC	CNE LN	3/22/2011		0.235
Wendel	MF FP	3/23/2011	Bef-mkt	8.215
Eurasian Natural Resources Corp PLC	ENRC LN	3/23/2011	7:00	1.557
National Bank of Greece SA	ETE GA	3/23/2011		0.486
UniCredit SpA	UCG IM	3/23/2011		0.085
Celesio AG	CLS1 GR	3/23/2011		1.559
Banca Carige SpA	CRG IM	3/23/2011		0.098
Rheinmetall AG	RHM GR	3/23/2011		4.374
Inditex SA	ITX SM	3/23/2011		2.74
Smiths Group PLC	SMIN LN	3/23/2011		0.373
Next PLC	NXT LN	3/24/2011	7:00	2.123
Piraeus Bank SA	TPEIR GA	3/24/2011		-0.094
Solarworld AG	SWV GR	3/24/2011		0.752
Brenntag AG	BNR GR	3/24/2011		4.082
Dufry Group	DUFN SW	3/24/2011		6.057
United Internet AG	UTDI GR	3/24/2011		0.694
Premier Oil PLC	PMO LN	3/24/2011		1.049
Kingfisher PLC	KGF LN	3/24/2011		0.199
Banco Popolare SC	BP IM	3/25/2011	17:00	0.186
Sofina SA	SOF BB	3/25/2011		
A2A SpA	A2A IM	3/25/2011		0.113
Eurazeo	RF FP	3/25/2011		2.903

Disclaimer. This report was prepared and provided for information purposes only under the condition it will not form the sole basis for any investment decision. It does not constitute an offer and should not be considered as an offer, or solicitation of an offer, to buy or sell any securities. The information and opinions contained in this report have been received from sources believed to be reliable. While every reasonable effort has been made to obtain accurate information and verify it, IC RUSS-INVEST or its affiliates makes no warranty, express or implied, as to the accuracy, completeness or correctness of the information and opinions contained herein. All such information, opinions and forecasts are subject to further change without notice. The forward-looking statements in this report are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those stated in such statements. Neither we nor any of our respective agents, employees or advisors intend or have any duty or obligation to supply, amend, update or revise any of the forward-looking statements contained in this report. IC RUSS-INVEST, its directors and employees may have a position in any of the securities mentioned in this report. The report cannot be used on the territory of the USA, Canada, Great Britain, Japan, neither it can be a subject of national regulation of the states mentioned.

INVESTMENT COMPANY IC RUSS-INVESTwww.russ-invest.com**Moscow**

Telephone: +7(495) 363-93-80
Fax: +7(495) 363-93-90
E-mail: 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
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
Mailing address: 443067, Самара, ул.
агарина, 95

© 2007 | OJSC «IC RUSS-INVEST»

Licenses of FCFM №077-08757-000100 и №077-08755-001000

Licenses of FCFM №177-06310-100000 и №177-06312-010000

Licenses of FCFM №906