

## Daily Markets Monitor



March 25, 2011

S&P 500 Sub-index	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
CONS DISCRET	306.09	+1.45%	+2.91%	+3.57%	17.22	10.12	306.09
CONS STAPLES	306.31	+0.83%	+2.86%	+0.90%	15.48	12.07	306.31
ENERGY	576.11	+0.26%	+2.73%	+13.69%	16.21	8.44	576.11
FINANCIALS	219.59	+0.49%	+1.43%	+2.24%	13.77	5.67	219.59
HEALTH CARE	377.18	+1.16%	+2.34%	+3.40%	12.49	11.10	377.18
INDUSTRIALS	319.95	+1.00%	+3.36%	+6.25%	17.88	10.65	319.95
INFO TECH	417.02	+1.62%	+4.01%	+3.08%	16.05	11.56	417.02
MATERIALS	243.34	+0.43%	+3.96%	+1.55%	17.32	10.06	243.34
TELECOM SERV	126.77	+0.88%	+2.36%	-1.53%	17.65	4.19	126.77
UTILITIES	159.56	+0.35%	+2.04%	+0.14%	12.35	5.36	159.56

### Macro Indicators

CDS HY 5Y	407.75	-2.87%
ITX Crossover	276.64	-2.60%
CDS Japan 5Y	100.60	-1.03%
CDS EM 5Y	113.67	+0.09%
CDS Russia 5Y	130.95	-1.82%
US Tsys 10Y	3.66%	-0.05%
US Tsys 5Y	2.35%	-0.05%
Brazil 10Y	4.23%	+0.19%
Germany 10Y	3.13%	-0.16%
EUR/USD	1.4170	-0.13%
USD/JPY	81	-0.15%
EUR/GBP	0.8789	+0.11%
Oil Brent	116.02	+0.26%
Gold	1435	+0.01%
Copper	9715	-0.12%
Nickel	27191	+1.40%
S&P 500	1311.25	+0.46%
Russell 2000	817.1	+0.72%
Bovespa	67532.97	-0.39%
Topix	850.5	+0.18%
Shanghai Comp	2,977.81	+1.06%
S&P/ASX 300	4,742.60	+0.91%
Sensex 30	18,657.43	+1.67%
Bovespa	67,532.97	-0.39%
DJ Euro Stoxx	2848	+0.46%
CAC Futures	3993	+0.55%
DAX Futures	7000	+0.59%
CBOE Put/Call	0.57	-6.56%
CBOE	819.32	+0.43%
VIX	18	-6.10%
VSTOXX	22.1	-7.62%

### Factor Assessment

Factor	Grade	Prev. Grade
US credit risks	3	3
Fed Activity	3	5
Corporate news	2	8
Economic statistics	3	8
Inflation concerns	4	4
China tightening	3	4
European Risks	4	5
MENA crisis	6	3
Japan EQ	7	

\*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\*

DRAX GROUP PLC	371.9	-5.18%
INVENSYS PLC	341.2	-4.51%
SVENSKA HAN-A	204.8	-3.76%
BANCA POP MILANO	2.86	-3.57%
FLSMIDTH & CO	440.5	-2.82%
GENMAB A/S	49.12	-2.64%
MEDIASET SPA	4.48	-2.14%
EFG EUROBANK ERG	4.85	-2.02%
WOLTERS KLUWER	15,925	-0.53%
DEUTSCHE LUFT-RG	14.65	+2.66%
KPN (KONIN) NV	11.835	+0.59%
PPR	105.85	+0.71%
ING GROEP NV-CVA	9.354	+2.35%
SANDVIK AB	119.8	+3.36%
PORSCHE AUTO-PFD	56.41	+3.60%

DJIA Eurostoxx	Last	Change
SX3P	343.81	+0.58%
SX4P	551.77	+1.93%
SX6P	314.67	+0.68%
SX7P	206.03	+1.03%
SX86P	121.91	+0.73%
SX8P	223.42	+1.80%
SXAP	330.67	+3.21%
SXDP	371.03	+0.28%
SXEP	351.5	+1.22%
SXFP	269.36	+1.00%
SXIP	169.33	+0.77%
SXKP	278.42	+0.04%
SXMP	178.67	+0.22%
SXNP	328.34	+1.22%
SXOP	289.4	+1.65%
SXPP	589.85	+1.07%
SXQP	395.65	+0.72%
SXRP	256.23	+1.45%
SXTP	123.38	+1.02%
SXXP	275.77	+0.97%

## Technical view

### S&P 500 Index, daily



The S&P 500 has finished a-b-c correction at a support at 1260 and reached 1300. Another leg up is still possible with resistance around 1376-1400 as v-th in 3 in C unwinds. However, as soon the 5<sup>th</sup> 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. Another leg up with a target around 298 is likely to develop in the coming days.

However, if 258 support is broken, 243, 210 levels as the final targets of the downward leg.

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. If 1.4336 level is broken and held, next major resistance will be at 1.4687, 1.5255.

## Daily Market Report

Macroeconomic calendar*						
Время, GMT	Страна	Данные	Период	Прогноз	Значение	Прошл.
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
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%

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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%
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				

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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
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	
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
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	

## Daily Market Report

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