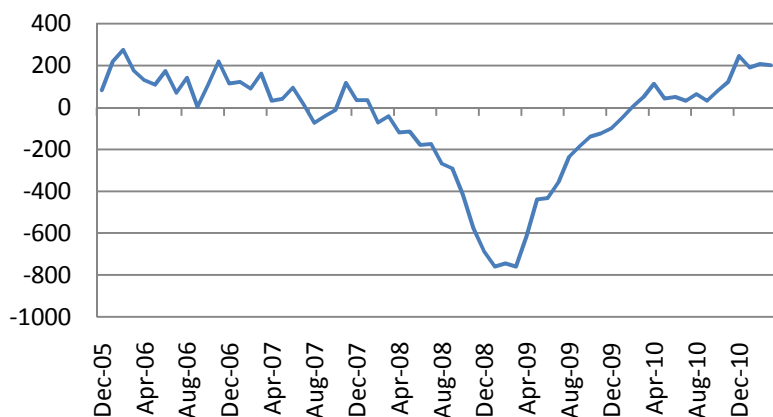




March 31, 2011

**ADP Payrolls - +201K in February consensus +207K, prior - +217K**



S&P 500 Sub-index	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
CONS DISCRET	309.6	+1.07%	+2.61%	+5%	17.42	10.24	3.01
CONS STAPLES	309.5	+0.60%	+1.88%	+2%	15.64	12.17	3.44
ENERGY	591.3	+0.80%	+2.91%	+17%	16.64	8.66	2.43
FINANCIALS	221.7	+0.74%	+1.45%	+3%	13.91	5.72	1.18
HEALTH CARE	383.1	+0.71%	+2.76%	+5%	12.68	11.28	2.49
INDUSTRIALS	324.6	+0.44%	+2.48%	+8%	18.14	10.80	3.03
INFO TECH	418.7	+0.16%	+2.02%	+3%	16.12	11.57	3.57
MATERIALS	248.3	+1.00%	+2.50%	+4%	17.68	10.27	3.05
TELECOM SERV	133.3	+1.39%	+6.06%	+4%	18.56	4.40	2.00
UTILITIES	162.4	+1.21%	+2.13%	+2%	12.57	5.46	1.45

Macro Indicators		
CDS HY 5Y	445.42	-1.16%
ITX Crossover Euro	280.54	+1.12%
CDS Japan 5Y	97.50	-2.02%
CDS EM 5Y	113.82	+0.06%
CDS Russia 5Y	128.49	-0.72%
US Tsys 10Y	3.68%	+0.10%
US Tsys 5Y	2.39%	+0.08%
Brazil 10Y	4.37%	-0.76%
Germany 10Y	3.19%	+0.04%
EUR/USD	1.4174	+0.33%
USD/JPY	82.71	+0.11%
EUR/GBP	0.8782	+0.20%
Oil Brent	116.23	+0.96%
Gold	1429.3	+0.31%
Copper	9381	-2.13%
Nickel	26009	-2.16%
S&P 500	1324.75	+0.06%
Russell 2000	840.37	+1.31%
Bovespa	67997.06	+0.86%
Topix	866	-0.12%
Shanghai Comp	2,928.11	-0.94%
S&P/ASX 300	4,837.90	+0.33%
Sensex 30	19,469.97	+0.93%
Bovespa	67,997.06	+0.86%
DJ Euro Stoxx 50 Fu	2861	+0.18%
CAC Futures	4029.5	+0.06%
DAX Futures	7082	+0.15%
CBOE Put/Call	0.54	-1.82%
CBOE Buy/Write M	824.05	+0.20%
VIX	17.71	-2.48%
VSTOXX	21.4727	-4.56%

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	

## Daily Market Report

## Earnings season (sectoral results – S&amp;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

Most active stocks in US*		
MARRIOTT INTL-A	35.75	-5.07%
CONSOL ENERGY	52.75	-4.92%
LENNAR CORP-A	19.07	-4.79%
GOODYEAR TIRE	14.74	-4.60%
HEWLETT-PACKARD	41.11	-3.34%
DEAN FOODS CO	10.15	-3.33%
SCRIPPS NET-CL A	48.89	-3.09%
WESTERN UNION	21.19	-2.62%
HELMERICH & PAYN	68.05	+4.00%
AT&T INC	30.05	+4.16%
BAKER HUGHES INC	74.16	+4.33%
AK STEEL HLDG	16.42	+5.05%
ROWAN COMPANIES	43.46	+5.10%
RADIOSHACK CORP	15.12	+5.73%
HALLIBURTON CO	49	+6.43%

## Earnings season (sectoral results – Stoxx 600)

Sector	Reported	Total	Growth	Surprise	Pos Surp	Neg Surp
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

Most active stocks in Europe*		
UBI BANCA SCPA	6.025	-13.99%
BANCO POPOLARE S	2.098	-11.85%
BANCA POP MILANO	2.634	-8.16%
MARFIN INVESTMEN	0.8	-8.05%
NATL BANK GREECE	6.43	-7.35%
BANK IRELAND	0.247	-6.44%
PIRAEUS BANK	1.47	-6.37%
ELISA OYJ	15.75	-5.80%
NEXANS SA	67.71	+4.64%
GROUPE EUROTUNNE	7.486	+4.71%
MAUREL ET PROM	13.53	+5.17%
GAMESA	7.33	+5.89%
ALCATEL-LUCENT	4.075	+7.52%
SOLARWORLD AG	11.32	+9.53%
GENMAB A/S	58.5	+16.77%

## 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.

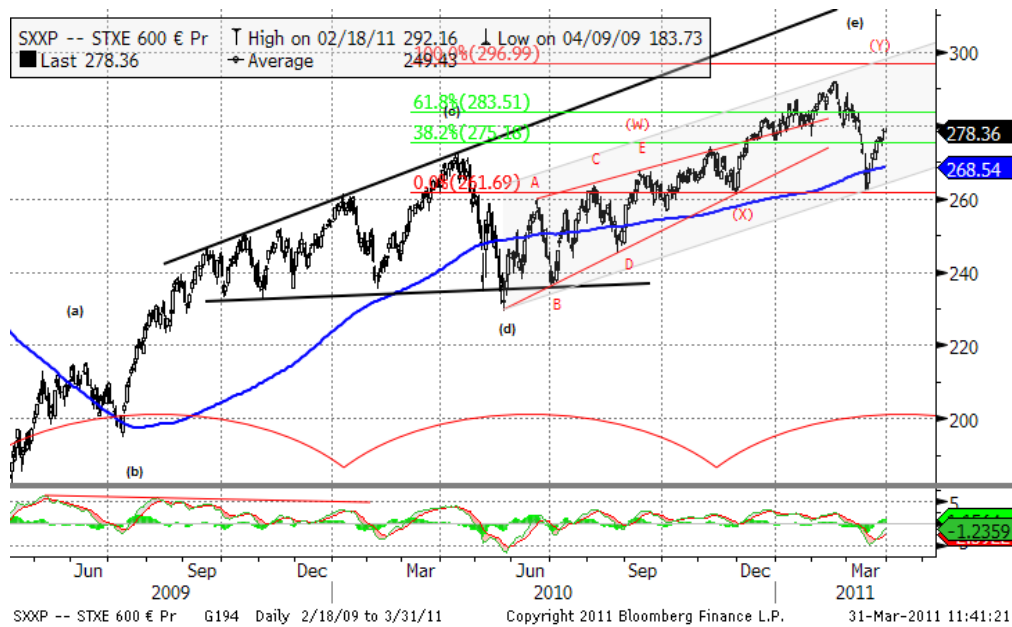
A pessimistic midterm target seems to be around 1000, after the pattern is completed and (C) starts.

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.

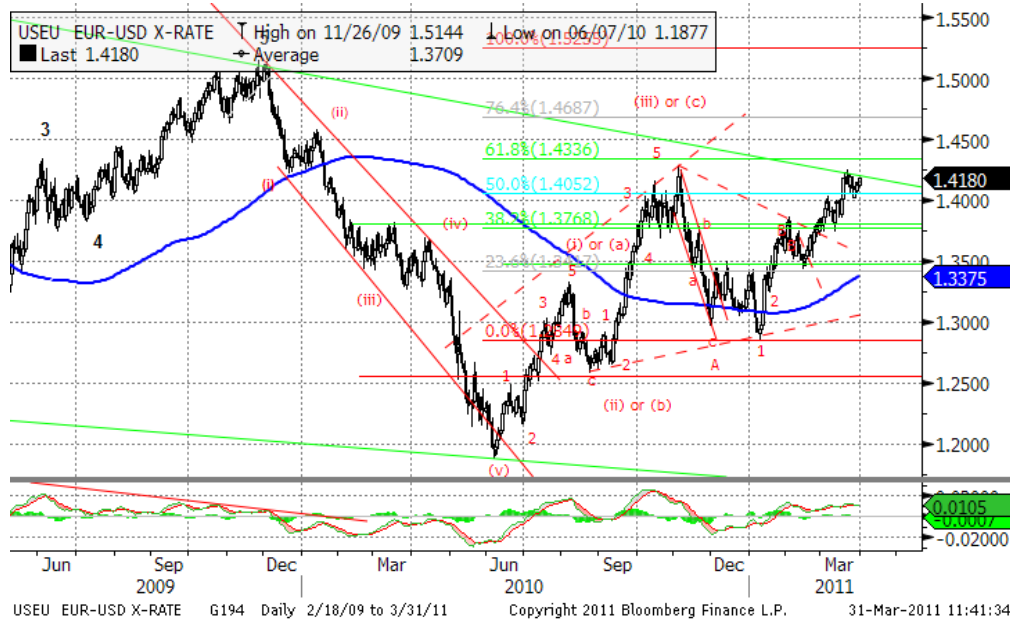
However, if 258 support is broken, 243, 210 levels as the final targets of the downward leg.

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.
03/28/2011 04:00	US	U.S. Fed to Purchase USD5.5-7.5 Bln				
03/28/2011 12:30	US	PCE Core (MoM)	FEB	0.20%	--	0.10%
03/28/2011 12:30	US	Personal Spending	FEB	0.50%	--	0.20%
03/28/2011 12:30	US	PCE Core (YoY)	FEB	0.90%	--	0.80%
03/28/2011 12:30	US	PCE Deflator (YoY)	FEB	1.60%	--	1.20%
03/28/2011 12:30	US	Personal Income	FEB	0.40%	--	1.00%
03/28/2011 13:00	EC	ECB's Trichet Speaks at Event in Paris				
03/28/2011 13:30	EC	ECB Calls for Bids in 7-Day Main Refinancing				
03/28/2011 13:30	EC	ECB Announces Bond Purchases				
03/28/2011 14:00	US	Pending Home Sales MoM	FEB	0.00%	--	-2.80%
03/28/2011 14:00	US	Pending Home Sales YoY	FEB	--	--	-4.40%
03/28/2011 14:30	US	Dallas Fed Manf. Activity	MAR	17.6	--	17.5
03/28/2011 15:30	US	U.S. to Sell USD32 Bln 3-Month Bills				
03/28/2011 15:30	US	U.S. to Sell USD30 Bln 6-Month Bills				
03/28/2011 16:00	EC	ECB's Bini Smaghi Speaks in Milan				
03/28/2011 16:40	US	Fed's Lockhart to Speak on U.S. Economy in				
03/28/2011 17:00	US	U.S. to Sell USD35 Bln 2-Year Notes				
03/28/2011 19:40	US	Fed's Evans Speaks to Reporters in South				
03/28/2011 20:00	US	Fed's Evans Speaks in South Carolina on				
03/28/2011 22:00	US	Fed's Rosengren Speaks in Boston				
03/28/2011 23:30	JN	Jobless Rate	FEB	4.90%	--	4.90%
03/28/2011 23:30	JN	Job-To-Applicant Ratio	FEB	0.62	--	0.61
03/28/2011 23:30	JN	Overall Hhhold Spending (YoY)	FEB	0.00%	--	-1.00%
03/28/2011 23:50	JN	Retail Trade YoY	FEB	-0.50%	--	0.10%
03/28/2011 23:50	JN	Retail Trade MoM SA	FEB	0.50%	--	4.10%
03/28/2011 23:50	JN	Large Retailers' Sales	FEB	-0.40%	--	-0.70%
29-30 MAR	CH	Leading Index	FEB	--	--	--
28-31 MAR	JN	Supermarket Sales (YoY)	FEB	--	--	-0.10%
03/29/2011 05:00	JN	Small Business Confidence	MAR	--	--	46.6
03/29/2011 06:00	GE	GfK Consumer Confidence Survey	APR	5.8	--	6
03/29/2011 08:30	UK	Total Business Investment(QoQ)	4Q F	--	--	-2.50%
03/29/2011 08:30	UK	Total Business Investment(YoY)	4Q F	--	--	10.00%
03/29/2011 08:30	UK	Current Account (BP)	4Q	-10.5B	--	-9.6B
03/29/2011 08:30	UK	GDP (QoQ)	4Q F	-0.60%	--	-0.60%
03/29/2011 08:30	UK	GDP (YoY)	4Q F	1.50%	--	1.50%
03/29/2011 08:30	UK	Net Consumer Credit	FEB	-0.1B	--	-0.3B
03/29/2011 08:30	UK	Net Lending Sec. on Dwellings	FEB	1.3B	--	1.8B
03/29/2011 08:30	UK	Mortgage Approvals	FEB	46.0K	--	45.7K
03/29/2011 08:30	UK	M4 Money Supply (MoM)	FEB	--	--	0.80%
03/29/2011 08:30	UK	M4 Money Supply (YoY)	FEB	--	--	-1.70%
03/29/2011 08:30	UK	M4 Ex OFCs 3M Annualised	FEB	--	--	4.90%
03/29/2011 09:15	EC	ECB Announces Allotment in 7-Day Main				

## Daily Market Report

03/29/2011 10:00	US	Fed's Bullard Speaks on Monetary Policy in				
03/29/2011 13:00	US	S&P/CaseShiller Home Price Ind	JAN	--	--	142.42
03/29/2011 13:00	US	S&P/CS 20 City MoM% SA	JAN	-0.50%	--	-0.41%
03/29/2011 13:00	US	S&P/CS Composite-20 YoY	JAN	-3.20%	--	-2.38%
03/29/2011 13:30	EC	ECB Calls for Bids in 3-Month Tender				
03/29/2011 14:00	LX	ECB's Mersch Speaks at Luxembourg				
03/29/2011 14:00	US	Consumer Confidence	MAR	65	--	70.4
03/29/2011 15:00	US	U.S. Fed to Purchase USD1-2 Bln TIPS				
03/29/2011 15:30	US	U.S. to Sell 4-Week Bills				
03/29/2011 17:00	US	U.S. to Sell USD35 Bln 5-Year Notes				
03/29/2011 20:30	US	API U.S. Crude Oil Inventories	25-Mar	--	--	970K
03/29/2011 20:30	US	API Cushing Crude OK Inventory	25-Mar	--	--	-143K
03/29/2011 20:30	US	API U.S. Distillate Inventory	25-Mar	--	--	-612K
03/29/2011 20:30	US	API U.S. Gasoline Inventories	25-Mar	--	--	-7883K
03/29/2011 23:50	JN	Industrial Production (MoM)	FEB P	-0.10%	--	1.30%
03/29/2011 23:50	JN	Industrial Production YOY%	FEB P	4.00%	--	3.50%
03/29/2011	PO	Bank of Portugal Publishes Spring Economic				
03/29/2011	GE	Consumer Price Index (MoM)	MAR P	0.40%	--	0.50%
03/29/2011	GE	Consumer Price Index (YoY)	MAR P	2.20%	--	2.10%
03/29/2011	GE	CPI - Brandenburg (MoM)	MAR	--	--	0.60%
03/29/2011	GE	CPI - Brandenburg (YoY)	MAR	--	--	1.80%
03/29/2011	GE	CPI - Bavaria (MoM)	MAR	--	--	0.50%
03/29/2011	GE	CPI - Bavaria (YoY)	MAR	--	--	2.10%
03/29/2011	GE	CPI - Baden Wuerttemberg (MoM)	MAR	--	--	0.50%
03/29/2011	GE	CPI - Baden Wuerttemberg (YoY)	MAR	--	--	2.40%
03/29/2011	GE	CPI - Hesse (MoM)	MAR	--	--	0.60%
03/29/2011	GE	CPI - Hesse (YoY)	MAR	--	--	1.80%
03/29/2011	GE	CPI - EU Harmonised (MoM)	MAR P	0.40%	--	0.60%
03/29/2011	GE	CPI - EU Harmonised (YoY)	MAR P	2.20%	--	2.20%
03/29/2011	GE	CPI - North Rhine-West. (MoM)	MAR	--	--	0.60%
03/29/2011	GE	CPI - North Rhine-West. (YoY)	MAR	--	--	2.10%
03/29/2011	GE	CPI - Saxony (MoM)	MAR	--	--	0.50%
03/29/2011	GE	CPI - Saxony (YoY)	MAR	--	--	2.20%
03/30/2011 04:00	JN	Vehicle Production (YoY)	FEB	--	--	-6.30%
03/30/2011 08:30	EC	ECB's Bini Smaghi Speaks in Moscow				
03/30/2011 08:30	UK	Index of Services (3mth/3mth)	JAN	-0.90%	--	-0.70%
03/30/2011 08:30	UK	Index of Services (MoM)	JAN	--	--	-1.30%
03/30/2011 09:00	EC	Business Climate Indicator	MAR	1.42	--	1.45
03/30/2011 09:00	EC	Euro-Zone Consumer Confidence	MAR F	-10.6	--	-10.6
03/30/2011 09:00	EC	Euro-Zone Economic Confidence	MAR	107.5	--	107.8
03/30/2011 09:00	EC	Euro-Zone Indust. Confidence	MAR	6	--	6.5
03/30/2011 09:00	EC	Euro-zone Services Confidence	MAR	11.5	--	11.1
03/30/2011 09:15	EC	ECB Announces Allotment in 3-Month				
03/30/2011 10:00	UK	CBI Reported Sales	MAR	-2	--	6

## Daily Market Report

03/30/2011 11:00	US	MBA Mortgage Applications	25-Mar	--	--	2.70%
03/30/2011 11:30	PO	ECB's Costa Speaks at Luncheon in Lisbon				
03/30/2011 11:30	US	Challenger Job Cuts YoY	MAR	--	--	20.00%
03/30/2011 12:15	US	ADP Employment Change	MAR	208K	--	217K
03/30/2011 14:30	US	DOE U.S. Crude Oil Inventories	25-Mar	--	--	2131K
03/30/2011 14:30	US	DOE Cushing OK Crude Inventory	25-Mar	--	--	177K
03/30/2011 14:30	US	DOE U.S. Distillate Inventory	25-Mar	--	--	7K
03/30/2011 14:30	US	DOE U.S. Gasoline Inventories	25-Mar	--	--	-5320K
03/30/2011 14:30	US	DOE U.S. Refinery Utilization	25-Mar	--	--	0.70%
03/30/2011 14:30	US	DOE Crude Oil Implied Demand	25-Mar	--	--	14253
03/30/2011 14:30	US	DOE Distillate Implied Demand	25-Mar	--	--	4509
03/30/2011 14:30	US	DOE Gasoline Implied Demand	25-Mar	--	--	9355.7
03/30/2011 15:00	US	U.S. Fed to Purchase USD5.5-7.5 Bln				
03/30/2011 17:00	US	U.S. to Sell USD29 Bln 7-Year Notes				
03/30/2011 17:00	US	Fed's Bullard Speaks at UBS Dinner in				
03/30/2011 18:00	US	Fed's Lacker Testifies on Dodd-Frank at				
03/30/2011 18:30	US	Fed's Hoenig Speaks to London School of				
03/30/2011 23:01	UK	GfK Consumer Confidence Survey	MAR	-30	--	-28
03/30/2011 23:01	UK	Hometrack Housing Survey (MoM)	MAR	--	--	-0.20%
03/30/2011 23:01	UK	Hometrack Housing Survey (YoY)	MAR	--	--	-2.70%
03/30/2011 23:15	JN	Nomura/JMMA Manufacturing PMI	MAR	--	--	52.9
03/30/2011 23:50	JN	Japan Buying Foreign Bonds	25-Mar	--	--	¥388.1B
03/30/2011 23:50	JN	Japan Buying Foreign Stocks	25-Mar	--	--	-¥101.7B
03/30/2011 23:50	JN	Foreign Buying Japan Bonds	25-Mar	--	--	¥190.4B
03/30/2011 23:50	JN	Foreign Buying Japan Stocks	25-Mar	--	--	¥891.0B
03/31/2011 01:15	EC	ECB's Trichet Speaks at Event in Nanjing,				
03/31/2011 01:30	JN	Labor Cash Earnings YoY	FEB	0.30%	--	0.20%
03/31/2011 05:00	JN	Housing Starts (YoY)	FEB	7.40%	--	2.70%
03/31/2011 05:00	JN	Annualized Housing Starts	FEB	0.849M	--	0.847M
03/31/2011 05:00	JN	Construction Orders (YoY)	FEB	--	--	-10.70%
03/31/2011 06:00	GE	Retail Sales (MoM)	FEB	0.40%	--	1.40%
03/31/2011 06:00	GE	Retail Sales (YoY)	FEB	1.50%	--	2.60%
03/31/2011 06:00	UK	Nat'wide House prices sa (MoM)	MAR	0.00%	--	0.30%
03/31/2011 06:00	UK	Nat'wide House prices nsa(YoY)	MAR	-0.60%	--	-0.10%
03/31/2011 07:55	GE	Unemployment Change (000's)	MAR	-25K	--	-52K
03/31/2011 07:55	GE	Unemployment Rate (s.a)	MAR	7.20%	--	7.30%
03/31/2011 09:00	EC	Euro-Zone CPI Estimate (YoY)	MAR	2.40%	--	2.40%
03/31/2011 11:30	GE	EU's Olli Rehn Speech on ``End of Euro				
03/31/2011 12:30	US	Annual Revisions: Jobless Claims				
03/31/2011 12:30	US	Initial Jobless Claims	26-Mar	380K	--	382K
03/31/2011 12:30	US	Continuing Claims	19-Mar	3705K	--	3721K
03/31/2011 13:45	US	Chicago Purchasing Manager	MAR	69	--	71.2
03/31/2011 13:45	US	Bloomberg Consumer Comfort	27-Mar	--	--	-48.9
03/31/2011 14:00	US	Annual Revisions: Wholesale Inventories				

## Daily Market Report

03/31/2011 14:00	US	NAPM-Milwaukee	MAR	--	--	63
03/31/2011 14:00	US	Factory Orders	FEB	0.30%	--	3.10%
03/31/2011 14:30	US	Fed's Lacker to Speak at 2011 Credit				
03/31/2011 14:30	US	EIA Natural Gas Storage Change	25-Mar	--	--	-6
03/31/2011 15:00	US	U.S. Fed to Purchase USD1.5-2.5 Bln				
03/31/2011 16:30	US	Fed's Tarullo to Speak at 2011 Credit				
03/31/2011 18:05	US	Fed's Pinalto Speaks on Economic Outlook,				
03/31/2011 23:50	JN	Loans & Discounts Corp YoY	FEB	--	--	-4.40%
03/31/2011 23:50	JN	Tankan Lge Manufacturers Index	1Q	6	--	5
03/31/2011 23:50	JN	Tankan Non-Manufacturing	1Q	2	--	1
03/31/2011 23:50	JN	Tankan Lge Mfg Outlook	1Q	2	--	-2
03/31/2011 23:50	JN	Tankan Non-Mfg Outlook	1Q	0	--	-1
03/31/2011 23:50	JN	Tankan Large All Indust Capex	1Q	1.80%	--	2.90%
04/01/2011 01:00	CH	PMI Manufacturing	MAR	54.3	--	52.2
04/01/2011 02:30	CH	HSBC Manufacturing PMI	MAR	52.4	--	51.7
04/01/2011 05:00	JN	Vehicle Sales (YoY)	MAR	--	--	-14.00%
04/01/2011 07:55	GE	PMI Manufacturing	MAR F	60.9	--	60.9
04/01/2011 08:00	EC	PMI Manufacturing	MAR F	57.7	--	57.7
04/01/2011 08:30	UK	PMI Manufacturing	MAR	60.9	--	61.5
04/01/2011 09:00	EC	Euro-Zone Unemployment Rate	FEB	9.90%	--	9.90%
04/01/2011 12:15	US	Fed's Plosser Speaks on Economy in				
04/01/2011 12:30	US	Change in Nonfarm Payrolls	MAR	195K	--	192K
04/01/2011 12:30	US	Change in Private Payrolls	MAR	222K	--	222K
04/01/2011 12:30	US	Change in Manufact. Payrolls	MAR	33K	--	33K
04/01/2011 12:30	US	Unemployment Rate	MAR	8.90%	--	8.90%
04/01/2011 12:30	US	Avg Hourly Earning MOM All Emp	MAR	0.20%	--	0.00%
04/01/2011 12:30	US	Avg Hourly Earning YOY All Emp	MAR	1.90%	--	1.70%
04/01/2011 12:30	US	Avg Weekly Hours All Employees	MAR	34.3	--	34.2
04/01/2011 13:00	US	Fed's Dudley to Speak in San Juan, Puerto				
04/01/2011 13:00	US	Fed's Fisher Speaks in Dallas				
04/01/2011 14:00	US	Construction Spending MoM	FEB	0.00%	--	-0.70%
04/01/2011 14:00	US	ISM Manufacturing	MAR	61	--	61.4
04/01/2011 14:00	US	ISM Prices Paid	MAR	82	--	82
04/01/2011 14:40	EC	ECB's Bini Smaghi Speaks in Cernobbio, Italy				
04/01/2011 17:00	US	Baker Hughes U.S. Rig Count	1-Apr	--	--	1738
04/01/2011 21:00	US	Domestic Vehicle Sales	MAR	10.13M	--	10.22M
04/01/2011 21:00	US	Total Vehicle Sales	MAR	13.20M	--	13.38M
01-07 APR	JN	Official Reserve Assets	MAR	--	--	\$1091.5B
04/02/2011 06:30	IT	ECB's Stark Speaks in Cernobbio, Italy				
04/03/2011 01:00	CH	China Non-manufacturing PMI	MAR	--	--	44.1
04/03/2011 23:01	UK	Lloyds Employment Confidence	MAR	--	--	-68
04/03/2011 23:50	JN	Monetary Base (YoY)	MAR	--	--	--
04/04/2011 08:30	UK	PMI Construction	MAR	--	--	56.5
04/04/2011 08:30	UK	BoE Housing Equity Withdrawal	4Q	--	--	-£6.1B

## Daily Market Report

04/04/2011 08:30	EC	Sentix Investor Confidence	APR	--	--	17.1
04/04/2011 09:00	EC	Euro-Zone PPI (MoM)	FEB	--	--	1.50%
04/04/2011 09:00	EC	Euro-Zone PPI (YoY)	FEB	--	--	6.10%
04/04/2011 13:05	US	Fed's Lockhart Speaks on Economy in West				
04/04/2011 13:30	EC	ECB Calls for Bids in 7-Day Main Refinancing				
04/04/2011 15:00	US	U.S. Fed to Purchase USD6.5-8.5 Bln				
04/04/2011 15:30	US	U.S. to Sell 3-Month Bills				
04/04/2011 15:30	US	U.S. to Sell 6-Month Bills				
04/04/2011 23:15	US	Fed's Bernanke Speaks at Atlanta Fed's				
04-06 APR	US	9th Annual Offshore Alert Financial Due				
04-08 APR	JN	Machine Tool Orders (YoY)	MAR P	--	--	73.90%
04-08 APR	JN	Tokyo Avg Office Vacancies (%)	MAR	--	--	9.1
04-07 APR	UK	Halifax House Price 3Mths/Year	MAR	--	--	-2.80%
04-07 APR	UK	Halifax House Prices sa (MoM)	MAR	--	--	-0.90%
04/05/2011 07:55	GE	PMI Services	MAR F	--	--	60.1
04/05/2011 08:00	EC	PMI Composite	MAR F	--	--	57.5
04/05/2011 08:00	EC	PMI Services	MAR F	--	--	56.9
04/05/2011 08:30	UK	PMI Services	MAR	--	--	52.6
04/05/2011 08:30	UK	Official Reserves (Changes)	MAR	--	--	\$904M
04/05/2011 09:00	EC	Euro-Zone Retail Sales (MoM)	FEB	--	--	0.40%
04/05/2011 09:00	EC	Euro-Zone Retail Sales (YoY)	FEB	--	--	0.70%
04/05/2011 09:15	EC	ECB Announces Allotment in 7-Day Main				
04/05/2011 12:25	US	Fed's Lockhart to Give Welcome at Stone				
04/05/2011 14:00	US	ISM Non-Manf. Composite	MAR	60	--	59.7
04/05/2011 15:00	US	U.S. Fed to Purchase USD6.5-8.5 Bln				
04/05/2011 15:15	US	Fed's Plosser to Moderate Panel at Stone				
04/05/2011 15:30	US	U.S. to Sell 4-Week Bills				
04/05/2011 16:45	US	Fed's Kocherlakota Gives Welcome Remarks				
04/05/2011 18:00	US	Fed Releases Minutes from March 15 FOMC				
04/05/2011 18:00	US	Minutes of FOMC Meeting				
04/05/2011 20:30	US	API U.S. Crude Oil Inventories	1-Apr	--	--	--
04/05/2011 20:30	US	API Cushing Crude OK Inventory	1-Apr	--	--	-143K
04/05/2011 20:30	US	API U.S. Distillate Inventory	1-Apr	--	--	--
04/05/2011 20:30	US	API U.S. Gasoline Inventories	1-Apr	--	--	--
04/05/2011 23:01	UK	BRC Shop Price Index YoY	MAR	--	--	2.70%
04/06/2011 02:30	CH	China HSBC Services PMI	MAR	--	--	51.9
04/06/2011 05:00	JN	Coincident Index CI	FEB P	--	--	105.9
04/06/2011 05:00	JN	Leading Index CI	FEB P	--	--	101.5
04/06/2011 08:30	UK	Industrial Production (MoM)	FEB	--	--	0.50%
04/06/2011 08:30	UK	Industrial Production (YoY)	FEB	--	--	4.40%
04/06/2011 08:30	UK	Manufacturing Production (MoM)	FEB	--	--	1.00%
04/06/2011 08:30	UK	Manufacturing Production (YoY)	FEB	--	--	6.80%
04/06/2011 09:00	EC	Euro-Zone GDP s.a. (QoQ)	4Q F	--	--	0.30%
04/06/2011 09:00	EC	Euro-Zone GDP s.a. (YoY)	4Q F	--	--	2.00%

## Daily Market Report

04/06/2011 09:00	EC	Euro-Zone Household Cons (QoQ)	4Q F	--	--	0.40%
04/06/2011 09:00	EC	Euro-Zone Gross Fix Cap (QoQ)	4Q F	--	--	-0.60%
04/06/2011 09:00	EC	Euro-Zone Govt Expend (QoQ)	4Q F	--	--	0.10%
04/06/2011 09:01	EC	Euro-Zone GDP s.a. (YoY)	4Q F	--	--	--
04/06/2011 10:00	GE	Factory Orders YoY (nsa)	FEB	--	--	16.00%
04/06/2011 10:00	GE	Factory Orders MoM (sa)	FEB	--	--	2.90%
04/06/2011 11:00	US	MBA Mortgage Applications	1-Apr	--	--	--
04/06/2011 12:20	US	Fed's Lockhart to Give Welcome at Stone				
04/06/2011 14:30	US	DOE U.S. Crude Oil Inventories	1-Apr	--	--	1745K
04/06/2011 14:30	US	DOE Cushing OK Crude Inventory	1-Apr	--	--	177K
04/06/2011 14:30	US	DOE U.S. Distillate Inventory	1-Apr	--	--	--
04/06/2011 14:30	US	DOE U.S. Gasoline Inventories	1-Apr	--	--	--
04/06/2011 14:30	US	DOE U.S. Refinery Utilization	1-Apr	--	--	--
04/06/2011 14:30	US	DOE Crude Oil Implied Demand	1-Apr	--	--	14253
04/06/2011 14:30	US	DOE Distillate Implied Demand	1-Apr	--	--	--
04/06/2011 14:30	US	DOE Gasoline Implied Demand	1-Apr	--	--	--
04/06/2011 15:00	US	U.S. Fed to Purchase USD1.5-2.5 Bln				
04/06/2011	UK	NIESR GDP Estimate	MAR	--	--	0.20%
04/06/2011	UK	New Car Registrations (YoY)	MAR	--	--	-7.70%
04/07/2011 10:00	GE	Industrial Prod. YoY (nsa wda)	FEB	--	--	12.50%
04/07/2011 10:00	GE	Industrial Production MoM (sa)	FEB	--	--	1.80%
04/07/2011 11:00	UK	BOE Asset Purchase Target	APR	--	--	200B
04/07/2011 11:00	UK	BOE ANNOUNCES RATES	7-Apr	0.50%	--	0.50%
04/07/2011 11:45	EC	ECB Announces Interest Rates	7-Apr	1.25%	--	1.00%
04/07/2011 12:20	US	Fed's Lacker Speaks on Financial Regulation				
04/07/2011 12:30	EC	Trichet Speaks at ECB Monthly News				
04/07/2011 12:30	EC	Trichet Speaks at ECB Monthly News				
04/07/2011 12:30	EC	Trichet Speaks at ECB Monthly News				
04/07/2011 12:30	US	Initial Jobless Claims	2-Apr	--	--	--
04/07/2011 12:30	US	Continuing Claims	26-Mar	--	--	--
04/07/2011 13:45	US	Bloomberg Consumer Comfort	3-Apr	--	--	--
04/07/2011 14:30	US	EIA Natural Gas Storage Change	1-Apr	--	--	--
04/07/2011 15:00	US	U.S. Fed to Purchase USD5.5-7.5 Bln				
04/07/2011 19:00	US	Consumer Credit	FEB	\$4.500B	--	\$5.014B
04/07/2011 23:50	JN	Current Account Total	FEB	--	--	¥461.9B
04/07/2011 23:50	JN	Adjusted Current Account Total	FEB	--	--	¥1089.2B
04/07/2011 23:50	JN	Current Account Balance YOY%	FEB	--	--	--
04/07/2011 23:50	JN	Trade Balance - BOP Basis	FEB	--	--	-¥394.5B
04/07/2011	JN	BOJ Target Rate	7-Apr	--	--	--
04/07/2011	US	ICSC Chain Store Sales YoY	MAR	--	--	4.20%
07-08 APR	IT	Fed's Pinalto, Taylor at Bank of Italy-				
04/08/2011 04:30	JN	Bankruptcies (YoY)	MAR	--	--	-9.40%
04/08/2011 06:00	GE	Exports SA (MoM)	FEB	--	--	-1.00%
04/08/2011 06:00	GE	Imports SA (MoM)	FEB	--	--	2.30%

## Daily Market Report

04/08/2011 06:00	GE	Current Account (EURO)	FEB	--	--	7.2B
04/08/2011 06:00	GE	Trade Balance	FEB	--	--	10.1B
04/08/2011 07:00	EC	Euro-Area Finance Ministers Meet in				
04/08/2011 08:30	UK	PPI Input NSA (MoM)	MAR	--	--	1.10%
04/08/2011 08:30	UK	PPI Input NSA (YoY)	MAR	--	--	14.60%
04/08/2011 08:30	UK	PPI Output n.s.a. (MoM)	MAR	--	--	0.50%
04/08/2011 08:30	UK	PPI Output n.s.a. (YoY)	MAR	--	--	5.30%
04/08/2011 08:30	UK	PPI Output Core NSA (MoM)	MAR	--	--	0.10%
04/08/2011 08:30	UK	PPI Output Core NSA (YoY)	MAR	--	--	3.10%
04/08/2011 10:30	EC	EU Finance Ministers, Central Bankers Meet				
04/08/2011 12:00	US	Fed's Lockhart to Speak on Economy in				
04/08/2011 14:00	US	Wholesale Inventories	FEB	1.00%	--	1.10%
04/08/2011 17:00	US	Baker Hughes U.S. Rig Count	8-Apr	--	--	--
04/08/2011	JN	Eco Watchers Survey: Current	MAR	--	--	48.4
04/08/2011	JN	Eco Watchers Survey: Outlook	MAR	--	--	47.2
04/09/2011 07:00	EC	EU Finance Ministers, Central Bankers Meet				
04/10/2011 02:00	CH	Trade Balance (USD)	MAR	--	--	-\$7.30B
04/10/2011 02:00	CH	Exports YoY%	MAR	--	--	2.40%
04/10/2011 02:00	CH	Imports YoY%	MAR	--	--	19.40%
04/10/2011 23:50	JN	Machine Orders (MoM)	FEB	--	--	4.20%
04/10/2011 23:50	JN	Machine Orders YOY%	FEB	--	--	5.90%
10-15 APR	CH	Actual FDI (YoY)	MAR	--	--	32.20%
04/11/2011 15:00	US	U.S. Fed to Purchase USD6.5-8.5 Bln				
04/11/2011 15:30	US	U.S. to Sell 3-Month Bills				
04/11/2011 15:30	US	U.S. to Sell 6-Month Bills				
04/11/2011 16:00	US	Fed's Yellen Speaks to Economic Club of				
04/11/2011 23:01	UK	BRC Sales Like-For-Like YoY	MAR	--	--	-0.40%
04/11/2011 23:01	UK	RICS House Price Balance	MAR	--	--	-26%
04/11/2011 23:50	JN	Japan Money Stock M2 YoY	MAR	--	--	2.40%
04/11/2011 23:50	JN	Japan Money Stock M3 YoY	MAR	--	--	1.80%
04/11/2011 23:50	JN	Bank Lending Banks Adjust YoY	MAR	--	--	-1.70%
04/11/2011 23:50	JN	Bank Lending Ex-Trusts YoY	MAR	--	--	-2.00%
04/11/2011 23:50	JN	Bank Lending incl Trusts (YoY)	MAR	--	--	--
11-15 APR	CH	Foreign Exchange Reserves	MAR	--	--	--
11-15 APR	CH	New Yuan Loans	MAR	--	--	535.6B
11-15 APR	CH	Money Supply - M0 (YoY)	MAR	--	--	10.30%
11-15 APR	CH	Money Supply - M1 (YoY)	MAR	--	--	14.50%
11-15 APR	CH	Money Supply - M2 (YoY)	MAR	--	--	15.70%
11-15 APR	JN	Machine Tool Orders (YoY)	MAR F	--	--	--
11-15 APR	UK	Nationwide Consumer Confidence	MAR	--	--	38
04/12/2011 06:00	GE	Consumer Price Index (MoM)	MAR F	--	--	0.50%
04/12/2011 06:00	GE	Consumer Price Index (YoY)	MAR F	--	--	2.00%
04/12/2011 06:00	GE	CPI - EU Harmonised (MoM)	MAR F	--	--	0.60%
04/12/2011 06:00	GE	CPI - EU Harmonised (YoY)	MAR F	--	--	2.20%

## Daily Market Report

04/12/2011 08:30	UK	DCLG UK House Prices (YoY)	FEB	--	--	0.50%
04/12/2011 08:30	UK	Visible Trade Balance GBP/Mn	FEB	--	--	-£7057
04/12/2011 08:30	UK	Trade Balance Non EU GBP/Mn	FEB	--	--	-£4173
04/12/2011 08:30	UK	Total Trade Balance (GBP/Mln)	FEB	--	--	-£2950
04/12/2011 08:30	UK	CPI (MoM)	MAR	--	--	0.70%
04/12/2011 08:30	UK	CPI (YoY)	MAR	--	--	4.40%
04/12/2011 08:30	UK	Core CPI YOY	MAR	--	--	3.40%
04/12/2011 08:30	UK	Retail Price Index	MAR	--	--	231.3
04/12/2011 08:30	UK	RPI (MoM)	MAR	--	--	1.00%
04/12/2011 08:30	UK	RPI (YoY)	MAR	--	--	5.50%
04/12/2011 08:30	UK	RPI Ex Mort Int.Payments (YoY)	MAR	--	--	5.50%
04/12/2011 09:00	GE	Zew Survey (Current Situation)	APR	--	--	85.4
04/12/2011 09:00	EC	ZEW Survey (Econ. Sentiment)	APR	--	--	31
04/12/2011 09:00	GE	ZEW Survey (Econ. Sentiment)	APR	--	--	14.1
04/12/2011 11:30	US	NFIB Small Business Optimism	MAR	--	--	94.5
04/12/2011 12:30	US	Import Price Index (MoM)	MAR	--	--	1.40%
04/12/2011 12:30	US	Import Price Index (YoY)	MAR	--	--	6.90%
04/12/2011 12:30	US	Trade Balance	FEB	--	--	-\$46.3B
04/12/2011 14:00	US	IBD/TIPP Economic Optimism	APR	--	--	43
04/12/2011 15:30	US	U.S. to Sell 4-Week Bills				
04/12/2011 16:00	US	DOE Short-Term Crude Outlook	APR	--	--	104.75
04/12/2011 16:00	US	DOE Short-Term Mogas Outlook	APR	--	--	3.57
04/12/2011 16:00	US	DOE Short-Term Diesel Outlook	APR	--	--	3.82
04/12/2011 16:00	US	DOE Short-Term Ht Oil Outlook	APR	--	--	3.9
04/12/2011 16:00	US	DOE Short-Term NatGas Outlook	APR	--	--	11.92
04/12/2011 17:00	US	U.S. to Sell 3-Year Notes				
04/12/2011 18:00	US	Monthly Budget Statement	MAR	--	--	--
04/12/2011 20:30	US	API U.S. Crude Oil Inventories	8-Apr	--	--	--
04/12/2011 20:30	US	API Cushing Crude OK Inventory	8-Apr	--	--	--
04/12/2011 20:30	US	API U.S. Distillate Inventory	8-Apr	--	--	--
04/12/2011 20:30	US	API U.S. Gasoline Inventories	8-Apr	--	--	--
04/12/2011 23:50	JN	Domestic CGPI (MoM)	MAR	--	--	0.20%
04/12/2011 23:50	JN	Domestic CGPI (YoY)	MAR	--	--	1.70%
04/12/2011	EC	ECB's Reserve Maintenance Period Ends				
04/13/2011 08:30	UK	Average Weekly Earnings 3M/YoY	FEB	--	--	2.30%
04/13/2011 08:30	UK	Weekly Earnings exBonus 3M/YoY	FEB	--	--	2.20%
04/13/2011 08:30	UK	ILO Unemployment Rate (3mths)	FEB	--	--	8.00%
04/13/2011 08:30	UK	Jobless Claims Change	MAR	--	--	-10.2K
04/13/2011 08:30	UK	Claimant Count Rate	MAR	--	--	4.50%
04/13/2011 09:00	EC	Euro-Zone Ind. Prod. wda (YoY)	FEB	--	--	6.60%
04/13/2011 09:00	EC	Euro-Zone Ind. Prod. sa (MoM)	FEB	--	--	0.30%
04/13/2011 11:00	US	MBA Mortgage Applications	8-Apr	--	--	--
04/13/2011 12:30	US	Advance Retail Sales	MAR	--	--	1.00%
04/13/2011 12:30	US	Retail Sales Ex Auto & Gas	MAR	--	--	0.60%

## Daily Market Report

04/13/2011 12:30	US	Retail Sales Less Autos	MAR	--	--	0.70%
04/13/2011 14:00	US	JOLTs Job Openings	FEB	--	--	2760
04/13/2011 14:00	US	Business Inventories	FEB	--	--	0.90%
04/13/2011 14:30	US	DOE U.S. Crude Oil Inventories	8-Apr	--	--	--
04/13/2011 14:30	US	DOE Cushing OK Crude Inventory	8-Apr	--	--	--
04/13/2011 14:30	US	DOE U.S. Distillate Inventory	8-Apr	--	--	--
04/13/2011 14:30	US	DOE U.S. Gasoline Inventories	8-Apr	--	--	--
04/13/2011 14:30	US	DOE U.S. Refinery Utilization	8-Apr	--	--	--
04/13/2011 14:30	US	DOE Crude Oil Implied Demand	8-Apr	--	--	--
04/13/2011 14:30	US	DOE Distillate Implied Demand	8-Apr	--	--	--
04/13/2011 14:30	US	DOE Gasoline Implied Demand	8-Apr	--	--	--
04/13/2011 17:00	US	U.S. to Sell 10-Year Notes Reopening				
04/13/2011 18:00	US	Fed Releases Beige Book Economic Survey				
04/13/2011 18:00	US	Fed's Beige Book				
04/14/2011 04:00	JN	Tokyo Condominium Sales (YoY)	MAR	--	--	--
04/14/2011 08:00	EC	ECB Publishes April Monthly Report				
04/14/2011 12:30	US	Initial Jobless Claims	9-Apr	--	--	--
04/14/2011 12:30	US	Continuing Claims	2-Apr	--	--	--
04/14/2011 12:30	US	Producer Price Index (MoM)	MAR	--	--	1.60%
04/14/2011 12:30	US	PPI Ex Food & Energy (YoY)	MAR	--	--	1.80%
04/14/2011 12:30	US	Producer Price Index (YoY)	MAR	--	--	5.60%
04/14/2011 12:30	US	PPI Ex Food & Energy (MoM)	MAR	--	--	0.20%
04/14/2011 13:20	US	Fed's Kocherlakota Speaks in Montana				
04/14/2011 13:45	US	Bloomberg Consumer Comfort	10-Apr	--	--	--
04/14/2011 14:30	US	EIA Natural Gas Storage Change	8-Apr	--	--	--
04/14/2011 16:30	US	Fed's Plosser Speaks in New York City				
04/14/2011 17:00	US	U.S. to Sell 30-Year Bonds Reopening				
04/14/2011 17:15	US	Fed's Tarullo Speaks in Washington on				
04/14/2011 22:45	US	Fed's Lacker Speaks on Economy at				
04/14/2011 22:45	US	Fed's Lacker Speaks on Economy at				
04/15/2011 02:00	CH	Business Climate Index	1Q	--	--	138
04/15/2011 02:00	CH	Producer Price Index (YoY)	MAR	--	--	7.20%
04/15/2011 02:00	CH	Entrepreneur Confidence Index	1Q	--	--	137
04/15/2011 02:00	CH	Industrial Production YTD YoY	MAR	--	--	14.10%
04/15/2011 02:00	CH	Industrial Production (YoY)	MAR	--	--	14.90%
04/15/2011 02:00	CH	Consumer Price Index (YoY)	MAR	--	--	4.90%
04/15/2011 02:00	CH	Fixed Assets Inv Excl. Rural YTD YoY	MAR	--	--	24.90%
04/15/2011 02:00	CH	GDP Year-to-Date (YoY)	1Q	--	--	10.30%
04/15/2011 02:00	CH	Real GDP YoY	1Q	--	--	9.80%
04/15/2011 02:00	CH	Retail Sales YTD YoY	MAR	--	--	15.80%
04/15/2011 02:00	CH	Retail Sales (YoY)	MAR	--	--	11.60%
04/15/2011 04:30	JN	Industrial Production (MoM)	FEB F	--	--	--
04/15/2011 04:30	JN	Industrial Production YOY%	FEB F	--	--	--
04/15/2011 04:30	JN	Capacity Utilization (MoM)	FEB	--	--	3.60%

## Daily Market Report

04/15/2011 09:00	EC	Euro-Zone CPI - Core (YoY)	MAR	--	--	1.00%
04/15/2011 09:00	EC	Euro-Zone CPI (MoM)	MAR	--	--	0.40%
04/15/2011 09:00	EC	Euro-Zone CPI (YoY)	MAR	--	--	--
04/15/2011 09:00	EC	Euro-Zone Trade Balance sa	FEB	--	--	-3.3B
04/15/2011 09:00	EC	Euro-Zone Trade Balance	FEB	--	--	-14.8B
04/15/2011 12:30	US	Consumer Price Index (MoM)	MAR	--	--	0.50%
04/15/2011 12:30	US	CPI Ex Food & Energy (MoM)	MAR	--	--	0.20%
04/15/2011 12:30	US	Consumer Price Index (YoY)	MAR	--	--	2.10%
04/15/2011 12:30	US	CPI Ex Food & Energy (YoY)	MAR	--	--	1.10%
04/15/2011 12:30	US	CPI Core Index SA	MAR	--	--	223.029
04/15/2011 12:30	US	Consumer Price Index NSA	MAR	--	--	221.309
04/15/2011 12:30	US	Empire Manufacturing	APR	--	--	17.5
04/15/2011 13:00	US	Total Net TIC Flows	FEB	--	--	\$32.5B
04/15/2011 13:00	US	Net Long-term TIC Flows	FEB	--	--	\$51.5B
04/15/2011 13:15	US	Capacity Utilization	MAR	--	--	76.30%
04/15/2011 13:15	US	Industrial Production	MAR	--	--	-0.10%
04/15/2011 13:55	US	U. of Michigan Confidence	APR P	--	--	67.5
04/15/2011 14:00	EC	ECB Publishes Apr. Monthly Report				
04/15/2011 15:15	US	Fed's Evans Speaks in New York City				

## US Earnings Calendar

Company Name	Company Ticker	Date	Time	Actual	Estimate	Surprise
Apollo Group Inc	APOL US	3/29/2011	Bef-mkt		0.688	
Lennar Corp	LEN US	3/29/2011	Bef-mkt		-0.069	
McCormick & Co Inc/MD	MKC US	3/29/2011			0.539	
Family Dollar Stores Inc	FDO US	3/30/2011	Bef-mkt		0.975	
CarMax Inc	KMX US	3/31/2011	Bef-mkt		0.382	
Bed Bath & Beyond Inc	BBBY US	4/6/2011			0.966	
Monsanto Co	MON US	4/6/2011			1.848	
Constellation Brands Inc	STZ US	4/7/2011	Bef-mkt		0.256	
Alcoa Inc	AA US	4/11/2011	Aft-mkt		0.264	

## Europe earnings calendar

## Daily Market Report

Company Name	Company Ticker	Date	Time	Actual	Estimate	Surprise
Public Power Corp SA	PPC GA	3/28/2011	Bef-mkt		2.593	
Exor SpA	EXO IM	3/28/2011	11:00		0.737	
Unione di Banche Italiane SCPA	UBI IM	3/28/2011	Aft-mkt		0.283	
Banca Monte dei Paschi di Siena SpA	BMPS IM	3/29/2011	Bef-mkt		0.051	
Wolseley PLC	WOS LN	3/29/2011	6:00		0.563	
Kazakhmys PLC	KAZ LN	3/29/2011	6:00		2.681	
Neopost SA	NEO FP	3/29/2011	Aft-mkt		4.837	
Banca Popolare di Milano Scarl	PMI IM	3/29/2011	Aft-mkt		0.146	
A2A SpA	A2A IM	3/30/2011			0.112	
IMMOFINANZ AG	IIA AV	3/30/2011			0.06	
Petropavlovsk PLC	POG LN	3/31/2011	6:00		0.632	
Hennes & Mauritz AB	HMB SS	3/31/2011	6:00		1.645	
Terna Rete Elettrica Nazionale SpA	TRN IM	3/31/2011			0.232	
Vienna Insurance Group AG	VIG AV	3/31/2011			3.025	
Wiener Versicherung Gruppe						
Industrivarden AB	INDUA SS	4/5/2011				
Raiffeisen Bank International AG	RBI AV	4/8/2011	5:30		3.721	

## Daily Market Report

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