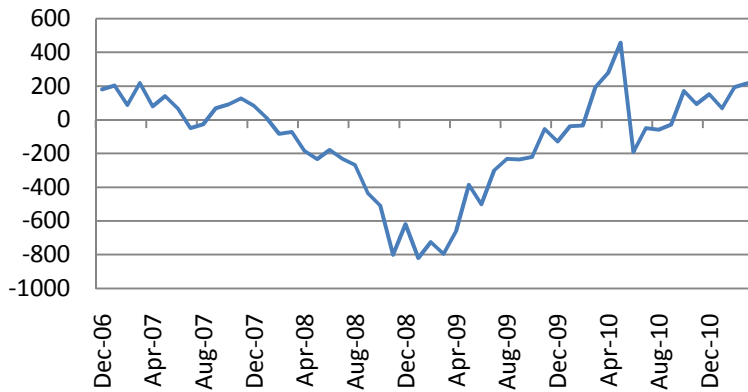


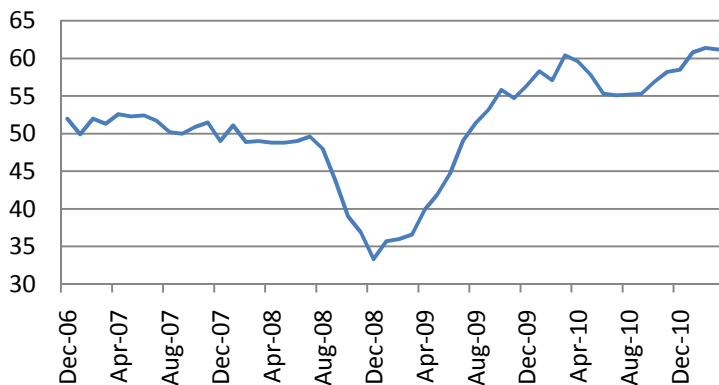


April 4, 2011

Non-Farm Payrolls – up to 230K (vs consensus 190K)



ISM Manufacturing – almost unchanged at 61.2 (consensus – 61.1)



Macro Indicators		
CDS HY 5Y	438.48	-3.03%
ITX Crossover Eurc	275.93	-2.61%
CDS Japan 5Y	98.10	-1.65%
CDS EM 5Y	114.15	+0.27%
CDS Russia 5Y	124.00	-3.38%
US Tsys 10Y	3.71%	+0.04%
US Tsys 5Y	2.42%	+0.08%
Brazil 10Y	4.31%	+0.76%
Germany 10Y	3.23%	-0.01%
EUR/USD	1.4232	-0.04%
USD/JPY	84.17	-0.13%
EUR/GBP	0.8808	+0.30%
Oil Brent	119.01	+0.26%
Gold	1432.1	+0.22%
Copper	9360	-0.72%
Nickel	25575.5	-1.92%
S&P 500	1325.25	-0.19%
Russell 2000	846.77	+0.38%
Bovespa	69268.29	+0.99%
Topix	861	-0.06%
Shanghai Comp	2,967.41	+1.34%
S&P/ASX 300	4,882.00	+0.42%
Sensex 30	19,487.00	+0.34%
Bovespa	69,268.29	+0.99%
DJ Euro Stoxx 50 F	2885	+1.44%
CAC Futures	4057	+1.65%
DAX Futures	7198.5	+1.70%
CBOE Put/Call	0.51	-8.93%
CBOE Buy/Write M	825.63	+0.31%
VIX	17.4	-1.92%
VSTOXX	20.4234	-7.50%

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

S&P 500 Sub-index	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
CONS DISCRET	310.6	+0.73%	+1.26%	+5%	17.47	10.27	3.02
CONS STAPLES	310.7	+0.59%	+1.39%	+2%	15.70	12.22	3.45
ENERGY	591.7	+0.40%	+1.76%	+17%	16.65	8.67	2.43
FINANCIALS	222.5	+0.80%	+1.10%	+4%	13.96	5.74	1.18
HEALTH CARE	385.2	+0.58%	+1.87%	+6%	12.82	11.40	2.52
INDUSTRIALS	328.7	+0.90%	+2.42%	+9%	18.34	10.92	3.06
INFO TECH	417.3	-0.08%	-0.09%	+3%	16.06	11.53	3.56
MATERIALS	250.2	+0.34%	+2.28%	+4%	17.81	10.35	3.07
TELECOM SERV	133.1	-0.15%	+4.15%	+3%	18.19	4.47	1.88
UTILITIES	163.1	+0.71%	+2.20%	+2%	12.62	5.48	1.46

Earnings season (sectoral results – S&P 500)

Sector	Reported	Total	Growth	Surprise	Pos Surp	Neg Surp
All Securities	497	500	101	5.57%	357	136
Oil & Gas	38	38	13	8.23%	28	10
Basic Materials	26	26	5	10.66%	19	7
Industrials	73	73	12	4.84%	49	23
Consumer Goods	52	54	15	-1.20%	37	15
Health Care	46	46	4	3.93%	38	8
Consumer Services	73	74	8	4.92%	56	15
Telecommunications	9	9	4	-0.57%	2	6
Utilities	34	34	15	0.18%	14	20
Financials	85	85	16	6.17%	61	24
Technology	61	61	9	9.57%	53	8

Most active stocks in US		
CARMAX INC	32.53	-5.96%
JABIL CIRCUIT	20.04	-5.43%
AMPHENOL CORP-A	52.41	-5.16%
CBS CORP-B	24.79	-5.09%
BROADCOM CORP-A	38.36	-4.98%
ADV MICRO DEVICE	8.36	-4.89%
LSI CORP	6.66	-4.58%
INTERCONTINENTAL	119.75	-4.15%
DEERE & CO	98.6	+4.39%
XL GROUP PLC	24.78	+4.78%
CF INDUSTRIES HO	139.29	+5.04%
MEADWESTVACO CO	31.46	+5.54%
JOY GLOBAL INC	101.6	+6.62%
NASDAQ OMX GROU	28.23	+9.29%
NYSE EURONEXT	39.6	+11.52%

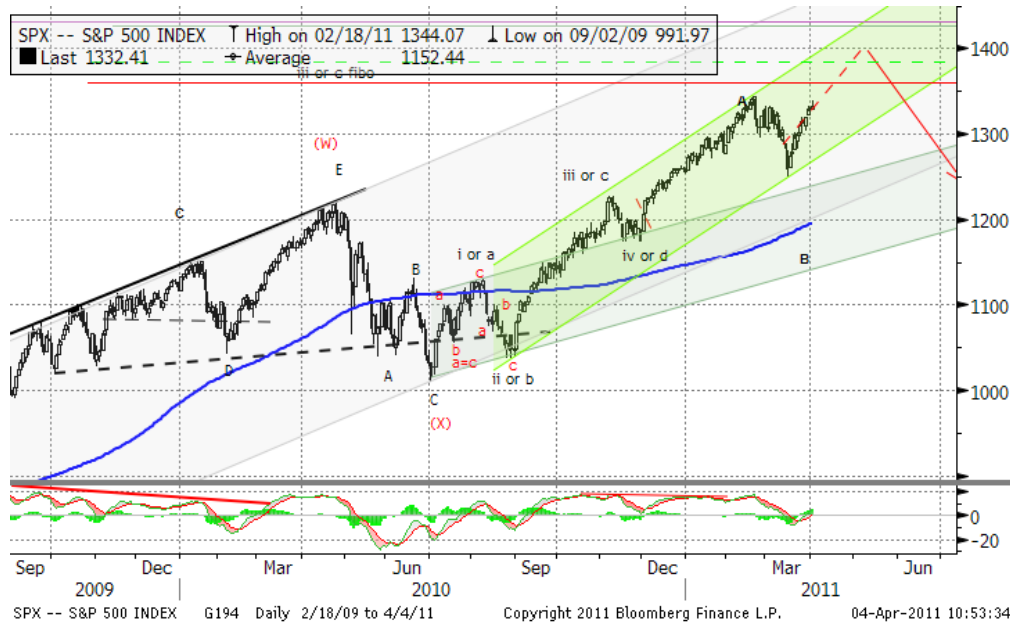
Earnings season (sectoral results – Stoxx 600)

Sector	Reported	Total	Growth	Surprise	Pos Surp	Neg Surp
All Securities	323	323	18.29%	3.81%	174	123
Oil & Gas	22	22	16.62%	-6.08%	12	10
Basic Materials	33	33	42.23%	9.86%	18	13
Industrials	57	57	160.02%	-14.55%	29	24
Consumer Goods	34	34	136.17%	27.39%	19	12
Health Care	24	24	-3.98%	19.47%	16	8
Consumer Services	29	29	76.21%	4.84%	15	10
Telecommunications	16	16	-7.48%	3.17%	11	4
Utilities	17	17	-53.88%	-31.45%	7	8
Financials	75	75	-0.51%	8.77%	37	28
Technology	16	16	55.11%	9.61%	10	6

Most active stocks in Europe*		
LOGITECH INTER-R	13.95	-16.96%
PETROPAVLOVSK	967	-8.86%
DIXONS RETAIL PL	12.72	-7.09%
ORION OYJ-CL B	15.99	-6.33%
CABLE & WIRE	51.2	-5.80%
KONECRANES OYJ	31.57	-5.11%
3I GROUP PLC	285.8	-5.08%
KESA ELECTRICALS	117.7	-5.08%
LUNDIN PETROLEUM	93.75	+5.93%
SWISS REINSURANC	54.45	+6.04%
YARA INTL ASA	292.7	+6.09%
STORA ENSO OYJ-R	8.695	+6.82%
ALLIED IRISH BK	0.21	+11.11%
RANDGOLD RES LTD	5200	+13.86%
BANK IRELAND	0.311	+41.36%

Technical view

S&P 500 Index, daily



The S&P 500 has finished a-b-c correction at a support at 1260 and reached 1338. Continuation of the move up is still possible with resistance around 1376-1400 as v-th in 3 in C unwinds. 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.

Dow Jones Stoxx 600 Europe Index, daily



The index has broken the pivot around support 274 and found resistance at 264. Leg up with a target around 298 is likely to go on unwinding in the coming days.

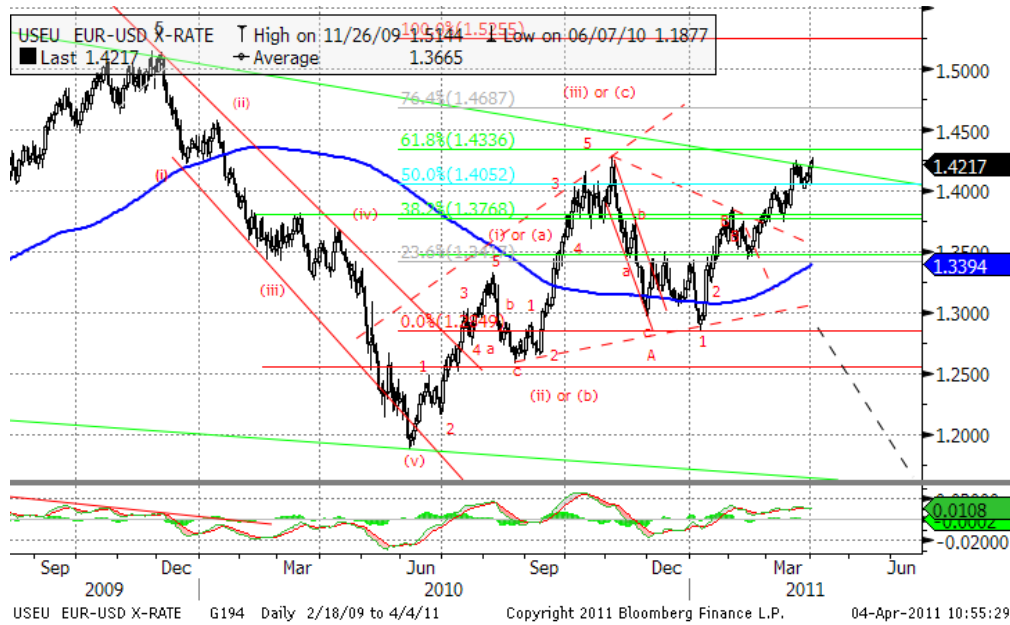
However, if the 258 support is broken, 243, 210 levels as the final targets of the downward leg.

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.
04/04/2011 08:30	UK	PMI Construction	MAR	--	--	56.5
04/04/2011 08:30	UK	BoE Housing Equity Withdrawal	4Q	--	--	-£6.1B
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%

Daily Market Report

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%
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%

Daily Market Report

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%
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

Daily Market Report

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%
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%

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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%
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%

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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%
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
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	
Monsanto Co	MON US	4/6/2011	Bef-mkt		1.844	
Bed Bath & Beyond Inc	BBBY US	4/6/2011			0.976	
Constellation Brands Inc	STZ US	4/7/2011	Bef-mkt		0.256	
Alcoa Inc	AA US	4/11/2011	Aft-mkt		0.272	
Fastenal Co	FAST US	4/12/2011	12:00		0.514	
JPMorgan Chase & Co	JPM US	4/13/2011	11:00		1.157	
Hasbro Inc	HAS US	4/14/2011			0.173	
Progressive Corp/The	PGR US	4/14/2011			0.425	
SUPERVALU Inc	SVU US	4/14/2011			0.342	
WW Grainger Inc	GWW US	4/14/2011			1.779	
Charles Schwab Corp/The	SCHW US	4/15/2011	Bef-mkt		0.185	

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Bank of America Corp	BAC US	4/15/2011	11:00	0.273
Gannett Co Inc	GCI US	4/15/2011		0.423
Mattel Inc	MAT US	4/15/2011		0.05
Genuine Parts Co	GPC US	4/15/2011		0.75
Google Inc	GOOG US	4/15/2011		8.154
Halliburton Co	HAL US	4/18/2011	Bef-mkt	0.602
Citigroup Inc	C US	4/18/2011	12:00	0.094
Zions Bancorporation	ZION US	4/18/2011	Aft-mkt	-0.17
Eli Lilly & Co	LLY US	4/18/2011		1.168
KeyCorp	KEY US	4/18/2011		0.142

Europe earnings calendar

Company Name	Company Ticker	Date	Time	Actual	Estimate	Surprise
Industrivarden AB	INDUA SS	4/5/2011				
Raiffeisen Bank International AG	RBI AV	4/8/2011	5:30		3.721	
Industrivarden AB	INDUA SS	4/5/2011				
Raiffeisen Bank International AG	RBI AV	4/8/2011	5:30		3.721	
Industrivarden AB	INDUA SS	4/5/2011				
Raiffeisen Bank International AG	RBI AV	4/8/2011	5:30		3.697	
Investor AB	INVEB SS	4/12/2011				
ASML Holding NV	ASML NA	4/13/2011			0.807	
Debenhams PLC	DEB LN	4/14/2011	6:00		0.076	
Governor & Co of the Bank of Ireland/The	BKIR ID	4/14/2011			-0.452	
Zardoya Otis SA	ZOT SM	4/15/2011				
Banco de Valencia SA	BVA SM	4/15/2011				
Kuehne + Nagel International AG	KNIN VX	4/18/2011			1.43	
Koninklijke Philips Electronics NV	PHIA NA	4/18/2011			0.297	
Modern Times Group AB	MTGA SS	4/18/2011			7.48	

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