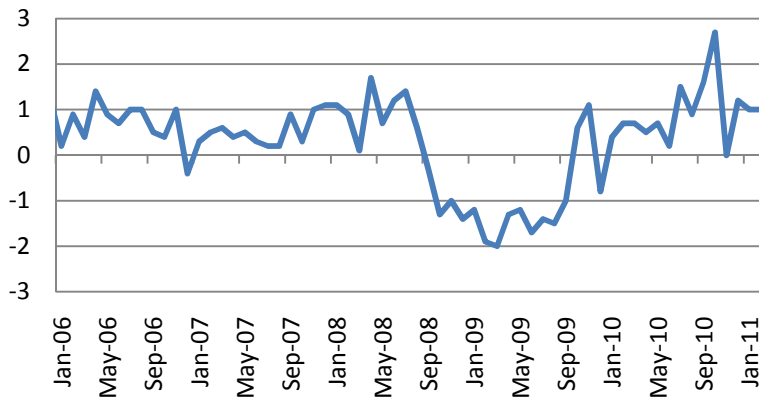


Wholesale inventories – up 1.0% in February



S&P 500 Sub-index	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
CONS DISCRET	308.6	-0.08%	-0.80%	+4%	17.34	10.21	3.00
CONS STAPLES	314.0	+0.57%	+0.88%	+3%	15.87	12.34	3.49
ENERGY	580.3	-1.85%	-1.91%	+15%	16.33	8.50	2.38
FINANCIALS	221.6	-0.05%	-0.33%	+3%	13.93	5.75	1.17
HEALTH CARE	387.8	+0.48%	+0.07%	+6%	12.75	11.35	2.53
INDUSTRIALS	323.7	-0.09%	-1.65%	+8%	18.06	10.76	3.01
INFO TECH	414.9	-0.16%	-0.06%	+3%	15.97	11.44	3.54
MATERIALS	247.6	-1.23%	-1.73%	+3%	17.43	10.44	3.02
TELECOM SERV	132.2	-0.02%	-0.89%	+3%	18.07	4.44	1.87
UTILITIES	160.3	-1.36%	-1.65%	+1%	12.40	5.39	1.43

Macro Indicators		
CDS HY 5Y	436.51	+0.73%
ITX Crossover Euro	260.69	-0.49%
CDS Japan 5Y	84.75	-1.41%
CDS EM 5Y	114.36	-0.10%
CDS Russia 5Y	123.00	+1.10%
US Tsys 10Y	3.75%	+0.11%
US Tsys 5Y	2.46%	+0.08%
Brazil 10Y	4.42%	-0.53%
Germany 10Y	3.36%	-0.01%
EUR/USD	1.4405	-0.24%
USD/IPY	83.85	+0.92%
EUR/GBP	0.8842	-0.24%
Oil Brent	122.77	-0.98%
Gold	1457.6	-0.72%
Copper	9855	-0.20%
Nickel	27700	+0.38%
S&P 500	1312	-0.57%
Russell 2000	833.86	-0.84%
Bovespa	68164.36	-0.81%
Topix	837.5	-1.59%
Shanghai Comp	3,031.44	+0.29%
S&P/ASX 300	4,890.10	-1.63%
Sensex 30	19,262.54	-0.97%
Bovespa	68,164.36	-0.81%
DJ Euro Stoxx 50 F	2902	-0.07%
CAC Futures	4040	-0.57%
DAX Futures	7226.5	+0.05%
CBOE Put/Call	0.62	+5.08%
CBOE Buy/Write M	827.15	+0.05%
VIX	16.59	-7.16%
VSTOXX	19.98	+0.09%

Factor Assessment		
Factor	Grade	Prev. Grade
US credit risks	3	3
Fed Activity	5	3
Corporate news	3	2
Economic statistics	1	3
Inflation concerns	4	4
China tightening	2	3
European Risks	4	4
MENA crisis	6	6
Japan EQ	5	7

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

AK STEEL HLDG	15.26	-5.69%
JABIL CIRCUIT	19.27	-5.31%
DENBURY RESOURC	23.32	-5.28%
AUTONATION INC	33.95	-5.06%
VALERO ENERGY	27.56	-4.93%
NYSE EURONEXT	37.59	-4.88%
HARMAN INTL	45.15	-4.71%
TERADYNE INC	17.67	-4.38%
TYCO INTL LTD	48.72	+3.40%
FOREST LABS INC	34.22	+3.60%
LIMITED BRANDS	37.45	+4.61%
LEXMARK INTL-A	38.22	+5.93%
BIOGEN IDEC INC	78.55	+7.56%
EXPEDIA INC	24.52	+9.46%
GENZYME CORP	76.25	#N/A N/A

Most active stocks in Europe*

ALLIED IRISH BK	0.25	-16.39%
HOCHTIEF AG	62.26	-11.04%
BANK IRELAND	0.267	-11.00%
TNT NV	16.62	-9.25%
MARFIN INVESTMEN	0.74	-7.50%
EFG EUROBANK ERG	4.14	-7.17%
ALPHA BANK A.E.	4.43	-7.13%
HUSQVARNA-B SHS	50.1	-6.44%
BHP BILLITON PLC	2631.5	+4.55%
UBISOFT ENTERTAI	7.656	+5.38%
EDP RENOVAVEIS S	5.165	+5.52%
SGL CARBON SE	39.4	+6.50%
BAM GROEP	5.7	+6.92%
STOREBRAND ASA	53.95	+7.04%
LOTTOMATICA SPA	14.24	+7.47%

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

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.

If the pattern started on February, 18, is a flat correction, we should see C impulse to unwind in the coming days with a support at 1250.

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. Leg up with a target around 298 is likely to go on unwinding in the coming days.

If the pattern, started on February, 18, is a flat correction, we should see C impulse to unwind in the coming days with a support at 263, 256.

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. After triangle upper line is broken 1.425, resistance levels at 1.455, 1.4687 will be tested. Final target of the current leg may be around 1.5255.

However, if the pattern started in June, 2010, is an ABC zigzag up, reversal may finally lead us to new lows at 1.17 later this year.

Daily Market Report

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

Daily Market Report

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%
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	--	--	--

Daily Market Report

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%
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				

Daily Market Report

04/15/2011 15:15	US	Fed's Evans Speaks in New York City				
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US Earnings Calendar

Company Name	Company Ticker	Date	Time	Actual	Estimate	Surprise
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	
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
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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