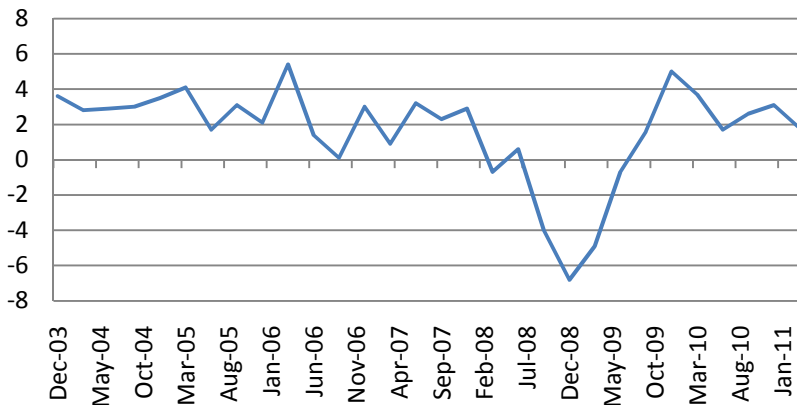
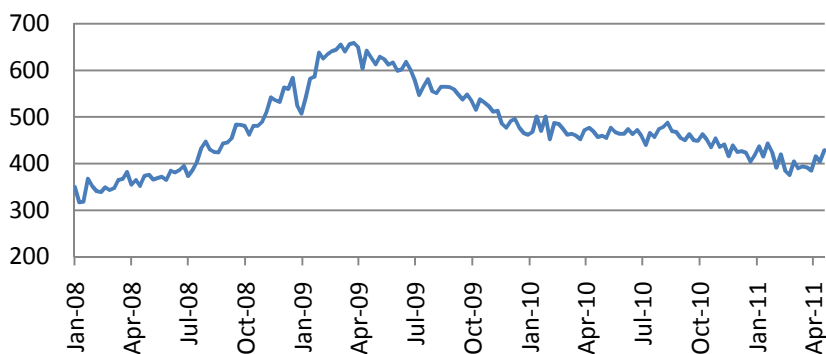


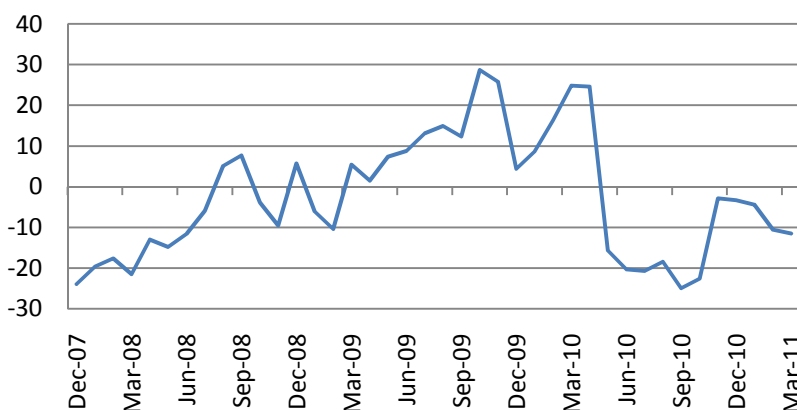
**GDP, %, q/q – up 1.8% (consensus 2.0%)**



**Initial jobless claims – up to 429K vs consensus 389K**



**Pending home sales – up 5.1% m/m, down 11.1%**



Macro Indicators		
CDS HY 5Y	434.26	-0.71%
ITX Crossover Euro	264.16	-0.58%
CDS Japan 5Y	78.67	+0.01%
CDS EM 5Y	113.67	-0.11%
CDS Russia 5Y	128.30	-1.47%
US Tsys 10Y	3.52%	+0.30%
US Tsys 5Y	2.14%	+0.23%
Brazil 10Y	4.21%	-0.19%
Germany 10Y	3.15%	-0.01%
EUR/USD	1.4851	+1.13%
USD/IPY	81.76	+0.86%
EUR/GBP	0.8884	-0.13%
Oil Brent	125.6	+0.38%
Gold	1530.2	+0.86%
Copper	9321	-2.35%
Nickel	26609	-0.07%
S&P 500	1353.75	+0.20%
Russell 2000	858.31	+0.62%
Bovespa	66264.47	-1.31%
Topix	847.5	+0.53%
Shanghai Comp	2,914.84	-0.36%
S&P/ASX 300	4,876.80	+0.08%
Sensex 30	19,389.07	-0.31%
Bovespa	66,264.47	-1.31%
DJ Euro Stoxx 50 F	2912	+0.83%
CAC Futures	4000.5	+0.64%
DAX Futures	7418	+0.62%
CBOE Put/Call	0.6	+3.45%
CBOE Buy/Write M	839.01	+0.18%
VIX	15.35	-1.73%
VSTOXX	19.8336	+1.78%

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

## Daily Market Report

S&P 500 Sub-index	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
CONS DISCRET	320.5	+0.43%	+2.27%	+8%	17.73	1.10	3.12
CONS STAPLES	323.7	+0.76%	+1.53%	+7%	16.27	1.00	3.57
ENERGY	589.1	-0.16%	+1.05%	+16%	15.68	1.02	2.41
FINANCIALS	220.9	+0.80%	+2.45%	+3%	13.80	1.60	1.16
HEALTH CARE	407.8	+0.50%	+3.29%	+12%	13.17	1.22	2.64
INDUSTRIALS	333.5	+0.33%	+2.66%	+11%	17.87	1.30	3.01
INFO TECH	429.4	-0.03%	+2.40%	+6%	15.85	2.36	3.56
MATERIALS	253.9	+0.26%	+1.90%	+6%	16.46	1.26	2.96
TELECOM SERV	135.0	+0.19%	+3.07%	+5%	18.64	1.25	1.90
UTILITIES	167.8	+0.74%	+2.64%	+5%	12.94	1.12	1.50

## Earnings season (sectoral results – S&amp;P 500)

Sector	Reported	Total	Growth	Surprise	Pos Surp	Neg Surp
All Securities	281	499	21.76%	8.05%	217	59
Oil & Gas	23	38	46.85%	2.49%	12	9
Basic Materials	20	26	62.40%	13.61%	19	1
Industrials	50	72	28.81%	7.81%	40	10
Consumer Goods	26	54	9.49%	4.37%	18	7
Health Care	33	46	5.60%	8.93%	31	2
Consumer Services	30	75	16.50%	4.93%	22	7
Telecommunications	3	9	3.78%	5.29%	2	0
Utilities	8	34	1.76%	3.58%	5	3
Financials	56	85	15.59%	13.33%	43	13
Technology	32	60	28.94%	8.64%	25	7

## Daily Market Report

Most active stocks in US		
WATSON PHARM	61.73	+5.00%
TELLABS INC	4.81	-10.76%
US STEEL CORP	47.37	-8.61%
DANAHER CORP	55.27	+5.40%
NETFLIX INC	235.96	-6.24%
ILLINOIS TOOL WO	57.67	+5.99%
ALTERA CORP	48.5	+6.03%
AMAZON.COM INC	196.63	+6.05%
AUTONATION INC	33.36	-3.33%
NABORS INDS LTD	30.65	-3.25%
NATL OILWELL VAR	76.88	-3.17%
MOODY'S CORP	38.31	+7.22%
TESORO CORP	26.89	-2.71%
JUNIPER NETWORKS	38.77	-2.56%
CUMMINS INC	119.08	+10.06%

Most active stocks in Europe *		
NATL BANK GREECE	5.05	-6.48%
SOLARWORLD AG	10.03	-5.56%
MARFIN INVESTMEI	0.68	-5.56%
ASSOC BRIT FOODS	984	-5.38%
NOVO NORDISK-B	635	-5.01%
Q-CELLS SE	2.738	-5.00%
NOBEL BIOCAR-REG	18.53	-4.68%
STRAUMANN HLDC	227.3	-4.50%
ALLIED IRISH BK	0.229	+6.51%
RENAULT SA	40.92	+6.58%
AGGREKO PLC	1786	+7.20%
KESA ELECTRICALS	128	+7.56%
PORSCHE AUTO-PF	47.865	+8.16%
PARMALAT SPA	2.55	+10.29%
ERICSSON LM-B	89.1	+13.07%

## Earnings season (sectoral results – Stoxx 600)

Sector	Reported	Total	Growth	Surprise	Pos Surp	Neg Surp
All Securities	108	325	12.76%	3.11%	65	35
Oil & Gas	6	22	13.62%	4.50%	3	3
Basic Materials	11	32	49.73%	12.14%	7	3
Industrials	20	61	84.60%	1.63%	13	7
Consumer Goods	11	31	98.83%	-7.29%	4	5
Health Care	15	23	5.48%	3.70%	13	2
Consumer Services	3	27	42.63%	5.84%	3	0
Telecommunications	5	16	10.35%	9.95%	3	2
Utilities	4	17	10.88%	14.64%	2	1
Financials	21	79	-14.61%	-0.53%	10	7
Technology	12	17	45.78%	11.32%	7	5

## 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 5<sup>th</sup> 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 found resistance at 264. Leg up with a target around 298 is likely to go on after the retracement is finished.

However, If the pattern, started on February, 18, is a flat correction, we should see C impulse to go on 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.
04/26/2011 09:00	EC	Euro-Zone Govt Debt/GDP Ratio	2010	--	--	79.20%
04/26/2011 09:15	EC	ECB Announces Allotment in 7-Day Main				
04/26/2011 10:00	UK	CBI Business Optimism	APR	--	--	7
04/26/2011 10:00	UK	CBI Trends Total Orders	APR	--	--	5
04/26/2011 10:00	UK	CBI Trends Selling Prices	APR	--	--	33
04/26/2011 12:00	EC	ECB's Gonzalez-Paramo Speaks in Cordoba,				
04/26/2011 13:00	US	S&P/CaseShiller Home Price Ind	FEB	--	--	140.86
04/26/2011 13:00	US	S&P/CS 20 City MoM% SA	FEB	--	--	-0.22%
04/26/2011 13:00	US	S&P/CS Composite-20 YoY	FEB	--	--	-3.06%
04/26/2011 13:30	EC	ECB Calls for Bids in 3-Month Tender				
04/26/2011 14:00	US	Consumer Confidence	APR	64	--	63.4
04/26/2011 14:00	US	Richmond Fed Manufact. Index	APR	--	--	20
04/26/2011 15:00	US	U.S. Fed to Purchase USD1.5-2.5 Bln				
04/26/2011 15:30	US	U.S. to Sell 4-Week Bills				
04/26/2011 17:00	US	U.S. to Sell 2-Year Notes				
04/26/2011 20:30	US	API U.S. Crude Oil Inventories	22-Apr	--	--	1187K
04/26/2011 20:30	US	API Cushing Crude OK Inventory	22-Apr	--	--	--
04/26/2011 20:30	US	API U.S. Distillate Inventory	22-Apr	--	--	-3686K
04/26/2011 20:30	US	API U.S. Gasoline Inventories	22-Apr	--	--	-4598K
04/26/2011 23:50	JN	Retail Trade YoY	MAR	--	--	0.10%
04/26/2011 23:50	JN	Retail Trade MoM SA	MAR	--	--	0.80%
04/26/2011 23:50	JN	Large Retailers' Sales	MAR	--	--	0.50%
26-29 APR	UK	Nat'wide House prices sa (MoM)	APR	--	--	0.50%
26-29 APR	UK	Nat'wide House prices nsa(YoY)	APR	--	--	0.10%
04/27/2011 01:00	JN	Small Business Confidence	APR	--	--	49.5
04/27/2011 02:00	CH	Industrial Profits YTD YoY	MAR	--	--	34.30%
04/27/2011 06:00	GE	GfK Consumer Confidence Survey	MAY	--	--	5.9
04/27/2011 08:00	EC	ECB Publishes its Bank Lending Survey				
04/27/2011 08:30	UK	GDP (QoQ)	1Q A	--	--	-0.50%
04/27/2011 08:30	UK	GDP (YoY)	1Q A	--	--	1.50%
04/27/2011 08:30	UK	Index of Services (3mth/3mth)	FEB	--	--	-0.50%
04/27/2011 08:30	UK	Index of Services (MoM)	FEB	--	--	1.30%
04/27/2011 08:30	UK	BBA Loans for House Purchase	MAR	--	--	29923
04/27/2011 09:00	EC	Industrial New Orders NSA (YoY)	FEB	--	--	20.90%
04/27/2011 09:00	EC	Industrial New Orders SA (MoM)	FEB	--	--	0.10%
04/27/2011 09:15	EC	ECB Announces Allotment in 3-Month				
04/27/2011 11:00	US	MBA Mortgage Applications	22-Apr	--	--	--
04/27/2011 12:30	US	Cap Goods Orders Nondef Ex Air	MAR	--	--	-1.30%
04/27/2011 12:30	US	Cap Goods Ship Nondef Ex Air	MAR	--	--	0.80%
04/27/2011 12:30	US	Durable Goods Orders	MAR	2.00%	--	-0.90%
04/27/2011 12:30	US	Durables Ex Transportation	MAR	2.10%	--	-0.60%
04/27/2011 14:30	US	DOE U.S. Crude Oil Inventories	22-Apr	--	--	--

## Daily Market Report

04/27/2011 14:30	US	DOE Cushing OK Crude Inventory	22-Apr	--	--	--
04/27/2011 14:30	US	DOE U.S. Distillate Inventory	22-Apr	--	--	--
04/27/2011 14:30	US	DOE U.S. Gasoline Inventories	22-Apr	--	--	-7000K
04/27/2011 14:30	US	DOE U.S. Refinery Utilization	22-Apr	--	--	--
04/27/2011 14:30	US	DOE Crude Oil Implied Demand	22-Apr	--	--	--
04/27/2011 14:30	US	DOE Distillate Implied Demand	22-Apr	--	--	--
04/27/2011 14:30	US	DOE Gasoline Implied Demand	22-Apr	--	--	--
04/27/2011 16:30	US	FOMC Rate Decision	27-Apr	--	--	0.25%
04/27/2011 17:00	US	U.S. to Sell 5-Year Notes				
04/27/2011 18:15	US	Bernanke Speaks at Fed Press Conference				
04/27/2011 23:01	UK	GfK Consumer Confidence Survey	APR	--	--	-28
04/27/2011 23:30	JN	Job-To-Applicant Ratio	MAR	--	--	0.62
04/27/2011 23:30	JN	Overall Hhold Spending (YoY)	MAR	--	--	-0.20%
04/27/2011 23:30	JN	Jobless Rate	MAR	--	--	4.60%
04/27/2011 23:30	JN	Tokyo CPI YoY	APR	--	--	-0.30%
04/27/2011 23:30	JN	Tokyo CPI Ex-Fresh Food YoY	APR	--	--	-0.30%
04/27/2011 23:30	JN	Tokyo CPI Ex Food, Energy YoY	APR	--	--	-0.30%
04/27/2011 23:30	JN	Natl CPI YoY	MAR	--	--	0.00%
04/27/2011 23:30	JN	Natl CPI Ex-Fresh Food YoY	MAR	--	--	-0.30%
04/27/2011 23:30	JN	Natl CPI Ex Food, Energy YoY	MAR	--	--	-0.60%
04/27/2011 23:50	JN	Industrial Production (MoM)	MAR P	--	--	1.80%
04/27/2011 23:50	JN	Industrial Production YOY%	MAR P	--	--	2.90%
04/27/2011 23:50	JN	Japan Buying Foreign Bonds	22-Apr	--	--	--
04/27/2011 23:50	JN	Japan Buying Foreign Stocks	22-Apr	--	--	--
04/27/2011 23:50	JN	Foreign Buying Japan Bonds	22-Apr	--	--	--
04/27/2011 23:50	JN	Foreign Buying Japan Stocks	22-Apr	--	--	--
04/27/2011	GE	Consumer Price Index (MoM)	APR P	--	--	0.50%
04/27/2011	GE	Consumer Price Index (YoY)	APR P	--	--	2.10%
04/28/2011 04:00	JN	Vehicle Production (YoY)	MAR	--	--	-5.50%
04/28/2011 05:00	JN	Housing Starts (YoY)	MAR	--	--	10.10%
04/28/2011 05:00	JN	Annualized Housing Starts	MAR	--	--	0.872M
04/28/2011 05:00	JN	Construction Orders (YoY)	MAR	--	--	19.50%
04/28/2011 07:55	GE	Unemployment Change (000's)	APR	--	--	-55K
04/28/2011 07:55	GE	Unemployment Rate (s.a)	APR	--	--	7.10%
04/28/2011 12:30	US	Chicago Fed Nat Activity Index	MAR	--	--	-0.04
04/28/2011 12:30	US	GDP QoQ (Annualized)	1Q A	1.80%	--	3.10%
04/28/2011 12:30	US	GDP Price Index	1Q A	2.40%	--	0.40%
04/28/2011 12:30	US	Core PCE QoQ	1Q A	1.50%	--	0.40%
04/28/2011 12:30	US	Personal Consumption	1Q A	--	--	4.00%
04/28/2011 12:30	US	Initial Jobless Claims	23-Apr	--	--	--
04/28/2011 12:30	US	Continuing Claims	16-Apr	--	--	--
04/28/2011 12:30	US	Fed's Williams Speaks at Community Affairs				
04/28/2011 13:45	US	Bloomberg Consumer Comfort	24-Apr	--	--	--
04/28/2011 14:00	US	Pending Home Sales MoM	MAR	0.40%	--	2.10%

## Daily Market Report

04/28/2011 14:00	US	Pending Home Sales YoY	MAR	--	--	-9.30%
04/28/2011 14:30	US	EIA Natural Gas Storage Change	22-Apr	--	--	--
04/28/2011 15:00	US	U.S. Fed to Purchase USD5-7 Bln				
04/28/2011 17:00	US	U.S. to Sell 7-Year Notes				
04/28/2011	JN	BOJ Target Rate	28-Apr	--	--	0.10%
04/29/2011 01:35	CH	MNI Business Condition Survey	APR	--	--	69.33
04/29/2011 08:00	EC	Euro-Zone M3 s.a. 3 mth ave.	MAR	--	--	1.70%
04/29/2011 08:00	EC	Euro-Zone M3 s.a. (YoY)	MAR	--	--	2.00%
04/29/2011 09:00	EC	Euro-Zone CPI Estimate (YoY)	APR	--	--	2.60%
04/29/2011 09:00	EC	Business Climate Indicator	APR	--	--	1.41
04/29/2011 09:00	EC	Euro-Zone Consumer Confidence	APR F	--	--	--
04/29/2011 09:00	EC	Euro-Zone Economic Confidence	APR	--	--	107.3
04/29/2011 09:00	EC	Euro-Zone Indust. Confidence	APR	--	--	6.6
04/29/2011 09:00	EC	Euro-zone Services Confidence	APR	--	--	10.8
04/29/2011 09:00	EC	Euro-Zone Unemployment Rate	MAR	--	--	9.90%
04/29/2011 12:30	US	Employment Cost Index	1Q	0.60%	--	0.40%
04/29/2011 12:30	US	PCE Core (MoM)	MAR	0.10%	--	0.20%
04/29/2011 12:30	US	Personal Spending	MAR	0.50%	--	0.70%
04/29/2011 12:30	US	PCE Core (YoY)	MAR	--	--	0.90%
04/29/2011 12:30	US	PCE Deflator (YoY)	MAR	--	--	1.60%
04/29/2011 12:30	US	Personal Income	MAR	0.40%	--	0.30%
04/29/2011 13:45	US	Chicago Purchasing Manager	APR	69.6	--	70.6
04/29/2011 13:55	US	U. of Michigan Confidence	APR F	--	--	69.6
04/29/2011 14:00	US	Annual Revisions: Retail Sales				
04/29/2011 14:00	US	NAPM-Milwaukee	APR	--	--	66
04/29/2011 15:00	US	U.S. Fed to Purchase USD5-7 Bln				
04/29/2011 16:30	US	Bernanke Speaks at Fed Community-Affairs				

## US Earnings Calendar

Company Name	Company Ticker	Date	Time	Actual	Estimate	Surprise
Coca-Cola Co/The	KO US	4/26/2011	Bef-mkt		0.869	
Roper Industries Inc	ROP US	4/26/2011	Bef-mkt		0.869	
Coach Inc	COH US	4/26/2011	Bef-mkt		0.602	
AK Steel Holding Corp	AKS US	4/26/2011	Bef-mkt		-0.006	
Hospira Inc	HSP US	4/26/2011	Bef-mkt		0.763	
United Parcel Service Inc	UPS US	4/26/2011	Bef-mkt		0.847	
Ecolab Inc	ECL US	4/26/2011	Bef-mkt		0.439	
Tellabs Inc	TLAB US	4/26/2011	11:00		-0.031	
Ryder System Inc	R US	4/26/2011	12:00		0.444	
Illinois Tool Works Inc	ITW US	4/26/2011	12:00		0.836	
McGraw-Hill Cos Inc/The	MHP US	4/26/2011	12:30		0.373	
Total System Services Inc	TSS US	4/26/2011	20:00		0.252	
Western Union Co/The	WU US	4/26/2011	20:00		0.342	
CH Robinson Worldwide Inc	CHRW US	4/26/2011	20:15		0.597	
Altera Corp	ALTR US	4/26/2011	20:15		0.643	
Becton Dickinson and Co	BDX US	4/26/2011	Aft-mkt		1.303	
Broadcom Corp	BRCM US	4/26/2011	Aft-mkt		0.35	
Stanley Black & Decker Inc	SWK US	4/26/2011	Aft-mkt		0.997	
QEP Resources Inc	QEP US	4/26/2011	Aft-mkt		0.294	
Amazon.com Inc	AMZN US	4/26/2011	Aft-mkt		0.61	
Nabors Industries Ltd	NBR US	4/26/2011	Aft-mkt		0.341	
Torchmark Corp	TMK US	4/26/2011	Aft-mkt		1.639	
Life Technologies Corp	LIFE US	4/26/2011	Aft-mkt		0.853	
FMC Technologies Inc	FTI US	4/26/2011	Aft-mkt		0.369	
Cummins Inc	CMI US	4/26/2011			1.437	
DeVry Inc	DV US	4/26/2011			1.232	
Sigma-Aldrich Corp	SIAL US	4/26/2011			0.895	
Valero Energy Corp	VLO US	4/26/2011			0.392	
Lockheed Martin Corp	LMT US	4/26/2011			1.509	
Range Resources Corp	RRC US	4/26/2011			0.206	
United States Steel Corp	X US	4/26/2011			-0.357	
Lorillard Inc	LO US	4/26/2011			1.557	
Hershey Co/The	HSY US	4/26/2011			0.701	
3M Co	MMM US	4/26/2011			1.438	
AutoNation Inc	AN US	4/26/2011			0.427	
Lexmark International Inc	LXK US	4/26/2011			1.239	
Waters Corp	WAT US	4/26/2011			0.944	

## Daily Market Report

National Oilwell Varco Inc	NOV US	4/27/2011	Bef-mkt	1.001
Corning Inc	GLW US	4/27/2011	Bef-mkt	0.437
Parker Hannifin Corp	PH US	4/27/2011	Bef-mkt	1.533
Moody's Corp	MCO US	4/27/2011	Bef-mkt	0.537
MeadWestvaco Corp	MWV US	4/27/2011	Bef-mkt	0.238
Baker Hughes Inc	BHI US	4/27/2011	Bef-mkt	0.776
Praxair Inc	PX US	4/27/2011	Bef-mkt	1.264
SCANA Corp	SCG US	4/27/2011	Bef-mkt	0.973
Rockwell Automation Inc	ROK US	4/27/2011	Bef-mkt	1.118
Thermo Fisher Scientific Inc	TMO US	4/27/2011	Bef-mkt	0.863
Watson Pharmaceuticals Inc	WPI US	4/27/2011	Bef-mkt	0.851
DTE Energy Co	DTE US	4/27/2011	Bef-mkt	1.266
Dr Pepper Snapple Group Inc	DPS US	4/27/2011	Bef-mkt	0.459
Whirlpool Corp	WHR US	4/27/2011	10:00	1.305
WellPoint Inc	WLP US	4/27/2011	10:00	1.867
Southern Co	SO US	4/27/2011	11:00	0.527
Boeing Co/The	BA US	4/27/2011	11:30	0.715
ConocoPhillips	COP US	4/27/2011	12:30	1.877
Avery Dennison Corp	AVY US	4/27/2011	12:30	0.469
Allstate Corp/The	ALL US	4/27/2011	20:05	0.707
Teradyne Inc	TER US	4/27/2011	22:00	0.377
O'Reilly Automotive Inc	ORLY US	4/27/2011	22:30	0.79
Dun & Bradstreet Corp	DNB US	4/27/2011	Aft-mkt	1.271
Cincinnati Financial Corp	CINF US	4/27/2011	Aft-mkt	0.354
Equity Residential	EQR US	4/27/2011	Aft-mkt	0.565
LSI Corp	LSI US	4/27/2011	Aft-mkt	0.101
Starbucks Corp	SBUX US	4/27/2011	Aft-mkt	0.338
Varian Medical Systems Inc	VAR US	4/27/2011	Aft-mkt	0.848
Citrix Systems Inc	CTXS US	4/27/2011	Aft-mkt	0.419
AvalonBay Communities Inc	AVB US	4/27/2011	Aft-mkt	1.051
Lincoln National Corp	LNC US	4/27/2011	Aft-mkt	0.913
Fiserv Inc	FISV US	4/27/2011	Aft-mkt	1.028
Flowserve Corp	FLS US	4/27/2011	Aft-mkt	1.639
Owens-Illinois Inc	OI US	4/27/2011	Aft-mkt	0.458
Norfolk Southern Corp	NSC US	4/27/2011	Aft-mkt	0.884
Assurant Inc	AIZ US	4/27/2011	Aft-mkt	1.245
Novellus Systems Inc	NVLS US	4/27/2011		1.037
Northrop Grumman Corp	NOC US	4/27/2011		1.565
Allegheny Technologies Inc	ATI US	4/27/2011		0.497
Wyndham Worldwide Corp	WYN US	4/27/2011		0.394
Cabot Oil & Gas Corp	COG US	4/27/2011		0.121

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Xilinx Inc	XLNX US	4/27/2011		0.52
Akamai Technologies Inc	AKAM US	4/27/2011		0.365
Stericycle Inc	SRCL US	4/27/2011		0.653
Ford Motor Co	F US	4/27/2011		0.493
eBay Inc	EBAY US	4/27/2011		0.462
Exelon Corp	EXC US	4/27/2011		1.047
Sealed Air Corp	SEE US	4/27/2011		0.392
Hess Corp	HES US	4/27/2011		1.867
Aflac Inc	AFL US	4/27/2011		1.532
Tyco International Ltd	TYC US	4/28/2011	Bef-mkt	0.678
Ball Corp	BLL US	4/28/2011	Bef-mkt	0.48
Mead Johnson Nutrition Co	MJN US	4/28/2011	Bef-mkt	0.706
CME Group Inc	CME US	4/28/2011	Bef-mkt	4.187
Cardinal Health Inc	CAH US	4/28/2011	Bef-mkt	0.689
Bemis Co Inc	BMS US	4/28/2011	Bef-mkt	0.525
Apache Corp	APA US	4/28/2011	Bef-mkt	2.563
Waste Management Inc	WM US	4/28/2011	Bef-mkt	0.41
Host Hotels & Resorts Inc	HST US	4/28/2011	Bef-mkt	0.123
Xcel Energy Inc	XEL US	4/28/2011	Bef-mkt	0.427
AmerisourceBergen Corp	ABC US	4/28/2011	Bef-mkt	0.688
Pulte Group Inc	PHM US	4/28/2011	Bef-mkt	-0.121
International Paper Co	IP US	4/28/2011	Bef-mkt	0.589
Medco Health Solutions Inc	MHS US	4/28/2011	Bef-mkt	0.881
Starwood Hotels & Resorts Worldwide Inc	HOT US	4/28/2011	Bef-mkt	0.255
Coca-Cola Enterprises Inc	CCE US	4/28/2011	Bef-mkt	0.331
EQT Corp	EQT US	4/28/2011	Bef-mkt	0.55
Time Warner Cable Inc	TWC US	4/28/2011	Bef-mkt	0.998
DENTSPLY International Inc	XRAY US	4/28/2011	10:00	0.478
Aetna Inc	AET US	4/28/2011	10:00	0.959
Dow Chemical Co/The	DOW US	4/28/2011	10:30	0.659
Consol Energy Inc	CNX US	4/28/2011	11:00	0.77
Zimmer Holdings Inc	ZMH US	4/28/2011	11:00	1.123
PepsiCo Inc/NC	PEP US	4/28/2011	11:00	0.73
Motorola Solutions Inc	MSI US	4/28/2011	11:00	0.322
Sprint Nextel Corp	S US	4/28/2011	11:00	-0.196
Discovery Communications Inc	DISCA US	4/28/2011	11:30	0.468
Harman International Industries Inc	HAR US	4/28/2011	12:00	0.457
Franklin Resources Inc	BEN US	4/28/2011	12:30	1.995
CMS Energy Corp	CMS US	4/28/2011	12:30	0.406
VeriSign Inc	VRSN US	4/28/2011	20:05	0.324

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KLA-Tencor Corp	KLAC US	4/28/2011	20:15	1.248
Eastman Chemical Co	EMN US	4/28/2011	21:00	1.926
Cliffs Natural Resources Inc	CLF US	4/28/2011	Aft-mkt	2.251
Federated Investors Inc	FII US	4/28/2011	Aft-mkt	0.434
Southwestern Energy Co	SWN US	4/28/2011	Aft-mkt	0.396
Cerner Corp	CERN US	4/28/2011	Aft-mkt	0.763
	MWW			
Monster Worldwide Inc	US	4/28/2011	Aft-mkt	0.026
Leggett & Platt Inc	LEG US	4/28/2011	Aft-mkt	0.207
Microsoft Corp	MSFT US	4/28/2011	Aft-mkt	0.557
Dominion Resources Inc/VA	D US	4/28/2011		0.926
CB Richard Ellis Group Inc	CBG US	4/28/2011		0.12
Colgate-Palmolive Co	CL US	4/28/2011		1.161
Occidental Petroleum Corp	OXY US	4/28/2011		1.788
Interpublic Group of Cos Inc/The	IPG US	4/28/2011		-0.093
Cameron International Corp	CAM US	4/28/2011		0.572
Goodyear Tire & Rubber Co/The	GT US	4/28/2011		0.11
Celgene Corp	CELG US	4/28/2011		0.803
Noble Energy Inc	NBL US	4/28/2011		1.105
Republic Services Inc	RSG US	4/28/2011		0.412
Bristol-Myers Squibb Co	BMJ US	4/28/2011		0.527
Viacom Inc	VIA/B US	4/28/2011		0.612
Helmerich & Payne Inc	HP US	4/28/2011		0.972
Equifax Inc	EFX US	4/28/2011		0.582
Pinnacle West Capital Corp	PNW US	4/28/2011		0.044
Safeway Inc	SWY US	4/28/2011		0.228
Raytheon Co	RTN US	4/28/2011		1.088
Exxon Mobil Corp	XOM US	4/28/2011		2.004
Procter & Gamble Co/The	PG US	4/28/2011		0.97
Expedia Inc	EXPE US	4/28/2011		0.262
First Solar Inc	FSLR US	4/28/2011		1.17
Invesco Ltd	IVZ US	4/28/2011		0.42
Motorola Mobility Holdings Inc	MMI US	4/28/2011		-0.122
General Dynamics Corp	GD US	4/28/2011		1.61
Harris Corp	HRS US	4/28/2011		1.139
DR Horton Inc	DHI US	4/29/2011	Bef-mkt	-0.036
Simon Property Group Inc	SPG US	4/29/2011	Bef-mkt	1.538
NextEra Energy Inc	NEE US	4/29/2011	Bef-mkt	0.944
Newell Rubbermaid Inc	NWL US	4/29/2011	Bef-mkt	0.278
Weyerhaeuser Co	WY US	4/29/2011	Bef-mkt	
Apartment Investment &	AIV US	4/29/2011	Bef-mkt	0.358

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Management Co					
Caterpillar Inc	CAT US	4/29/2011	11:30		1.289
FLIR Systems Inc	FLIR US	4/29/2011	11:30		0.355
Merck & Co Inc	MRK US	4/29/2011			0.846
VF Corp	VFC US	4/29/2011			1.61
Entergy Corp	ETR US	4/29/2011			1.273
Coventry Health Care Inc	CVH US	4/29/2011			0.519
Iron Mountain Inc	IRM US	4/29/2011			0.272
Pitney Bowes Inc	PBI US	4/29/2011			0.533
ITT Corp	ITT US	4/29/2011			0.931
AON Corp	AON US	4/29/2011			0.804
Chevron Corp	CVX US	4/29/2011			2.993
Mylan Inc/PA	MYL US	4/29/2011			0.43

## Europe earnings calendar

Company Name	Company Ticker	Date	Time	Actual	Estimate	Surprise
Puma AG Rudolf Dassler Sport	PUM GR	4/26/2011	6:00		5.25	
STMicroelectronics NV	STM IM	4/26/2011	Aft-mkt		0.144	
UBS AG	UBSN VX	4/26/2011			0.434	
Teleperformance	RCF FP	4/26/2011				
Sydbank A/S	SYDB DC	4/26/2011			1.313	
Ferrovial SA	FER SM	4/27/2011	Bef-mkt			
Credit Suisse Group AG	CSGN VX	4/27/2011	4:45		1.245	
Software AG	SOW GR	4/27/2011	5:00		1.419	
Koninklijke DSM NV	DSM NA	4/27/2011	5:15		0.707	
Svenska Handelsbanken AB	SHBA SS	4/27/2011	5:30		5.137	
Volvo AB	VOLVB SS	4/27/2011	5:30		1.711	
Barclays PLC	BARC LN	4/27/2011	6:00			
ARM Holdings PLC	ARM LN	4/27/2011	6:00		0.025	
BP PLC	BP/ LN	4/27/2011	6:00		0.298	
Scania AB	SCVB SS	4/27/2011	7:30		2.831	
Getinge AB	GETIB SS	4/27/2011	10:00		1.769	
GlaxoSmithKline PLC	GSK LN	4/27/2011	11:00		0.297	
Alfa Laval AB	ALFA SS	4/27/2011	12:00		1.623	
Orion OYJ	ORNBV FH	4/27/2011			0.415	
Electrolux AB	ELUXB SS	4/27/2011			2.345	
Telefonaktiebolaget LM						
Ericsson	ERICB SS	4/27/2011			1.115	
Dassault Systemes SA	DSY FP	4/27/2011			0.569	
Ebro Foods SA	EBRO SM	4/27/2011				

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Volkswagen AG	VOW GR	4/27/2011		3.413
ENI SpA	ENI IM	4/27/2011		0.58
Grifols SA	GRF SM	4/27/2011		0.19
QIAGEN NV	QGEN US	4/27/2011		0.209
Logitech International SA	LOGN VX	4/28/2011	2:00	0.779
Imerys SA	NK FP	4/28/2011	Bef-mkt	
Deutsche Bank AG	DBK GR	4/28/2011	Bef-mkt	
SAP AG	SAP GR	4/28/2011	Bef-mkt	0.481
ABB Ltd	ABBN VX	4/28/2011	3:00	0.304
Randstad Holding NV	RAND NA	4/28/2011	Bef-mkt	0.425
Unilever PLC	ULVR LN	4/28/2011	Bef-mkt	0.23
Nordea Bank AB	NDA SS	4/28/2011	4:45	0.186
Nobel Biocare Holding AG	NOBN VX	4/28/2011	4:45	0.127
Rhoen Klinikum AG	RHK GR	4/28/2011	5:00	0.25
Swedbank AB	SWEDA SS	4/28/2011	5:00	2.981
Technip SA	TEC FP	4/28/2011	5:00	0.88
Mobistar SA	MOBB BB	4/28/2011	5:00	1.025
Koninklijke KPN NV	KPN NA	4/28/2011	5:30	0.287
Aixtron SE NA	AIXA GR	4/28/2011	5:30	0.536
Sanofi-Aventis SA	SAN FP	4/28/2011	5:30	1.624
Bayer AG	BAYN GR	4/28/2011	5:30	1.377
Royal Dutch Shell PLC	RDSA LN	4/28/2011	6:00	0.954
Unilever NV	UNA NA	4/28/2011	6:00	0.23
Fortum OYJ	FUM1V FH	4/28/2011	6:00	0.506
Kesko OYJ	KESBV FH	4/28/2011	6:00	0.239
British Sky Broadcasting Group PLC	BSY LN	4/28/2011	6:00	0.098
Verbund AG	VER AV	4/28/2011	6:00	0.31
Banco de Sabadell SA	SAB SM	4/28/2011	6:30	0.04
Konecranes OYJ	KCR1V FH	4/28/2011	6:30	0.356
UPM-Kymmene OYJ	UPM1V FH	4/28/2011	6:30	0.285
Assa Abloy AB	ASSAB SS	4/28/2011	10:00	2.433
Metso OYJ	MEO1V FH	4/28/2011	12:30	0.482
SGL Carbon SE	SGL GR	4/28/2011		0.24
JM AB	JM SS	4/28/2011		2.023
Finmeccanica SpA	FNC IM	4/28/2011		0.31
Suez Environnement Co	SEV FP	4/28/2011		
Schindler Holding AG	SCHP SW	4/28/2011		1.2
Tenaris SA	TEN IM	4/28/2011		0.25
Banco Santander SA	SAN SM	4/28/2011		0.272
Luxottica Group SpA	LUX IM	4/28/2011		
Erste Group Bank AG	EBS AV	4/28/2011		0.79

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Merck KGaA	MRK GR	4/28/2011		1.93
Novo Nordisk A/S	NOVOB DC	4/28/2011		7.155
Iberdrola Renovables SA	IBR SM	4/28/2011		0.04
Deutsche Boerse AG	DB1 GR	4/28/2011		1.07
Bolsas y Mercados Espanoles SA	BME SM	4/28/2011		0.425
AstraZeneca PLC	AZN LN	4/28/2011		1.973
Whitbread PLC	WTB LN	4/28/2011		1.164
Shire PLC	SHP LN	4/28/2011		0.413
Galp Energia SGPS SA	GALP PL	4/29/2011	Bef-mkt	0.115
Norsk Hydro ASA	NHY NO	4/29/2011	5:00	0.607
YIT OYJ	YTY1V FH	4/29/2011	5:00	0.316
Yara International ASA	YAR NO	4/29/2011	5:00	7.881
Daimler AG	DAI GR	4/29/2011	5:30	1.283
Total SA	FP FP	4/29/2011	6:00	1.289
Novozymes A/S	NZYMB DC	4/29/2011	6:00	8.04
SSAB AB	SSABA SS	4/29/2011	6:00	0.534
Outotec OYJ	OTE1V FH	4/29/2011	9:00	0.325
Svenska Cellulosa AB	SCAB SS	4/29/2011	10:00	2.414
Neste Oil OYJ	NES1V FH	4/29/2011	10:00	0.165
Repsol YPF SA	REP SM	4/29/2011		0.541
ACS Actividades de Construccion y Servicios SA	ACS SM	4/29/2011		0.795
Red Electrica Corp SA	REE SM	4/29/2011		
Criteria Caixacorp SA	CRI SM	4/29/2011		
DSV A/S	DSV DC	4/29/2011		1.755

## Daily Market Report

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