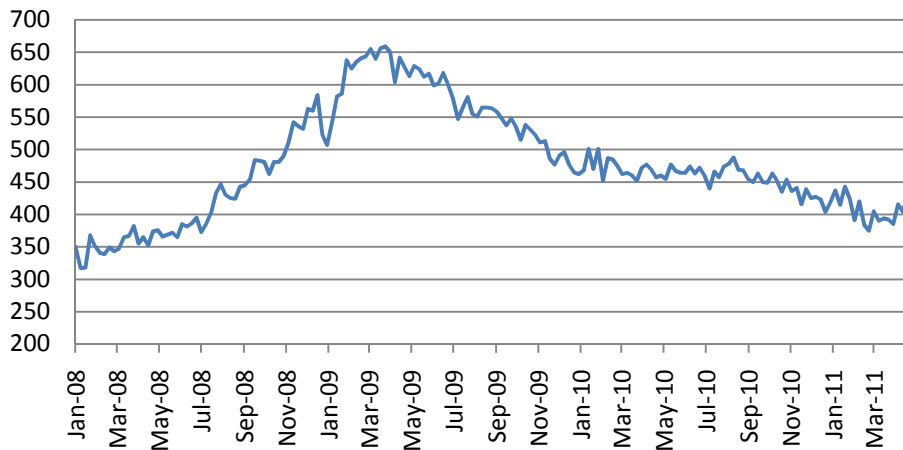


Initial jobless claims – up to 474K in April (consensus 410K)



S&P 500 Sub-index	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
CONS DISCRET	318.0	-0.18%	-0.80%	+8%	17.45	1.09	2.99
CONS STAPLES	323.0	-0.83%	-0.22%	+6%	16.18	0.99	3.76
ENERGY	554.4	-2.26%	-5.88%	+9%	14.41	0.96	2.20
FINANCIALS	216.0	-1.14%	-2.25%	+1%	13.51	1.66	1.13
HEALTH CARE	407.7	-0.64%	-0.02%	+1.2%	13.12	1.22	2.61
INDUSTRIALS	326.4	-0.61%	-2.12%	+8%	17.26	1.27	2.92
INFO TECH	424.1	-0.49%	-1.24%	+5%	15.59	2.33	3.51
MATERIALS	243.1	-1.24%	-4.26%	+1%	15.45	1.17	2.76
TELECOM SERV	133.8	-1.31%	-0.88%	+4%	18.65	1.24	1.89
UTILITIES	167.7	-0.74%	-0.04%	+5%	13.01	1.13	1.49

Macro Indicators		
CDS HY 5Y	435.77	+0.64%
ITX Crossover Euro	273.09	+3.28%
CDS Japan 5Y	77.33	#N/A N/A
CDS EM 5Y	113.68	-0.24%
CDS Russia 5Y	131.54	+2.52%
US Tsys 10Y	3.39%	-0.09%
US Tsys 5Y	2.04%	-0.10%
Brazil 10Y	4.04%	-0.19%
Germany 10Y	3.04%	+0.04%
EUR/USD	1.4572	-0.03%
USD/IPY	80.53	-0.46%
EUR/GBP	0.8885	-0.12%
Oil Brent	111.42	+0.56%
Gold	1486	+0.31%
Copper	8820	-3.33%
Nickel	24510	-5.04%
S&P 500	1335	+0.00%
Russell 2000	829.24	-0.44%
Bovespa	63407.01	-0.33%
Topix	856	-1.38%
Shanghai Comp	2,877.44	+0.18%
S&P/ASX 300	4,744.60	-0.19%
Sensex 30	18,428.03	+1.19%
Bovespa	63,407.01	-0.33%
DJ Euro Stoxx 50 F	2879	-0.69%
CAC Futures	3968	-0.66%
DAX Futures	7386.5	-0.10%
CBOE Put/Call	0.64	-11.11%
CBOE Buy/Write M	836.17	-0.34%
VIX	18.2	+6.56%
VSTOXX	22.5461	+3.16%

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

Earnings season (sectoral results – S&P 500)

Sector	Reported	Total	Growth	Surprise	Pos Surp	Neg Surp
All Securities	413	499	22.00%	7.72%	301	104
Oil & Gas	38	38	40.99%	4.65%	24	12
Basic Materials	25	26	61.74%	12.96%	22	3
Industrials	64	72	32.86%	8.57%	47	17
Consumer Goods	39	54	11.16%	5.40%	27	11
Health Care	44	46	5.69%	8.02%	41	3
Consumer Services	41	75	12.12%	5.09%	31	9
Telecommunications	9	9	-0.49%	4.67%	4	3
Utilities	30	34	2.02%	1.81%	15	14
Financials	83	85	23.46%	11.53%	59	23
Technology	40	60	28.53%	8.27%	31	9

Daily Market Report

Most active stocks in US		
QUANTA SERVICES	19.33	-9.80%
VULCAN MATERIALS	41.38	-8.29%
MURPHY OIL CORP	68.57	-8.12%
PIONEER NATURAL	88.71	-7.81%
AVON PRODUCTS	28.71	-7.12%
JOY GLOBAL INC	89.78	-6.86%
FREEMPORT-MCMORAN	49.85	-6.30%
CONSOL ENERGY	49	-6.24%
JDS UNIPHASE	21.38	+5.48%
MACY'S INC	26.35	+5.48%
CARNIVAL CORP	40.94	+5.49%
CBS CORP-B	26.7	+5.78%
ROSS STORES INC	78.57	+7.12%
ELECTRONIC ARTS	21.68	+7.54%
NOVELLUS SYS	35.415	+14.57%

Most active stocks in Europe*		
SCHRODERS PLC	1700	-10.81%
SECURITAS AB-B	67.6	-10.46%
ANTOFAGASTA PLC	1203	-9.68%
FRESNILLO PLC	1445	-9.57%
LLOYDS BANKING	53.38	-9.31%
VIVENDI	19.14	-8.46%
VESTAS WIND SYST	163	-8.27%
VEDANTA RESOURC	2124	-7.77%
RHOEN-KLINIKUM	16.195	+4.79%
BANCO ESPIRITO-R	2.97	+4.95%
BANCO COM PORT	0.566	+5.40%
BRISA	4.483	+6.06%
ADIDAS AG	53.5	+6.51%
JERONIMO MARTIN	12.265	+7.45%
MEDA AB-A	68.2	+9.73%

Earnings season (sectoral results – Stoxx 600)

Sector	Reported	Total	Growth	Surprise	Pos Surp	Neg Surp
All Securities	216	326	12.53%	4.08%	128	77
Oil & Gas	16	22	11.04%	1.43%	7	9
Basic Materials	21	32	59.48%	11.55%	15	5
Industrials	40	63	67.61%	1.52%	24	16
Consumer Goods	25	32	116.22%	0.74%	11	11
Health Care	22	23	5.89%	3.48%	16	6
Consumer Services	11	26	813.33%	140.80%	8	3
Telecommunications	12	16	-19.59%	3.47%	7	5
Utilities	10	17	14.96%	14.23%	8	1
Financials	43	78	-16.84%	3.40%	23	14
Technology	16	17	44.17%	12.70%	9	7

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.

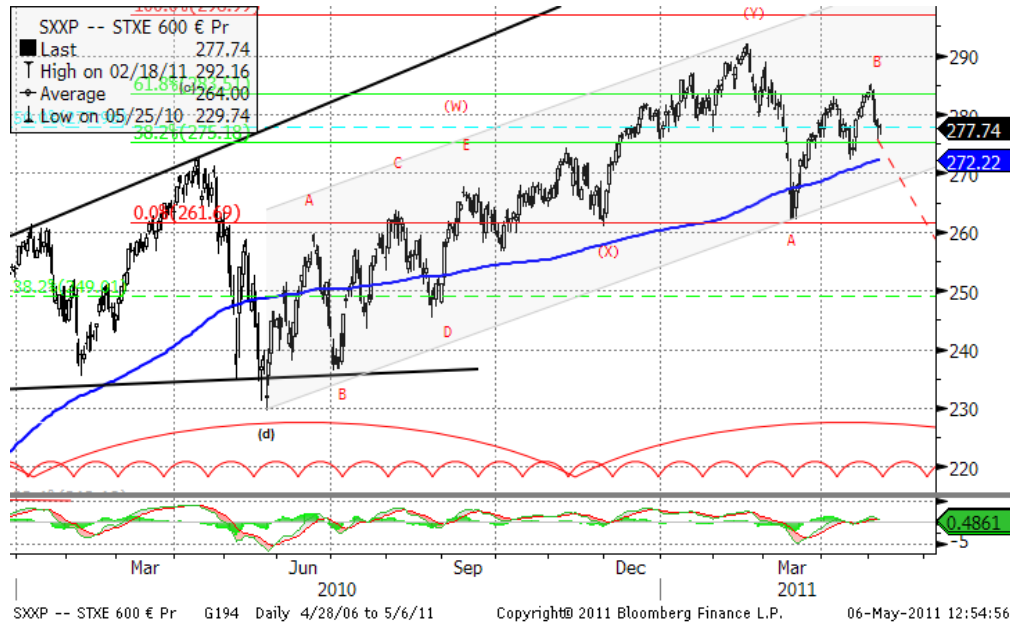
A pessimistic midterm target seems to be around 1000, after the pattern is completed and (C) starts.

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 found resistance at 264. Leg up with a target around 298 is likely to go on after the retracement is finished.

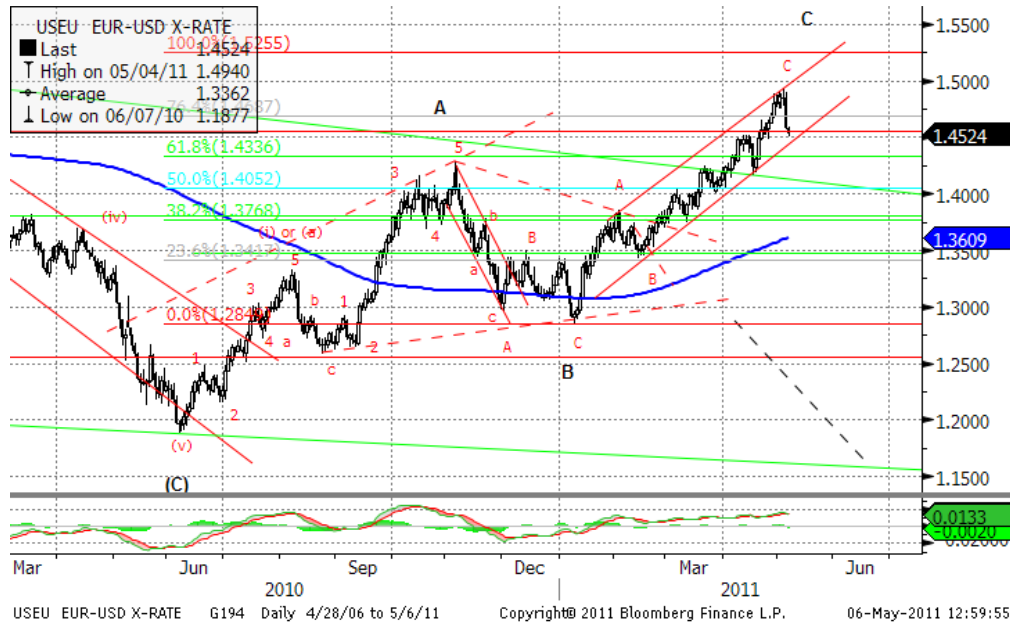
However, If the pattern, started on February, 18, is a flat correction, we should see C impulse to go on in the coming days with a support at 263, 256.

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.
05/03/2011 01:00	CH	China Non-manufacturing PMI	APR	--	62.5	60.2
05/03/2011 02:30	CH	Leading Index	MAR	--	101.71	101.05
05/03/2011 08:30	UK	PMI Manufacturing	APR	57	--	57.1
05/03/2011 09:00	EC	Euro-Zone PPI (MoM)	MAR	0.70%	--	0.80%
05/03/2011 09:00	EC	Euro-Zone PPI (YoY)	MAR	6.60%	--	6.60%
05/03/2011 10:00	UK	CBI Reported Sales	APR	15	--	15
05/03/2011 12:30	US	Fed's Hoenig Speaks to Community Bankers				
05/03/2011 14:00	US	Factory Orders	MAR	2.00%	--	-0.10%
05/03/2011 15:00	US	U.S. Fed to Purchase USD6-8 Bln				
05/03/2011 15:30	US	U.S. to Sell USD24 Bln 52-Week Bills				
05/03/2011 15:30	US	U.S. to Sell USD28 Bln 4-Week Bills				
05/03/2011 20:00	US	Treasury's Geithner at U.S.-China Business				
05/03/2011 20:30	US	API U.S. Crude Oil Inventories	29-Apr	--	--	4911K
05/03/2011 20:30	US	API Cushing Crude OK Inventory	29-Apr	--	--	-683K
05/03/2011 20:30	US	API U.S. Distillate Inventory	29-Apr	--	--	1525K
05/03/2011 20:30	US	API U.S. Gasoline Inventories	29-Apr	--	--	-2088K
05/03/2011 21:00	US	Total Vehicle Sales	APR	13.00M	--	13.06M
05/03/2011 21:00	US	Domestic Vehicle Sales	APR	9.90M	--	9.94M
05/03/2011 23:01	UK	BRC Shop Price Index YoY	APR	--	--	2.40%
03-06 MAY	UK	Halifax House Price 3Mths/Year	APR	-3.00%	--	-2.90%
03-06 MAY	UK	Halifax House Prices sa (MoM)	APR	0.10%	--	0.10%
05/04/2011 06:00	UK	Nat'wide House prices sa (MoM)	APR	0.10%	--	0.50%
05/04/2011 06:00	UK	Nat'wide House prices nsa(YoY)	APR	-0.70%	--	0.10%
05/04/2011 07:55	GE	PMI Services	APR F	57.7	--	57.7
05/04/2011 08:00	EC	PMI Composite	APR F	57.8	--	57.8
05/04/2011 08:00	EC	PMI Services	APR F	56.9	--	56.9
05/04/2011 08:30	UK	PMI Construction	APR	55.9	--	56.4
05/04/2011 08:30	UK	Net Consumer Credit	MAR	0.6B	--	0.8B
05/04/2011 08:30	UK	Net Lending Sec. on Dwellings	MAR	1.3B	--	1.2B
05/04/2011 08:30	UK	Mortgage Approvals	MAR	48.0K	--	47.0K
05/04/2011 08:30	UK	M4 Ex OFCs 3M Annualised	MAR	--	--	0.50%
05/04/2011 08:30	UK	M4 Money Supply (MoM)	MAR	--	--	-0.30%
05/04/2011 08:30	UK	M4 Money Supply (YoY)	MAR	--	--	-1.50%
05/04/2011 09:00	EC	Euro-Zone Retail Sales (MoM)	MAR	-0.10%	--	-0.10%
05/04/2011 09:00	EC	Euro-Zone Retail Sales (YoY)	MAR	0.00%	--	0.10%
05/04/2011 11:00	US	MBA Mortgage Applications	29-Apr	--	--	-5.60%
05/04/2011 11:30	US	Challenger Job Cuts YoY	APR	--	--	-38.60%
05/04/2011 12:00	US	Fed's Rosengren to Speak at Real Estate				
05/04/2011 12:15	US	ADP Employment Change	APR	195K	--	201K
05/04/2011 14:00	US	ISM Non-Manf. Composite	APR	57.5	--	57.3
05/04/2011 14:30	US	DOE U.S. Crude Oil Inventories	29-Apr	3000K	--	6156K
05/04/2011 14:30	US	DOE Cushing OK Crude Inventory	29-Apr	--	--	-738K

Daily Market Report

05/04/2011 14:30	US	DOE U.S. Distillate Inventory	29-Apr	500K	--	-1805K
05/04/2011 14:30	US	DOE U.S. Gasoline Inventories	29-Apr	0K	--	-2508K
05/04/2011 14:30	US	DOE U.S. Refinery Utilization	29-Apr	0.50%	--	0.20%
05/04/2011 14:30	US	DOE Crude Oil Implied Demand	29-Apr	--	--	13997
05/04/2011 14:30	US	DOE Distillate Implied Demand	29-Apr	--	--	4436.9
05/04/2011 14:30	US	DOE Gasoline Implied Demand	29-Apr	--	--	9409.7
05/04/2011 15:00	US	U.S. Fed to Purchase USD1-2 Bln TIPS				
05/04/2011 19:30	US	Fed's Williams Makes First Policy Speech				
05/04/2011 20:00	US	Fed's Fisher Speaks in New Mexico				
05/04/2011 20:15	US	Treasury's Geithner at ICI Annual Meeting				
05/04/2011 22:00	IT	Contact Group on Libya Meets in Rome				
05/04/2011 23:00	US	Fed's Lockhart Speaks on U.S. Economic				
05/05/2011 02:30	CH	China HSBC Services PMI	APR	--	--	51.7
05/05/2011 08:30	UK	PMI Services	APR	56	--	57.1
05/05/2011 08:30	UK	Official Reserves (Changes)	APR	--	--	\$2253M
05/05/2011 10:00	GE	Factory Orders YoY (nsa)	MAR	15.40%	--	20.10%
05/05/2011 10:00	GE	Factory Orders MoM (sa)	MAR	0.40%	--	2.40%
05/05/2011 11:00	UK	BOE Asset Purchase Target	MAY	200B	--	200B
05/05/2011 11:00	UK	BOE ANNOUNCES RATES	5-May	0.50%	--	0.50%
05/05/2011 11:45	EC	ECB Announces Interest Rates	5-May	1.25%	--	1.25%
05/05/2011 12:30	EC	Trichet Speaks at ECB Monthly News				
05/05/2011 12:30	EC	Trichet Speaks at ECB Monthly News				
05/05/2011 12:30	EC	Trichet Speaks at ECB Monthly News				
05/05/2011 12:30	US	Nonfarm Productivity	1Q P	1.10%	--	2.60%
05/05/2011 12:30	US	Unit Labor Costs	1Q P	0.80%	--	-0.60%
05/05/2011 12:30	US	Initial Jobless Claims	30-Apr	410K	--	429K
05/05/2011 12:30	US	Continuing Claims	23-Apr	3650K	--	3641K
05/05/2011 13:15	US	Fed's Evans Gives Welcome Remarks in				
05/05/2011 13:30	US	Bernanke Speaks at Chicago Fed Banking				
05/05/2011 13:45	US	Bloomberg Consumer Comfort	1-May	-45	--	-45.1
05/05/2011 14:30	US	EIA Natural Gas Storage Change	29-Apr	--	--	31
05/05/2011 15:00	US	U.S. Fed to Purchase USD1.5-2.5 Bln				
05/05/2011 17:15	US	Fed's Kocherlakota Speaks on Monetary				
05/05/2011 23:50	JN	Monetary Base (YoY)	APR	--	--	16.90%
05/05/2011	US	ICSC Chain Store Sales YoY	APR	--	--	2.00%
05-07 MAY	US	ABA Tax Section Annual Meeting				
05-06 MAY	EC	EU's Rehn Attends ECB Meeting, Speaks at				
05-06 MAY	FI	Trichet, Shirakawa, Yellen Speat at Bank of				
05-06 MAY	EC	ECB's Trichet Attends Bank of Finland High-				
05/06/2011 08:30	UK	PPI Input NSA (MoM)	APR	1.60%	--	3.70%
05/06/2011 08:30	UK	PPI Input NSA (YoY)	APR	16.40%	--	14.60%
05/06/2011 08:30	UK	PPI Output n.s.a. (MoM)	APR	0.70%	--	0.90%
05/06/2011 08:30	UK	PPI Output n.s.a. (YoY)	APR	5.10%	--	5.40%
05/06/2011 08:30	UK	PPI Output Core NSA (MoM)	APR	0.30%	--	0.40%

Daily Market Report

05/06/2011 08:30	UK	PPI Output Core NSA (YoY)	APR	3.00%	--	3.00%
05/06/2011 10:00	GE	Industrial Prod. YoY (nsa wda)	MAR	10.30%	--	14.80%
05/06/2011 10:00	GE	Industrial Production MoM (sa)	MAR	0.50%	--	1.60%
05/06/2011 11:30	US	Fed's Yellen Speaks on Economic Growth in				
05/06/2011 12:30	US	Change in Nonfarm Payrolls	APR	185K	--	216K
05/06/2011 12:30	US	Change in Private Payrolls	APR	200K	--	230K
05/06/2011 12:30	US	Change in Manufact. Payrolls	APR	20K	--	17K
05/06/2011 12:30	US	Avg Hourly Earning MOM All Emp	APR	0.20%	--	0.00%
05/06/2011 12:30	US	Avg Hourly Earning YOY All Emp	APR	1.80%	--	1.70%
05/06/2011 12:30	US	Avg Weekly Hours All Employees	APR	34.3	--	34.3
05/06/2011 12:30	US	Unemployment Rate	APR	8.80%	--	8.80%
05/06/2011 12:30	US	Chg in Household Survey Empl	APR	--	--	291
05/06/2011 14:00	US	Fed's Dudley to Speak at Regional Economic				
05/06/2011 15:00	US	U.S. Fed to Purchase USD5-7 Bln				
05/06/2011 15:45	US	Fed's Bullard to Speak to Bankers in Little				
05/06/2011 17:00	US	Baker Hughes U.S. Rig Count	6-May	--	--	1818
05/06/2011 19:00	US	Consumer Credit	MAR	\$5.000B	--	\$7.617B
05/06/2011	UK	New Car Registrations (YoY)	APR	--	--	-7.90%
05/08/2011 22:00	SZ	Bimonthly Meeting of Bank for				
05/08/2011 23:01	UK	Lloyds Employment Confidence	APR	--	--	--
05/09/2011 04:00	US	U.S.-China Strategic and Economic Dialogue				
05/09/2011 06:00	GE	Exports SA (MoM)	MAR	--	--	2.70%
05/09/2011 06:00	GE	Imports SA (MoM)	MAR	--	--	3.70%
05/09/2011 06:00	GE	Current Account (EURO)	MAR	--	--	8.9B
05/09/2011 06:00	GE	Trade Balance	MAR	--	--	12.1B
05/09/2011 08:30	EC	Sentix Investor Confidence	MAY	--	--	14.2
05/09/2011 15:00	US	U.S. Fed to Purchase USD6-8 Bln				
05/09/2011 15:30	US	U.S. to Sell 3-Month Bills				
05/09/2011 15:30	US	U.S. to Sell 6-Month Bills				
05/09/2011 23:01	UK	BRC Sales Like-For-Like YoY	APR	--	--	-3.50%
05/09/2011 23:01	UK	RICS House Price Balance	APR	--	--	-23%
09-13 MAY	JN	Bankruptcies (YoY)	APR	--	--	-10.00%
09-13 MAY	JN	Tokyo Avg Office Vacancies (%)	APR	--	--	9.19
05/10/2011 02:00	CH	Trade Balance (USD)	APR	--	--	\$0.14B
05/10/2011 02:00	CH	Exports YoY%	APR	--	--	35.80%
05/10/2011 02:00	CH	Imports YoY%	APR	--	--	27.30%
05/10/2011 04:00	US	U.S.-China Strategic and Economic Dialogue				
05/10/2011 08:15	IT	ECB's Bini Smaghi Speaks at Festival of				
05/10/2011 11:30	US	NFIB Small Business Optimism	APR	--	--	91.9
05/10/2011 12:30	US	Import Price Index (MoM)	APR	1.80%	--	2.70%
05/10/2011 12:30	US	Import Price Index (YoY)	APR	--	--	9.70%
05/10/2011 13:30	US	Fed's Duke Speaks on Community				
05/10/2011 14:00	US	IBD/TIPP Economic Optimism	MAY	--	--	40.8
05/10/2011 14:00	US	Wholesale Inventories	MAR	1.00%	--	1.00%

Daily Market Report

05/10/2011 15:00	US	U.S. Fed to Purchase USD5-7 Bln				
05/10/2011 15:30	US	U.S. to Sell 4-Week Bills				
05/10/2011 16:00	US	DOE Short-Term Crude Outlook	MAY	--	--	113.5
05/10/2011 16:00	US	DOE Short-Term Mogas Outlook	MAY	--	--	3.8
05/10/2011 16:00	US	DOE Short-Term Diesel Outlook	MAY	--	--	4.07
05/10/2011 16:00	US	DOE Short-Term Ht Oil Outlook	MAY	--	--	4.15
05/10/2011 16:00	US	DOE Short-Term NatGas Outlook	MAY	--	--	12.08
05/10/2011 16:45	US	Fed's Lacker Speaks on Economic Outlook in				
05/10/2011 17:00	US	U.S. to Sell 3-Year Notes				
05/10/2011 17:00	US	U.S. to Sell 3-Year Notes				
05/10/2011 20:30	US	API U.S. Crude Oil Inventories	6-May	--	--	--
05/10/2011 20:30	US	API Cushing Crude OK Inventory	6-May	--	--	-683K
05/10/2011 20:30	US	API U.S. Distillate Inventory	6-May	--	--	--
05/10/2011 20:30	US	API U.S. Gasoline Inventories	6-May	--	--	--
05/10/2011 23:50	JN	Official Reserve Assets	APR	--	--	\$1116.0B
05/10/2011	EC	ECB's Reserve Maintenance Period Ends				
05/11/2011 02:00	CH	Producer Price Index (YoY)	APR	--	--	7.30%
05/11/2011 02:00	CH	Industrial Production YTD YoY	APR	--	--	14.40%
05/11/2011 02:00	CH	Industrial Production (YoY)	APR	--	--	14.80%
05/11/2011 02:00	CH	Consumer Price Index (YoY)	APR	--	--	5.40%
05/11/2011 02:00	CH	Fixed Assets Inv Excl. Rural YTD YoY	APR	--	--	25.00%
05/11/2011 02:00	CH	Retail Sales YTD YoY	APR	--	--	16.30%
05/11/2011 02:00	CH	Retail Sales (YoY)	APR	--	--	17.40%
05/11/2011 05:00	JN	Coincident Index CI	MAR P	103.6	--	106.8
05/11/2011 05:00	JN	Leading Index CI	MAR P	99.8	--	104.2
05/11/2011 06:00	GE	Consumer Price Index (MoM)	APR F	--	--	0.20%
05/11/2011 06:00	GE	Consumer Price Index (YoY)	APR F	--	--	2.40%
05/11/2011 06:00	GE	CPI - EU Harmonised (MoM)	APR F	--	--	0.20%
05/11/2011 06:00	GE	CPI - EU Harmonised (YoY)	APR F	--	--	2.60%
05/11/2011 08:15	EC	ECB's Coene Speaks at Brussels Finance				
05/11/2011 08:30	UK	Visible Trade Balance GBP/Mn	MAR	--	--	-£6776
05/11/2011 08:30	UK	Trade Balance Non EU GBP/Mn	MAR	--	--	-£2849
05/11/2011 08:30	UK	Total Trade Balance (GBP/Mln)	MAR	--	--	-£2443
05/11/2011 09:30	UK	Bank of England Inflation Report				
05/11/2011 10:30	EC	ECB's Stark Speaking in London				
05/11/2011 11:00	US	MBA Mortgage Applications	6-May	--	--	--
05/11/2011 12:30	US	Trade Balance	MAR	-\$46.6B	--	-\$45.8B
05/11/2011 14:00	US	JOLTs Job Openings	MAR	--	--	3093
05/11/2011 14:30	US	DOE U.S. Crude Oil Inventories	6-May	--	--	6156K
05/11/2011 14:30	US	DOE Cushing OK Crude Inventory	6-May	--	--	--
05/11/2011 14:30	US	DOE U.S. Distillate Inventory	6-May	--	--	--
05/11/2011 14:30	US	DOE U.S. Gasoline Inventories	6-May	--	--	-2508K
05/11/2011 14:30	US	DOE U.S. Refinery Utilization	6-May	--	--	0.20%
05/11/2011 14:30	US	DOE Crude Oil Implied Demand	6-May	--	--	13997

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05/11/2011 14:30	US	DOE Distillate Implied Demand	6-May	--	--	4436.9
05/11/2011 14:30	US	DOE Gasoline Implied Demand	6-May	--	--	--
05/11/2011 15:00	US	U.S. Fed to Purchase USD6-8 Bln				
05/11/2011 15:15	EC	ECB's Orphanides Speaks at Brussels				
05/11/2011 16:15	US	Fed's Lockhart Speaks on U.S. Economic				
05/11/2011 17:00	US	U.S. to Sell 10-Year Notes				
05/11/2011 17:00	US	Fed's Kocherlakota Speaks on Monetary				
05/11/2011 18:00	US	Monthly Budget Statement	APR	--	--	-\$188.2B
05/11/2011 22:00	EC	Luxembourg Prime Minister Juncker Speaks				
05/11/2011 23:50	JN	Japan Money Stock M2 YoY	APR	2.80%	--	2.70%
05/11/2011 23:50	JN	Japan Money Stock M3 YoY	APR	2.10%	--	2.00%
05/11/2011 23:50	JN	Bank Lending Banks Adjust YoY	APR	--	--	-1.60%
05/11/2011 23:50	JN	Bank Lending Ex-Trusts YoY	APR	--	--	-1.80%
05/11/2011 23:50	JN	Bank Lending incl Trusts (YoY)	APR	--	--	-1.70%
05/11/2011 23:50	JN	Current Account Total	MAR	¥1737.5B	--	¥1641.0B
05/11/2011 23:50	JN	Adjusted Current Account Total	MAR	¥972.2B	--	¥1209.8B
05/11/2011 23:50	JN	Current Account Balance YOY%	MAR	-32.70%	--	3.00%
05/11/2011 23:50	JN	Trade Balance - BOP Basis	MAR	¥303.4B	--	¥723.3B
05/12/2011 05:00	JN	Eco Watchers Survey: Current	APR	--	--	27.7
05/12/2011 05:00	JN	Eco Watchers Survey: Outlook	APR	--	--	26.6
05/12/2011 06:00	JN	Machine Tool Orders (YoY)	APR P	--	--	49.60%
05/12/2011 08:00	EC	ECB Publishes May Monthly Report				
05/12/2011 08:30	UK	Industrial Production (MoM)	MAR	--	--	-1.20%
05/12/2011 08:30	UK	Industrial Production (YoY)	MAR	--	--	2.40%
05/12/2011 08:30	UK	Manufacturing Production (MoM)	MAR	--	--	0.00%
05/12/2011 08:30	UK	Manufacturing Production (YoY)	MAR	--	--	4.90%
05/12/2011 09:00	EC	Euro-Zone Ind. Prod. wda (YoY)	MAR	--	--	7.30%
05/12/2011 09:00	EC	Euro-Zone Ind. Prod. sa (MoM)	MAR	--	--	0.40%
05/12/2011 09:00	EC	ECB Publishes May Monthly Report				
05/12/2011 12:30	US	Fed's Plosser Speaks on Economic Outlook				
05/12/2011 12:30	US	Initial Jobless Claims	7-May	--	--	--
05/12/2011 12:30	US	Continuing Claims	30-Apr	--	--	--
05/12/2011 12:30	US	Producer Price Index (MoM)	APR	0.60%	--	0.70%
05/12/2011 12:30	US	PPI Ex Food & Energy (MoM)	APR	0.20%	--	0.30%
05/12/2011 12:30	US	Producer Price Index (YoY)	APR	--	--	5.80%
05/12/2011 12:30	US	PPI Ex Food & Energy (YoY)	APR	--	--	1.90%
05/12/2011 12:30	US	Advance Retail Sales	APR	0.50%	--	0.40%
05/12/2011 12:30	US	Retail Sales Less Autos	APR	0.60%	--	0.80%
05/12/2011 12:30	US	Retail Sales Ex Auto & Gas	APR	--	--	0.60%
05/12/2011 13:45	US	Bloomberg Consumer Comfort	8-May	--	--	--
05/12/2011 14:00	US	Annual Revisions: Business Inventories				
05/12/2011 14:00	US	Business Inventories	MAR	1.00%	--	0.50%
05/12/2011 14:30	US	EIA Natural Gas Storage Change	6-May	--	--	31
05/12/2011 17:00	US	U.S. to Sell 30-Year Bonds				

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05/12/2011	UK	NIESR GDP Estimate	APR	--	--	0.70%
05/13/2011 02:00	CH	Conference Board China March Leading				
05/13/2011 06:00	GE	GDP nsa (YoY)	1Q P	--	--	4.00%
05/13/2011 06:00	GE	GDP s.a. (QoQ)	1Q P	--	--	0.40%
05/13/2011 06:00	GE	GDP wda (YoY)	1Q P	--	--	4.00%
05/13/2011 09:00	EC	Euro-Zone GDP s.a. (QoQ)	1Q A	--	--	0.30%
05/13/2011 09:00	EC	Euro-Zone GDP s.a. (YoY)	1Q A	--	--	2.00%
05/13/2011 12:30	US	Consumer Price Index (MoM)	APR	0.40%	--	0.50%
05/13/2011 12:30	US	CPI Ex Food & Energy (MoM)	APR	0.20%	--	0.10%
05/13/2011 12:30	US	Consumer Price Index (YoY)	APR	--	--	2.70%
05/13/2011 12:30	US	CPI Ex Food & Energy (YoY)	APR	--	--	1.20%
05/13/2011 12:30	US	CPI Core Index SA	APR	--	--	223.331
05/13/2011 12:30	US	Consumer Price Index NSA	APR	--	--	223.467
05/13/2011 13:55	US	U. of Michigan Confidence	MAY P	70	--	69.8
05/13/2011 14:00	US	Annual Revisions: Durable Goods				
05/13/2011 17:00	US	Baker Hughes U.S. Rig Count	13-May	--	--	--

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US Earnings Calendar

Company Name	Company Ticker	Date	Time	Actual	Estimate	Surprise
HCP Inc	HCP US	5/3/2011	Bef-mkt		0.457	
Rowan Cos Inc	RDC US	5/3/2011	Bef-mkt		0.293	
Emerson Electric Co	EMR US	5/3/2011	Bef-mkt		0.743	
Mylan Inc/PA	MYL US	5/3/2011	Bef-mkt		0.435	
Fidelity National Information Services Inc	FIS US	5/3/2011	Bef-mkt		0.446	
Archer-Daniels-Midland Co	ADM US	5/3/2011	Bef-mkt		0.854	
Health Care REIT Inc	HCN US	5/3/2011	Bef-mkt		0.73	
Cognizant Technology Solutions Corp	CTSH US	5/3/2011	Bef-mkt		0.659	
Wisconsin Energy Corp	WEC US	5/3/2011	Bef-mkt		0.665	
Spectra Energy Corp	SE US	5/3/2011	Bef-mkt		0.528	
NiSource Inc	NI US	5/3/2011	Bef-mkt		0.72	
American Tower Corp	AMT US	5/3/2011	11:00		0.233	
Legg Mason Inc	LM US	5/3/2011	11:00		0.45	
Duke Energy Corp	DUK US	5/3/2011	11:00		0.35	
Tenet Healthcare Corp	THC US	5/3/2011	11:30		0.135	
Unum Group	UNM US	5/3/2011	20:00		0.697	
Molex Inc	MOLX US	5/3/2011	20:00		0.422	
Harris Corp	HRS US	5/3/2011	20:00		1.152	
McKesson Corp	MCK US	5/3/2011	20:00		1.603	
Cephalon Inc	CEPH US	5/3/2011	20:10		2.049	
Comcast Corp	CMCSA US	5/3/2011	Aft-mkt		0.343	
XL Group Plc	XL US	5/3/2011	Aft-mkt		-0.459	
Genworth Financial Inc	GNW US	5/3/2011	Aft-mkt		0.209	
Oneok Inc	OKE US	5/3/2011	Aft-mkt		1.319	
Pioneer Natural Resources Co	PXD US	5/3/2011	Aft-mkt		0.514	
First Solar Inc	FSLR US	5/3/2011	Aft-mkt		1.165	
TECO Energy Inc	TE US	5/3/2011	Aft-mkt		0.297	
PG&E Corp	PCG US	5/3/2011			0.803	
Avon Products Inc	AVP US	5/3/2011			0.315	
MetroPCS Communications Inc	PCS US	5/3/2011			0.195	
Marathon Oil Corp	MRO US	5/3/2011			1.413	
Pfizer Inc	PFE US	5/3/2011			0.578	
Molson Coors Brewing Co	TAP US	5/3/2011			0.439	
CBS Corp	CBS US	5/3/2011			0.191	
Clorox Co	CLX US	5/3/2011			1.042	

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Mastercard Inc	MA US	5/3/2011		4.092
Nicor Inc	GAS US	5/4/2011	Bef-mkt	1
Quanta Services Inc	PWR US	5/4/2011	Bef-mkt	0.049
Time Warner Inc	TWX US	5/4/2011	Bef-mkt	0.563
RR Donnelley & Sons Co	RRD US	5/4/2011	Bef-mkt	0.37
Devon Energy Corp	DVN US	5/4/2011	Bef-mkt	1.312
Marsh & McLennan Cos Inc	MMC US	5/4/2011	Bef-mkt	0.563
IntercontinentalExchange Inc	ICE US	5/4/2011	Bef-mkt	1.691
Kellogg Co	K US	5/4/2011	12:00	1.037
Computer Sciences Corp	CSC US	5/4/2011	12:30	1.563
Whole Foods Market Inc	WFMI US	5/4/2011	20:00	0.463
News Corp	NWSA US	5/4/2011	20:00	0.274
Tesoro Corp	TSO US	5/4/2011	Aft-mkt	0.648
MetLife Inc	MET US	5/4/2011	Aft-mkt	1.262
Kimco Realty Corp	KIM US	5/4/2011	Aft-mkt	0.295
Electronic Arts Inc	ERTS US	5/4/2011	Aft-mkt	0.222
JDS Uniphase Corp	JDSU US	5/4/2011	Aft-mkt	0.203
ACE Ltd	ACE US	5/4/2011	Aft-mkt	0.628
Expeditors International of Washington Inc	EXPD US	5/4/2011	Aft-mkt	0.368
Prudential Financial Inc	PRU US	5/4/2011	Aft-mkt	1.47
Integrus Energy Group Inc	TEG US	5/4/2011	Aft-mkt	1.62
Vulcan Materials Co	VMC US	5/4/2011	Aft-mkt	-0.465
MEMC Electronic Materials Inc	WFR US	5/4/2011		0.136
Murphy Oil Corp	MUR US	5/4/2011		0.982
Allergan Inc/United States	AGN US	5/4/2011		0.737
Windstream Corp	WIN US	5/4/2011		0.194
BMC Software Inc	BMC US	5/4/2011		0.773
Ventas Inc	VTR US	5/5/2011	Bef-mkt	0.748
Progress Energy Inc	PGN US	5/5/2011	Bef-mkt	0.669
Teradata Corp	TDC US	5/5/2011	Bef-mkt	0.456
CenturyLink Inc	CTL US	5/5/2011	Bef-mkt	0.703
CVS Caremark Corp	CVS US	5/5/2011	Bef-mkt	0.554
Williams Cos Inc/The	WMB US	5/5/2011	Bef-mkt	0.355
Frontier Communications Corp	FTR US	5/5/2011	Bef-mkt	0.059
Airgas Inc	ARG US	5/5/2011	Bef-mkt	0.852
Scripps Networks Interactive Inc	SNI US	5/5/2011	Bef-mkt	0.585
Denbury Resources Inc	DNR US	5/5/2011	Bef-mkt	0.27
PPL Corp	PPL US	5/5/2011	Bef-mkt	0.721
CIGNA Corp	CI US	5/5/2011	10:30	1.09
Public Service Enterprise Group Inc	PEG US	5/5/2011	12:45	0.763

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Kraft Foods Inc	KFT US	5/5/2011	20:00	0.468
PerkinElmer Inc	PKI US	5/5/2011	Aft-mkt	0.307
Sunoco Inc	SUN US	5/5/2011	Aft-mkt	-0.052
CareFusion Corp	CFN US	5/5/2011	Aft-mkt	0.401
American International Group Inc	AIG US	5/5/2011	Aft-mkt	0.122
Fluor Corp	FLR US	5/5/2011	Aft-mkt	0.76
CF Industries Holdings Inc	CF US	5/5/2011	Aft-mkt	3.097
Visa Inc	V US	5/5/2011	Aft-mkt	1.202
Sara Lee Corp	SLE US	5/5/2011		0.246
Titanium Metals Corp	TIE US	5/5/2011		0.143
NRG Energy Inc	NRG US	5/5/2011		0.137
El Paso Corp	EP US	5/5/2011		0.28
Ameren Corp	AEE US	5/5/2011		0.373
Fortune Brands Inc	FO US	5/5/2011		0.512
Leucadia National Corp	LUK US	5/5/2011		
Vornado Realty Trust	VNO US	5/5/2011		2.033
Microchip Technology Inc	MCHP US	5/5/2011		0.569
CenterPoint Energy Inc	CNP US	5/5/2011		0.334
priceline.com Inc	PCLN US	5/5/2011		2.445
Consolidated Edison Inc	ED US	5/5/2011		1.007
DIRECTV	DTV US	5/5/2011		0.713
Public Storage	PSA US	5/5/2011		1.319
Cablevision Systems Corp	CVC US	5/5/2011		0.418
Estee Lauder Cos Inc/The	EL US	5/5/2011		0.57
EOG Resources Inc	EOG US	5/5/2011		0.547
Pepco Holdings Inc	POM US	5/6/2011	Bef-mkt	0.197
Constellation Energy Group Inc	CEG US	5/6/2011		0.969
Berkshire Hathaway Inc	BRK/A US	5/6/2011		1148.67
AES Corp/The	AES US	5/6/2011		0.263
Northeast Utilities	NU US	5/6/2011		0.634
Washington Post Co/The	WPO US	5/6/2011		4.35
Sempra Energy	SRE US	5/9/2011	13:00	0.992
Sysco Corp	SYU US	5/9/2011		0.413
Tyson Foods Inc	TSN US	5/9/2011		0.439
International Flavors & Fragrances Inc	IFF US	5/10/2011	Bef-mkt	0.94
Dean Foods Co	DF US	5/10/2011	Bef-mkt	0.056
Walt Disney Co/The	DIS US	5/10/2011	20:15	0.564
Cisco Systems Inc	CSCO US	5/11/2011	20:30	0.37
Symantec Corp	SYMC US	5/11/2011		0.359
Kohl's Corp	KSS US	5/12/2011	11:00	0.726

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NVIDIA Corp	NVDA US	5/12/2011	20:20	0.196
CA Inc	CA US	5/12/2011	20:30	0.499
Nordstrom Inc	JWN US	5/12/2011	Aft-mkt	0.653
Macy's Inc	M US	5/12/2011		0.167
Precision Castparts Corp	PCP US	5/12/2011		1.907
Agilent Technologies Inc	A US	5/13/2011	12:00	0.651
Urban Outfitters Inc	URBN US	5/13/2011		0.247

Europe earnings calendar

Company Name	Company Ticker	Date	Time	Actual	Estimate	Surprise
Geberit AG	GEBN VX	5/3/2011	5:00	3.07	1.7	80.59%
Metro AG	MEO GR	5/3/2011	5:15	-0.01	-0.035	71.43%
Infineon Technologies AG	IFX GR	5/3/2011	5:30	0.18	0.154	16.88%
Hannover Rueckversicherung AG	HNR1 GR	5/3/2011	5:30	0.089	-0.66	113.49%
Skandinaviska Enskilda Banken AB	SEBA SS	5/3/2011	5:30	1.491	1.429	4.34%
Cofinimmo	COFB BB	5/3/2011	5:48	1.862	1.856	0.32%
MTU Aero Engines Holding AG	MTX GR	5/3/2011	6:00		0.848	
MAN SE	MAN GR	5/3/2011	6:00	4.386	4.32	1.53%
Aberdeen Asset Management PLC	ADN LN	5/3/2011	6:01	0.095	0.075	26.67%
Kemira OYJ	KRA1V FH	5/3/2011	6:30	0.241	0.193	24.87%
Sanoma OYJ	SAA1V FH	5/3/2011	8:00		0.13	
Sandvik AB	SAND SS	5/3/2011	10:00		1.816	
Acerinox SA	ACX SM	5/3/2011	15:45		0.224	
Telenet Group Holding NV	TNET BB	5/3/2011	15:45		0.29	
Boliden AB	BOL SS	5/3/2011			4.51	
Red Electrica Corp SA	REE SM	5/4/2011	Bef-mkt		0.95	
Delhaize Group SA	DELB BB	5/4/2011	Bef-mkt		1.268	
EDP Renovaveis SA	EDPR PL	5/4/2011	Bef-mkt		0.06	
BNP Paribas	BNP FP	5/4/2011	5:00		1.78	
Telenor ASA	TEL NO	5/4/2011	5:00		1.737	
Anheuser-Busch InBev NV	ABI BB	5/4/2011	5:00		0.716	
Renewable Energy Corp ASA	REC NO	5/4/2011	5:00		0.204	
Holcim Ltd	HOLN VX	5/4/2011	5:00		0.4	
Alstom SA	ALO FP	5/4/2011	5:00		2.828	
Fresenius Medical Care AG & Co KGaA	FME GR	5/4/2011	5:00		0.753	
Lundin Petroleum AB	LUPE SS	5/4/2011	5:00		0.145	

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Pohjola Bank PLC	POH1S FH	5/4/2011	5:00	0.223
Oriflame Cosmetics SA	ORI SS	5/4/2011	5:15	0.583
Wacker Chemie AG	WCH GR	5/4/2011	5:15	3.428
Swisscom AG	SCMN VX	5/4/2011	5:30	8.795
Statoil ASA	STL NO	5/4/2011	5:30	4.337
Cie Generale de Geophysique - Veritas	GA FP	5/4/2011	5:30	0.046
TDC A/S	TDC DC	5/4/2011	6:00	0.82
Petroleum Geo-Services ASA	PGS NO	5/4/2011	6:00	0.028
Coloplast A/S	COLOB DC	5/4/2011	6:00	9.49
Swedish Match AB	SWMA SS	5/4/2011	6:00	2.597
Meda AB	MEDAA SS	5/4/2011	6:00	1.103
SCOR SE	SCR FP	5/4/2011	6:30	0.37
Jeronimo Martins SGPS SA	JMT PL	5/4/2011	6:30	0.115
Vestas Wind Systems A/S	VWS DC	5/4/2011	6:30	-0.121
Securitas AB	SECUB SS	5/4/2011	11:00	1.197
Iberdrola Renovables SA	IBR SM	5/4/2011	15:45	0.04
Siemens AG	SIE GR	5/4/2011		2.365
Fresenius SE & Co KGaA	FRE GR	5/4/2011		1.055
Banco Popular Espanol SA	POP SM	5/4/2011		0.1
Pirelli & C SpA	PC IM	5/4/2011		
Bayerische Motoren Werke AG	BMW GR	5/4/2011		1.603
Mapfre SA	MAP SM	5/4/2011		
Linde AG	LIN GR	5/4/2011		1.618
Henkel AG & Co KGaA	HEN3 GR	5/4/2011		0.688
Wincor Nixdorf AG	WIN GR	5/4/2011		0.863
Sage Group PLC/The	SGE LN	5/4/2011		0.098
Brisa Auto-Estradas de Portugal SA	BRI PL	5/4/2011		0.03
Gestevisión Telecinco SA	TL5 SM	5/5/2011	Bef-mkt	0.095
Zurich Financial Services AG	ZURN VX	5/5/2011	4:45	6.065
Orkla ASA	ORK NO	5/5/2011	5:00	1.653
Lafarge SA	LG FP	5/5/2011	5:00	-0.115
Societe Generale	GLE FP	5/5/2011	5:00	1.356
Swiss Reinsurance Co Ltd	RUKN VX	5/5/2011	5:00	-2.37
Rhodia SA	RHA FP	5/5/2011	5:00	0.78
ING Groep NV	INGA NA	5/5/2011	5:30	0.343
Adidas AG	ADS GR	5/5/2011	5:30	0.89
Smith & Nephew PLC	SN/ LN	5/5/2011	6:00	0.18
Vedanta Resources PLC	VED LN	5/5/2011	6:00	3.021
Skanska AB	SKAB SS	5/5/2011	6:00	1.38
Beiersdorf AG	BEI GR	5/5/2011	6:00	0.456

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GN Store Nord A/S	GN DC	5/5/2011	6:00	0.502
Randgold Resources Ltd	RRS LN	5/5/2011	6:00	0.69
TGS Nopec Geophysical Co ASA	TGS NO	5/5/2011	6:00	0.294
Sampo OYJ	SAMAS FH	5/5/2011	6:30	0.508
Continental AG	CON GR	5/5/2011	6:30	1.42
Ratos AB	RATOB SS	5/5/2011	6:30	
Abertis Infraestructuras SA	ABE SM	5/5/2011	7:00	0.26
Iberdrola SA	IBE SM	5/5/2011	7:00	0.145
Gas Natural SDG SA	GAS SM	5/5/2011	7:00	0.397
Grifols SA	GRF SM	5/5/2011	11:30	0.19
Groupe Bruxelles Lambert SA	GBLB BB	5/5/2011	15:45	
Wendel SA	MF FP	5/5/2011	Aft-mkt	
Tenaris SA	TEN IM	5/5/2011	Aft-mkt	0.25
EDP - Energias de Portugal SA	EDP PL	5/5/2011	Aft-mkt	0.076
ProSiebenSat.1 Media AG	PSM GR	5/5/2011		0.248
HeidelbergCement AG	HEI GR	5/5/2011		-0.616
Telecom Italia SpA	TIT IM	5/5/2011		0.027
Arkema SA	AKE FP	5/5/2011		1.533
Deutsche Lufthansa AG	LHA GR	5/5/2011		-0.57
Banco Bilbao Vizcaya Argentaria SA	BBVA SM	5/5/2011		0.237
Legrand SA	LR FP	5/5/2011		0.485
Nokian Renkaat OYJ	NRE1V FH	5/6/2011	5:00	0.406
Clariant AG	CLN VX	5/6/2011	5:00	0.46
Alcatel-Lucent/France	ALU FP	5/6/2011	5:00	-0.031
BASF SE	BAS GR	5/6/2011	5:00	1.683
GEA Group AG	G1A GR	5/6/2011	5:30	0.244
Aker Solutions ASA	AKSO NO	5/6/2011	6:00	2.198
International Consolidated Airlines Group SA	IAG LN	5/6/2011	6:00	-0.072
Hellenic Telecommunications Organization SA	HTO GA	5/6/2011		0.15
Fomento de Construcciones y Contratas SA	FCC SM	5/6/2011		0.44
Holmen AB	HOLMB SS	5/6/2011		4.05
DnB NOR ASA	DNBNOR NO	5/6/2011		2.119
Rheinmetall AG	RHM GR	5/6/2011		0.993
Deutsche Telekom AG	DTE GR	5/6/2011		0.168
Andritz AG	ANDR AV	5/6/2011		0.723
Commerzbank AG	CBK GR	5/6/2011		0.246
Belgacom SA	BELG BB	5/6/2011		0.615
ITV PLC	ITV LN	5/6/2011		

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Royal Bank of Scotland Group PLC	RBS LN	5/6/2011		0.007
Rentokil Initial PLC	RTO LN	5/6/2011		
Solvay SA	SOLB BB	5/9/2011	4:00	0.845
Tognum AG Muenchener	TGM GR	5/9/2011	5:30	0.32
Rueckversicherungs AG	MUV2 GR	5/9/2011	5:45	-0.15
Thomas Cook Group PLC	TCG LN	5/9/2011	6:00	
Amadeus IT Holding SA	AMS SM	5/9/2011		707.9
Lonmin PLC	LMI LN	5/9/2011		0.41
Adecco SA	ADEN VX	5/10/2011	5:00	0.61
Coca Cola Hellenic Bottling Co SA	EEEE GA	5/10/2011	5:30	0.075
BG Group PLC	BG/ LN	5/10/2011	6:00	0.357
Intercontinental Hotels Group PLC	IHG LN	5/10/2011	6:00	0.175
Wienerberger AG	WIE AV	5/10/2011	6:00	-0.47
Hexagon AB	HEXAB SS	5/10/2011	6:00	1.873
Mediaset SpA	MS IM	5/10/2011	13:30	
ACS Actividades de Construccion y Servicios SA	ACS SM	5/10/2011		0.835
Danske Bank A/S	DANSKE DC	5/10/2011		1.562
Bulgari SpA	BUL IM	5/10/2011		0.064
Dexia SA	DEXB BB	5/10/2011		
Banca Carige SpA	CRG IM	5/10/2011		
Corio NV	CORA NA	5/10/2011		0.78
Imperial Tobacco Group PLC	IMT LN	5/10/2011		0.887
TUI Travel PLC	TT/ LN	5/10/2011		
DCC PLC	DCC ID	5/10/2011		2.024
Marine Harvest ASA	MHG NO	5/11/2011	5:00	0.198
K+S AG	SDF GR	5/11/2011	5:00	1.099
Lanxess AG	LXS GR	5/11/2011	5:30	1.632
Storebrand ASA	STB NO	5/11/2011	5:30	1.021
OMV AG	OMV AV	5/11/2011	5:30	1.064
E.ON AG	EOAN GR	5/11/2011	5:30	
Inmarsat PLC	ISAT LN	5/11/2011	6:00	
Endesa SA	ELE SM	5/11/2011	7:00	0.5
Tryg A/S	TRYG DC MAERSKB	5/11/2011	15:00	5.358
AP Moller - Maersk A/S	DC	5/11/2011		331.5
Brenntag AG	BNR GR	5/11/2011		
ArcelorMittal	MT NA	5/11/2011		0.503
Subsea 7 SA	SUBC NO	5/11/2011		0.229

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Carlsberg A/S	CARLB DC	5/11/2011		2.01
PSP Swiss Property AG	PSPN SW	5/11/2011		0.83
Telekom Austria AG	TKA AV	5/11/2011		0.15
Mediobanca SpA	MB IM	5/11/2011		0.175
Symrise AG	SY1 GR	5/11/2011		0.377
Axel Springer AG	SPR GR	5/11/2011		2.035
Deutsche Post AG	DPW GR	5/11/2011		0.285
Kloeckner & Co SE	KCO GR	5/11/2011		0.408
J Sainsbury PLC	SBRY LN	5/11/2011		0.255
Portugal Telecom SGPS SA	PTC PL	5/12/2011	Bef-mkt	
KBC Groep NV	KBC BB	5/12/2011	5:00	1.47
RWE AG	RWE GR	5/12/2011	5:00	
Aegon NV	AGN NA	5/12/2011	5:30	0.16
Firstgroup PLC	FGP LN	5/12/2011	6:00	0.41
FLSmidth & Co A/S	FLS DC	5/12/2011	6:00	15.59
Davide Campari-Milano SpA	CPR IM	5/12/2011	9:00	
Vallourec SA	VK FP	5/12/2011	15:45	1.11
Dufry Group	DUFN SW	5/12/2011		
Banca Popolare di Milano Scarl	PMI IM	5/12/2011		0.057
Exor SpA	EXO IM	5/12/2011		
Fraport AG Frankfurt Airport Services Worldwide	FRA GR	5/12/2011		0.185
Banca Monte dei Paschi di Siena SpA	BMPS IM	5/12/2011		0.023
Gamesa Corp Tecnologica SA	GAM SM	5/12/2011		0.04
Allianz SE	ALV GR	5/12/2011		2.325
Repsol YPF SA	REP SM	5/12/2011		0.488
Stada Arzneimittel AG	SAZ GR	5/12/2011		0.533
A2A SpA	A2A IM	5/12/2011		
Societe Television Francaise 1	TFI FP	5/12/2011		
Wereldhave NV	WHA NA	5/12/2011		1.398
Indra Sistemas SA	IDR SM	5/12/2011		0.28
Celesio AG	CLS1 GR	5/12/2011		0.37
Bilfinger Berger SE	GBF GR	5/12/2011		0.9
Acciona SA	ANA SM	5/12/2011		2.85
United Internet AG	UTDI GR	5/12/2011		0.198
Natixis	KN FP	5/12/2011		0.125
Parmalat SpA	PLT IM	5/12/2011		0.04
Vivendi SA	VIV FP	5/12/2011		0.643
Enel SpA	ENEL IM	5/12/2011		0.1
3i Group PLC	III LN	5/12/2011		0.263
BT Group PLC	BT/A LN	5/12/2011		0.197

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Telefonica SA	TEF SM	5/13/2011	Bef-mkt	0.425
Credit Agricole SA	ACA FP	5/13/2011	5:00	0.452
ThyssenKrupp AG	TKA GR	5/13/2011	5:30	0.4
Schibsted ASA	SCH NO	5/13/2011		1.865
UniCredit SpA	UCG IM	5/13/2011		0.044
Terna Rete Elettrica Nazionale SpA	TRN IM	5/13/2011		0.051
Atlantia SpA	ATL IM	5/13/2011		
European Aeronautic Defence and Space Co NV	EAD FP	5/13/2011		0.21
Banca Popolare dell'Emilia Romagna Scrl	BPE IM	5/13/2011		
Unione di Banche Italiane SCPA	UBI IM	5/13/2011		0.133
Eurocommercial Properties NV	ECMPA NA	5/13/2011		0.47
Banco Popolare SC	BP IM	5/13/2011		0.053
Banca Popolare di Sondrio SCARL	BPSO IM	5/13/2011		
Tecnicas Reunidas SA	TRE SM	5/13/2011		
Aurubis AG	NDA GR	5/13/2011		
Assicurazioni Generali SpA	G IM	5/13/2011		0.355
Intesa Sanpaolo SpA	ISP IM	5/13/2011		0.054
Wolseley PLC	WOS LN	5/13/2011		
London Stock Exchange Group PLC	LSE LN	5/13/2011		0.647

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