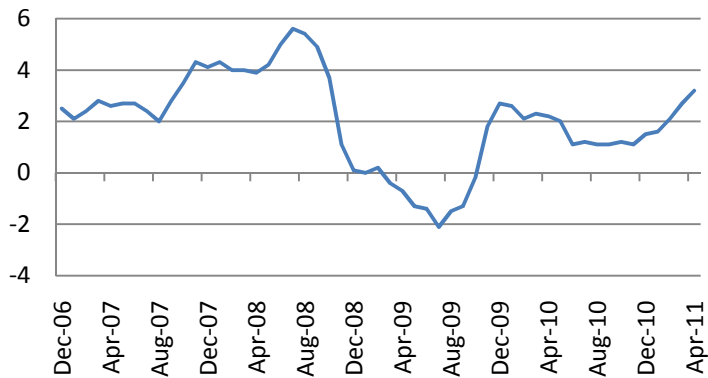
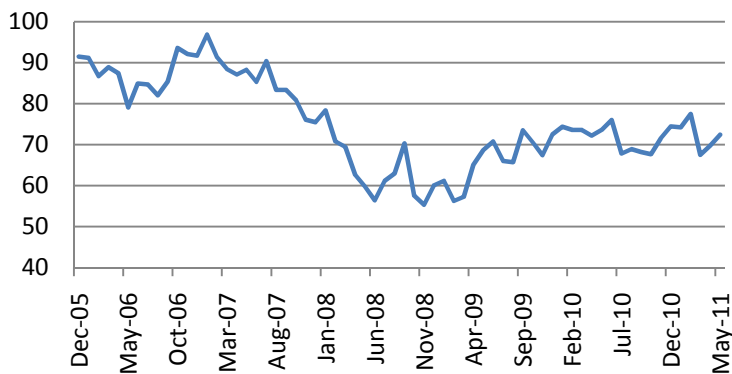


**CPI – up 0.2% m/m and 3.2% in April (consensus 3.1%)**



**University of Michigan Consumer confidence Index – up to 72.4 vs consensus 70.**



Macro Indicators		
CDS HY 5Y	432.67	+0.61%
ITX Crossover Euro	272.60	-0.89%
CDS Japan 5Y	80.47	+0.00%
CDS EM 5Y	113.63	-0.05%
CDS Russia 5Y	134.39	+0.01%
US Tsys 10Y	3.31%	+0.20%
US Tsys 5Y	1.92%	+0.14%
Brazil 10Y	3.97%	+0.19%
Germany 10Y	2.91%	-0.05%
EUR/USD	1.4101	-0.14%
USD/IPY	80.96	-0.20%
EUR/GBP	0.8711	+0.06%
Oil Brent	112.8	-0.90%
Gold	1491.3	-0.15%
Copper	8788	+0.66%
Nickel	24398	-0.62%
S&P 500	1328.5	-0.39%
Russell 2000	847.53	+0.00%
Bovespa	63235.3	-1.20%
Topix	830.5	-1.31%
Shanghai Comp	2,857.46	-0.44%
S&P/ASX 300	4,649.40	-1.32%
Sensex 30	18,394.91	-0.73%
Bovespa	63,235.30	-1.20%
DJ Euro Stoxx 50 F	2868	-0.55%
CAC Futures	3987	-0.11%
DAX Futures	7410.5	-0.56%
CBOE Put/Call	0.75	+13.64%
CBOE Buy/Write M	840.41	-0.17%
VIX	17.07	+6.49%
VSTOXX	22.0822	+0.98%

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

## Daily Market Report

S&P 500 Sub-index	Last	Change 1D	Change 5D	Change YTD	P/E	P/CF	P/B
CONS DISCRET	320.4	-0.68%	+0.75%	+8%	17.55	1.09	3.08
CONS STAPLES	330.5	-0.07%	+2.08%	+9%	16.55	1.01	3.88
ENERGY	548.6	-0.43%	-1.41%	+8%	14.26	0.93	2.17
FINANCIALS	212.1	-1.47%	-2.13%	-1%	13.30	0.00	1.11
HEALTH CARE	416.8	-0.18%	+1.62%	+14%	13.42	1.25	2.62
INDUSTRIALS	325.7	-1.13%	-0.96%	+8%	17.23	1.27	2.91
INFO TECH	423.8	-1.22%	-0.36%	+5%	15.59	2.32	3.52
MATERIALS	240.3	-1.36%	-1.86%	+0%	15.26	1.15	2.72
TELECOM SERV	134.9	-0.54%	+0.59%	+5%	18.80	1.20	1.90
UTILITIES	171.5	-0.44%	+1.75%	+8%	13.42	1.16	1.52

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

Sector	Reported	Total	Growth	Surprise	Pos Surp	Neg Surp
All Securities	433	499	20.66%	7.34%	312	113
Oil & Gas	38	38	40.68%	4.53%	24	12
Basic Materials	26	26	61.21%	12.92%	23	3
Industrials	66	72	32.96%	8.47%	48	18
Consumer Goods	41	54	10.83%	5.39%	28	12
Health Care	44	46	5.68%	8.04%	41	3
Consumer Services	47	75	11.75%	3.66%	35	11
Telecommunications	9	9	-0.59%	4.68%	4	3
Utilities	34	34	0.86%	0.88%	17	16
Financials	84	85	19.09%	10.31%	59	24
Technology	44	60	26.83%	8.49%	33	11

## Daily Market Report

Most active stocks in US		
CA INC	22.9	-6.03%
CISCO SYSTEMS	16.88	-5.06%
MOTOROLA MOBILIT	24.02	-4.87%
PEABODY ENERGY	58.45	-4.74%
TESORO CORP	23.43	-4.68%
GOLDMAN SACHS G	141.46	-4.34%
LEXMARK INTL-A	29.96	-3.94%
DEERE & CO	87.72	-3.91%
NIKE INC -CL B	86.26	+4.36%
CAMPBELL SOUP CO	35.19	+4.51%
ELECTRONIC ARTS	23.7	+4.82%
AGILENT TECH INC	52.58	+5.10%
NOVELLUS SYS	37.46	+5.14%
BEST BUY CO INC	32.31	+6.18%
DEAN FOODS CO	13.41	+10.19%

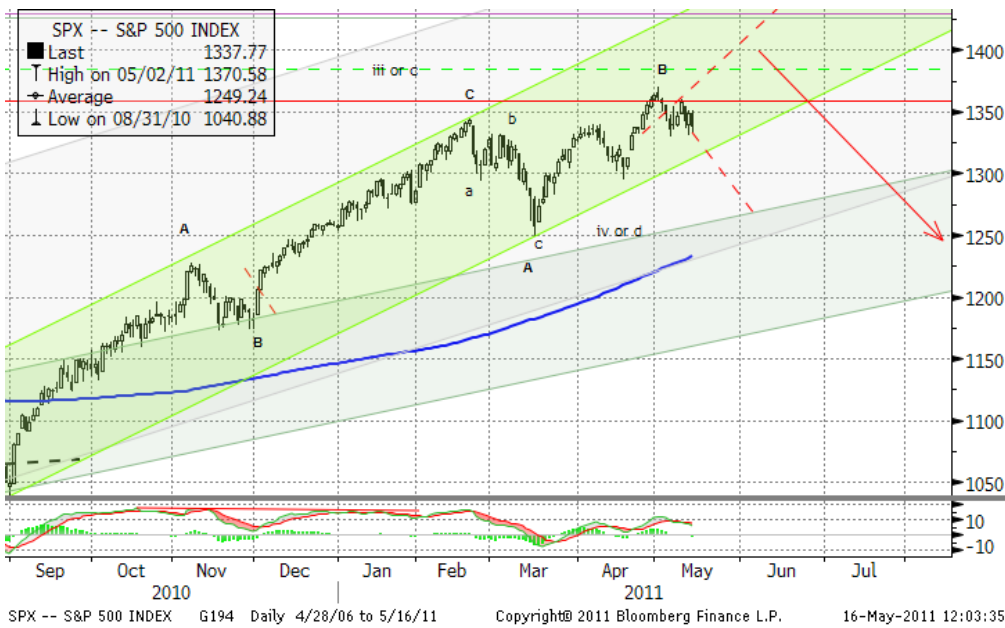
Most active stocks in Europe*		
HOCHTIEF AG	57.5	-8.03%
AEGON NV	4.968	-7.59%
DEUTSCHE TELEKOM	10.49	-7.04%
ALLIED IRISH BK	0.2	-6.98%
OESTERREICH.POST	22.48	-6.84%
BOURBON SA	32.13	-6.27%
FRESNILLO PLC	1324	-6.17%
MARFIN INVESTMEI	0.63	-5.97%
LAFARGE SA	47.675	+4.30%
MISYS PLC	368.9	+4.71%
3I GROUP PLC	286.7	+5.52%
AURUBIS AG	42.62	+5.72%
VALLOUREC	89.18	+5.86%
RENTOKIL INITIAL	100.9	+5.93%
EADS NV	23.09	+6.11%

## Earnings season (sectoral results – Stoxx 600)

Sector	Reported	Total	Growth	Surprise	Pos Surp	Neg Surp
All Securities	300	325	47.59%	-0.31%	176	103
Oil & Gas	21	22	9.69%	0.62%	8	13
Basic Materials	33	34	63.05%	16.00%	25	7
Industrials	58	61	498.32%	-8.59%	36	21
Consumer Goods	31	32	109.27%	-0.34%	11	16
Health Care	23	23	5.96%	3.44%	17	6
Consumer Services	20	27	70.85%	29.94%	13	6
Telecommunications	15	16	-1.01%	2.42%	9	6
Utilities	15	16	-9.29%	13.51%	13	1
Financials	67	77	-12.20%	0.86%	33	21
Technology	17	17	53.48%	13.40%	11	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 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.

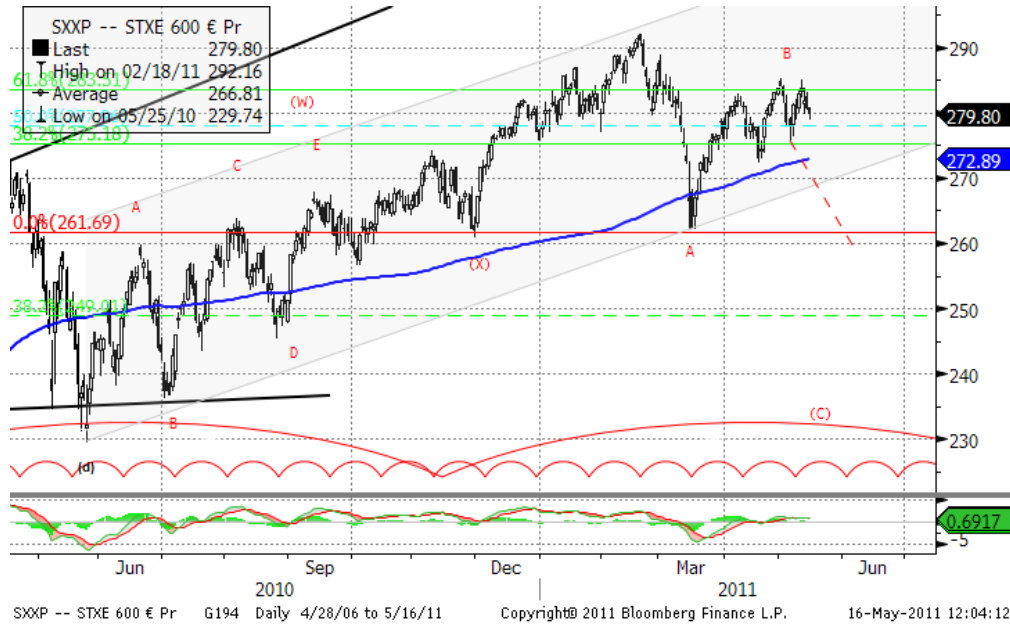
A pessimistic midterm target seems to be around 1000, after the pattern is completed and (C) starts.

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 support at 264, but failed to pass resistance at 285.

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 to have finished a zigzag in a wide triangle. The long term reversal may finally lead us to new lows at 1.17 later this year. Major support – 1.385.

However, final target of the current leg still may be around 1.5255 if the zigzag is yet to continue. Likely resistance – 1.45.

## Daily Market Report

Macroeconomic calendar*						
Время, GMT	Страна	Данные	Период	Прогноз	Значение	Прошл.
05/16/2011 08:00	EC	ECB's Nowotny Speaks in Vienna				
05/16/2011 09:00	EC	Euro-Zone CPI - Core (YoY)	APR	1.50%	--	1.30%
05/16/2011 09:00	EC	Euro-Zone CPI (MoM)	APR	0.60%	--	1.40%
05/16/2011 09:00	EC	Euro-Zone CPI (YoY)	APR	2.80%	--	2.80%
05/16/2011 09:00	EC	Euro-Zone Trade Balance sa	MAR	--	--	-2.4B
05/16/2011 09:00	EC	Euro-Zone Trade Balance	MAR	2.0B	--	-1.5B
05/16/2011 12:30	US	Empire Manufacturing	MAY	19.7	--	21.7
05/16/2011 13:00	US	Total Net TIC Flows	MAR	--	--	\$97.7B
05/16/2011 13:00	US	Net Long-term TIC Flows	MAR	\$32.6B	--	\$26.9B
05/16/2011 13:00	US	Bernanke Speaks on Innovation and				
05/16/2011 13:30	EC	ECB Calls for Bids in 7-Day Main Refinancing				
05/16/2011 13:30	EC	ECB Announces Bond Purchases				
05/16/2011 14:00	US	NAHB Housing Market Index	MAY	17	--	16
05/16/2011 15:00	US	U.S. Fed to Purchase USD1-2 Bln TIPS				
05/16/2011 15:30	US	U.S. to Sell USD27 Bln 3-Month Bills				
05/16/2011 15:30	US	U.S. to Sell USD24 Bln 6-Month Bills				
05/16/2011 15:30	US	Rahm Emanuel Swearing-in Ceremony as				
16-20 MAY	UK	Nationwide Consumer Confidence	APR	46	--	44
05/17/2011 02:00	CH	Actual FDI (YoY)	APR	36.10%	--	32.90%
05/17/2011 06:00	JN	Machine Tool Orders (YoY)	APR F	--	--	32.30%
05/17/2011 06:00	EC	EU 25 New Car Registrations	APR	--	--	-5.00%
05/17/2011 08:30	UK	DCLG UK House Prices (YoY)	MAR	--	--	0.70%
05/17/2011 08:30	UK	CPI (MoM)	APR	0.70%	--	0.30%
05/17/2011 08:30	UK	CPI (YoY)	APR	4.10%	--	4.00%
05/17/2011 08:30	UK	Core CPI YOY	APR	3.20%	--	3.20%
05/17/2011 08:30	UK	Retail Price Index	APR	234.6	--	232.5
05/17/2011 08:30	UK	RPI (MoM)	APR	0.80%	--	0.50%
05/17/2011 08:30	UK	RPI (YoY)	APR	5.20%	--	5.30%
05/17/2011 08:30	UK	RPI Ex Mort Int.Payments (YoY)	APR	5.30%	--	5.40%
05/17/2011 09:00	GE	Zew Survey (Current Situation)	MAY	87.5	--	87.1
05/17/2011 09:00	EC	ZEW Survey (Econ. Sentiment)	MAY	17.3	--	19.7
05/17/2011 09:00	GE	ZEW Survey (Econ. Sentiment)	MAY	4.5	--	7.6
05/17/2011 09:15	EC	ECB Announces Allotment in 7-Day Main				
05/17/2011 11:00	EC	ECB Announces Allotment in 7-Day Term				
05/17/2011 12:30	US	Housing Starts	APR	568K	--	549K
05/17/2011 12:30	US	Building Permits	APR	587K	--	594K
05/17/2011 12:30	US	Housing Starts MOM%	APR	3.50%	--	7.20%
05/17/2011 12:30	US	Building Permits MOM%	APR	0.30%	--	11.20%
05/17/2011 13:15	US	Industrial Production	APR	0.40%	--	0.80%
05/17/2011 13:15	US	Capacity Utilization	APR	77.60%	--	77.40%
05/17/2011 15:00	US	U.S. Fed to Purchase USD5-7 Bln				
05/17/2011 15:30	US	U.S. to Sell 4-Week Bills				

## Daily Market Report

05/17/2011 20:30	US	API U.S. Crude Oil Inventories	13-May	--	--	2948K
05/17/2011 20:30	US	API Cushing Crude OK Inventory	13-May	--	--	1897K
05/17/2011 20:30	US	API U.S. Distillate Inventory	13-May	--	--	582K
05/17/2011 20:30	US	API U.S. Gasoline Inventories	13-May	--	--	-1835K
05/17/2011 23:50	JN	Tertiary Industry Index (MoM)	MAR	-5.80%	--	0.80%
05/18/2011 04:00	JN	Tokyo Condominium Sales (YoY)	APR	--	--	0.00%
05/18/2011 07:00	EC	ECB's Stark Speaks in Athens				
05/18/2011 07:00	EC	ECB's Bini Smaghi Speaks in Milan				
05/18/2011 07:15	EC	ECB Calls for Bids in 7-Day Dollar Tender				
05/18/2011 08:30	UK	Bank of England Minutes				
05/18/2011 08:30	UK	Claimant Count Rate	APR	4.50%	--	4.50%
05/18/2011 08:30	UK	Jobless Claims Change	APR	0.0K	--	0.7K
05/18/2011 08:30	UK	Average Weekly Earnings 3M/YoY	MAR	2.00%	--	2.00%
05/18/2011 08:30	UK	Weekly Earnings exBonus 3M/YoY	MAR	2.20%	--	2.20%
05/18/2011 08:30	UK	ILO Unemployment Rate (3mths)	MAR	7.80%	--	7.80%
05/18/2011 09:00	EC	Construction Output SA MoM	MAR	--	--	-0.70%
05/18/2011 09:00	EC	Construction Output WDA YoY	MAR	--	--	3.50%
05/18/2011 09:00	EC	ECB Announces Allotment in 7-Day Dollar				
05/18/2011 09:30	EC	ECB's Constancio, Riksbank's Ingves at				
05/18/2011 09:30	EC	ECB's Constancio Speaks at EU Conference				
05/18/2011 11:00	US	MBA Mortgage Applications	13-May	--	--	8.20%
05/18/2011 14:30	US	DOE U.S. Crude Oil Inventories	13-May	--	--	3781K
05/18/2011 14:30	US	DOE Cushing OK Crude Inventory	13-May	--	--	1124K
05/18/2011 14:30	US	DOE U.S. Distillate Inventory	13-May	--	--	-843K
05/18/2011 14:30	US	DOE U.S. Gasoline Inventories	13-May	--	--	1275K
05/18/2011 14:30	US	DOE U.S. Refinery Utilization	13-May	--	--	-1.10%
05/18/2011 14:30	US	DOE Crude Oil Implied Demand	13-May	--	--	14033
05/18/2011 14:30	US	DOE Distillate Implied Demand	13-May	--	--	4469.4
05/18/2011 14:30	US	DOE Gasoline Implied Demand	13-May	--	--	9088
05/18/2011 15:00	US	U.S. Fed to Purchase USD1.5-2.5 Bln				
05/18/2011 18:00	US	Fed Releases Minutes of April 26-27 FOMC				
05/18/2011 18:00	US	Minutes of FOMC Meeting				
05/18/2011 23:00	US	Fed's Bullard Speaks in New York				
05/18/2011 23:50	JN	Housing Loans YoY	1Q	--	--	3.20%
05/18/2011 23:50	JN	GDP Deflator YoY	1Q P	-1.80%	--	-1.60%
05/18/2011 23:50	JN	Nominal GDP (QoQ)	1Q P	-0.70%	--	-0.70%
05/18/2011 23:50	JN	GDP Annualized	1Q P	-1.90%	--	-1.30%
05/18/2011 23:50	JN	Gross Domestic Product (QoQ)	1Q P	-0.50%	--	-0.30%
05/18/2011 23:50	JN	Japan Buying Foreign Bonds	13-May	--	--	-¥715.6B
05/18/2011 23:50	Japan	Japan Buying Foreign Stocks	13-May	--	--	-¥21.4B
05/18/2011 23:50	JN	Foreign Buying Japan Bonds	13-May	--	--	¥177.7B
05/18/2011 23:50	JN	Foreign Buying Japan Stocks	13-May	--	--	¥51.0B
18-20 MAY	US	Mortgage Delinquencies	1Q	--	--	8.22%
18-20 MAY	US	MBA Mortgage Foreclosures	1Q	--	--	4.63%

## Daily Market Report

05/19/2011 04:30	JN	Capacity Utilization (MoM)	MAR	--	--	2.90%
05/19/2011 04:30	JN	Industrial Production (MoM)	MAR F	--	--	-15.30%
05/19/2011 04:30	JN	Industrial Production YOY%	MAR F	--	--	-12.90%
05/19/2011 05:30	JN	Nationwide Dept. Sales (YoY)	APR	--	--	-14.70%
05/19/2011 05:30	JN	Tokyo Dept. Store Sales (YoY)	APR	--	--	-21.50%
05/19/2011 07:00	PO	Bank of Portugal Publishes Statistical				
05/19/2011 08:30	UK	Retail Sales Ex Auto Fuel(MoM)	APR	0.80%	--	0.20%
05/19/2011 08:30	UK	Retail Sales Ex Auto Fuel(YoY)	APR	2.20%	--	0.90%
05/19/2011 08:30	UK	Retail Sales w/Auto Fuel (MoM)	APR	0.80%	--	0.20%
05/19/2011 08:30	UK	Retail Sales w/Auto Fuel (YoY)	APR	2.50%	--	1.30%
05/19/2011 10:00	UK	CBI Trends Total Orders	MAY	-9	--	-11
05/19/2011 10:00	UK	CBI Trends Selling Prices	MAY	--	--	36
05/19/2011 12:30	US	Initial Jobless Claims	14-May	420K	--	434K
05/19/2011 12:30	US	Continuing Claims	7-May	3723K	--	3756K
05/19/2011 12:30	US	Fed's Dudley to Speak in New Paltz, NY on				
05/19/2011 13:00	EC	ECB's Trichet, Tumpel-Gugerell Speak in				
05/19/2011 13:45	US	Bloomberg Economic Expectations	MAY	--	--	-16
05/19/2011 13:45	US	Bloomberg Consumer Comfort	15-May	--	--	-46.9
05/19/2011 14:00	US	Fed's Dudley to Tour Manufacturer in				
05/19/2011 14:00	US	Existing Home Sales	APR	5.20M	--	5.10M
05/19/2011 14:00	US	Existing Home Sales MoM	APR	2.00%	--	3.70%
05/19/2011 14:00	US	Leading Indicators	APR	0.10%	--	0.40%
05/19/2011 14:00	US	Philadelphia Fed.	MAY	20	--	18.5
05/19/2011 14:30	US	EIA Natural Gas Storage Change	13-May	--	--	70
05/19/2011 15:00	US	U.S. Fed to Purchase USD1.5-2.5 Bln				
05/19/2011 16:00	US	Fed's Dudley to Speak in Middletown, New				
05/19/2011 17:00	US	U.S. to Sell USD11 Bln 10-Year TIPS				
05/19/2011 17:30	US	Fed's Fisher Speaks on Economy in McAllen,				
05/19/2011 17:40	US	Fed's Evans Speaks at Forum in Chicago				
05/19/2011 18:15	US	Fed's Dudley to Visit Packaging Supplier in				
05/19/2011 19:05	US	Fed's Dudley to Visit Container				
19-24 MAY	CH	HSBC Flash China Manufacturing PMI	MAY	--	--	51.8
05/20/2011 04:30	JN	All Industry Activity Index (MoM)	MAR	-6.10%	--	0.70%
05/20/2011 06:00	GE	Producer Prices (MoM)	APR	0.60%	--	0.40%
05/20/2011 06:00	GE	Producer Prices (YoY)	APR	6.00%	--	6.20%
05/20/2011 07:00	JN	Convenience Store Sales YoY	APR	--	--	7.70%
05/20/2011 07:00	GE	German Finance Minister Schaeuble Speaks				
05/20/2011 07:30	LX	Mersch, Regling, Frieden Speak at				
05/20/2011 07:30	EC	ECB's Mersch, EFSF's Regling Speak at				
05/20/2011 08:00	EC	Euro-Zone Current Account nsa	MAR	--	--	-9.5B
05/20/2011 08:00	EC	ECB Euro-Zone Current Account SA	MAR	--	--	-7.2B
05/20/2011 10:00	PO	Bank of Portugal Releases Monthly				
05/20/2011 12:00	US	Fed's Dudley to Speak in Fishkill, New York				
05/20/2011 13:45	EC	Bundesbank's Weidmann Speaks at Event in				

## Daily Market Report

05/20/2011 14:00	EC	Euro-Zone Consumer Confidence	MAY A	-12	--	-11.6
05/20/2011 15:00	US	U.S. Fed to Purchase USD6-8 Bln				
05/20/2011 17:00	US	Baker Hughes U.S. Rig Count	20-May	--	--	1830
05/20/2011	EC	ECB's Mersch Speaks At Luxembourg Event				
05/20/2011	JN	BOJ Target Rate	20-May	0.10%	--	0.10%
05/23/2011 05:00	JN	Coincident Index CI	MAR F	--	--	103.6
05/23/2011 05:00	JN	Leading Index CI	MAR F	--	--	99.5
05/23/2011 08:50	EC	ECB's Tumpel-Gugerell Speaks at Event in				
05/23/2011 09:30	SP	ECB's Ordenez Speaks in Madrid				
05/23/2011 12:30	US	Chicago Fed Nat Activity Index	APR	--	--	0.26
05/23/2011 13:00	EC	ECB's Bini Smaghi Speaks at Austrian				
05/23/2011 13:30	EC	ECB Calls for Bids in 7-Day Main Refinancing				
05/23/2011 13:30	EC	ECB Announces Bond Purchases				
05/23/2011 15:00	US	U.S. Fed to Purchase USD6-8 Bln				
05/23/2011 15:30	US	U.S. to Sell 3-Month Bills				
05/23/2011 15:30	US	U.S. to Sell 6-Month Bills				
23-27 MAY	JN	Small Business Confidence	MAY	--	--	36.1
23-27 MAY	JN	Supermarket Sales (YoY)	APR	--	--	0.30%
23-24 MAY	AS	Austrian Central Bank Economics				
05/24/2011 00:10	US	Fed's Bullard Speaks on Economy in				
05/24/2011 06:00	GE	GDP nsa (YoY)	1Q F	--	--	--
05/24/2011 06:00	GE	Domestic Demand	1Q	--	--	-0.40%
05/24/2011 06:00	GE	Exports	1Q	--	--	2.50%
05/24/2011 06:00	GE	Capital Investment	1Q	--	--	-1.10%
05/24/2011 06:00	GE	Government Spending	1Q	--	--	0.60%
05/24/2011 06:00	GE	Construction Investment	1Q	--	--	-3.90%
05/24/2011 06:00	GE	Imports	1Q	--	--	0.90%
05/24/2011 06:00	GE	Private Consumption	1Q	--	--	0.20%
05/24/2011 06:00	GE	GDP s.a. (QOQ)	1Q F	--	--	1.50%
05/24/2011 06:00	GE	GDP wda (YoY)	1Q F	--	--	--
05/24/2011 08:00	GE	IFO - Business Climate	MAY	--	--	110.4
05/24/2011 08:00	GE	IFO - Current Assessment	MAY	--	--	116.3
05/24/2011 08:00	GE	IFO - Expectations	MAY	--	--	104.7
05/24/2011 08:30	UK	Public Finances (PSNCR)	APR	--	--	24.8B
05/24/2011 08:30	UK	PSNB ex Interventions	APR	--	--	18.6B
05/24/2011 08:30	UK	Public Sector Net Borrowing	APR	--	--	16.4B
05/24/2011 09:00	EC	Industrial New Orders NSA (YoY)	MAR	--	--	21.30%
05/24/2011 09:00	EC	Industrial New Orders SA (MoM)	MAR	--	--	0.90%
05/24/2011 09:15	EC	ECB Announces Allotment in 7-Day Main				
05/24/2011 10:00	UK	CBI Reported Sales	MAY	--	--	21
05/24/2011 11:00	EC	ECB Announces Allotment in 7-Day Term				
05/24/2011 13:30	EC	ECB Calls for Bids in 3-Month Tender				
05/24/2011 13:50	US	Fed's Hoenig Speaks in Philadelphia				
05/24/2011 14:00	US	New Home Sales	APR	300K	--	300K

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05/24/2011 14:00	US	New Home Sales MoM	APR	0.00%	--	11.10%
05/24/2011 14:00	US	Richmond Fed Manufact. Index	MAY	--	--	10
05/24/2011 15:00	US	U.S. Fed to Purchase USD5-7 Bln				
05/24/2011 15:30	US	U.S. to Sell 4-Week Bills				
05/24/2011 17:00	US	U.S. to Sell 2-Year Notes				
05/24/2011 17:20	US	Fed's Bullard Speaks in Cape Girardeau,				
05/24/2011 20:30	US	API U.S. Crude Oil Inventories	20-May	--	--	--
05/24/2011 20:30	US	API Cushing Crude OK Inventory	20-May	--	--	--
05/24/2011 20:30	US	API U.S. Distillate Inventory	20-May	--	--	582K
05/24/2011 20:30	US	API U.S. Gasoline Inventories	20-May	--	--	-1835K
05/24/2011 23:50	JN	Merchnds Trade Balance Total	APR	--	--	¥196.5B
05/24/2011 23:50	JN	Adjusted Merchnds Trade Bal.	APR	--	--	¥96.3B
05/24/2011 23:50	JN	Merchnds Trade Exports YoY	APR	--	--	-2.2
05/24/2011 23:50	JN	Merchnds Trade Imports YoY	APR	--	--	11.9
24-28 MAY	EC	PMI Composite	MAY A	--	--	57.8
24-28 MAY	EC	PMI Manufacturing	MAY A	--	--	58
24-28 MAY	GE	PMI Manufacturing	MAY A	--	--	62
24-28 MAY	EC	PMI Services	MAY A	--	--	56.7
24-28 MAY	GE	PMI Services	MAY A	--	--	56.8
05/25/2011 07:15	EC	ECB Calls for Bids in 7-Day Dollar Tender				
05/25/2011 08:30	UK	Total Business Investment(QoQ)	1Q P	--	--	0.00%
05/25/2011 08:30	UK	Total Business Investment(YoY)	1Q P	--	--	12.20%
05/25/2011 08:30	UK	Private Consumption	1Q P	--	--	-0.30%
05/25/2011 08:30	UK	Exports	1Q P	--	--	1.70%
05/25/2011 08:30	UK	Imports	1Q P	--	--	3.20%
05/25/2011 08:30	UK	Government Spending	1Q P	--	--	0.40%
05/25/2011 08:30	UK	Gross Fixed Capital Formation	1Q P	--	--	-1.80%
05/25/2011 08:30	UK	GDP (QoQ)	1Q P	--	--	0.50%
05/25/2011 08:30	UK	GDP (YoY)	1Q P	--	--	1.80%
05/25/2011 08:30	UK	Index of Services (3mth/3mth)	MAR	--	--	-0.30%
05/25/2011 08:30	UK	Index of Services (MoM)	MAR	--	--	0.60%
05/25/2011 08:30	UK	BBA Loans for House Purchase	APR	--	--	31660
05/25/2011 09:00	EC	ECB Announces Allotment in 7-Day Dollar				
05/25/2011 09:15	EC	ECB Announces Allotment in 3-Month				
05/25/2011 11:00	US	MBA Mortgage Applications	20-May	--	--	--
05/25/2011 12:30	US	Durable Goods Orders	APR	-0.80%	--	2.50%
05/25/2011 12:30	US	Durables Ex Transportation	APR	-0.50%	--	1.30%
05/25/2011 12:30	US	Cap Goods Orders Nondef Ex Air	APR	--	--	3.70%
05/25/2011 12:30	US	Cap Goods Ship Nondef Ex Air	APR	--	--	2.20%
05/25/2011 14:00	US	House Price Index MoM	MAR	--	--	-1.60%
05/25/2011 14:00	US	House Price Purchase Index QoQ	1Q	--	--	-0.80%
05/25/2011 14:30	US	DOE U.S. Crude Oil Inventories	20-May	--	--	--
05/25/2011 14:30	US	DOE Cushing OK Crude Inventory	20-May	--	--	--
05/25/2011 14:30	US	DOE U.S. Distillate Inventory	20-May	--	--	--

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05/25/2011 14:30	US	DOE U.S. Gasoline Inventories	20-May	--	--	1275K
05/25/2011 14:30	US	DOE U.S. Refinery Utilization	20-May	--	--	--
05/25/2011 14:30	US	DOE Crude Oil Implied Demand	20-May	--	--	--
05/25/2011 14:30	US	DOE Distillate Implied Demand	20-May	--	--	--
05/25/2011 14:30	US	DOE Gasoline Implied Demand	20-May	--	--	--
05/25/2011 14:30	EC	ECB's Stark Speaks at Event in Berlin				
05/25/2011 15:00	US	U.S. Fed to Purchase USD4-6 Bln				
05/25/2011 17:00	US	U.S. to Sell 5-Year Notes				
05/25/2011 17:30	US	Fed's Kocherlakota Speaks in Rochester,				
05/25/2011 23:50	JN	Corp Service Price Index (YoY)	APR	--	--	-1.20%
05/26/2011 06:00	GE	GfK Consumer Confidence Survey	JUN	--	--	5.7
05/26/2011 09:15	EC	ECB's Ewald Nowotny Speaks in Vienna				
05/26/2011 09:20	EC	ECB's Trichet Speaks at Event in Berlin				
05/26/2011 12:00	EC	ECB's Bini Smaghi Speaks at Event in				
05/26/2011 12:30	US	GDP QoQ (Annualized)	1Q S	2.20%	--	1.80%
05/26/2011 12:30	US	Personal Consumption	1Q S	--	--	2.70%
05/26/2011 12:30	US	GDP Price Index	1Q S	1.90%	--	1.90%
05/26/2011 12:30	US	Core PCE QoQ	1Q S	--	--	1.50%
05/26/2011 12:30	US	Initial Jobless Claims	21-May	--	--	--
05/26/2011 12:30	US	Continuing Claims	14-May	--	--	--
05/26/2011 13:45	US	Bloomberg Consumer Comfort	22-May	--	--	--
05/26/2011 14:30	US	EIA Natural Gas Storage Change	20-May	--	--	70
05/26/2011 15:00	US	U.S. Fed to Purchase USD5-7 Bln				
05/26/2011 17:00	US	U.S. to Sell 7-Year Notes				
05/26/2011 20:00	US	RPX Composite 28dy YoY	MAR	--	--	-4.27%
05/26/2011 20:00	US	RPX Composite 28dy Index	31-Mar	--	--	178.63
05/26/2011 23:01	UK	GfK Consumer Confidence Survey	MAY	--	--	-31
05/26/2011 23:30	JN	Tokyo CPI YoY	MAY	--	--	-0.10%
05/26/2011 23:30	JN	Tokyo CPI Ex-Fresh Food YoY	MAY	--	--	0.20%
05/26/2011 23:30	JN	Tokyo CPI Ex Food, Energy YoY	MAY	--	--	0.00%
05/26/2011 23:30	JN	Natl CPI YoY	APR	--	--	0.00%
05/26/2011 23:30	JN	Natl CPI Ex-Fresh Food YoY	APR	--	--	-0.10%
05/26/2011 23:30	JN	Natl CPI Ex Food, Energy YoY	APR	--	--	-0.70%
05/26/2011 23:50	JN	Retail Trade YoY	APR	--	--	-8.50%
05/26/2011 23:50	JN	Retail Trade MoM SA	APR	--	--	-7.80%
05/26/2011 23:50	JN	Large Retailers' Sales	APR	--	--	-7.70%
05/27/2011 01:35	CH	MNI Business Condition Survey	MAY	--	--	69.28
05/27/2011 02:00	CH	Industrial Profits YTD YoY	APR	--	--	32.00%
05/27/2011 08:00	EC	Euro-Zone M3 s.a. 3 mth ave.	APR	--	--	2.00%
05/27/2011 08:00	EC	Euro-Zone M3 s.a. (YoY)	APR	--	--	2.30%
05/27/2011 09:00	EC	Business Climate Indicator	MAY	--	--	1.28
05/27/2011 09:00	EC	Euro-Zone Consumer Confidence	MAY F	--	--	--
05/27/2011 09:00	EC	Euro-Zone Economic Confidence	MAY	--	--	106.2
05/27/2011 09:00	EC	Euro-Zone Indust. Confidence	MAY	--	--	5.8

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05/27/2011 09:00	EC	Euro-zone Services Confidence	MAY	--	--	10.4
05/27/2011 12:30	US	Personal Income	APR	0.50%	--	0.50%
05/27/2011 12:30	US	Personal Spending	APR	0.50%	--	0.60%
05/27/2011 12:30	US	PCE Deflator (YoY)	APR	--	--	1.80%
05/27/2011 12:30	US	PCE Core (MoM)	APR	0.10%	--	0.10%
05/27/2011 12:30	US	PCE Core (YoY)	APR	--	--	0.90%
05/27/2011 13:55	US	U. of Michigan Confidence	MAY F	--	--	72.4
05/27/2011 14:00	US	Pending Home Sales MoM	APR	-1.30%	--	5.10%
05/27/2011 14:00	US	Pending Home Sales YoY	APR	--	--	-11.50%
05/27/2011 17:00	US	Baker Hughes U.S. Rig Count	27-May	--	--	--
05/27/2011	GE	Consumer Price Index (MoM)	MAY P	--	--	0.20%
05/27/2011	GE	Consumer Price Index (YoY)	MAY P	--	--	2.40%
05/27/2011	GE	CPI - Brandenburg (MoM)	MAY	--	--	0.20%
05/27/2011	GE	CPI - Brandenburg (YoY)	MAY	--	--	2.20%
05/27/2011	GE	CPI - Bavaria (MoM)	MAY	--	--	0.30%
05/27/2011	GE	CPI - Bavaria (YoY)	MAY	--	--	2.50%
05/27/2011	GE	CPI - Baden Wuerttemberg (MoM)	MAY	--	--	0.30%
05/27/2011	GE	CPI - Baden Wuerttemberg (YoY)	MAY	--	--	2.60%
05/27/2011	GE	CPI - Hesse (MoM)	MAY	--	--	0.30%
05/27/2011	GE	CPI - Hesse (YoY)	MAY	--	--	2.10%
05/27/2011	GE	CPI - EU Harmonised (MoM)	MAY P	--	--	0.30%
05/27/2011	GE	CPI - EU Harmonised (YoY)	MAY P	--	--	2.70%
05/27/2011	GE	CPI - North Rhine-West. (MoM)	MAY	--	--	0.30%
05/27/2011	GE	CPI - North Rhine-West. (YoY)	MAY	--	--	2.50%
05/27/2011	GE	CPI - Saxony (MoM)	MAY	--	--	0.40%
05/27/2011	GE	CPI - Saxony (YoY)	MAY	--	--	2.50%
27-28 MAY	PD	U.S. President Visits Poland				
05/30/2011 05:00	JN	Construction Orders (YoY)	APR	--	--	-11.00%
05/30/2011 05:00	JN	Annualized Housing Starts	APR	--	--	0.807M
05/30/2011 05:00	JN	Housing Starts (YoY)	APR	--	--	-2.40%
05/30/2011 13:30	EC	ECB Calls for Bids in 7-Day Main Refinancing				
05/30/2011 13:30	EC	ECB Announces Bond Purchases				
05/30/2011 23:01	UK	Lloyds Business Barometer	MAY	--	--	30
05/30/2011 23:30	JN	Job-To-Applicant Ratio	APR	--	--	0.63
05/30/2011 23:30	JN	Overall Hhold Spending (YoY)	APR	--	--	-8.50%
05/30/2011 23:30	JN	Jobless Rate	APR	--	--	4.60%
05/30/2011 23:50	JN	Industrial Production (MoM)	APR P	--	--	--
05/30/2011 23:50	JN	Industrial Production YOY%	APR P	--	--	--

**US Earnings Calendar**

Company Name	Company Ticker	Date	Time	Actual	Estimate	Surprise
Lowe's Cos Inc	LOW US	5/16/2011	10:00		0.362	
JC Penney Co Inc	JCP US	5/16/2011	11:50		0.243	
Urban Outfitters Inc	URBN US	5/16/2011	20:00		0.242	
Wal-Mart Stores Inc	WMT US	5/17/2011	11:00		0.952	
TJX Cos Inc	TJX US	5/17/2011	13:30		0.804	
Analog Devices Inc	ADI US	5/17/2011	20:00		0.679	
Dell Inc	DELL US	5/17/2011	Aft-mkt		0.432	
Home Depot Inc	HD US	5/17/2011			0.496	
Abercrombie & Fitch Co	ANF US	5/18/2011	11:00		0.12	
Ltd Brands Inc	LTD US	5/18/2011	Aft-mkt		0.393	
Hewlett-Packard Co	HPQ US	5/18/2011	Aft-mkt		1.21	
Deere & Co	DE US	5/18/2011			2.062	
Staples Inc	SPLS US	5/18/2011			0.317	
Target Corp	TGT US	5/18/2011			0.938	
Sears Holdings Corp	SHLD US	5/19/2011	Bef-mkt		-1.117	
Ross Stores Inc	ROST US	5/19/2011	12:30		1.469	
Gap Inc/The	GPS US	5/19/2011	20:00		0.39	
Salesforce.com Inc	CRM US	5/19/2011	Aft-mkt		0.271	

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Intuit Inc	INTU US	5/19/2011	Aft-mkt	2.276
GameStop Corp	GME US	5/19/2011		0.542
Autodesk Inc	ADSK US	5/19/2011		0.372
Campbell Soup Co	CPB US	5/23/2011	Bef-mkt	0.527
AutoZone Inc	AZO US	5/24/2011	Bef-mkt	4.975
Medtronic Inc	MDT US	5/24/2011	11:15	0.928
Compuware Corp	CPWR US	5/24/2011		0.156
Applied Materials Inc	AMAT US	5/24/2011		0.367
Hormel Foods Corp	HRL US	5/25/2011	Bef-mkt	0.403
Polo Ralph Lauren Corp	RL US	5/25/2011	12:00	0.739
NetApp Inc	NTAP US	5/25/2011	20:01	0.525
Computer Sciences Corp	CSC US	5/25/2011	20:15	1.295
Costco Wholesale Corp	COST US	5/25/2011		0.766
Patterson Cos Inc	PDCO US	5/26/2011	Bef-mkt	0.509
Tiffany & Co	TIF US	5/26/2011		0.564
HJ Heinz Co	HNZ US	5/26/2011		0.718
Big Lots Inc	BIG US	5/26/2011		0.699

## Europe earnings calendar

Company Name	Company Ticker	Date	Time	Actual	Estimate	Surprise
Hochtief AG	HOT GR	5/16/2011	5:00	-2.304	-2.575	10.52%
Unione di Banche Italiane SCPA	UBI IM	5/16/2011	5:33	0.101	0.126	-19.84%
Bouygues SA	EN FP	5/16/2011	15:45			
Dufry Group	DUFN SW	5/17/2011	5:00			
Vienna Insurance Group AG						
Wiener Versicherung Gruppe	VIG AV	5/17/2011	5:30		1.18	
Vodafone Group PLC	VOD LN	5/17/2011			0.163	
Babcock International Group PLC	BAB LN	5/17/2011			0.522	
Suedzucker AG	SZU GR	5/18/2011	5:00		1.241	
Ageas	AGS BB	5/18/2011	5:30			
Experian PLC	EXPN LN	5/18/2011	6:00		0.679	
Great Portland Estates PLC	GPOR LN	5/18/2011	6:00		0.092	
Land Securities Group PLC	LAND LN	5/18/2011	6:00		0.348	
Compass Group PLC	CPG LN	5/18/2011			0.199	
ICAP PLC	IAP LN	5/18/2011			0.395	
Pandora A/S	PNDORA DC	5/19/2011	Bef-mkt		4.023	
Air France-KLM	AF FP	5/19/2011	5:15		-0.253	
Cie Financiere Richemont SA	CFR VX	5/19/2011	5:30		2.125	

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Invensys PLC	ISYS LN	5/19/2011	6:00	0.216
SABMiller PLC	SAB LN	5/19/2011	6:00	1.875
National Grid PLC	NG/ LN	5/19/2011	8:15	0.495
Bureau Veritas SA	BVI FP	5/19/2011	Aft-mkt	
Public Power Corp SA	PPC GA	5/19/2011		
C&C Group PLC	GCC ID	5/19/2011		0.265
Scottish & Southern Energy PLC	SSE LN	5/19/2011		1.079
Investec PLC	INVP LN	5/19/2011		0.471
Daily Mail & General Trust PLC	DMGT LN	5/19/2011		0.216
Mitchells & Butlers PLC	MAB LN	5/20/2011		
British Land Co PLC	BLND LN	5/23/2011	7:00	0.286
OPAP SA	OPAP GA	5/23/2011		
Ryanair Holdings PLC	RYA ID	5/23/2011		0.257
Mitie Group PLC	MTO LN	5/23/2011		0.205
Pennon Group PLC	PNN LN	5/24/2011	6:00	0.365
Topdanmark A/S	TOP DC	5/24/2011	10:00	18.84
Alpha Bank AE	ALPHA GA	5/24/2011	15:20	0.085
Sonova Holding AG	SOON VX	5/24/2011		4.35
Homeserve PLC	HSV LN	5/24/2011		0.248
Victrex PLC	VCT LN	5/24/2011		0.394
Marks & Spencer Group PLC	MKS LN	5/24/2011		0.327
Cable & Wireless Worldwide PLC	CW/ LN	5/24/2011		0.068
Britvic PLC	BVIC LN	5/25/2011	6:00	0.084
EFG Eurobank Ergasias SA	EUROB GA	5/25/2011		0.07
Cable & Wireless Communications PLC	CWC LN	5/25/2011		0.07
Portugal Telecom SGPS SA	PTC PL	5/26/2011	Bef-mkt	
Raiffeisen Bank International AG	RBI AV	5/26/2011	5:30	1.31
United Utilities Group PLC	UU/ LN	5/26/2011	6:00	0.35
Man Group PLC	EMG LN	5/26/2011	6:00	0.238
Antofagasta PLC	ANTO LN	5/26/2011	6:00	
National Bank of Greece SA	ETE GA	5/26/2011		0.335
Burberry Group PLC	BRBY LN	5/26/2011		0.474
Seadrill Ltd	SDRL NO	5/27/2011	Bef-mkt	0.692
Piraeus Bank SA	TPEIR GA	5/27/2011		0.07
Severn Trent PLC	SVT LN	5/27/2011		0.894
Electrocomponents PLC	ECM LN	5/27/2011		0.178
Tate & Lyle PLC	TATE LN	5/27/2011		0.431

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## INVESTMENT COMPANY IC RUSS-INVEST

[www.russ-invest.com](http://www.russ-invest.com)

### Moscow

Telephone: +7(495) 363-93-80  
Fax: +7(495) 363-93-90  
E-mail: [mail@russ-invest.com](mailto:mail@russ-invest.com)  
Mailing address: 5-3/12 Nashchiokinsky  
Pereulok, bldg. 4, 119019 Moscow

### St-Petersburg

Telephone: +7(812) 337-55-37  
Fax: +7(812) 337-55-37  
E-mail: [spb@russ-invest.com](mailto:spb@russ-invest.com)  
Mailing address: 52, Fontanky  
Embankment, 190002 St-Petersburg

### Samara

Telephone: +7 (846) 262-75-52  
Fax: +7 (846) 262-75-52  
E-mail: [sam@russ-invest.com](mailto:sam@russ-invest.com)  
Mailing address: 443067, Самара, ул.  
агарина, 95

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