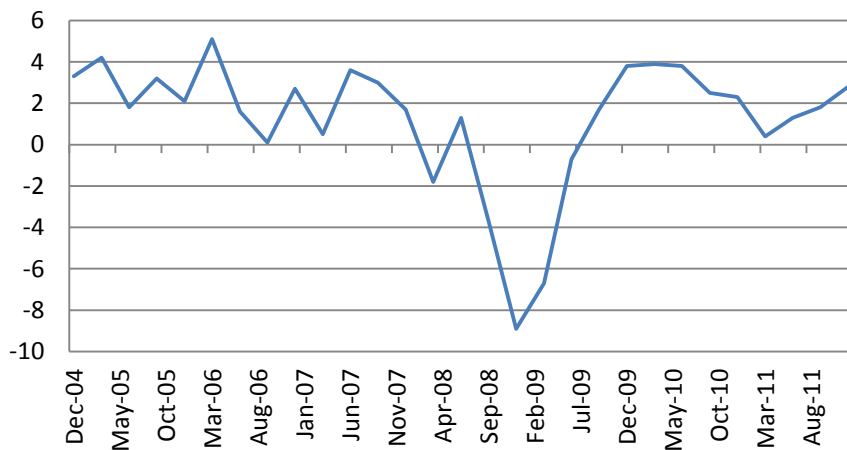


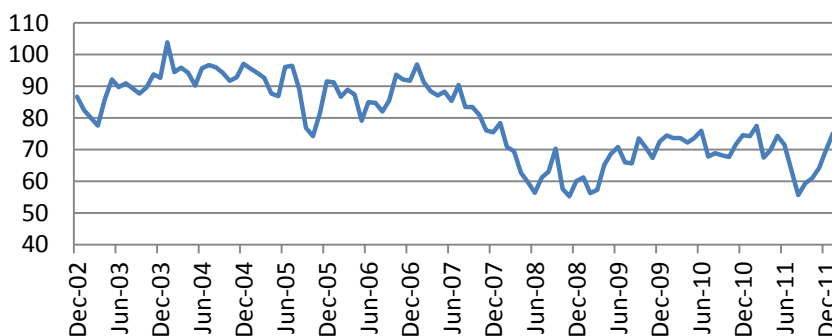


The US indices were flat on Friday. S&P 500 Index lost 0.16% while Russell was up by 0.75% with Utilities (-1.34%), Consumer Staples (-0.78%) as the laggards.

GDP rose 2.8% in the 4th quarter vs consensus forecast of a 3.0% rise. Inventories' jump was the main contributor to the headline indicator. Final sales inched up tiny 0.8%.



The University of Michigan Consumer Confidence Index rose to 75 vs consensus forecast of 74 with all major components rising.



Of 169 S&P 500 Index constituents the EPS of 112 and revenues of 96 companies beat expectations so far.

For important disclosure information please refer to the back page

Macro Indicators		
CDS HY 5Y	560.70	-0.20%
ITX Crossover Eur	409.42	-0.15%
CDS Japan 5Y	131.75	+1.83%
CDS EM 5Y	110.48	+0.07%
CDS Russia 5Y	219.39	-0.01%
US Tsys 10Y	2.39%	+0.13%
US Tsys 5Y	1.07%	+0.05%
Brazil 10Y	2.98%	-0.36%
Germany 10Y	1.41%	+0.05%
EUR/USD	1.3176	-0.33%
USD/JPY	76.68	+0.03%
EUR/GBP	0.8388	+0.21%
Oil Brent	111.11	-0.31%
Gold	1735.5	+0.01%
Copper	8525	-0.76%
Nickel	21636	+0.47%
S&P 500	1306	-0.50%
Russell 2000	798.85	+0.75%
Bovespa	62904.2	-0.08%
Topix	757.5	-0.59%
Shanghai Comp	2,306.50	-0.54%
S&P/ASX 300	4,272.70	-0.37%
Sensex 30	17,045.49	-1.09%
Bovespa	62,904.20	-0.08%
DJ Euro Stoxx 50	2442	-0.77%
CAC Futures	3320	-1.25%
DAX Futures	6523	-0.29%
CBOE Put/Call	0.6	-7.69%
CBOE Buy/Write	869.59	-0.05%
VIX	18.53	-0.22%
VSTOXX	24.3981	+0.65%

Factor Assessment		
Factor	Grade	Prev. Grade
US credit risks	3	3
Fed Activity	3	5
Corporate news	2	6
Economic statistics	2	1
Inflation concerns	4	4
China tightening	1	2
European Risks	9	7
MENA crisis	2	6
Japan EQ	1	5

Greece refusal to accept Germany suggestions on fiscal control caused pessimism in Asia. Hang Seng lost 1.43%, Kospi was down by 1.24%, Japanese Nikkei lost 0.54%. S&P/ASX 200 was down by 0.37%. Chinese indices lost on average 1-1.5% despite the Premier's words that credit problems are not urgent for the Chinese economy.

US personal spending data will be in focus today along with the beginning of the EU summit.

Earnings season will go on with 3 companies to report.

WWW-blogs and media:

[The ECB is Plugging Holes](#)

[Visualizing GDP: The Consumer Is Key](#)

[Deutsche Bank targets problem assets](#)

[Analysis: Corporate cash hoard screams "buy" for investors](#)

[EU leaders to agree on permanent bailout fund](#)

Daily Market Report

Calendar*						
Date Time		Event		Survey	Prior	Revised
01/30/2012	GE	CPI - Baden Wuerttemberg (MoM)	JAN	--	--	0.60%
01/30/2012	GE	CPI - Baden Wuerttemberg (YoY)	JAN	--	--	2.20%
01/30/2012	GE	CPI - North Rhine-West. (MoM)	JAN	--	--	0.70%
01/30/2012	GE	CPI - North Rhine-West. (YoY)	JAN	--	--	1.70%
01/30/2012	GE	Consumer Price Index (MoM)	JAN P	-0.40%	--	0.70%
01/30/2012	GE	Consumer Price Index (YoY)	JAN P	2.00%	--	2.10%
01/30/2012	GE	CPI - EU Harmonised (MoM)	JAN P	-0.40%	--	0.70%
01/30/2012	GE	CPI - EU Harmonised (YoY)	JAN P	2.40%	--	2.30%
01/30/2012 08:00	GE	CPI - Saxony (MoM)	JAN	--	--	0.70%
01/30/2012 08:00	GE	CPI - Saxony (YoY)	JAN	--	--	2.20%
01/30/2012 09:00	GE	CPI - Brandenburg (MoM)	JAN	--	--	0.60%
01/30/2012 09:00	GE	CPI - Brandenburg (YoY)	JAN	--	--	2.10%
01/30/2012 10:00	EC	Business Climate Indicator	JAN	-0.25	--	-0.31
01/30/2012 10:00	EC	Euro-Zone Economic Confidence	JAN	93.8	--	93.3
01/30/2012 10:00	EC	Euro-Zone Indust. Confidence	JAN	-6.8	--	-7.1
01/30/2012 10:00	EC	Euro-zone Services Confidence	JAN	-1.6	--	-2.1
01/30/2012 10:00	EC	Euro-Zone Consumer Confidence	JAN F	-20.6	--	-20.6
01/30/2012 11:00	GE	CPI - Bavaria (MoM)	JAN	--	--	0.70%
01/30/2012 11:00	GE	CPI - Bavaria (YoY)	JAN	--	--	2.40%
01/30/2012 14:30	EC	ECB Announces Bond Purchases				
01/30/2012 15:30	US	Dallas Fed Manf. Activity	JAN	0.5	--	-3
01/30/2012 16:00	US	U.S. Fed to Purchase USD4.25-5 Bln				
01/30/2012 17:00	EC	ECB's Nowotny Speaks in Berlin				
01/31/2012 07:00	GE	Retail Sales (MoM)	DEC	0.80%	--	-0.90%
01/31/2012 07:00	GE	Retail Sales (YoY)	DEC	0.90%	--	0.80%
01/31/2012 08:55	GE	Unemployment Change (000's)	JAN	-10K	--	-22K
01/31/2012 08:55	GE	Unemployment Rate (s.a)	JAN	6.80%	--	6.80%
01/31/2012 09:30	UK	Net Consumer Credit	DEC	0.4B	--	0.4B
01/31/2012 10:00	EC	Euro-Zone Unemployment Rate	DEC	10.40%	--	10.30%
01/31/2012 12:00	EC	ECB Announces Allotment in 7-Day				
01/31/2012 14:00	US	S&P/CaseShiller Home Price Ind	NOV	--	--	140.3
01/31/2012 14:00	US	S&P/CS 20 City MoM% SA	NOV	-0.50%	--	-0.62%
01/31/2012 14:00	US	S&P/CS Composite-20 YoY	NOV	-3.26%	--	-3.40%
01/31/2012 14:45	US	Chicago Purchasing Manager	JAN	63	--	62.2
01/31/2012 15:00	US	Consumer Confidence	JAN	68	--	64.5
01/31/2012 15:00	US	NAPM-Milwaukee	JAN	57.5	--	57.8
01/31/2012 16:00	US	U.S. Fed to Purchase USD2.25-2.75				
01/31/2012 23:00	EC	ECB Publishes Bank Lending Survey				
02/01/2012 01:00	CH	PMI Manufacturing	JAN	49.6	--	50.3
02/01/2012 02:30	CH	HSBC Manufacturing PMI	JAN	--	--	48.7

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02/01/2012 08:55	GE	PMI Manufacturing	JAN F	50.9	--	50.9
02/01/2012 09:00	EC	PMI Manufacturing	JAN F	48.7	--	48.7
02/01/2012 10:00	EC	Euro-Zone CPI Estimate (YoY)	JAN	2.70%	--	2.80%
02/01/2012 13:15	US	ADP Employment Change	JAN	183K	--	325K
02/01/2012 13:30	US	Fed's Plosser Speaks on Economy				
02/01/2012 15:00	US	Construction Spending MoM	DEC	0.50%	--	1.20%
02/01/2012 15:00	US	ISM Manufacturing	JAN	54.5	--	53.9
02/01/2012 15:00	US	ISM Prices Paid	JAN	49.8	--	47.5
02/01/2012 15:30	US	DOE U.S. Crude Oil Inventories	27-Jan	--	--	3558K
02/01/2012 15:30	US	DOE Cushing OK Crude Inventory	27-Jan	--	--	374K
02/01/2012 15:30	US	DOE U.S. Distillate Inventory	27-Jan	--	--	-2456K
02/01/2012 15:30	US	DOE U.S. Gasoline Inventories	27-Jan	--	--	-390K
02/01/2012 15:30	US	DOE U.S. Refinery Utilization	27-Jan	--	--	-1.50%
02/01/2012 15:30	US	DOE Crude Oil Implied Demand	27-Jan	--	--	14067
02/01/2012 15:30	US	DOE Distillate Implied Demand	27-Jan	--	--	4881.9
02/01/2012 15:30	US	DOE Gasoline Implied Demand	27-Jan	--	--	8724
02/01/2012 16:20	EC	ECB's Weidmann Speaks in				
02/01/2012 22:00	US	Domestic Vehicle Sales	JAN	10.50M	--	10.45M
02/01/2012 22:00	US	Total Vehicle Sales	JAN	13.50M	--	13.52M
02/02/2012	US	ICSC Chain Store Sales YoY	JAN	--	--	3.50%
02/02/2012 10:00	EC	Euro-Zone PPI (MoM)	DEC	-0.10%	--	0.20%
02/02/2012 10:00	EC	Euro-Zone PPI (YoY)	DEC	4.30%	--	5.30%
02/02/2012 12:30	US	Challenger Job Cuts YoY	JAN	--	--	30.60%
02/02/2012 13:00	US	RBC Consumer Outlook Index	FEB	--	--	45.8
02/02/2012 13:30	US	Continuing Claims	21-Jan	3530K	--	3554K
02/02/2012 13:30	US	Initial Jobless Claims	28-Jan	370K	--	377K
02/02/2012 14:00	US	Fed's Evans Speaks to Reporters in				
02/02/2012 15:00	US	Fed's Bernanke Testifies Before				
02/02/2012 15:30	US	EIA Natural Gas Storage Change	27-Jan	--	--	-192
02/03/2012	CH	Industrial Profits YTD YoY	DEC	--	--	24.40%
02/03/2012 00:15	US	Fed's Fisher Speaks in Austin, Texas				
02/03/2012 01:00	CH	China Non-manufacturing PMI	JAN	--	--	56
02/03/2012 02:30	CH	China HSBC Services PMI	JAN	--	--	52.5
02/03/2012 08:55	GE	PMI Services	JAN F	54.5	--	54.5
02/03/2012 09:00	EC	PMI Composite	JAN F	50.4	--	50.4
02/03/2012 09:00	EC	PMI Services	JAN F	50.5	--	50.5
02/03/2012 09:00	PO	Bank of Portugal's Costa, Finance				
02/03/2012 10:00	EC	Euro-Zone Retail Sales (MoM)	DEC	0.30%	--	-0.80%
02/03/2012 10:00	EC	Euro-Zone Retail Sales (YoY)	DEC	-1.30%	--	-2.50%
02/03/2012 13:30	US	Change in Nonfarm Payrolls	JAN	150K	--	200K
02/03/2012 13:30	US	Change in Private Payrolls	JAN	168K	--	212K
02/03/2012 13:30	US	Change in Manufact. Payrolls	JAN	11K	--	23K
02/03/2012 13:30	US	Unemployment Rate	JAN	8.50%	--	8.50%
02/03/2012 13:30	US	Avg Hourly Earning MOM All Emp	JAN	0.20%	--	0.20%

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02/03/2012 13:30	US	Avg Hourly Earning YOY All Emp	JAN	1.90%	--	2.10%
02/03/2012 13:30	US	Avg Weekly Hours All Employees	JAN	34.4	--	34.4
02/03/2012 13:30	US	Chg in Household Survey Empl	JAN	--	--	176
02/03/2012 13:30	US	Underemployment Rate (U6)	JAN	--	--	15.20%
02/03/2012 15:00	US	Factory Orders	DEC	1.50%	--	1.80%
02/03/2012 15:00	US	ISM Non-Manf. Composite	JAN	53.2	--	52.6
02/06/2012 09:30	EC	Sentix Investor Confidence	FEB	--	--	-21.1
02/06/2012 11:00	GE	Factory Orders YoY (nsa)	DEC	--	--	-4.30%
02/06/2012 11:00	GE	Factory Orders MoM (sa)	DEC	--	--	-4.80%
02/06/2012 13:55	US	Fed's Bullard Speaks on Inflation				
02/06/2012 14:30	EC	ECB Announces Bond Purchases				
02/06/2012 17:15	US	Fed's Fisher Speaks on Economy in				
02/07/2012 10:15	EC	ECB Announces Allotment in 7-Day				
02/07/2012 11:00	GE	Industrial Production MoM (sa)	DEC	--	--	-0.60%
02/07/2012 11:00	GE	Industrial Prod. YoY (nsa wda)	DEC	--	--	3.60%
02/07/2012 12:00	EC	ECB Announces Allotment in 7-Day				
02/07/2012 15:00	US	JOLTs Job Openings	DEC	--	--	3161
02/07/2012 15:00	US	IBD/TIPP Economic Optimism	FEB	--	--	47.5
02/07/2012 17:00	US	DOE Short-Term Crude Outlook	FEB	--	--	103.75
02/07/2012 17:00	US	DOE Short-Term Mogas Outlook	FEB	--	--	3.55
02/07/2012 17:00	US	DOE Short-Term Diesel Outlook	FEB	--	--	3.93
02/07/2012 17:00	US	DOE Short-Term Ht Oil Outlook	FEB	--	--	4.03
02/07/2012 17:00	US	DOE Short-Term NatGas Outlook	FEB	--	--	11.45
02/07/2012 20:00	US	Consumer Credit	DEC	\$8.500	--	\$20.374
02/07/2012 21:30	US	API U.S. Crude Oil Inventories	3-Feb	--	--	--
02/07/2012 21:30	US	API Cushing Crude OK Inventory	3-Feb	--	--	--
02/07/2012 21:30	US	API U.S. Distillate Inventory	3-Feb	--	--	--
02/07/2012 21:30	US	API U.S. Gasoline Inventories	3-Feb	--	--	--
02/08/2012 07:00	GE	Exports SA (MoM)	DEC	--	--	2.50%
02/08/2012 07:00	GE	Imports SA (MoM)	DEC	--	--	-0.40%
02/08/2012 07:00	GE	Current Account (EURO)	DEC	--	--	14.3B
02/08/2012 07:00	GE	Trade Balance	DEC	--	--	16.2B
02/08/2012 15:30	US	DOE U.S. Crude Oil Inventories	3-Feb	--	--	--
02/08/2012 15:30	US	DOE Cushing OK Crude Inventory	3-Feb	--	--	--
02/08/2012 15:30	US	DOE U.S. Distillate Inventory	3-Feb	--	--	--
02/08/2012 15:30	US	DOE U.S. Gasoline Inventories	3-Feb	--	--	--
02/08/2012 15:30	US	DOE U.S. Refinery Utilization	3-Feb	--	--	--
02/08/2012 15:30	US	DOE Crude Oil Implied Demand	3-Feb	--	--	--
02/08/2012 15:30	US	DOE Distillate Implied Demand	3-Feb	--	--	--
02/08/2012 15:30	US	DOE Gasoline Implied Demand	3-Feb	--	--	--
02/08/2012 15:30	US	Fed's Williams Speaks on Economy				
02/08/2012 15:40	US	Fed's Williams Speaks in San				
02/08/2012 18:00	US	U.S. to Sell 10-Year Notes				
02/09/2012 01:30	CH	Producer Price Index (YoY)	JAN	--	--	1.70%

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02/09/2012 01:30	CH	Consumer Price Index (YoY)	JAN	--	--	4.10%
02/09/2012 09:30	UK	Industrial Production (MoM)	DEC	--	--	-0.70%
02/09/2012 09:30	UK	Industrial Production (YoY)	DEC	--	--	-3.10%
02/09/2012 09:30	UK	Manufacturing Production (MoM)	DEC	--	--	-0.20%
02/09/2012 09:30	UK	Manufacturing Production (YoY)	DEC	--	--	-0.60%
02/09/2012 12:00	UK	BOE ANNOUNCES RATES	9-Feb	0.50%	--	0.50%
02/09/2012 12:00	UK	BOE Asset Purchase Target	FEB	--	--	275B
02/09/2012 12:45	EC	ECB Announces Interest Rates	9-Feb	--	--	1.00%
02/09/2012 13:30	US	Continuing Claims	28-Jan	--	--	--
02/09/2012 13:30	US	Initial Jobless Claims	4-Feb	--	--	--
02/09/2012 15:00	US	Wholesale Inventories	DEC	--	--	0.10%
02/09/2012 18:00	US	U.S. to Sell 30-Year Bonds				
02/10/2012	CH	Trade Balance (USD)	JAN	--	--	\$16.52B
02/10/2012	CH	Exports YoY%	JAN	--	--	13.40%
02/10/2012	CH	Imports YoY%	JAN	--	--	11.80%
02/10/2012 07:00	GE	Consumer Price Index (MoM)	JAN F	--	--	--
02/10/2012 07:00	GE	Consumer Price Index (YoY)	JAN F	--	--	--
02/10/2012 07:00	GE	CPI - EU Harmonised (MoM)	JAN F	--	--	--
02/10/2012 07:00	GE	CPI - EU Harmonised (YoY)	JAN F	--	--	--
02/10/2012 09:30	UK	PPI Input NSA (YoY)	JAN	--	--	8.70%
02/10/2012 13:30	US	Trade Balance	DEC	-\$46.3B	--	-\$47.8B
02/10/2012 14:55	US	U. of Michigan Confidence	FEB P	--	--	75
02/10/2012 19:00	US	Monthly Budget Statement	JAN	--	--	-\$86.0B
02/12/2012 23:50	JN	GDP Annualized	4Q P	--	--	5.60%
02/12/2012 23:50	JN	Gross Domestic Product (QoQ)	4Q P	--	--	1.40%
03-05 FEB	CH	Leading Index	DEC	--	--	100.18
07-12 FEB	GE	Wholesale Price Index (MoM)	JAN	--	--	0.00%
07-12 FEB	GE	Wholesale price Index (YoY)	JAN	--	--	3.00%
11-15 FEB	CH	New Yuan Loans	JAN	--	--	640.5B
11-15 FEB	CH	Money Supply - M0 (YoY)	JAN	--	--	13.80%
11-15 FEB	CH	Money Supply - M1 (YoY)	JAN	--	--	7.90%
11-15 FEB	CH	Money Supply - M2 (YoY)	JAN	--	--	13.60%

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Календарь отчетности, Европа*						
Компания	Тиккер	Дата	Время	Период	Факт	Консенсус
Koninklijke Philips Electronics NV	PHIA NA	1/30/2012	6:00	Y 2011		0.652
Ryanair Holdings PLC	RYA ID	1/30/2012		Q3 2012		-0.021
ARM Holdings PLC	ARM LN	1/31/2012	7:00	Y 2011		0.118
British Sky Broadcasting Group PLC	BSY LN	1/31/2012	7:00	S1 2012		0.238
Atlas Copco AB	ATCOA SS	1/31/2012	11:00	Y 2011		10.547
Amer Sports OYJ	AMEAS FH	1/31/2012	11:00	Y 2011		0.759
Banco Santander SA	SAN SM	1/31/2012		Y 2011		0.854
Enel SpA	ENEL IM	1/31/2012		Y 2011		0.44
QIAGEN NV	QGEN US	1/31/2012		Q4 2011		0.276
Roche Holding AG	ROG VX	2/1/2012	6:00	Y 2011		12.389
Fortum OYJ	FUM1V FH	2/1/2012	7:00	Y 2011		1.512
UPM-Kymmene OYJ	UPM1V FH	2/1/2012	7:30	Y 2011		0.932
Scania AB	SCVB SS	2/1/2012	8:30	Y 2011		11.862
Unibail-Rodamco SE	UL FP	2/1/2012	Aft-mkt	Y 2011		8.946
NCC AB	NCCA SS	2/1/2012		Y 2011		10.369
Fiat Industrial SpA	FI IM	2/1/2012		Y 2011		0.592
Infineon Technologies AG	IFX GR	2/1/2012		Q1 2012		0.091
Fiat SpA	F IM	2/1/2012		Y 2011		0.448
Sandvik AB	SAND SS	2/1/2012		Y 2011		6.991
Deutsche Bank AG	DBK GR	2/2/2012	Bef-mkt	Y 2011		4.995
YIT OYJ	YTY1V FH	2/2/2012	6:00	Y 2011		1.167
Unilever NV	UNA NA	2/2/2012	7:00	Y 2011		1.553
Kesko OYJ	KESBV FH	2/2/2012	7:00	Y 2011		1.936
Electrolux AB	ELUXB SS	2/2/2012	7:00	Y 2011		9.791
Unilever PLC	ULVR LN	2/2/2012	7:00	Y 2011		1.553

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Royal Dutch Shell PLC	RDSA LN	2/2/2012	7:00	Y 2011		4.264
Konecranes OYJ	KCR1V FH	2/2/2012	7:30	Y 2011		1.19
Novo Nordisk A/S	NOVOB DC	2/2/2012		Y 2011		29.043
LVMH Moet Hennessy Louis Vuitton SA	MC FP	2/2/2012		Y 2011		6.2
Holmen AB	HOLMB SS	2/2/2012		Y 2011		15.724
Banco Bilbao Vizcaya Argentaria SA	BBVA SM	2/2/2012		Y 2011		0.842
TeliaSonera AB	TLSN SS	2/2/2012		Y 2011		4.336
Banco Comercial Portugues SA	BCP PL	2/2/2012		Y 2011		0.021
AstraZeneca PLC	AZN LN	2/2/2012		Y 2011		7.248
Smith & Nephew PLC	SN/ LN	2/2/2012		Y 2011		0.728
Banco Popular Espanol SA	POP SM	2/3/2012	Bef-mkt	Y 2011		0.327
Neste Oil OYJ	NES1V FH	2/3/2012	7:00	Y 2011		0.389
TDC A/S	TDC DC	2/3/2012	7:00	Y 2011		3.494
Elisa OYJ	ELI1V FH	2/3/2012		Y 2011		1.218
Bankia SA	BKIA SM	2/3/2012		Q4 2011		
Christian Dior SA	CDI FP	2/3/2012		Y 2011		6.829
Volvo AB	VOLVB SS	2/3/2012		Y 2011		8.651
BT Group PLC	BT/A LN	2/3/2012		Q3 2012		0.049
Banco Espirito Santo SA	BES PL	2/3/2012		Y 2011		0.181

Календарь отчетности, США*

Компания	Тикер	Дата	Время		Консенсус
Gannett Co Inc	GCI US	1/30/2012	Bef-mkt	Q4 2011	0.69
McKesson Corp	MCK US	1/30/2012	21:00	Q3 2012	1.372
Plum Creek Timber Co Inc	PCL US	1/30/2012	Aft-mkt	Q4 2011	0.39
Eli Lilly & Co	LLY US	1/31/2012	Bef-mkt	Q4 2011	0.803
L-3 Communications Holdings Inc	LLL US	1/31/2012	Bef-mkt	Q4 2011	2.405
McGraw-Hill Cos Inc/The	MHP US	1/31/2012	Bef-mkt	Q4 2011	0.564
Biogen Idec Inc	BIIB US	1/31/2012	Bef-mkt	Q4 2011	1.498
Archer-Daniels-Midland Co	ADM US	1/31/2012	Bef-mkt	Q2 2012	0.771
Tyco International Ltd	TYC US	1/31/2012	Bef-mkt	Q1 2012	0.781
United Parcel Service Inc	UPS US	1/31/2012	Bef-mkt	Q4 2011	1.252

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Entergy Corp	ETR US	1/31/2012	Bef-mkt	Q4 2011		0.889
Danaher Corp	DHR US	1/31/2012	11:00	Q4 2011		0.783
Mattel Inc	MAT US	1/31/2012	11:00	Q4 2011		0.996
Harris Corp	HRS US	1/31/2012	12:00	Q2 2012		1.195
Illinois Tool Works Inc	ITW US	1/31/2012	13:00	Q4 2011		0.882
Avery Dennison Corp	AVY US	1/31/2012	13:30	Q4 2011		0.467
CH Robinson Worldwide Inc	CHRW US	1/31/2012	21:15	Q4 2011		0.677
ACE Ltd	ACE US	1/31/2012	Aft-mkt	Q4 2011		1.807
Broadcom Corp	BRCM US	1/31/2012	Aft-mkt	Q4 2011		0.646
Boston Properties Inc	BXP US	1/31/2012	Aft-mkt	Q4 2011		1.192
United States Steel Corp	X US	1/31/2012		Q4 2011		-0.866
PACCAR Inc	PCAR US	1/31/2012		Q4 2011		0.794
Exxon Mobil Corp	XOM US	1/31/2012		Q4 2011		2.011
Pfizer Inc	PFE US	1/31/2012		Q4 2011		0.466
Helmerich & Payne Inc	HP US	1/31/2012		Q1 2012		1.159
Amazon.com Inc	AMZN US	1/31/2012		Q4 2011		0.155
Aflac Inc	AFL US	1/31/2012		Q4 2011		1.519
Valero Energy Corp	VLO US	1/31/2012		Q4 2011		0.115
Lexmark International Inc	LXK US	1/31/2012		Q4 2011		1.163
CR Bard Inc	BCR US	1/31/2012		Q4 2011		1.683
Novellus Systems Inc	NVLS US	1/31/2012		Q4 2011		0.454
NiSource Inc	NI US	2/1/2012	Bef-mkt	Q4 2011		0.368
Thermo Fisher Scientific Inc	TMO US	2/1/2012	Bef-mkt	Q4 2011		1.155
Aetna Inc	AET US	2/1/2012	11:00	Q4 2011		0.962
NASDAQ OMX Group Inc/The	NDAQ US	2/1/2012	12:00	Q4 2011		0.617
Franklin Resources Inc	BEN US	2/1/2012	13:30	Q1 2012		2.084
Chipotle Mexican Grill Inc	CMG US	2/1/2012	21:00	Q4 2011		1.819
QUALCOMM Inc	QCOM US	2/1/2012	21:00	Q1 2012		0.899
Allstate Corp/The	ALL US	2/1/2012	21:05	Q4 2011		0.925
Assurant Inc	AIZ US	2/1/2012	Aft-mkt	Q4 2011		1.372
Equity Residential	EQR US	2/1/2012	Aft-mkt	Q4 2011		0.646
Tesoro Corp	TSO US	2/1/2012	Aft-mkt	Q4 2011		-0.136
AvalonBay Communities Inc	AVB US	2/1/2012	Aft-mkt	Q4 2011		1.222
Ameriprise Financial Inc	AMP US	2/1/2012	Aft-mkt	Q4 2011		1.367
Wisconsin Energy Corp	WEC US	2/1/2012		Q4 2011		0.474
Marathon Petroleum Corp	MPC US	2/1/2012		Q4 2011		0.352
Hershey Co/The	HSY US	2/1/2012		Q4 2011		0.699
Electronic Arts Inc	EA US	2/1/2012		Q3 2012		0.938
BMC Software Inc	BMC US	2/1/2012		Q3 2012		0.824
Marathon Oil Corp	MRO US	2/1/2012		Q4 2011		0.831
Northrop Grumman Corp	NOC US	2/1/2012		Q4 2011		1.668
Boston Scientific Corp	BSX US	2/1/2012		Q4 2011		0.085

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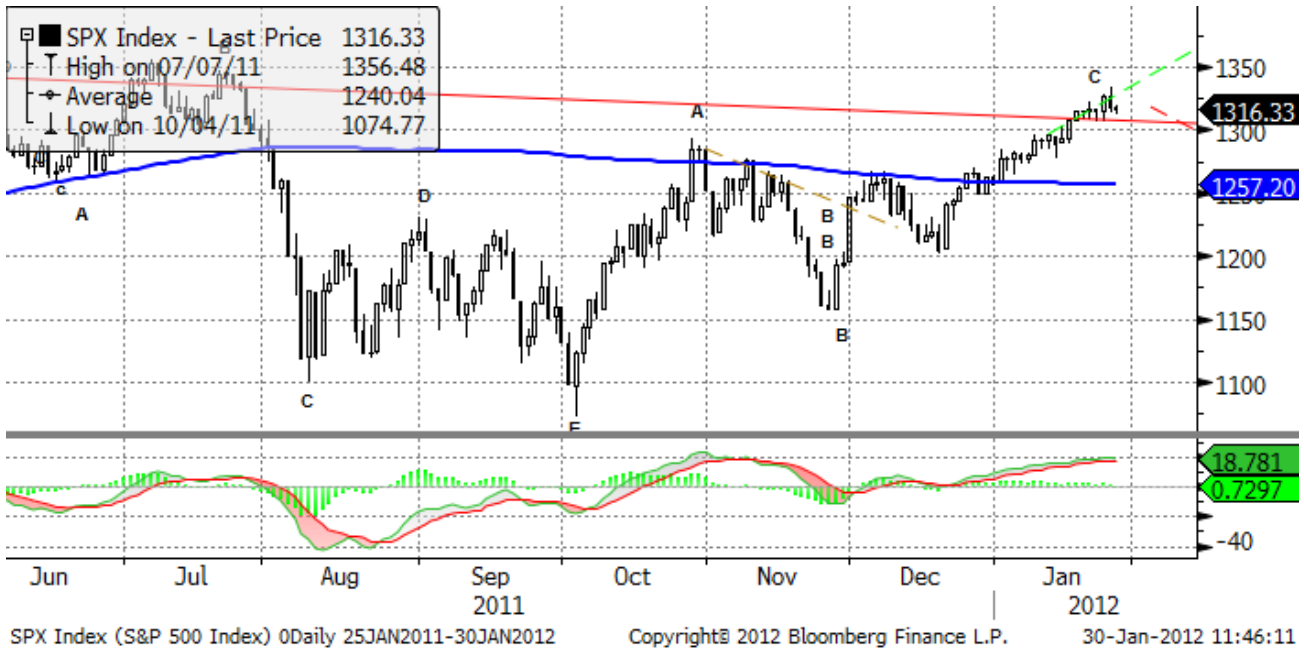
Perrigo Co	PRGO US	2/1/2012		Q2 2012		1.16
National Oilwell Varco Inc	NOV US	2/2/2012	Bef-mkt	Q4 2011		1.292
CME Group Inc	CME US	2/2/2012	Bef-mkt	Q4 2011		3.708
Ryder System Inc	R US	2/2/2012	Bef-mkt	Q4 2011		0.967
PulteGroup Inc	PHM US	2/2/2012	Bef-mkt	Q4 2011		0.066
Cardinal Health Inc	CAH US	2/2/2012	Bef-mkt	Q2 2012		0.761
International Paper Co	IP US	2/2/2012	Bef-mkt	Q4 2011		0.612
Goodrich Corp	GR US	2/2/2012	Bef-mkt	Q4 2011		1.575
Roper Industries Inc	ROP US	2/2/2012	Bef-mkt	Q4 2011		1.214
TECO Energy Inc	TE US	2/2/2012	Bef-mkt	Q4 2011		0.28
Xcel Energy Inc	XEL US	2/2/2012	Bef-mkt	Q4 2011		0.298
Cameron International Corp	CAM US	2/2/2012	Bef-mkt	Q4 2011		0.763
Starwood Hotels & Resorts Worldwide Inc	HOT US	2/2/2012	Bef-mkt	Q4 2011		0.565
Dow Chemical Co/The	DOW US	2/2/2012	11:30	Q4 2011		0.313
Cigna Corp	CI US	2/2/2012	11:30	Q4 2011		1.188
Viacom Inc	VIAB US	2/2/2012	13:00	Q1 2012		1.063
Kellogg Co	K US	2/2/2012	13:00	Q4 2011		0.629
Fiserv Inc	FISV US	2/2/2012	Aft-mkt	Q4 2011		1.249
Principal Financial Group Inc	PFG US	2/2/2012	Aft-mkt	Q4 2011		0.746
Genworth Financial Inc	GNW US	2/2/2012	Aft-mkt	Q4 2011		0.18
CareFusion Corp	CFN US	2/2/2012	Aft-mkt	Q2 2012		0.444
Sara Lee Corp	SLE US	2/2/2012		Q2 2012		0.254
Yum! Brands Inc	YUM US	2/2/2012		Q4 2011		0.739
Edwards Lifesciences Corp	EW US	2/2/2012		Q4 2011		0.593
Diamond Offshore Drilling Inc	DO US	2/2/2012		Q4 2011		0.993
Cummins Inc	CMI US	2/2/2012		Q4 2011		2.219
Allergan Inc/United States	AGN US	2/2/2012		Q4 2011		0.995
Stericycle Inc	SRCL US	2/2/2012		Q4 2011		0.735
Dun & Bradstreet Corp/The	DNB US	2/2/2012		Q4 2011		2.117
Whirlpool Corp	WHR US	2/2/2012		Q4 2011		1.778
Merck & Co Inc	MRK US	2/2/2012		Q4 2011		0.949
Mastercard Inc	MA US	2/2/2012		Q4 2011		3.938
News Corp	NWSA US	2/2/2012		Q2 2012		0.34
Vulcan Materials Co	VMC US	2/2/2012		Q4 2011		-0.376
Weyerhaeuser Co	WY US	2/3/2012	Bef-mkt	Q4 2011		0.066
Simon Property Group Inc	SPG US	2/3/2012	Bef-mkt	Q4 2011		1.905
Estee Lauder Cos Inc/The	EL US	2/3/2012		Q2 2012		2.022
Tyson Foods Inc	TSN US	2/3/2012		Q1 2012		0.349
Snap-on Inc	SNA US	2/3/2012		Q4 2011		1.175
Harman International Industries Inc	HAR US	2/3/2012		Q2 2012		0.773
Reynolds American Inc	RAI US	2/3/2012		Q4 2011		0.689
PerkinElmer Inc	PKI US	2/3/2012		Q4 2011		0.511

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Sunoco Inc	SUN US	2/3/2012	Q4 2011		-0.062
Beam Inc	BEAM US	2/3/2012	Q4 2011		0.666
PPL Corp	PPL US	2/3/2012	Q4 2011		0.596
Spectra Energy Corp	SE US	2/3/2012	Q4 2011		0.484
Aon Corp	AON US	2/3/2012	Q4 2011		0.961
Constellation Energy Group Inc	CEG US	2/3/2012	Q4 2011		0.686
CBRE Group Inc	CBG US	2/3/2012	Q4 2011		0.438
Moody's Corp	MCO US	2/3/2012	Q4 2011		0.482
Clorox Co/The	CLX US	2/3/2012	Q2 2012		0.691
JDS Uniphase Corp	JDSU US	2/3/2012	Q2 2012		0.099

Technical view

S&P 500 Index, daily



The S&P 500 slowly advanced to 1295. If 1320 level is passed, new highs above 1300 will become likely. However, failure to overcome 200-MA may lead to test of new lows below 1100 in 2012.

A pessimistic midterm target seems to be around 1020.

Current support levels are at 1210, 1155, 1092, 1041, 1010, 980, 950, 870.

Resistance levels: 1330, 1365, 1400.

Dow Jones Stoxx 600 Europe Index, daily



As 220 support held, bounce to 250, 260 still may go on. However, testing new lows is possible in 2012. If 200-MA is pass

Important support levels: 233, 220, 203.

Important resistance levels –251, 262, 273, 278, 293, 302.

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AEX, daily



AEX Index (AEX-Index) 0Daily 25JAN2011-30JAN2012 Copyright© 2012 Bloomberg Finance L.P. 30-Jan-2012 11:46:43

Support levels –265, 246, 217, 186.

Resistance levels – 325, 347, 352.

Long term trend – flat.

Mid-term trend – down.

Short-term trend – down.

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EURUSD, daily



EURUSD has been in a long term flat. The long term reversal may finally lead us to new lows at 1.17 in 2012. However, to eliminate oversold condition, the pair should bounce to 1.35-1.36 in the coming weeks.

Likely resistance zones – 1.38, 1.41, 1.43, 1.45, 1.47, 1.4940, 1.5255.

Major support zones – 1.2859, 1.25.

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