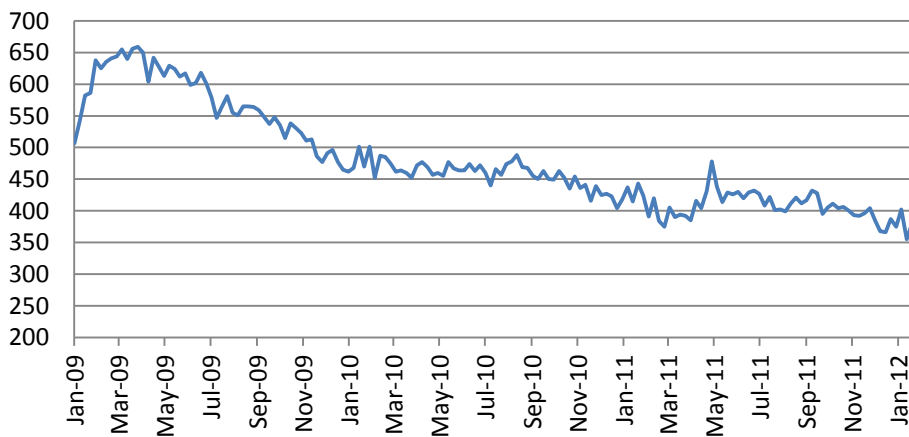


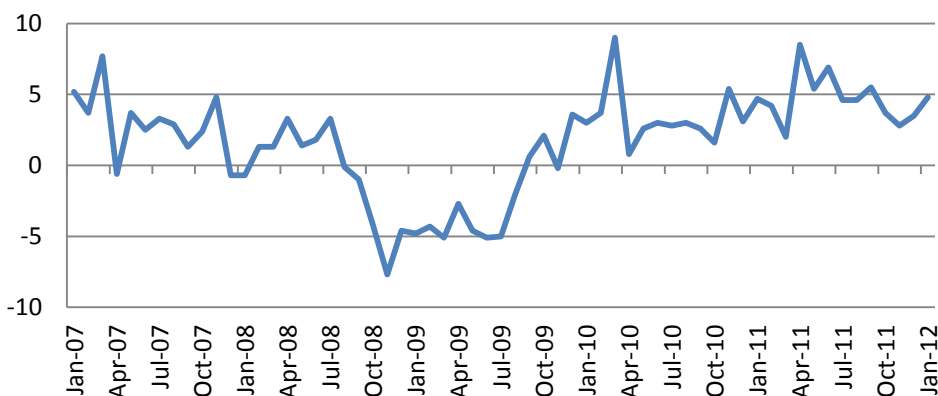


The US indices were flat on Thursday. S&P 500 Index added 0.11% while Russell was up by 0.4% with Oil & Gas (+0.48%) and Financials (+0.46%) as the leaders and Basic Materials as the laggards. Bernanke speech was quite well balanced – he warned congressmen not to impede the current economic recovery while stressing the risks of fiscal crisis. Fed’s Evans urged the FOMC to target inflation at 3% and unemployment at 7% while Fisher criticized Fed’s decision to publish long-term rate forecasts.

Initial jobless claims fell to 367K in a week vs consensus forecast of 371K.



Chain store sales rose by 4.8% in January from 3.5% in December.



| Macro Indicators | | |
|-------------------|-----------|--------|
| CDS HY 5Y | 553.44 | -1.17% |
| ITX Crossover Eur | 390.63 | -0.52% |
| CDS Japan 5Y | 133.41 | -2.60% |
| CDS EM 5Y | 110.67 | +0.02% |
| CDS Russia 5Y | 220.18 | +1.30% |
| US Tsys 10Y | 2.37% | +0.00% |
| US Tsys 5Y | 1.05% | -0.01% |
| Brazil 10Y | 2.84% | +0.00% |
| Germany 10Y | 1.38% | -0.03% |
| EUR/USD | 1.3140 | -0.08% |
| USD/JPY | 76.2 | -0.05% |
| EUR/GBP | 0.8306 | +0.15% |
| Oil Brent | 112.47 | +0.36% |
| Gold | 1760.1 | +0.05% |
| Copper | 8345 | -1.13% |
| Nickel | 20791 | -0.47% |
| S&P 500 | 1322 | -0.06% |
| Russell 2000 | 812.89 | +0.40% |
| Bovespa | 64593.1 | +0.04% |
| Topix | 760.5 | -0.46% |
| Shanghai Comp | 2,320.14 | +0.33% |
| S&P/ASX 300 | 4,251.20 | -0.39% |
| Sensex 30 | 17,442.56 | +0.06% |
| Bovespa | 64,593.10 | +0.04% |
| DJ Euro Stoxx 50 | 2479 | +0.36% |
| CAC Futures | 3375 | +0.27% |
| DAX Futures | 6662 | +0.76% |
| CBOE Put/Call | 0.63 | +1.61% |
| CBOE Buy/Write | 875.13 | +0.12% |
| VIX | 17.98 | -3.07% |
| VSTOXX | 24.5624 | -0.20% |

| 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 |

Of 257 S&P 500 Index constituents the EPS of 170 and revenues of 142 companies beat expectations so far.

Asian markets were flat on Thursday. Hang Seng lost 0.26%, Kospi was down by 0.6%, Japanese Nikkei lost 0.51%. S&P/ASX 200 was down by 0.39%. Chinese indices were up by 0.8-0.9% as HSBC non-manufacturing PMI left unchanged at 52.5.

PMI and Retail Sales for Europe and US payrolls, ISM non-manufacturing data will be in focus today.

Earnings season will go on with 9 companies to report.

WWW-blogs and media:

[Earning Less - Why The Poor Get Poorer.](#)

[New tech stocks surge on Facebook's IPO fizz](#)

[Glencore and Xstrata close to \\$80bn deal](#)

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 |
| 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 |

Daily Market Report

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|------------------|----|--------------------------------------|--------|--------|----|--------|
| 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% |
| 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 |

Daily Market Report

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|------------------|----|-----------------------------------|-------|---------|----|----------|
| 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% |
| 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% |

Daily Market Report

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|------------------|----|--------------------------------|--------|----------|----|----------|
| 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% |

Daily Market Report

| 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 |
| 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 |

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|-------------------------|----------|----------|---------|--|-------|
| 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 |
| 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 |

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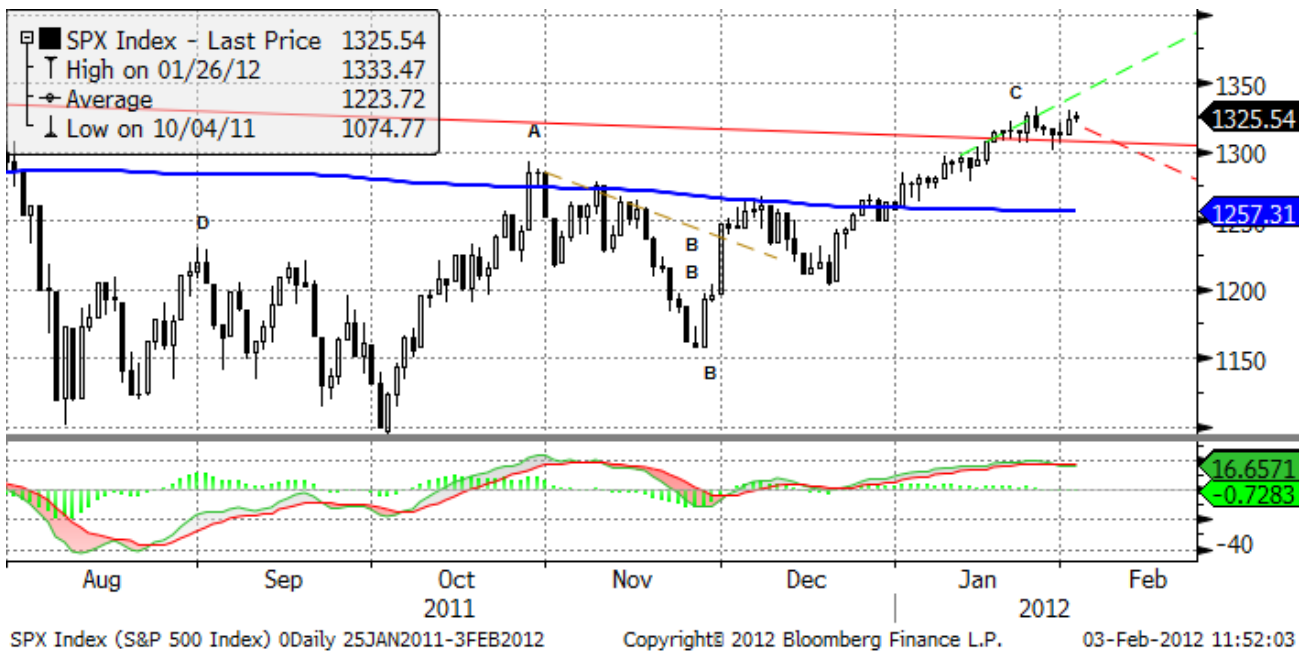
| | | | | | | |
|---|---------|-----------|---------|---------|--|--------|
| Pfizer Inc | PFE US | 1/31/2012 | | Q4 2011 | | 0.466 |
| Helmerich & Payne Inc | HP US | 1/31/2012 | | Q1 2012 | | 1.159 |
| Amazon.com Inc | AMZN US | 1/31/2012 | | Q4 2011 | | 0.155 |
| Aflac Inc | AFL US | 1/31/2012 | | 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 |
| 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 |

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| | | | | | | |
|-------------------------------------|---------|----------|---------|---------|--|--------|
| 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 |
| 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.

Daily Market Report

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.

Daily Market Report

AEX, daily



AEX Index (AEX-Index) 0Daily 25JAN2011-3FEB2012 Copyright© 2012 Bloomberg Finance L.P. 03-Feb-2012 11:52:30

Support levels –265, 246, 217, 186.

Resistance levels – 325, 347, 352.

Long term trend – flat.

Mid-term trend – down.

Short-term trend – down.

Daily Market Report

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.

Daily Market Report

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