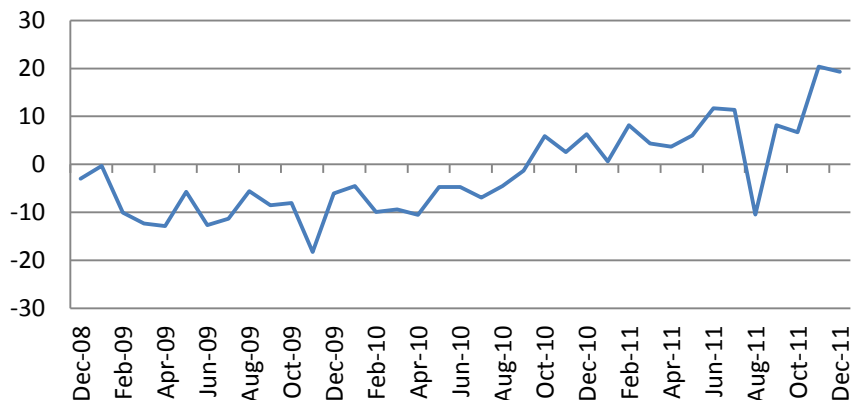




The US indices closed flat on Tuesday – rumours on ECB inclusion of Greek bonds to EFSF supported the market. S&P 500 Index added 0.2% while Russell was down by 0.12% with Utilities as the leaders (+0.69%) and Basic Materials as (+0.69%) as the laggards.

Consumer credit soared by 19.3 bn in December due to demand in auto and education sectors, above consensus forecast of a \$7.1 bn rise.



Of 287 S&P 500 Index constituents the EPS of 196 and revenues of 159 companies beat expectations so far.

Asian markets mostly were rose on Wednesday. Hang Seng rose by 1.27%, Kospi was up by 1.12%, Japanese Nikkei added 1.1%. S&P/ASX 200 added 0.39%. Chinese indices up by 1.3 – 2.13. Investors appreciated the Chinese Central Bank decision to support first-time mortgage buyers.

**German trade data, DOE weekly oil inventories will be in focus today.**

**Earnings season will go on in the US with 26 S&P 500 companies and 23 DJ stoxx companies to report.**

Macro Indicators		
CDS HY 5Y	540.64	+0.65%
ITX Crossover Eur	369.88	-0.20%
CDS Japan 5Y	122.31	-3.53%
CDS EM 5Y	110.89	-0.09%
CDS Russia 5Y	220.14	-0.42%
US Tsys 10Y	2.48%	-0.11%
US Tsys 5Y	1.14%	-0.04%
Brazil 10Y	2.79%	+0.18%
Germany 10Y	1.48%	-0.50%
EUR/USD	1.3254	-0.05%
USD/JPY	77.06	-0.25%
EUR/GBP	0.8337	+0.04%
Oil Brent	116.16	-0.06%
Gold	1749.6	+0.07%
Copper	8481	-0.22%
Nickel	21706	+0.47%
S&P 500	1345.25	+0.04%
Russell 2000	827.37	-0.12%
Bovespa	65917.02	+1.06%
Topix	779.5	+0.97%
Shanghai Comp	2,307.09	+0.66%
S&P/ASX 300	4,290.70	+0.39%
Sensex 30	17,765.16	+0.81%
Bovespa	65,917.02	+1.06%
DJ Euro Stoxx 50	2514	+0.28%
CAC Futures	3412.5	+0.22%
DAX Futures	6759	-0.11%
CBOE Put/Call	0.57	+0.00%
CBOE Buy/Write	880.69	+0.05%
VIX	17.65	-0.62%
VSTOXX	25.325	+1.17%

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

**WWW-blogs and media:**

[Regulatory fears weigh on money market managers](#)

[The pain in Spain](#)

[Disney earnings beat despite shaky economy](#)

[Russia's VTB Capital to Revamp Pay](#)

[ECB to Help Ease Greek Debt Burden](#)

## Daily Market Report

Calendar*						
Date Time		Event		Survey	Prior	Revised
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%
02/09/2012 09:30	UK	Industrial Production (YoY)	DEC	--	--	-3.10%
02/09/2012 09:30	UK	Manufacturing Production (MoM)	DEC	--	--	-0.20%

## Daily Market Report

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

Europe earnings calendar*						
Company	Ticker	Date	Time	Period	Consensus	Option implied move
Julius Baer Group Ltd	BAER VX	2/6/2012	6:00	2.226	2.23	
GEA Group AG	G1A GR	3/12/2012	6:30		1.723	
Randgold Resources Ltd	RRS LN	2/6/2012	7:00		4.022	4.74%
ArcelorMittal	MT NA	2/7/2012	Bef-mkt		2.156	2.35%
UBS AG	UBSN VX	2/7/2012	5:45		1.119	
Tele2 AB	TEL2B SS	2/7/2012	6:00		10.88	2.92%
Imtech NV	IM NA	2/7/2012	6:00		2.024	2.69%
Skandinaviska Enskilda Banken AB	SEBA SS	2/7/2012	6:00		5.387	3.23%
Sanoma OYJ	SAA1V FH	2/7/2012	6:30		0.768	
Alfa Laval AB	ALFA SS	2/7/2012	6:30		7.834	3.72%
Xstrata PLC	XTA LN	2/7/2012	7:00		1.91	4.65%
Yara International ASA	YAR NO	2/7/2012	7:00		34.387	3.61%
BP PLC	BP/ LN	2/7/2012	7:00		1.133	2.24%
Orion OYJ	ORNBV FH	2/7/2012	10:00		1.429	
GlaxoSmithKline PLC	GSK LN	2/7/2012	12:00		1.141	1.90%
Vinci SA	DG FP	2/7/2012	Aft-mkt		3.454	0.18%
Klepierre	LI FP	2/7/2012	Aft-mkt		1.895	
Enagas SA	ENG SM	2/7/2012			1.494	1.66%
TUI Travel PLC	TT/ LN	2/7/2012				
Suez Environnement Co	SEV FP	2/8/2012	Bef-mkt		0.637	2.39%
Elan Corp PLC	ELN ID	2/8/2012	Bef-mkt		0.008	
Mobistar SA	MOBB BB	2/8/2012	6:00		3.74	1.81%
Syngenta AG	SYNN VX	2/8/2012	6:00		19.326	
Pohjola Bank PLC	POH1S FH	2/8/2012	6:00		0.575	
Nokian Renkaat OYJ	NRE1V FH	2/8/2012	6:00		2.305	
Lundin Petroleum AB	LUPE SS	2/8/2012	6:00		0.775	3.64%
Telenor ASA	TEL NO	2/8/2012	6:00		6.993	
Marine Harvest ASA	MHG NO	2/8/2012	6:00		0.532	
Faurecia	EO FP	2/8/2012	6:00		3.062	2.52%
Sanofi	SAN FP	2/8/2012	6:30		6.653	1.46%
Kemira OYJ	KRA1V FH	2/8/2012	6:30		0.838	
Statoil ASA	STL NO	2/8/2012	6:30		15.597	2.93%
Nexans SA	NEX FP	2/8/2012	6:30		3.467	
Hexagon AB	HEXAB SS	2/8/2012	7:00		7.689	
Reckitt Benckiser Group PLC	RB/ LN	2/8/2012	7:00		2.439	1.25%
Skanska AB	SKAB SS	2/8/2012	7:00		8.958	3.68%
Vestas Wind Systems A/S	VWS DC	2/8/2012	7:30		0.53	6.76%
Stora Enso OYJ	STERV FH	2/8/2012	11:00		0.658	4.86%
Mapfre SA	MAP SM	2/8/2012			0.315	1.69%

## Daily Market Report

Industrivarden AB	INDUA SS	2/8/2012		-12.2	
BHP Billiton PLC	BLT LN	2/8/2012		1.98	1.73%
International Power PLC	IPR LN	2/8/2012		0.277	3.74%
Publicis Groupe SA	PUB FP	2/9/2012	Bef-mkt	2.656	3.29%
Credit Suisse Group AG	CSGN VX	2/9/2012	5:30	2.341	
Nobel Biocare Holding AG	NOBN VX	2/9/2012	5:45	0.39	
Nutreco NV	NUO NA	2/9/2012	6:00	4.302	1.54%
KBC Groep NV	KBC BB	2/9/2012	6:00	1.915	6.74%
Dassault Systemes SA	DSY FP	2/9/2012	6:00	2.891	1.81%
Rhoen Klinikum AG	RHK GR	2/9/2012	6:00	1.129	2.83%
ING Groep NV	INGA NA	2/9/2012	6:00	1.366	3.27%
Gjensidige Forsikring ASA	GJF NO	2/9/2012	6:00	5.913	
Orkla ASA	ORK NO	2/9/2012	6:00	4.05	3.52%
GDF Suez	GSZ FP	2/9/2012	6:00	1.581	2.39%
Legrand SA	LR FP	2/9/2012	6:30	1.941	
Umicore SA	UMI BB	2/9/2012	6:30	2.687	2.04%
Hargreaves Lansdown PLC	HL/ LN	2/9/2012	7:00	0.119	
Danske Bank A/S	DANSKE DC	2/9/2012	7:00	3.023	3.36%
Rolls-Royce Holdings PLC	RR/ LN	2/9/2012	7:00	0.451	
Diageo PLC	DGE LN	2/9/2012	7:00	0.547	2.03%
Rio Tinto PLC	RIO LN	2/9/2012	7:00	8.087	1.62%
BG Group PLC	BG/ LN	2/9/2012	7:00	1.229	3.17%
British Land Co PLC	BLND LN	2/9/2012	7:00	0.073	
Outotec OYJ	OTE1V FH	2/9/2012	7:00	1.848	
Daimler AG	DAI GR	2/9/2012	7:00	5.108	1.85%
Sampo OYJ	SAMAS FH	2/9/2012	7:30	1.738	
TGS Nopec Geophysical Co ASA	TGS NO	2/9/2012	7:30	1.719	
Metso OYJ	MEO1V FH	2/9/2012	10:00	2.462	1.40%
Shire PLC	SHP LN	2/9/2012	12:00	1.723	3.14%
Modern Times Group AB	MTGA SS	2/9/2012	12:00	26.546	
Securitas AB	SECUB SS	2/9/2012	12:00	5.079	3.46%
DNB ASA	DNB NO	2/9/2012		7.64	3.26%
Vodafone Group PLC	VOD LN	2/9/2012		0.04	1.24%
Catlin Group Ltd	CGL LN	2/9/2012		-0.122	
Galp Energia SGPS SA	GALP PL	2/10/2012	Bef-mkt	0.304	
Alcatel-Lucent/France	ALU FP	2/10/2012	6:00	0.195	11.23%
Rexel SA	RXL FP	2/10/2012	6:30	1.506	
Cie Generale des Etablissements Michelin	ML FP	2/10/2012	7:00	7.247	1.15%
Total SA	FP FP	2/10/2012	7:00	5.186	0.75%
JM AB	JM SS	2/10/2012	7:00	12.313	
Barclays PLC	BARC LN	2/10/2012	7:00	0.265	3.04%
SSAB AB	SSABA SS	2/10/2012	7:00	5.593	4.09%

## Daily Market Report

Assa Abloy AB	ASSAB SS	2/10/2012	7:00	12.055	3.70%
Cofinimmo	COFB BB	2/10/2012		7.148	1.23%
Eurocommercial Properties NV	ECMPA NA	2/10/2012			
Boliden AB	BOL SS	2/10/2012		13.002	4.26%
Bilfinger Berger SE	GBF GR	2/13/2012	6:30	4.984	2.92%
Deutsche Boerse AG	DB1 GR	2/13/2012		4.602	
Saipem SpA	SPM IM	2/13/2012		2.062	
Wereldhave NV	WHA NA	2/13/2012		4.8	1.72%
L'Oreal SA	OR FP	2/13/2012		4.24	2.82%
Telecity Group PLC	TCY LN	2/13/2012		0.239	
Snam Rete Gas SpA	SRG IM	2/14/2012	Bef-mkt	0.267	1.71%
Swedbank AB	SWEDA SS	2/14/2012	6:00	11.364	3.93%
Storebrand ASA	STB NO	2/14/2012	6:30	3.221	
MAN SE	MAN GR	2/14/2012	7:00	7.073	1.22%
Intercontinental Hotels Group PLC	IHG LN	2/14/2012	7:00	1.187	
Metropole Television SA	MMT FP	2/14/2012	Aft-mkt	1.178	3.37%
ThyssenKrupp AG	TKA GR	2/14/2012		0.01	1.83%
Actelion Ltd	ATLN VX	2/14/2012		3.12	
Aurubis AG	NDA GR	2/14/2012			1.38%
Peugeot SA	UG FP	2/15/2012	Bef-mkt	3.108	5.67%
BNP Paribas SA	BNP FP	2/15/2012	6:00	5.45	3.74%
Heineken NV	HEIA NA	2/15/2012	6:00	2.568	3.01%
Heineken Holding NV	HEIO NA	2/15/2012	6:00	2.69	
Clariant AG	CLN VX	2/15/2012	6:00	1.225	
Swisscom AG	SCMN VX	2/15/2012	6:30	37.447	
Danone	BN FP	2/15/2012	6:30	2.916	2.91%
Svenska Handelsbanken AB	SHBA SS	2/15/2012	6:30	19.482	2.72%
Coca Cola Hellenic Bottling Co SA	EEEEK GA	2/15/2012	6:30	0.927	
ENI SpA	ENI IM	2/15/2012	6:45	2.001	1.15%
Trelleborg AB	TRELB SS	2/15/2012	6:45	6.588	5.05%
Societe BIC SA	BB FP	2/15/2012	7:00	5.092	
Kinnevik Investment AB	KINVB SS	2/15/2012	7:00	16.937	0.57%
Puma SE	PUM GR	2/15/2012		14.974	0.81%
Air France-KLM	AF FP	2/15/2012			3.10%
Imerys SA	NK FP	2/15/2012		3.91	
Voestalpine AG	VOE AV	2/15/2012		0.475	3.04%
Randstad Holding NV	RAND NA	2/16/2012	Bef-mkt	2.342	3.69%
Renault SA	RNO FP	2/16/2012	Bef-mkt	7.29	4.09%
Banque Cantonale Vaudoise	BCVN SW	2/16/2012	4:00	35.533	1.23%
Solvay SA	SOLB BB	2/16/2012	5:30	4.965	2.50%
Zurich Financial Services AG	ZURN VX	2/16/2012	5:45	26.72	
Norsk Hydro ASA	NHY NO	2/16/2012	6:00	1.875	5.60%

## Daily Market Report

Akzo Nobel NV	AKZA NA	2/16/2012	6:00	2.899	3.23%
Schibsted ASA	SCH NO	2/16/2012	6:00	8.835	
AXA SA	CS FP	2/16/2012	6:00	1.922	2.11%
Synthes Inc	SYST VX	2/16/2012	6:00	8.002	
Technip SA	TEC FP	2/16/2012	6:00	4.251	0.95%
Nestle SA	NESN VX	2/16/2012	6:15	3.072	
Pernod-Ricard SA	RI FP	2/16/2012	6:30	3.106	2.32%
Ladbros PLC	LAD LN	2/16/2012	7:00	0.143	
BAE Systems PLC	BA/ LN	2/16/2012	7:00	0.409	1.92%
Corio NV	CORA NA	2/16/2012	Aft-mkt	2.922	1.57%
Eutelsat Communications SA	ETL FP	2/16/2012	Aft-mkt	0.85	
Cie de St-Gobain	SGO FP	2/16/2012	Aft-mkt	3.353	2.75%
Societe Generale SA	GLE FP	2/16/2012		3.704	6.03%
Telenet Group Holding NV	TNET BB	2/16/2012		0.282	
Societe Television Francaise 1	TFI FP	2/16/2012		0.828	2.94%
PPR	PP FP	2/16/2012		8.085	2.19%
Ratos AB	RATOB SS	2/16/2012		4.14	
EDF SA	EDF FP	2/16/2012		1.808	3.29%
Givaudan SA	GIVN VX	2/16/2012		43.8	
Cap Gemini SA	CAP FP	2/16/2012		2.34	4.17%
Eramet	ERA FP	2/16/2012		9.998	3.54%
Reed Elsevier NV	REN NA	2/16/2012		0.811	3.36%
Reed Elsevier PLC	REL LN	2/16/2012		0.459	1.69%
ABB Ltd	ABBN VX	2/17/2012	4:00	1.493	
Aker Solutions ASA	AKSO NO	2/17/2012	6:00	4.057	
Lafarge SA	LG FP	2/17/2012	6:00	2.274	3.28%
Oriflame Cosmetics SA	ORI SS	2/17/2012	6:15	1.924	
Air Liquide SA	AI FP	2/17/2012	6:20	5.419	1.95%
Meda AB	MEDAA SS	2/17/2012	7:00	4.895	3.72%
Aegon NV	AGN NA	2/17/2012		0.519	2.62%
SES SA	SESG FP	2/17/2012		1.435	
ICADE	ICAD FP	2/17/2012		2.807	1.76%
Anglo American PLC	AAL LN	2/17/2012		4.858	2.51%
Spectris PLC	SXS LN	2/17/2012		1.197	
Carlsberg A/S	CARLB DC	2/20/2012	6:00	34.041	3.55%
Ageas	AGS BB	2/20/2012	6:30	-0.117	4.86%
Petroleum Geo-Services ASA	PGS NO	2/20/2012	7:00	0.246	

## Daily Market Report

US earnings calendar						
Company	Ticker	Date	Time	Period	Consensus	Option implied move
Sysco Corp	SYU US	2/6/2012	Bef-mkt	Q2 2012	0.44	3.29%
Loews Corp	L US	2/6/2012	11:00	Q4 2011	0.897	3.59%
Humana Inc	HUM US	2/6/2012	11:00	Q4 2011	1.205	3.23%
Hasbro Inc	HAS US	2/6/2012	11:30	Q4 2011	1.05	2.97%
Unum Group	UNM US	2/6/2012	21:00	Q4 2011	0.753	3.56%
Dun & Bradstreet Corp/The	DNB US	2/6/2012	21:15	Q4 2011	2.136	2.70%
Leggett & Platt Inc	LEG US	2/6/2012	Aft-mkt	Q4 2011	0.213	3.93%
Torchmark Corp	TMK US	2/6/2012	Aft-mkt	Q4 2011	1.238	5.05%
Yum! Brands Inc	YUM US	2/6/2012	Aft-mkt	Q4 2011	0.741	3.37%
Pioneer Natural Resources Co	PXD US	2/6/2012	Aft-mkt	Q4 2011	1.039	3.66%
Anadarko Petroleum Corp	APC US	2/6/2012	Aft-mkt	Q4 2011	0.624	0.29%
Coca-Cola Co/The	KO US	2/7/2012	Bef-mkt	Q4 2011	0.774	1.46%
Emerson Electric Co	EMR US	2/7/2012	Bef-mkt	Q1 2012	0.505	2.55%
Perrigo Co	PRGO US	2/7/2012	13:00	Q2 2012	1.154	3.89%
Harman International Industries Inc	HAR US	2/7/2012	13:00	Q2 2012	0.743	7.74%
Western Union Co/The	WU US	2/7/2012	21:00	Q4 2011	0.4	2.70%
CBRE Group Inc	CBG US	2/7/2012	21:00	Q4 2011	0.434	5.07%
Walt Disney Co/The	DIS US	2/7/2012	21:15	Q1 2012	0.713	3.56%
Cerner Corp	CERN US	2/7/2012	Aft-mkt	Q4 2011	0.528	3.98%
Hartford Financial Services Group Inc	HIG US	2/7/2012	Aft-mkt	Q4 2011	0.598	4.01%
Life Technologies Corp	LIFE US	2/7/2012	Aft-mkt	Q4 2011	1.036	3.97%
Lincoln National Corp	LNC US	2/7/2012	Aft-mkt	Q4 2011	0.997	5.44%
Becton Dickinson and Co	BDX US	2/7/2012		Q1 2012	1.167	2.46%
Apartment Investment & Management Co	AIV US	2/8/2012	Bef-mkt	Q4 2011	0.409	2.72%
Reynolds American Inc	RAI US	2/8/2012	Bef-mkt	Q4 2011	0.685	2.02%
Moody's Corp	MCO US	2/8/2012	Bef-mkt	Q4 2011	0.488	3.31%
Cognizant Technology Solutions Corp	CTSH US	2/8/2012	Bef-mkt	Q4 2011	0.77	2.99%
CVS Caremark Corp	CVS US	2/8/2012	Bef-mkt	Q4 2011	0.892	3.11%
Time Warner Inc	TWX US	2/8/2012	Bef-mkt	Q4 2011	0.867	1.90%
Ingersoll-Rand PLC	IR US	2/8/2012	12:00	Q4 2011	0.665	4.39%
Sprint Nextel Corp	S US	2/8/2012	12:00	Q4 2011	-0.38	8.55%
Ralph Lauren Corp	RL US	2/8/2012	13:00	Q3 2012	1.672	5.60%
Computer Sciences Corp	CSC US	2/8/2012	13:30	Q3 2012	0.575	7.08%
IntercontinentalExchange Inc	ICE US	2/8/2012	13:30	Q4 2011	1.685	3.01%
News Corp	NWSA US	2/8/2012	21:00	Q2 2012	0.339	3.76%
Cisco Systems Inc	CSCO US	2/8/2012	21:30	Q2 2012	0.433	6.03%
O'Reilly Automotive Inc	ORLY US	2/8/2012	23:30	Q4 2011	0.853	4.25%
FMC Corp	FMC US	2/8/2012	Aft-mkt	Q4 2011	1.373	4.37%

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Visa Inc	V US	2/8/2012	Aft-mkt	Q1 2012	1.453	3.17%
Kimco Realty Corp	KIM US	2/8/2012	Aft-mkt	Q4 2011	0.303	
Whole Foods Market Inc	WFM US	2/8/2012	Aft-mkt	Q1 2012	0.6	4.46%
Cincinnati Financial Corp	CINF US	2/8/2012	Aft-mkt	Q4 2011	0.576	
Prudential Financial Inc	PRU US	2/8/2012	Aft-mkt	Q4 2011	1.762	2.27%
Equifax Inc	EFX US	2/8/2012	Aft-mkt	Q4 2011	0.666	
TripAdvisor Inc	TRIP US	2/8/2012	Aft-mkt	Q4 2011	0.242	7.08%
Coventry Health Care Inc	CVH US	2/8/2012		Q4 2011	0.639	3.09%
Akamai Technologies Inc	AKAM US	2/8/2012		Q4 2011	0.398	10.64%
ProLogis Inc	PLD US	2/8/2012		Q4 2011	0.396	
Wyndham Worldwide Corp	WYN US	2/8/2012		Q4 2011	0.437	3.80%
Teradata Corp	TDC US	2/9/2012	Bef-mkt	Q4 2011	0.619	6.57%
Scripps Networks Interactive Inc	SNI US	2/9/2012	Bef-mkt	Q4 2011	0.818	1.70%
Coca-Cola Enterprises Inc	CCE US	2/9/2012	11:30	Q4 2011	0.357	3.27%
PepsiCo Inc/NC	PEP US	2/9/2012	12:00	Q4 2011	1.123	1.92%
Sealed Air Corp	SEE US	2/9/2012	12:30	Q4 2011	0.473	4.49%
XL Group Plc	XL US	2/9/2012	Aft-mkt	Q4 2011	0.149	3.02%
Republic Services Inc	RSG US	2/9/2012		Q4 2011	0.45	1.33%
Expedia Inc	EXPE US	2/9/2012		Q4 2011	0.511	4.74%
Philip Morris International Inc	PM US	2/9/2012		Q4 2011	1.094	1.27%
AGL Resources Inc	GAS US	2/9/2012		Q4 2011	0.927	
International Flavors & Fragrances Inc	IFF US	2/9/2012		Q4 2011	0.711	3.81%
Noble Energy Inc	NBL US	2/9/2012		Q4 2011	1.156	2.10%
Lorillard Inc	LO US	2/9/2012		Q4 2011	1.953	
Sigma-Aldrich Corp	SIAL US	2/9/2012		Q4 2011	0.886	3.10%
Pitney Bowes Inc	PBI US	2/9/2012		Q4 2011	0.6	4.87%
NYSE Euronext	NYX US	2/10/2012	7:30	Q4 2011	0.484	2.22%
PPL Corp	PPL US	2/10/2012	Bef-mkt	Q4 2011	0.605	1.84%
FLIR Systems Inc	FLIR US	2/10/2012	12:30	Q4 2011	0.453	3.65%
Laboratory Corp of America Holdings	LH US	2/10/2012	14:00	Q4 2011	1.527	2.44%
Sunoco Inc	SUN US	2/10/2012	4:59	Q4 2011	-0.26	
Masco Corp	MAS US	2/13/2012	Aft-mkt	Q4 2011	-0.027	5.78%
Fidelity National Information Services Inc	FIS US	2/13/2012	Aft-mkt	Q4 2011	0.653	2.73%
Hospira Inc	HSP US	2/14/2012	Bef-mkt	Q4 2011	0.463	4.36%
HCP Inc	HCP US	2/14/2012	Bef-mkt	Q4 2011	0.683	2.85%
Host Hotels & Resorts Inc	HST US	2/14/2012	Bef-mkt	Q4 2011	0.304	
Watson Pharmaceuticals Inc	WPI US	2/14/2012	Bef-mkt	Q4 2011	1.76	3.57%
Goodyear Tire & Rubber Co/The	GT US	2/14/2012	Bef-mkt	Q4 2011	0.177	5.00%
Marsh & McLennan Cos Inc	MMC US	2/14/2012	Bef-mkt	Q4 2011	0.452	2.88%
MetLife Inc	MET US	2/14/2012	Aft-mkt	Q4 2011	1.244	2.27%
FMC Technologies Inc	FTI US	2/14/2012	Aft-mkt	Q4 2011	0.505	4.27%
Avon Products Inc	AVP US	2/14/2012		Q4 2011	0.511	5.15%

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BorgWarner Inc	BWA US	2/14/2012		Q4 2011	1.167	3.39%
Dr Pepper Snapple Group Inc	DPS US	2/15/2012	Bef-mkt	Q4 2011	0.743	3.63%
SCANA Corp	SCG US	2/15/2012	Bef-mkt	Q4 2011	0.784	
Abercrombie & Fitch Co	ANF US	2/15/2012	Bef-mkt	Q4 2012	1.215	4.73%
Dean Foods Co	DF US	2/15/2012	Bef-mkt	Q4 2011	0.235	6.74%
Devon Energy Corp	DVN US	2/15/2012	Bef-mkt	Q4 2011	1.484	2.19%
Agilent Technologies Inc	A US	2/15/2012	21:05	Q1 2012	0.686	3.43%
NVIDIA Corp	NVDA US	2/15/2012	21:20	Q4 2012	0.215	5.18%
Marriott International Inc/DE	MAR US	2/15/2012	22:00	Q4 2011	0.467	2.16%
CenturyLink Inc	CTL US	2/15/2012	Aft-mkt	Q4 2011	0.61	1.97%
NetApp Inc	NTAP US	2/15/2012	Aft-mkt	Q3 2012	0.579	8.25%
CF Industries Holdings Inc	CF US	2/15/2012	Aft-mkt	Q4 2011	6.806	4.12%
Vulcan Materials Co	VMC US	2/15/2012	Aft-mkt	Q4 2011	-0.367	4.39%
Cliffs Natural Resources Inc	CLF US	2/15/2012	Aft-mkt	Q4 2011	1.51	2.76%
Omnicom Group Inc	OMC US	2/15/2012		Q4 2011	0.945	2.94%
Comcast Corp	CMCSA US	2/15/2012		Q4 2011	0.427	2.47%
Analog Devices Inc	ADI US	2/15/2012		Q1 2012	0.477	
CBS Corp	CBS US	2/15/2012		Q4 2011	0.533	3.34%
Waste Management Inc	WM US	2/16/2012	Bef-mkt	Q4 2011	0.604	1.11%
PG&E Corp	PCG US	2/16/2012	Bef-mkt	Q4 2011	0.847	1.48%
Health Care REIT Inc	HCN US	2/16/2012	Bef-mkt	Q4 2011	0.898	2.40%
DTE Energy Co	DTE US	2/16/2012	Bef-mkt	Q4 2011	0.801	2.11%
Duke Energy Corp	DUK US	2/16/2012	12:00	Q4 2011	0.213	0.62%
DENTSPLY International Inc	XRAY US	2/16/2012	12:00	Q4 2011	0.512	
Discovery Communications Inc	DISCA US	2/16/2012	12:00	Q4 2011	0.689	2.43%
DaVita Inc	DVA US	2/16/2012	Aft-mkt	Q4 2011	1.492	3.37%
Frontier Communications Corp	FTR US	2/16/2012	Aft-mkt	Q4 2011	0.054	9.04%
Express Scripts Inc	ESRX US	2/16/2012		Q4 2011	0.851	
Progress Energy Inc	PGN US	2/16/2012		Q4 2011	0.527	
Apache Corp	APA US	2/16/2012		Q4 2011	2.836	1.77%
Molson Coors Brewing Co	TAP US	2/16/2012		Q4 2011	0.703	2.69%
Deere & Co	DE US	2/16/2012		Q1 2012	1.228	2.14%
EOG Resources Inc	EOG US	2/16/2012		Q4 2011	0.877	3.62%
Applied Materials Inc	AMAT US	2/16/2012		Q1 2012	0.121	2.40%
VF Corp	VFC US	2/16/2012		Q4 2011	2.306	4.09%
JM Smucker Co/The	SJM US	2/16/2012		Q3 2012	1.408	3.03%
DIRECTV	DTV US	2/16/2012		Q4 2011	0.895	2.76%
Ventas Inc	VTR US	2/17/2012	Bef-mkt	Q4 2011	0.895	1.88%
Campbell Soup Co	CPB US	2/17/2012	Bef-mkt	Q2 2012	0.618	1.43%
HJ Heinz Co	HNZ US	2/17/2012		Q3 2012	0.853	2.64%
Nordstrom Inc	JWN US	2/17/2012		Q4 2012	1.097	3.41%
Constellation Energy Group Inc	CEG US	2/17/2012		Q4 2011	0.631	

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Cabot Oil & Gas Corp	COG US	2/20/2012	Aft-mkt	Q4 2011	0.161	6.33%
ONEOK Inc	OKE US	2/20/2012		Q4 2011	1.057	2.86%

**Technical view**

**S&P 500 Index, daily**



The S&P 500 passed important resistance levels and has broken the downtrend. Short-term correction to 1300 is possible but the risks are skewed to the upside with resistance around 1380. If the September-January movement is a part of a flat pattern, correction may lead to test of new lows below 1100 in 2012.

Current support levels are at 1300, 1260, 1210, 1155, 1092, 1041, 1010, 980, 950, 870.

Resistance levels: 1380, 1400.

**Dow Jones Stoxx 600 Europe Index, daily**



The momentum of the rally has been strong, indicating that the 290 highs can be tested this year.

However, short-term reversal may indicate the end of a flat pattern (September-January). Pessimistic scenario still suggests testing new lows in 2012.

Important support levels: 250, 233, 220, 203.

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

Daily Market Report

**AEX, daily**



Support levels – 320, 307, 265, 246, 217, 186.

Resistance levels – 340, 347, 352, 360.

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.

## Daily Market Report

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