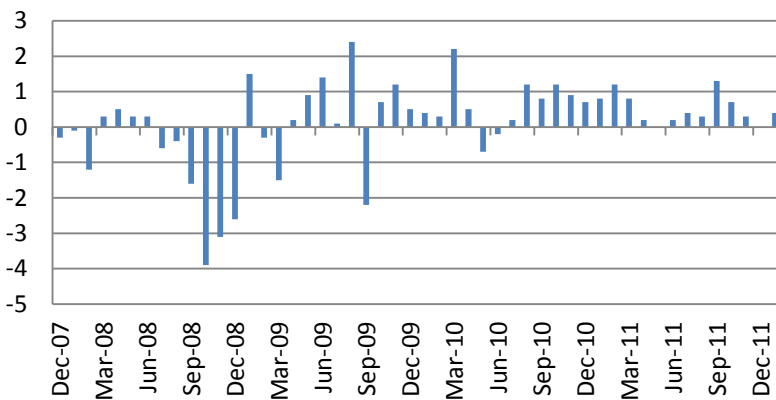




The US indices closed slightly up on Tuesday. S&P 500 Index added 0.09% while Russell was down by 0.5% with Consumer Staples (+0.36%) as the leaders and Financials (-1.06%) as the laggards. Put/call ratio went up to 1.51 and 90-110% skew went up to 11.03%.

Advanced Retails Sales inched up 0.4 vs consensus forecast of 0.8%.



Of 344 S&P 500 Index constituents the EPS of 240 and revenues of 191 companies beat expectations so far. In Europe 62 DJ Stoxx 600 companies topped expectations while 69 missed estimates.

Hang Seng added 2.1%, Kospi – went up by 1.13%, Japanese Nikkei rose by 2.3%. S&P/ASX 200 added 0.25%. Chinese indices rose by 1.2% as China said it would support the European debt markets.

Empire Manufacturing Index, Industrial Production will be in focus in the US today. FOMC Minutes for 25-26 January are to be released

Earnings season will go on in the US with 16 S&P 500 companies and 16 DJ Stoxx companies to report.

Macro Indicators		
CDS HY 5Y	575.54	+2.11%
ITX Crossover Eur	399.49	+2.49%
CDS Japan 5Y	129.13	+1.81%
CDS EM 5Y	110.68	-0.06%
CDS Russia 5Y	217.04	-0.89%
US Tsys 10Y	2.46%	-0.21%
US Tsys 5Y	1.16%	-0.09%
Brazil 10Y	2.75%	-0.18%
Germany 10Y	1.44%	+0.18%
EUR/USD	1.3171	+0.40%
USD/JPY	78.47	-0.06%
EUR/GBP	0.8375	-0.08%
Oil Brent	118.07	+0.61%
Gold	1728	+0.60%
Copper	8415	-0.12%
Nickel	20061	-1.94%
S&P 500	1355.5	+0.58%
Russell 2000	820.65	-0.50%
Bovespa	65038.53	-0.99%
Topix	805.5	+2.35%
Shanghai Comp	2,369.73	+1.06%
S&P/ASX 300	4,253.40	+0.25%
Sensex 30	18,119.33	+1.52%
Bovespa	65,038.53	-0.99%
DJ Euro Stoxx 50	2489	+0.08%
CAC Futures	3375	-0.22%
DAX Futures	6732.5	+0.01%
CBOE Put/Call	0.61	+15.09%
CBOE Buy/Write	882.73	+0.03%
VIX	19.54	+2.63%
VSTOXX	26.0202	-2.19%

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

Daily Market Report

Calendar*						
Date Time		Event		Survey	Prior	Revised
02/13/2012	US	Volcker Rule Comments				
02/13/2012 07:00	GE	Wholesale Price Index (MoM)	JAN	--	0.00%	--
02/13/2012 07:00	GE	Wholesale price Index (YoY)	JAN	--	3.00%	--
02/13/2012 16:00	US	U.S. Fed to Purchase USD1.5-2 Bln				
02/14/2012	JN	BOJ Target Rate	14-Feb	0.10%	0.10%	--
02/14/2012 02:45	US	Fed's Williams Speaks in				
02/14/2012 09:30	UK	CPI (MoM)	JAN	-0.50%	0.40%	--
02/14/2012 09:30	UK	CPI (YoY)	JAN	3.60%	4.20%	--
02/14/2012 09:30	UK	Core CPI YOY	JAN	2.60%	3.00%	--
02/14/2012 09:30	UK	Retail Price Index	JAN	238.4	239.4	--
02/14/2012 09:30	UK	RPI (MoM)	JAN	-0.40%	0.40%	--
02/14/2012 09:30	UK	RPI (YoY)	JAN	4.10%	4.80%	--
02/14/2012 09:30	UK	RPI Ex Mort Int.Payments (YoY)	JAN	4.20%	5.00%	--
02/14/2012 10:00	EC	Euro-Zone Ind. Prod. wda (YoY)	DEC	-1.20%	-0.30%	0.10%
02/14/2012 10:00	EC	Euro-Zone Ind. Prod. sa (MoM)	DEC	-1.20%	-0.10%	0.00%
02/14/2012 10:00	EC	ZEW Survey (Econ. Sentiment)	FEB	--	-32.5	--
02/14/2012 10:00	GE	Zew Survey (Current Situation)	FEB	30.5	28.4	--
02/14/2012 10:00	GE	ZEW Survey (Econ. Sentiment)	FEB	-11.8	-21.6	--
02/14/2012 12:30	US	NFIB Small Business Optimism	JAN	95	93.8	--
02/14/2012 13:30	US	Import Price Index (MoM)	JAN	0.30%	-0.10%	--
02/14/2012 13:30	US	Import Price Index (YoY)	JAN	7.20%	8.50%	--
02/14/2012 13:30	US	Advance Retail Sales	JAN	0.80%	0.10%	--
02/14/2012 13:30	US	Retail Sales Less Autos	JAN	0.50%	-0.20%	--
02/14/2012 13:30	US	Retail Sales Ex Auto & Gas	JAN	0.50%	0.00%	--
02/14/2012 13:30	US	Retail Sales "Control Group"	JAN	0.40%	--	--
02/14/2012 13:45	US	Fed's Plosser Speaks on Economy				
02/14/2012 15:00	US	Business Inventories	DEC	0.40%	0.30%	--
02/14/2012 16:00	US	U.S. Fed to Purchase USD4.25-5 Bln				
02/14/2012 21:30	US	API U.S. Crude Oil Inventories	10-Feb	--	-4533K	--
02/14/2012 21:30	US	API Cushing Crude OK Inventory	10-Feb	--	385K	--
02/14/2012 21:30	US	API U.S. Distillate Inventory	10-Feb	--	386K	--
02/14/2012 21:30	US	API U.S. Gasoline Inventories	10-Feb	--	4429K	--
02/15/2012 07:00	GE	GDP nsa (YoY)	4Q A	1.80%	2.50%	--
02/15/2012 07:00	GE	GDP s.a. (QoQ)	4Q A	-0.30%	0.50%	--
02/15/2012 07:00	GE	GDP wda (YoY)	4Q A	1.90%	2.60%	--
02/15/2012 09:30	UK	Claimant Count Rate	JAN	5.00%	5.00%	--
02/15/2012 09:30	UK	Jobless Claims Change	JAN	3.0K	1.2K	--
02/15/2012 10:00	EC	Euro-Zone GDP s.a. (QoQ)	4Q A	-0.40%	0.20%	0.10%
02/15/2012 10:00	EC	Euro-Zone GDP s.a. (YoY)	4Q A	0.70%	1.40%	1.30%
02/15/2012 10:00	EC	Euro-Zone Trade Balance sa	DEC	4.5B	6.1B	--

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02/15/2012 10:00	EC	Euro-Zone Trade Balance	DEC	3.5B	6.9B	--
02/15/2012 12:00	US	MBA Mortgage Applications	10-Feb	--	7.50%	--
02/15/2012 13:30	US	Empire Manufacturing	FEB	14.8	13.48	--
02/15/2012 14:00	US	Total Net TIC Flows	DEC	--	\$48.6B	--
02/15/2012 14:00	US	Net Long-term TIC Flows	DEC	\$35.0B	\$59.8B	--
02/15/2012 14:15	US	Industrial Production	JAN	0.60%	0.40%	--
02/15/2012 14:15	US	Capacity Utilization	JAN	78.60%	78.10%	--
02/15/2012 15:00	US	NAHB Housing Market Index	FEB	26	25	--
02/15/2012 15:30	US	DOE U.S. Crude Oil Inventories	10-Feb	--	304K	--
02/15/2012 15:30	US	DOE Cushing OK Crude Inventory	10-Feb	--	367K	--
02/15/2012 15:30	US	DOE U.S. Distillate Inventory	10-Feb	--	1174K	--
02/15/2012 15:30	US	DOE U.S. Gasoline Inventories	10-Feb	--	1629K	--
02/15/2012 15:30	US	DOE U.S. Refinery Utilization	10-Feb	--	1.00%	--
02/15/2012 15:30	US	DOE Crude Oil Implied Demand	10-Feb	--	14133	--
02/15/2012 15:30	US	DOE Distillate Implied Demand	10-Feb	--	4432.3	--
02/15/2012 15:30	US	DOE Gasoline Implied Demand	10-Feb	--	8664.6	--
02/15/2012 16:00	US	U.S. Fed to Sell USD8-8.75 Bln				
02/15/2012 19:00	US	Minutes of FOMC Meeting				
02/15/2012 19:00	US	Fed Releases Minutes From Jan.				
02/16/2012 07:00	EC	EU 25 New Car Registrations	JAN	--	-6.40%	--
02/16/2012 13:30	US	Continuing Claims	4-Feb	3490K	--	--
02/16/2012 13:30	US	Initial Jobless Claims	11-Feb	365K	--	--
02/16/2012 13:30	US	Producer Price Index (MoM)	JAN	0.40%	-0.10%	--
02/16/2012 13:30	US	PPI Ex Food & Energy (MoM)	JAN	0.20%	0.30%	--
02/16/2012 13:30	US	Producer Price Index (YoY)	JAN	4.10%	4.80%	--
02/16/2012 13:30	US	PPI Ex Food & Energy (YoY)	JAN	2.70%	3.00%	--
02/16/2012 13:30	US	Housing Starts	JAN	671K	657K	--
02/16/2012 13:30	US	Housing Starts MOM%	JAN	2.10%	-4.10%	--
02/16/2012 13:30	US	Building Permits	JAN	680K	679K	671K
02/16/2012 13:30	US	Building Permits MOM%	JAN	1.30%	-0.10%	--
02/16/2012 14:45	US	Bloomberg Consumer Comfort	12-Feb	--	-41.7	--
02/16/2012 14:45	US	Bloomberg Economic Expectations	FEB	--	-19	--
02/16/2012 15:00	US	Mortgage Delinquencies	4Q	--	7.99%	--
02/16/2012 15:00	US	MBA Mortgage Foreclosures	4Q	--	4.43%	--
02/16/2012 15:00	US	Philadelphia Fed.	FEB	9	7.3	--
02/16/2012 15:30	US	EIA Natural Gas Storage Change	10-Feb	--	-78	--
02/16/2012 16:00	US	U.S. Fed to Purchase USD1.5-2 Bln				
02/16/2012 18:00	US	U.S. to Sell USD9 Bln 30-Year TIPS				
02/17/2012 07:00	GE	Producer Prices (MoM)	JAN	0.30%	-0.40%	--
02/17/2012 07:00	GE	Producer Prices (YoY)	JAN	3.20%	4.00%	--
02/17/2012 09:00	EC	Euro-Zone Current Account nsa	DEC	--	1.0B	--
02/17/2012 09:00	EC	ECB Euro-Zone Current Account SA	DEC	--	-1.8B	--
02/17/2012 09:30	UK	Retail Sales Ex Auto Fuel(MoM)	JAN	-0.30%	0.60%	--
02/17/2012 09:30	UK	Retail Sales Ex Auto Fuel(YoY)	JAN	-0.10%	1.70%	--

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02/17/2012 09:30	UK	Retail Sales w/Auto Fuel (MoM)	JAN	-0.30%	0.60%	--
02/17/2012 09:30	UK	Retail Sales w/Auto Fuel (YoY)	JAN	0.50%	2.60%	--
02/17/2012 10:00	EC	Construction Output SA MoM	DEC	--	0.80%	--
02/17/2012 10:00	EC	Construction Output WDA YoY	DEC	--	0.20%	--
02/17/2012 13:30	US	Consumer Price Index (MoM)	JAN	0.30%	0.00%	--
02/17/2012 13:30	US	CPI Ex Food & Energy (MoM)	JAN	0.20%	0.10%	--
02/17/2012 13:30	US	Consumer Price Index (YoY)	JAN	2.80%	3.00%	--
02/17/2012 13:30	US	CPI Ex Food & Energy (YoY)	JAN	2.20%	2.20%	--
02/17/2012 13:30	US	Consumer Price Index NSA	JAN	226.57	225.672	--
02/17/2012 13:30	US	CPI Core Index SA	JAN	--	227.166	--
02/17/2012 15:00	US	Leading Indicators	JAN	0.50%	0.40%	--
02/17/2012 18:00	US	Baker Hughes U.S. Rig Count	17-Feb	--	1989	--
02/21/2012 04:30	JN	All Industry Activity Index (MoM)	DEC	--	-1.10%	--
02/21/2012 09:30	UK	Public Finances (PSNCR)	JAN	--	22.9B	--
02/21/2012 09:30	UK	PSNB ex Interventions	JAN	--	13.7B	--
02/21/2012 09:30	UK	Public Sector Net Borrowing	JAN	--	10.8B	--
02/21/2012 13:30	US	Chicago Fed Nat Activity Index	JAN	--	0.17	--
02/21/2012 15:00	EC	Euro-Zone Consumer Confidence	FEB A	--	-20.7	--
02/22/2012 08:30	GE	PMI Manufacturing	FEB A	--	51	--
02/22/2012 08:30	GE	PMI Services	FEB A	--	53.7	--
02/22/2012 09:00	EC	PMI Composite	FEB A	--	50.4	--
02/22/2012 09:00	EC	PMI Manufacturing	FEB A	--	48.8	--
02/22/2012 09:00	EC	PMI Services	FEB A	--	50.4	--
02/22/2012 10:00	EC	Industrial New Orders NSA (YoY)	DEC	--	-2.70%	--
02/22/2012 10:00	EC	Industrial New Orders SA (MoM)	DEC	--	-1.30%	-1.20%
02/22/2012 12:00	US	MBA Mortgage Applications	17-Feb	--	--	--
02/22/2012 15:00	US	Existing Home Sales	JAN	4.65M	4.61M	--
02/22/2012 15:00	US	Existing Home Sales MoM	JAN	1.00%	5.00%	--
02/22/2012 16:00	US	U.S. Fed to Purchase USD1.5-2 Bln				
02/22/2012 18:00	US	U.S. to Sell 5-Year Notes				
02/22/2012 21:30	US	API U.S. Crude Oil Inventories	17-Feb	--	--	--
02/22/2012 21:30	US	API Cushing Crude OK Inventory	17-Feb	--	--	--
02/22/2012 21:30	US	API U.S. Distillate Inventory	17-Feb	--	--	--
02/22/2012 21:30	US	API U.S. Gasoline Inventories	17-Feb	--	4429K	--
02/23/2012 09:00	GE	IFO - Business Climate	FEB	--	108.3	--
02/23/2012 09:00	GE	IFO - Current Assessment	FEB	--	116.3	--
02/23/2012 09:00	GE	IFO - Expectations	FEB	--	100.9	--
02/23/2012 09:30	UK	BBA Loans for House Purchase	JAN	--	36171	--
02/23/2012 13:30	US	Continuing Claims	11-Feb	--	--	--
02/23/2012 13:30	US	Initial Jobless Claims	18-Feb	--	--	--
02/23/2012 14:45	US	Bloomberg Consumer Comfort	19-Feb	--	--	--
02/23/2012 15:00	US	House Price Purchase Index QoQ	4Q	--	0.20%	--
02/23/2012 15:00	US	House Price Index MoM	DEC	--	1.00%	--
02/23/2012 15:30	US	EIA Natural Gas Storage Change	17-Feb	--	--	--

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02/23/2012 16:00	US	DOE U.S. Crude Oil Inventories	17-Feb	--	--	--
02/23/2012 16:00	US	DOE Cushing OK Crude Inventory	17-Feb	--	--	--
02/23/2012 16:00	US	DOE U.S. Distillate Inventory	17-Feb	--	--	--
02/23/2012 16:00	US	DOE U.S. Gasoline Inventories	17-Feb	--	--	--
02/23/2012 16:00	US	DOE U.S. Refinery Utilization	17-Feb	--	--	--
02/23/2012 16:00	US	DOE Crude Oil Implied Demand	17-Feb	--	--	--
02/23/2012 16:00	US	DOE Distillate Implied Demand	17-Feb	--	--	--
02/23/2012 16:00	US	DOE Gasoline Implied Demand	17-Feb	--	--	--
02/23/2012 16:00	US	Kansas City Fed Manf. Activity	FEB	--	7	--
02/23/2012 16:00	US	U.S. Fed to Sell USD8-8.75 Bln				
02/23/2012 18:00	US	U.S. to Sell 7-Year Notes				
02/24/2012 07:00	GE	Domestic Demand	4Q	--	0.40%	--
02/24/2012 07:00	GE	Exports	4Q	--	2.50%	--
02/24/2012 07:00	GE	Capital Investment	4Q	--	0.90%	--
02/24/2012 07:00	GE	Government Spending	4Q	--	0.60%	--
02/24/2012 07:00	GE	Construction Investment	4Q	--	-0.70%	--
02/24/2012 07:00	GE	Imports	4Q	--	2.60%	--
02/24/2012 07:00	GE	Private Consumption	4Q	--	0.80%	--
02/24/2012 07:00	GE	GDP nsa (YoY)	4Q P	--	--	--
02/24/2012 07:00	GE	GDP s.a. (QOQ)	4Q P	--	--	--
02/24/2012 07:00	GE	GDP wda (YoY)	4Q P	--	--	--
02/24/2012 09:30	UK	GDP (QoQ)	4Q P	--	-0.20%	--
02/24/2012 09:30	UK	GDP (YoY)	4Q P	--	0.80%	--
02/24/2012 14:55	US	U. of Michigan Confidence	FEB F	--	72.5	--
02/24/2012 15:00	US	New Home Sales	JAN	313K	307K	--
02/24/2012 15:00	US	New Home Sales MoM	JAN	2.00%	-2.20%	--
02/24/2012 15:45	US	Fed's Williams Speaks in New York				
02/24/2012 16:00	US	U.S. Fed to Purchase USD1.5-2 Bln				
02/24/2012 16:35	US	Fed's Bullard Speaks on Housing,				
02/24/2012 18:00	US	Baker Hughes U.S. Rig Count	24-Feb	--	--	--
02/24/2012 18:30	US	Fed's Plosser Speaks on Monetary				
02/24/2012 18:30	US	Fed's Dudley to Speak on				
02/27/2012 09:00	EC	Euro-Zone M3 s.a. 3 mth ave.	JAN	--	2.10%	--
02/27/2012 09:00	EC	Euro-Zone M3 s.a. (YoY)	JAN	--	1.60%	--
02/27/2012 14:30	EC	ECB Announces Bond Purchases				
02/27/2012 15:00	US	Pending Home Sales MoM	JAN	--	-3.50%	--
02/27/2012 15:00	US	Pending Home Sales YoY	JAN	--	4.40%	--
02/27/2012 15:30	US	Dallas Fed Manf. Activity	FEB	--	15.3	--
02/27/2012 16:00	US	U.S. Fed to Purchase USD4.25-5 Bln				
02/27/2012 17:30	GE	ECB's Asmussen at Berlin Podium				
14-18 FEB	CH	Actual FDI (YoY)	JAN	--	-12.70%	--
15-22 FEB	UK	Nationwide Consumer Confidence	JAN	40	38	--
22-25 FEB	CH	HSBC Flash China Manufacturing	FEB	--	48.8	--
24-25 FEB	GE	G-20 2nd Meeting of Vice				

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24-29 FEB	GE	Import Price Index (MoM)	JAN	--	0.30%	--
24-29 FEB	GE	Import Price Index (YoY)	JAN	--	3.90%	--
25-26 FEB	GE	G-20 FINANCE MINISTERS AND				
27-29 FEB	CH	Leading Index	JAN	--	100.18	--

Europe earnings calendar*						
Company	Ticker	Date	Time	Period	Consensus	Option implied move
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%

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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	EEEE 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%
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%
Ladbrokes 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%

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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	

US earnings calendar

Company	Ticker	Date	Time	Period	Consensus	Option implied move
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%
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%

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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	
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

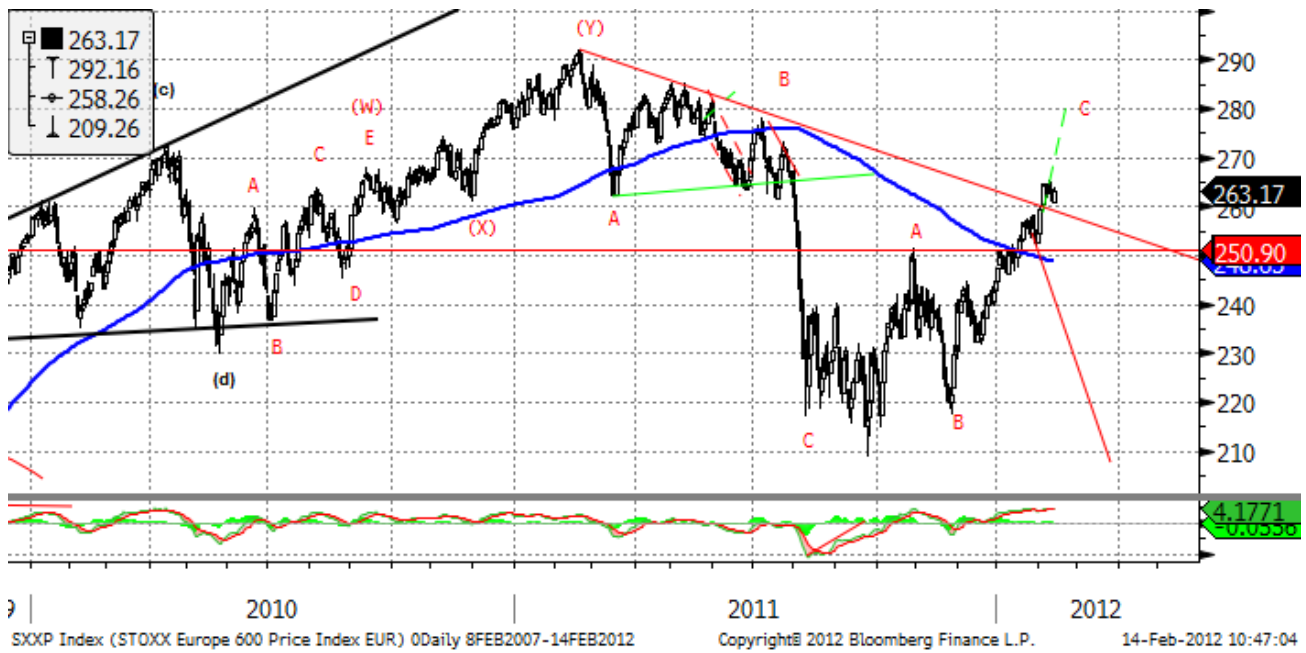


The S&P 500 passed important resistance levels and has broken the downtrend. Short-term correction to 1300 is possible but the risks are skewed to the upside with resistance around 1380. If the September-January movement is a part of a flat pattern, correction may lead to test of new lows below 1100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

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AEX, daily



AEX Index (AEX-Index) 0Daily 8FEB2007-14FEB2012 Copyright© 2012 Bloomberg Finance L.P. 14-Feb-2012 10:47:14

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.

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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