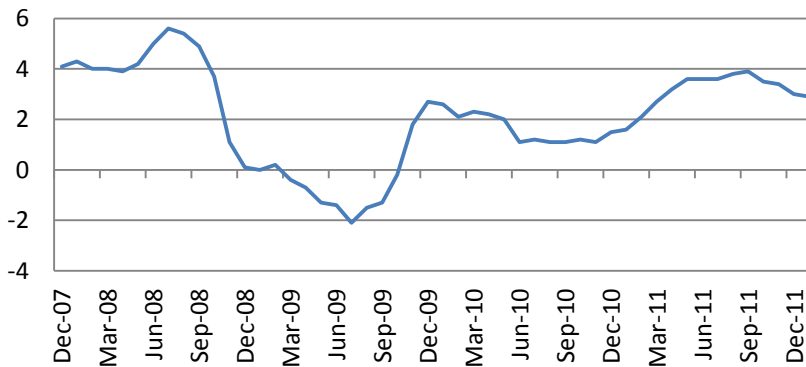


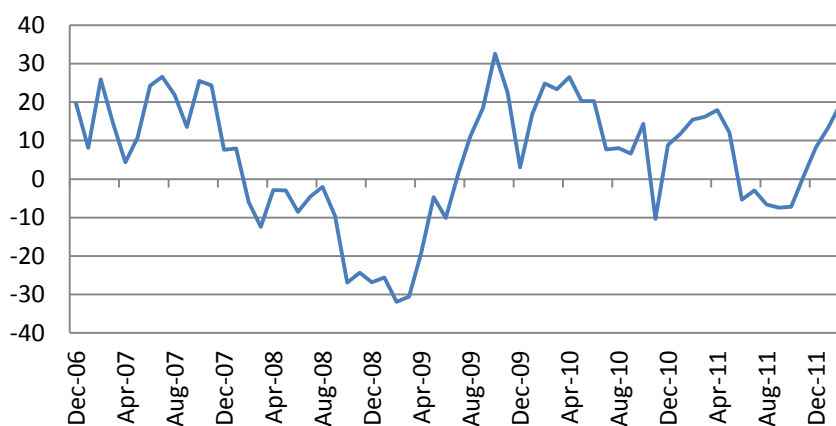


The US indices closed mixed on Friday. S&P 500 Index added 0.23% while Russell was down by 0.15% with Consumer Discretionary (+0.36%) as the leaders and Healthcare (-0.37%) as the laggards. Put/call ratio went down to 1.11 and 90-110% skew went up to 11.03%.

CPI rose 2.9% vs consensus forecast of a 2.8% rise while the core CPI was up 2.3%, indicating that inflationary pressure is far from strong.



Empire State Manufacturing Index rose by 0.4% in January vs consensus forecast of 0.5%.



Macro Indicators		
CDS HY 5Y	571.39	+0.00%
ITX Crossover Eur	397.49	-2.51%
CDS Japan 5Y	125.14	-4.66%
CDS EM 5Y	110.79	+0.10%
CDS Russia 5Y	213.37	-2.46%
US Tsys 10Y	2.52%	-0.21%
US Tsys 5Y	1.21%	-0.11%
Brazil 10Y	2.76%	+0.00%
Germany 10Y	1.46%	-0.15%
EUR/USD	1.3211	+0.54%
USD/JPY	79.52	+0.04%
EUR/GBP	0.8322	-0.24%
Oil Brent	121.1	+1.27%
Gold	1736.6	+0.62%
Copper	8175	-1.51%
Nickel	19538	-1.39%
S&P 500	1367	+0.53%
Russell 2000	828.68	-0.15%
Bovespa	66203.5	+0.09%
Topix	818.5	+0.80%
Shanghai Comp	2,377.96	+0.88%
S&P/ASX 300	4,250.00	+1.29%
Sensex 30	18,289.35	+0.75%
Bovespa	66,203.50	+0.09%
DJ Euro Stoxx 50	2520	+1.33%
CAC Futures	3439	+1.39%
DAX Futures	6842.5	+1.41%
CBOE Put/Call	0.51	-19.05%
CBOE Buy/Write	881.01	-0.27%
VIX	17.78	-7.49%
VSTOXX	24.8255	-7.50%

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 383 S&P 500 Index constituents the EPS of 268 and revenues of 218 companies beat expectations so far. In Europe 75 DJ Stoxx 600 companies topped expectations while 84 missed estimates.

China Central Bank decision to cut rates and the expectation of the Euroleaders to approve the emergency package for Greece pushed higher risk appetite in Asia.

Hang Seng added 0.68%, Kospi – went up by 0.28%, Japanese Nikkei rose by 1.08%. S&P/ASX 200 added 1.44%. Chinese indices rose on average by 0.75.

No significant economic reports are to be released in the US and Europe. The US exchanges will be closed for the observance of the President Day.

Earnings season will go on in the US with 2 S&P 500 companies and 4 DJ Stoxx companies to report.

Daily Market Report

Calendar*						
Date Time		Event		Survey	Prior	Revised
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	--	--	--
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	--	--	--

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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				
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	--

Daily Market Report

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

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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.

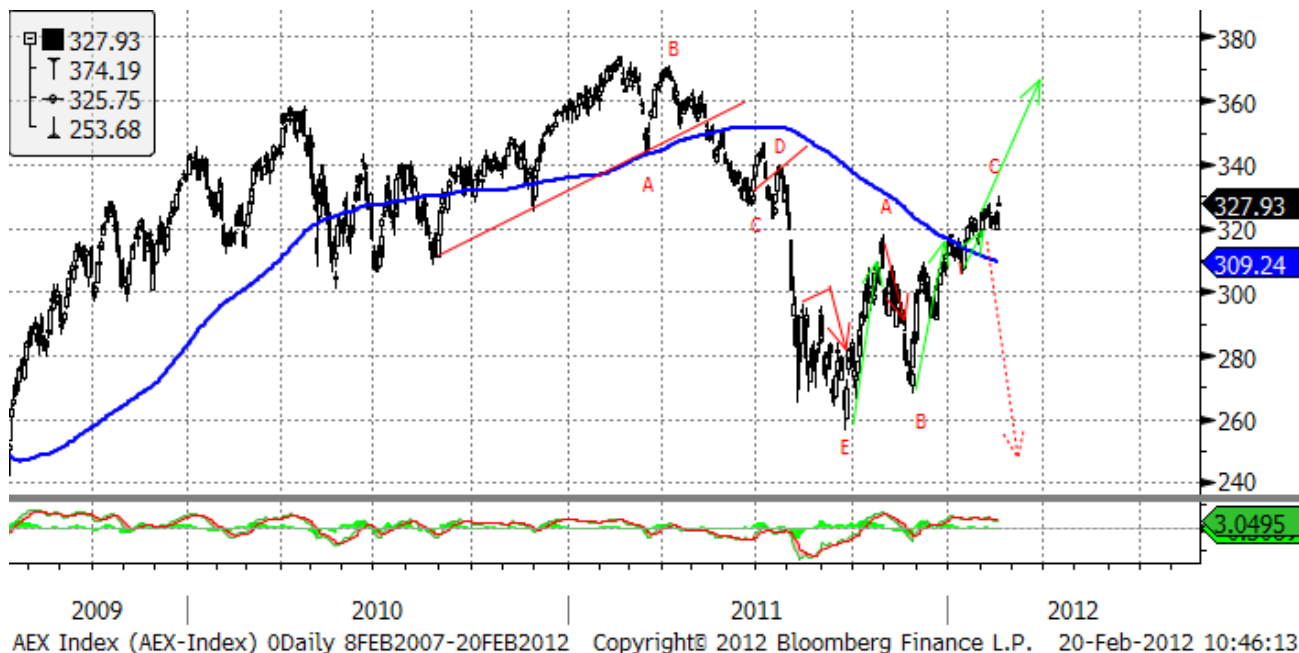
However, short-term reversal may indicate the end of a flat pattern (September-January). Pessimistic scenario still suggests testing new lows in 2012.

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

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

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.

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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