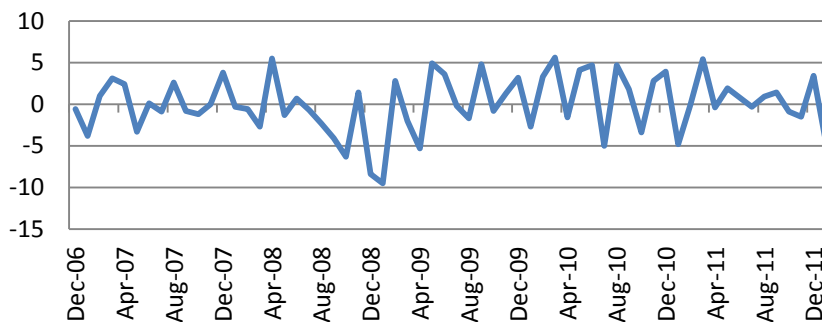
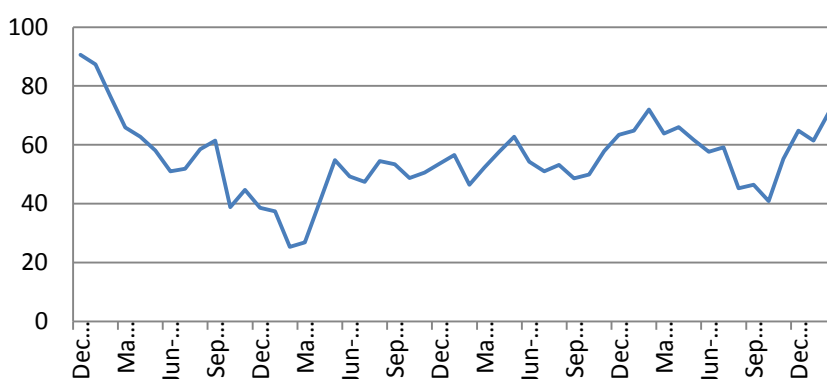




The US indices closed higher on Tuesday. S&P 500 Index added 0.34% while Russell was down by 0.35% with Technology (+0.86%) and Consumer (+0.69%) as the leaders. Put/call ratio went down to 1.11 and 90-110% skew was unchanged at 10.77. Advance/Decline ratio was neutral at 254/326. Statistics were mixed. Durable Goods Orders for January were disappointing – the headline indicator fell by 3.2% while excluding volatile components it fell by 4.5%.



However, CBOT Consumer confidence Index rose to 70.8 vs consensus forecast of 63 with all major components reassuring.



Of 460 S&P 500 Index constituents the EPS of 310 and revenues of 260 companies beat expectations so far. In Europe 96 DJ Stoxx 600 companies topped expectations while 111 missed estimates.

For important disclosure information please refer to the back page

Macro Indicators		
CDS HY 5Y	541.72	-0.73%
ITX Crossover Eur	375.38	-2.99%
CDS Japan 5Y	123.45	-0.18%
CDS EM 5Y	111.00	+0.07%
CDS Russia 5Y	187.96	-2.94%
US Tsys 10Y	2.45%	-0.06%
US Tsys 5Y	1.18%	-0.04%
Brazil 10Y	2.75%	+0.18%
Germany 10Y	1.31%	+0.16%
EUR/USD	1.3474	+0.16%
USD/JPY	80.35	+0.20%
EUR/GBP	0.8459	+0.14%
Oil Brent	122.25	+0.58%
Gold	1790	+0.09%
Copper	8600	+0.75%
Nickel	19692	-1.89%
S&P 500	1371.75	+0.02%
Russell 2000	823.8	-0.35%
Bovespa	65958.78	+1.10%
Topix	842.5	-0.12%
Shanghai Comp	2,439.78	-0.49%
S&P/ASX 300	4,298.50	+0.84%
Sensex 30	17,867.79	+0.77%
Bovespa	65,958.78	+1.10%
DJ Euro Stoxx 50	2521	+0.16%
CAC Futures	3456.5	+0.41%
DAX Futures	6891.5	+0.39%
CBOE Put/Call	0.57	-12.31%
CBOE Buy/Write	887.67	+0.20%
VIX	17.96	-1.26%
VSTOXX	23.7173	-2.08%

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

Asian indices were mixed on Wednesday. Chinese indices lost on average 0.5-1% as Shanghai officials indicated that the rules on the second property would not be eased.

Hang Seng added 0.53%, Kospi – went up by 1.33%, Japanese Nikkei was up by 0.01%. S&P/ASX 200 added 0.84%.

4Q GDP, Chicago Fed PMI will be in focus in the US today.

Earnings season will go on in the US with 6 S&P 500 companies and 25 DJ Stoxx 600 companies to report.

[Dalio takes hedge crown from Soros](#)

[ECB suspends use of Greek bonds as collateral](#)

Daily Market Report

Calendar*						
Date Time		Event		Survey	Prior	Revised
02/27/2012 09:00	EC	Euro-Zone M3 s.a. 3 mth ave.	JAN	1.80%	2.10%	--
02/27/2012 09:00	EC	Euro-Zone M3 s.a. (YoY)	JAN	1.80%	1.60%	--
02/27/2012 13:45	EC	ECB's Praet Speaks in Berlin				
02/27/2012 13:45	EC	ECB's Praet Speaks at event in				
02/27/2012 14:30	EC	ECB Calls for Bids in 7-Day Main				
02/27/2012 14:30	EC	ECB Announces Bond Purchases				
02/27/2012 15:00	US	Pending Home Sales YoY	JAN	--	4.40%	--
02/27/2012 15:00	US	Pending Home Sales MoM	JAN	1.00%	-3.50%	--
02/27/2012 15:30	US	Dallas Fed Manf. Activity	FEB	15.5	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				
02/28/2012 07:00	GE	GfK Consumer Confidence Survey	MAR	6	5.9	--
02/28/2012 10:00	EC	ECB's Nowotny Speaks in London				
02/28/2012 10:00	EC	Business Climate Indicator	FEB	-0.15	-0.21	--
02/28/2012 10:00	EC	Euro-Zone Consumer Confidence	FEB F	-20.2	-20.2	--
02/28/2012 10:00	EC	Euro-Zone Economic Confidence	FEB	94	93.4	--
02/28/2012 10:00	EC	Euro-Zone Indust. Confidence	FEB	-6.9	-7.2	--
02/28/2012 10:00	EC	Euro-zone Services Confidence	FEB	-0.6	-0.6	--
02/28/2012 10:15	EC	ECB Announces Allotment in 7-Day				
02/28/2012 12:00	EC	ECB Announces Allotment in 7-Day				
02/28/2012 13:00	GE	Consumer Price Index (MoM)	FEB P	0.50%	-0.40%	--
02/28/2012 13:00	GE	Consumer Price Index (YoY)	FEB P	2.10%	2.10%	--
02/28/2012 13:00	GE	CPI - EU Harmonised (MoM)	FEB P	0.50%	-0.50%	--
02/28/2012 13:00	GE	CPI - EU Harmonised (YoY)	FEB P	2.20%	2.30%	--
02/28/2012 13:30	US	Durable Goods Orders	JAN	-1.00%	3.00%	--
02/28/2012 13:30	US	Durables Ex Transportation	JAN	0.00%	2.10%	2.20%
02/28/2012 13:30	US	Cap Goods Orders Nondef Ex Air	JAN	-0.40%	2.90%	--
02/28/2012 13:30	US	Cap Goods Ship Nondef Ex Air	JAN	--	2.90%	--
02/28/2012 14:00	US	S&P/CS 20 City MoM% SA	DEC	-0.30%	-0.70%	--
02/28/2012 14:00	US	S&P/CS Composite-20 YoY	DEC	-3.60%	-3.67%	--
02/28/2012 14:00	US	S&P/Case-Shiller US HPI YOY%	4Q	-4.30%	-3.90%	--
02/28/2012 14:00	US	S&P/CaseShiller Home Price Ind	DEC	138.5	138.49	--
02/28/2012 14:00	US	S&P/Case-Shiller US HPI	4Q	--	130.39	--
02/28/2012 14:30	EC	ECB Calls for Bids in 3-Month				
02/28/2012 14:30	EC	ECB Calls for Bids in 3-Year Tender				
02/28/2012 15:00	US	Fed's Duke Testifies on Housing to				
02/28/2012 15:00	US	Consumer Confidence	FEB	63	61.1	--
02/28/2012 15:00	US	Richmond Fed Manufact. Index	FEB	12	12	--
02/28/2012 16:00	US	U.S. Fed to Purchase USD4.25-5 Bln				
02/28/2012 16:30	US	U.S. to Sell 4-Week Bills				
02/28/2012 16:30	US	U.S. to Sell USD20 BLN 49-Day Cash				
02/29/2012 00:01	UK	GfK Consumer Confidence Survey	FEB	-27	-29	--

Daily Market Report

02/29/2012 00:15	US	Fed's Pinalto Speaks on Economy				
02/29/2012 07:00	GE	Import Price Index (MoM)	JAN	0.70%	0.30%	--
02/29/2012 07:00	GE	Import Price Index (YoY)	JAN	3.00%	3.90%	--
02/29/2012 08:15	EC	ECB Calls for Bids in 7-Day US				
02/29/2012 08:15	EC	ECB Calls for Bids in 3-Month US				
02/29/2012 08:55	GE	Unemployment Change (000's)	FEB	-5K	-34K	--
02/29/2012 08:55	GE	Unemployment Rate (s.a)	FEB	6.70%	6.70%	--
02/29/2012 09:30	UK	Net Consumer Credit	JAN	0.2B	-0.4B	--
02/29/2012 09:30	UK	Net Lending Sec. on Dwellings	JAN	0.8B	0.7B	--
02/29/2012 10:00	EC	ECB Announces Allotment in 7-Day				
02/29/2012 10:00	EC	ECB Announces Allotment in 3-				
02/29/2012 10:00	EC	Euro-Zone CPI - Core (YoY)	JAN	1.70%	1.60%	--
02/29/2012 10:00	EC	Euro-Zone CPI (MoM)	JAN	-0.80%	0.30%	--
02/29/2012 10:00	EC	Euro-Zone CPI (YoY)	JAN	2.70%	--	--
02/29/2012 10:15	EC	ECB Announces Allotment in 3-				
02/29/2012 10:15	EC	ECB Announces Allotment in 3-				
02/29/2012 12:00	US	MBA Mortgage Applications	24-Feb	--	-4.50%	--
02/29/2012 13:30	US	GDP QoQ (Annualized)	4Q S	2.80%	2.80%	--
02/29/2012 13:30	US	Personal Consumption	4Q S	2.00%	2.00%	--
02/29/2012 13:30	US	GDP Price Index	4Q S	0.40%	0.40%	--
02/29/2012 13:30	US	Core PCE QoQ	4Q S	1.10%	1.10%	--
02/29/2012 14:45	US	Chicago Purchasing Manager	FEB	61.3	60.2	--
02/29/2012 15:00	US	NAPM-Milwaukee	FEB	58.6	58.4	--
02/29/2012 15:00	US	Fed's Bernanke Delivers Semi-				
02/29/2012 15:25	US	Fed's Fisher Speaks on fiscal				
02/29/2012 16:00	US	U.S. Fed to Purchase USD1.5-2 Bln				
02/29/2012 18:00	US	Fed's Plosser Speaks on Economy				
02/29/2012 19:00	US	Fed's Beige Book				
02/29/2012 19:00	US	Fed Releases Beige Book Economic				
03/01/2012	EC	EU's Barnier Gives Speech on				
03/01/2012	US	ICSC Chain Store Sales YoY	FEB	--	4.80%	--
03/01/2012 01:00	CH	PMI Manufacturing	FEB	50.9	50.5	--
03/01/2012 02:30	CH	HSBC Manufacturing PMI	FEB	--	48.8	--
03/01/2012 08:55	GE	PMI Manufacturing	FEB F	50.1	50.1	--
03/01/2012 09:00	EC	PMI Manufacturing	FEB F	49	49	--
03/01/2012 09:30	UK	PMI Manufacturing	FEB	52	52.1	--
03/01/2012 10:00	EC	Euro-Zone CPI Estimate (YoY)	FEB	2.60%	2.70%	--
03/01/2012 10:00	EC	Euro-Zone Unemployment Rate	JAN	10.40%	10.40%	--
03/01/2012 13:00	US	RBC Consumer Outlook Index	MAR	--	45.1	--
03/01/2012 13:30	US	Personal Income	JAN	0.50%	0.50%	--
03/01/2012 13:30	US	Personal Spending	JAN	0.40%	0.00%	--
03/01/2012 13:30	US	PCE Deflator (YoY)	JAN	2.30%	2.40%	--
03/01/2012 13:30	US	PCE Core (MoM)	JAN	0.20%	0.20%	--
03/01/2012 13:30	US	PCE Core (YoY)	JAN	1.80%	1.80%	--

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03/01/2012 13:30	US	Initial Jobless Claims	25-Feb	355K	351K	--
03/01/2012 13:30	US	Continuing Claims	18-Feb	3423K	3392K	--
03/01/2012 14:45	US	Bloomberg Consumer Comfort	26-Feb	--	-38.4	--
03/01/2012 15:00	US	Fed's Bernanke Delivers Semi-				
03/01/2012 15:00	US	Construction Spending MoM	JAN	1.00%	1.50%	--
03/01/2012 15:00	US	ISM Manufacturing	FEB	54.5	54.1	--
03/01/2012 15:00	US	ISM Prices Paid	FEB	58	55.5	--
03/01/2012 15:30	US	Fed's Raskin Speaks on Economic				
03/01/2012 17:30	US	Fed's Lockhart Speaks on Economy				
03/01/2012 22:00	US	Total Vehicle Sales	FEB	14.00M	14.13M	--
03/01/2012 22:00	US	Domestic Vehicle Sales	FEB	11.00M	11.05M	--
03/01/2012 23:30	JN	Natl CPI YoY	JAN	-0.10%	-0.20%	--
03/01/2012 23:30	JN	Natl CPI Ex-Fresh Food YoY	JAN	-0.20%	-0.10%	--
03/01/2012 23:30	JN	Natl CPI Ex Food, Energy YoY	JAN	-1.10%	-1.10%	--
03/01/2012 23:50	JN	Monetary Base (YoY)	FEB	--	15.00%	--
03/02/2012 04:30	US	Fed's Williams Speaks in Honolulu,				
03/02/2012 07:00	GE	Retail Sales (MoM)	JAN	0.50%	-1.40%	0.10%
03/02/2012 07:00	GE	Retail Sales (YoY)	JAN	0.20%	-0.90%	--
03/02/2012 09:30	UK	PMI Construction	FEB	51.3	51.4	--
03/02/2012 10:00	EC	Euro-Zone PPI (MoM)	JAN	0.50%	-0.20%	--
03/02/2012 10:00	EC	Euro-Zone PPI (YoY)	JAN	3.50%	4.30%	--
03/02/2012 14:45	US	ISM New York	FEB	--	--	--
03/03/2012 01:00	US	Fed's Bullard Speaks on U.S.				
03/03/2012 01:00	CH	China Non-manufacturing PMI	FEB	--	52.9	--
03/04/2012 23:00	EC	BIS Holds Global Central Bank				
03/05/2012 02:30	CH	China HSBC Services PMI	FEB	--	52.5	--
03/05/2012 08:55	GE	PMI Services	FEB F	--	52.6	--
03/05/2012 09:00	EC	PMI Composite	FEB F	--	49.7	--
03/05/2012 09:00	EC	PMI Services	FEB F	--	49.4	--
03/05/2012 09:30	UK	PMI Services	FEB	--	56	--
03/05/2012 09:30	EC	Sentix Investor Confidence	MAR	--	-11.1	--
03/05/2012 10:00	EC	Euro-Zone Retail Sales (MoM)	JAN	--	-0.40%	-0.30%
03/05/2012 10:00	EC	Euro-Zone Retail Sales (YoY)	JAN	--	-1.60%	-1.30%
03/05/2012 15:00	US	ISM Non-Manf. Composite	FEB	56.9	56.8	--
03/05/2012 15:00	US	Factory Orders	JAN	0.30%	1.10%	--
03/06/2012 10:00	EC	Euro-Zone GDP s.a. (QoQ)	4Q P	--	-0.30%	--
03/06/2012 10:00	EC	Euro-Zone GDP s.a. (YoY)	4Q P	--	0.70%	--
03/06/2012 10:00	EC	Euro-Zone Household Cons (QoQ)	4Q P	--	0.30%	0.20%
03/06/2012 10:00	EC	Euro-Zone Gross Fix Cap (QoQ)	4Q P	--	0.10%	-0.10%
03/06/2012 10:00	EC	Euro-Zone Govt Expend (QoQ)	4Q P	--	0.00%	-0.10%
03/07/2012	US	Revisions: ADP national				
03/07/2012 05:00	JN	Leading Index CI	JAN P	--	94	--
03/07/2012 08:15	EC	ECB Calls for Bids in 7-Day Dollar				
03/07/2012 10:00	EC	ECB Announces Allotment in 7-Day				

Daily Market Report

03/07/2012 11:00	GE	Factory Orders YoY (nsa)	JAN	--	0.00%	--
03/07/2012 11:00	GE	Factory Orders MoM (sa)	JAN	--	1.70%	--
03/07/2012 12:00	US	MBA Mortgage Applications	2-Mar	--	--	--
03/07/2012 13:15	US	ADP Employment Change	FEB	235K	170K	--
03/07/2012 13:30	US	Nonfarm Productivity	4Q F	0.80%	0.70%	--
03/07/2012 13:30	US	Unit Labor Costs	4Q F	1.20%	1.20%	--
03/07/2012 20:00	US	Consumer Credit	JAN	\$10.00	\$19.308B	--
03/07/2012 23:50	JN	GDP Deflator YoY	4Q F	--	-1.60%	--
03/07/2012 23:50	JN	Nominal GDP (QoQ)	4Q F	--	-0.80%	--
03/07/2012 23:50	JN	GDP Annualized	4Q F	--	-2.30%	--
03/07/2012 23:50	JN	Gross Domestic Product (QoQ)	4Q F	--	-0.60%	--
03/08/2012 11:00	GE	Industrial Production MoM (sa)	JAN	--	-2.90%	--
03/08/2012 11:00	GE	Industrial Prod. YoY (nsa wda)	JAN	--	0.90%	--
03/08/2012 12:00	UK	BOE Asset Purchase Target	MAR	--	325B	--
03/08/2012 12:00	UK	BOE ANNOUNCES RATES	8-Mar	0.50%	0.50%	--
03/08/2012 12:30	US	Challenger Job Cuts YoY	FEB	--	38.90%	--
03/08/2012 12:45	EC	ECB Announces Interest Rates	8-Mar	--	1.00%	--
03/08/2012 13:30	US	Initial Jobless Claims	3-Mar	--	--	--
03/08/2012 13:30	US	Continuing Claims	25-Feb	--	--	--
03/08/2012 14:45	US	Bloomberg Consumer Comfort	4-Mar	--	--	--
03/08/2012 17:00	GE	Schaeuble Attends Podium on				
03/09/2012 01:30	CH	Producer Price Index (YoY)	FEB	--	0.70%	--
03/09/2012 01:30	CH	Consumer Price Index (YoY)	FEB	--	4.50%	--
03/09/2012 05:30	CH	Industrial Production YTD YoY	FEB	--	13.90%	--
03/09/2012 05:30	CH	Industrial Production (YoY)	FEB	--	12.80%	--
03/09/2012 05:30	CH	Fixed Assets Inv Excl. Rural YTD YoY	FEB	--	23.80%	--
03/09/2012 05:30	CH	Retail Sales YTD YoY	FEB	--	17.10%	--
03/09/2012 05:30	CH	Retail Sales (YoY)	FEB	--	18.10%	--
03/09/2012 07:00	GE	Consumer Price Index (MoM)	FEB F	--	--	--
03/09/2012 07:00	GE	Consumer Price Index (YoY)	FEB F	--	--	--
03/09/2012 07:00	GE	CPI - EU Harmonised (MoM)	FEB F	--	--	--
03/09/2012 07:00	GE	CPI - EU Harmonised (YoY)	FEB F	--	--	--
03/09/2012 08:00	GE	Exports SA (MoM)	JAN	--	-4.30%	-4.50%
03/09/2012 08:00	GE	Imports SA (MoM)	JAN	--	-3.90%	--
03/09/2012 08:00	GE	Current Account (EURO)	JAN	--	19.3B	--
03/09/2012 08:00	GE	Labor Costs Workday Adj (YoY)	4Q	--	2.90%	--
03/09/2012 08:00	GE	Labor Costs Seas. Adj. (QoQ)	4Q	--	-0.90%	--
03/09/2012 08:00	GE	Trade Balance	JAN	--	12.9B	--
03/09/2012 09:30	UK	BoE/GfK Inflation Next 12 Mths	FEB	--	4.10%	--
03/09/2012 09:30	UK	Industrial Production (MoM)	JAN	--	0.50%	--
03/09/2012 09:30	UK	Industrial Production (YoY)	JAN	--	-3.30%	--
03/09/2012 09:30	UK	Manufacturing Production (MoM)	JAN	--	1.00%	--
03/09/2012 09:30	UK	Manufacturing Production (YoY)	JAN	--	0.80%	--
03/09/2012 13:30	US	Trade Balance	JAN	-\$49.0B	-\$48.8B	--

Daily Market Report

03/09/2012 13:30	US	Change in Nonfarm Payrolls	FEB	220K	243K	--
03/09/2012 13:30	US	Change in Private Payrolls	FEB	220K	257K	--
03/09/2012 13:30	US	Change in Manufact. Payrolls	FEB	22K	50K	--
03/09/2012 13:30	US	Unemployment Rate	FEB	8.30%	8.30%	--
03/09/2012 13:30	US	Avg Hourly Earning MOM All Emp	FEB	0.20%	0.20%	--
03/09/2012 13:30	US	Avg Hourly Earning YOY All Emp	FEB	--	1.90%	--
03/09/2012 13:30	US	Avg Weekly Hours All Employees	FEB	34.5	34.5	--
03/09/2012 13:30	US	Chg in Hhold Empl y w/Pop	FEB	--	847	--
03/09/2012 13:30	US	Underemployment Rate (U6)	FEB	--	15.10%	--
03/09/2012 15:00	US	Wholesale Inventories	JAN	0.60%	1.00%	--
03/09/2012 15:00	UK	NIESR GDP Estimate	FEB	--	-0.20%	--
03/10/2012	CH	Trade Balance (USD)	FEB	--	\$27.28B	--
03/10/2012	CH	Exports YoY%	FEB	--	-0.50%	--
03/10/2012	CH	Imports YoY%	FEB	--	-15.30%	--
03/12/2012 15:30	US	U.S. to Sell 3-Month Bills				
03/12/2012 15:30	US	U.S. to Sell 6-Month Bills				
03/12/2012 17:00	US	U.S. to Sell 3-Year Notes				
03/12/2012 18:00	US	Monthly Budget Statement	FEB	--	--	--
03/13/2012	JN	BOJ Target Rate	#####	--	0.10%	--
03/13/2012	JN	Japan Manpower Survey	2Q	--	11	--
03/13/2012 10:00	GE	Zew Survey (Current Situation)	MAR	--	40.3	--
03/13/2012 10:00	EC	ZEW Survey (Econ. Sentiment)	MAR	--	-8.1	--
03/13/2012 10:00	GE	ZEW Survey (Econ. Sentiment)	MAR	--	5.4	--
03/13/2012 11:30	US	NFIB Small Business Optimism	FEB	--	93.9	--
03/13/2012 12:30	US	Advance Retail Sales	FEB	--	0.40%	--
03/13/2012 12:30	US	Retail Sales Less Autos	FEB	--	0.70%	--
03/13/2012 12:30	US	Retail Sales Ex Auto & Gas	FEB	--	0.60%	--
03/13/2012 12:30	US	Retail Sales "Control Group"	FEB	--	0.70%	--
03/13/2012 14:00	US	IBD/TIPP Economic Optimism	MAR	--	49.4	--
03/13/2012 14:00	US	JOLTs Job Openings	JAN	--	3376	--
03/13/2012 14:00	US	Business Inventories	JAN	--	0.40%	--
03/13/2012 15:30	US	U.S. to Sell 4-Week Bills				
03/13/2012 17:00	US	U.S. to Sell 10-Year Notes				
03/13/2012 18:15	US	FOMC Rate Decision	#####	--	0.25%	--
03/14/2012 04:30	JN	Industrial Production (MoM)	JAN F	--	--	--
03/14/2012 04:30	JN	Industrial Production YOY%	JAN F	--	--	--
03/14/2012 04:30	JN	Capacity Utilization (MoM)	JAN F	--	3.10%	--
03/14/2012 08:15	EC	ECB Calls for Bids in 7-Day Dollar				
03/14/2012 10:00	EC	ECB Announces Allotment in 7-Day				
03/14/2012 10:00	EC	Euro-Zone CPI - Core (YoY)	FEB	--	--	--
03/14/2012 10:00	EC	Euro-Zone CPI (MoM)	FEB	--	--	--
03/14/2012 10:00	EC	Euro-Zone CPI (YoY)	FEB	--	--	--
03/14/2012 10:00	EC	Euro-Zone Ind. Prod. wda (YoY)	JAN	--	-2.00%	--
03/14/2012 10:00	EC	Euro-Zone Ind. Prod. sa (MoM)	JAN	--	-1.10%	--

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03/14/2012 11:00	US	MBA Mortgage Applications	9-Mar	--	--	--
03/14/2012 12:30	US	Import Price Index (MoM)	FEB	--	0.30%	--
03/14/2012 12:30	US	Import Price Index (YoY)	FEB	--	7.10%	--
03/14/2012 12:30	US	Current Account Balance	4Q	--	-\$110.3B	--
03/14/2012 17:00	US	U.S. to Sell 30-Year Bonds				
03/15/2012 07:00	EC	EU 25 New Car Registrations	FEB	--	-7.10%	--
03/15/2012 09:00	EC	ECB Publishes March Monthly				
03/15/2012 10:00	EC	Eurozone Employment (QoQ)	4Q	--	-0.10%	--
03/15/2012 10:00	EC	Eurozone Employment (YoY)	4Q	--	0.20%	0.30%
03/15/2012 10:00	EC	Euro-Zone Labour Costs (YoY)	4Q	--	2.70%	--
03/15/2012 12:30	US	Empire Manufacturing	MAR	--	19.53	--
03/15/2012 12:30	US	Producer Price Index (MoM)	FEB	--	0.10%	--
03/15/2012 12:30	US	PPI Ex Food & Energy (MoM)	FEB	--	0.40%	--
03/15/2012 12:30	US	Producer Price Index (YoY)	FEB	--	4.10%	--
03/15/2012 12:30	US	PPI Ex Food & Energy (YoY)	FEB	--	3.00%	--
03/15/2012 12:30	US	Initial Jobless Claims	#####	--	--	--
03/15/2012 12:30	US	Continuing Claims	3-Mar	--	--	--
03/15/2012 13:00	US	Total Net TIC Flows	JAN	--	\$87.1B	--
03/15/2012 13:00	US	Net Long-term TIC Flows	JAN	--	\$17.9B	--
03/15/2012 13:45	US	Bloomberg Consumer Comfort	#####	--	--	--
03/15/2012 14:00	US	Philadelphia Fed.	MAR	--	10.2	--
03/16/2012 05:00	JN	Coincident Index CI	JAN F	--	--	--
03/16/2012 05:00	JN	Leading Index CI	JAN F	--	--	--
03/16/2012 10:00	EC	Euro-Zone Trade Balance sa	JAN	--	7.5B	--
03/16/2012 10:00	EC	Euro-Zone Trade Balance	JAN	--	9.7B	--
03/16/2012 12:30	US	Consumer Price Index (MoM)	FEB	--	0.20%	--
03/16/2012 12:30	US	CPI Ex Food & Energy (MoM)	FEB	--	0.20%	--
03/16/2012 12:30	US	Consumer Price Index (YoY)	FEB	--	2.90%	--
03/16/2012 12:30	US	CPI Ex Food & Energy (YoY)	FEB	--	2.30%	--
03/16/2012 12:30	US	Consumer Price Index NSA	FEB	--	226.665	--
03/16/2012 12:30	US	CPI Core Index SA	FEB	--	227.684	--
03/16/2012 13:15	US	Industrial Production	FEB	--	0.00%	--
03/16/2012 13:15	US	Capacity Utilization	FEB	--	78.50%	78.60%
03/16/2012 13:55	US	U. of Michigan Confidence	MAR P	--	75.3	--
07-12 MAR	GE	Wholesale Price Index (MoM)	FEB	--	1.20%	--
07-12 MAR	GE	Wholesale price Index (YoY)	FEB	--	3.00%	--
11-15 MAR	CH	New Yuan Loans	FEB	--	738.1B	--
11-15 MAR	CH	Money Supply - M0 (YoY)	FEB	--	3.00%	--
13-15 MAR	GE	Germany Second Quarter				
14-18 MAR	CH	Actual FDI (YoY)	FEB	--	-0.30%	--

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Europe earnings calendar*						
Компания	Тиккер	Дата	Время	Период	Консенсус	Оptionные ожидания колебания
Red Electrica Corp SA	REE SM	2/28/2012	Bef-mkt	Y 2011	3.391	2.45
Seadrill Ltd	SDRL NO	2/28/2012	Bef-mkt	Y 2011	2.822	-
Casino Guichard Perrachon SA	CO FP	2/28/2012	Bef-mkt	Y 2011	5.055	-
Georg Fischer AG	FI/N SW	2/28/2012	6:00	Y 2011	38.288	3.13
PSP Swiss Property AG	PSPN SW	2/28/2012	6:00	Y 2011	3.727	-
Distribuidora Internacional de	DIA SM	2/28/2012	6:30	Y 2011	0.215	3.20
Bayer AG	BAYN GR	2/28/2012	6:30	Y 2011	4.83	1.91
Provident Financial PLC	PFG LN	2/28/2012	7:00	Y 2011	0.88	-
Teleperformance SA	RCF FP	2/28/2012		Y 2011	1.899	1.90
Grifols SA	GRF SM	2/28/2012		Y 2011	0.534	1.66
Acerinox SA	ACX SM	2/28/2012		Y 2011	0.416	2.81
Luxottica Group SpA	LUX IM	2/28/2012		Y 2011	1.03	1.05
Bouygues SA	EN FP	2/28/2012	22:45	Y 2011	2.949	3.62
UBM PLC	UBM LN	2/28/2012		Y 2011	0.543	-
Persimmon PLC	PSN LN	2/28/2012		Y 2011	0.349	1.86
GKN PLC	GKN LN	2/28/2012		Y 2011	0.217	-
CRH PLC	CRH ID	2/28/2012		Y 2011	0.768	-
Rotork PLC	ROR LN	2/28/2012		Y 2011	0.954	-
Serco Group PLC	SRP LN	2/28/2012		Y 2011	0.383	-
Repsol YPF SA	REP SM	2/29/2012	Bef-mkt	Y 2011	1.736	1.84
Swiss Life Holding AG	SLHN VX	2/29/2012	6:00	Y 2011	19.11	-
Holcim Ltd	HOLN VX	2/29/2012	6:00	Y 2011	2.336	-
Koninklijke DSM NV	DSM NA	2/29/2012	6:15	Y 2011	3.699	2.70
Koninklijke Vopak NV	VPK NA	2/29/2012	6:15	Y 2011	2.155	2.48
Erste Group Bank AG	EBS AV	2/29/2012	6:30	Y 2011	1.073	4.73
Verbund AG	VER AV	2/29/2012	7:00	Y 2011	1.13	-
International Consolidated Airlines Group	IAG LN	2/29/2012	7:00	Y 2011	0.152	4.25
Capital & Counties Properties PLC	CAPC LN	2/29/2012	7:00	Y 2011	0.013	-
Endesa SA	ELE SM	2/29/2012	8:00	Y 2011	2.047	0.76
Standard Chartered PLC	STAN LN	2/29/2012	8:30	Y 2011	1.996	2.30
ACS Actividades de Construccion y	ACS SM	2/29/2012	17:00	Y 2011	3.098	0.61
Bolsas y Mercados Espanoles SA	BME SM	2/29/2012	Aft-mkt	Y 2011	1.799	-
Tecnicas Reunidas SA	TRE SM	2/29/2012		Y 2011	2.438	-
Viscofan SA	VIS SM	2/29/2012		Y 2011	2.023	-
Ebro Foods SA	EBRO SM	2/29/2012		Y 2011	0.916	2.85
William Demant Holding A/S	WDH DC	2/29/2012		Y 2011	21.025	-
Taylor Wimpey PLC	TW/ LN	2/29/2012		Y 2011	0.02	-
National Express Group PLC	NEX LN	2/29/2012		Y 2011	0.267	-

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ITV PLC	ITV LN	2/29/2012		Y 2011	0.071	4.62
Carillion PLC	CLLN LN	2/29/2012		Y 2011	0.416	-
Weir Group PLC/The	WEIR LN	2/29/2012		Y 2011	1.294	-
Henderson Group PLC	HGG LN	2/29/2012		Y 2011	0.117	-
Vivendi SA	VIV FP	3/1/2012	Bef-mkt	Y 2011	2.312	2.04
Sika AG	SIK SW	3/1/2012	5:00	Y 2011	95.476	1.65
Koninklijke Ahold NV	AH NA	3/1/2012	5:45	Y 2011	0.873	4.37
Jardine Lloyd Thompson Group PLC	JLT LN	3/1/2012	6:00	Y 2011	0.46	-
Veolia Environnement SA	VIE FP	3/1/2012	6:00	Y 2011	0.602	5.75
Adecco SA	ADEN VX	3/1/2012	6:00	Y 2011	2.874	-
Aixtron SE NA	AIXA GR	3/1/2012	6:30	Y 2011	1.091	2.84
ProSiebenSat.1 Media AG	PSM GR	3/1/2012	7:00	Y 2011	1.768	2.51
WPP PLC	WPP LN	3/1/2012	7:00	Y 2011	0.656	2.12
Derwent London PLC	DLN LN	3/1/2012	7:00	Y 2011	0.516	-
Groupe Eurotunnel SA	GET FP	3/1/2012	7:15	Y 2011	0.011	-
Continental AG	CON GR	3/1/2012	7:45	Y 2011	7.671	-
Cie Generale de Geophysique - Veritas	GA FP	3/1/2012	9:00	Y 2011	0.156	-
Areva SA	AREVA FP	3/1/2012	15:45	Y 2011	-0.422	1.49
Banca Popolare di Sondrio SCARL	BPSO IM	3/1/2012		Y 2011		-
Andritz AG	ANDR AV	3/1/2012		Y 2011	4.352	4.87
Lindt & Spruengli AG	LISN SW	3/1/2012		Y 2011	1078.39	0.75
Cie Generale d'Optique Essilor	EI FP	3/1/2012		Y 2011	2.485	2.98
Swatch Group AG/The	UHR VX	3/1/2012		Y 2011	23.753	-
Ackermans & van Haaren NV	ACKB BB	3/1/2012		Y 2011	5.378	-
Kazakhmys PLC	KAZ LN	3/1/2012		Y 2011	2.725	3.41
Belgacom SA	BELG BB	3/2/2012	6:00	Y 2011	2.391	1.32
SBM Offshore NV	SBMO NA	3/2/2012	6:30	Y 2011	2.181	3.67
UCB SA	UCB BB	3/2/2012		Y 2011	1.715	3.71
Rentokil Initial PLC	RTO LN	3/2/2012		Y 2011	0.076	4.31
Bwin.Party Digital Entertainment PLC	BPTY LN	3/2/2012		Y 2011	0.131	-
IMI PLC	IMI LN	3/2/2012		Y 2011	0.78	-
Elekta AB	EKTAB SS	3/5/2012	6:30	Q3 2012	3.092	-
Amlin PLC	AML LN	3/5/2012	7:00	Y 2011	-0.224	-
Paddy Power PLC	PWL ID	3/5/2012	7:00	Y 2011	2.032	-
Kuehne + Nagel International AG	KNIN VX	3/5/2012		Y 2011	5.303	-
Salzgitter AG	SZG GR	3/5/2012		Y 2011	3.155	3.56
Intertek Group PLC	ITRK LN	3/5/2012		Y 2011	1.036	-
Petrofac Ltd	PFC LN	3/5/2012		Y 2011	1.523	2.14
Glencore International PLC	GLEN LN	3/5/2012		Y 2011	0.632	5.54
RWE AG	RWE GR	3/6/2012	6:00	Y 2011	4.245	4.28
GAM Holding AG	GAM SW	3/6/2012	6:00	Y 2011	0.902	-
Meggitt PLC	MGGT LN	3/6/2012	7:00	Y 2011	0.31	-

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Michael Page International PLC	MPI LN	3/6/2012	7:00	Y 2011	0.187	-
Groupe Bruxelles Lambert SA	GBLB BB	3/6/2012	16:45	Y 2011	4.336	0.20
Thales SA	HO FP	3/6/2012	Aft-mkt	Y 2011	2.542	2.17
RTL Group SA	RTL LX	3/6/2012		Y 2011	4.427	-
Banca Carige SpA	CRG IM	3/6/2012		Y 2011	0.095	-
Enel Green Power SpA	EGPW IM	3/6/2012		Y 2011	0.09	1.30
Merck KGaA	MRK GR	3/6/2012		Y 2011	6.996	4.30
Topdanmark A/S	TOP DC	3/6/2012		Y 2011	71.471	-
Pargesa Holding SA	PARG SW	3/6/2012		Y 2011	4.638	2.57
Fresnillo PLC	FRES LN	3/6/2012		Y 2011	1.236	-
John Wood Group PLC	WG/ LN	3/6/2012		Y 2011	0.601	-
Inmarsat PLC	ISAT LN	3/6/2012		Y 2011	0.821	-
Kloekner & Co SE	KCO GR	3/7/2012	6:00	Y 2011	0.165	3.04
Adidas AG	ADS GR	3/7/2012	6:30	Y 2011	3.199	3.12
Melrose PLC	MRO LN	3/7/2012	7:00	Y 2011	0.272	-
Bourbon SA	GBB FP	3/7/2012		Y 2011	0.246	-
Axel Springer AG	SPR GR	3/7/2012		Y 2011	2.931	1.84
Prysmian SpA	PRY IM	3/7/2012		Y 2011	1.026	9.41
Enel SpA	ENEL IM	3/7/2012		Y 2011	0.436	5.35
Valiant Holding	VATN SW	3/7/2012		Y 2011	7.92	0.87
Legal & General Group PLC	LGEN LN	3/7/2012		Y 2011	0.13	2.69
Admiral Group PLC	ADM LN	3/7/2012		Y 2011	0.804	-
Jeronimo Martins SGPS SA	JMT PL	3/7/2012		Y 2011	0.578	-
JCDecaux SA	DEC FP	3/8/2012	Bef-mkt	Y 2011	0.982	-
Gemalto NV	GTO FP	3/8/2012	Bef-mkt	Y 2011	2.098	1.64
Delhaize Group SA	DELB BB	3/8/2012	6:00	Y 2011	5.151	4.50
Geberit AG	GEBN VX	3/8/2012	6:00	Y 2011	9.886	-
Fraport AG Frankfurt Airport Services	FRA GR	3/8/2012	6:00	Y 2011	2.68	3.05
SCOR SE	SCR FP	3/8/2012	6:30	Y 2011	1.463	1.01
Spirax-Sarco Engineering PLC	SPX LN	3/8/2012	7:00	Y 2011	1.211	-
Air France-KLM	AF FP	3/8/2012	7:00	Y 2011	-1.692	5.91
Lagardere SCA	MMB FP	3/8/2012	16:35	Y 2011	1.974	3.13
EDP - Energias de Portugal SA	EDP PL	3/8/2012	Aft-mkt	Y 2011	0.301	-
Arkema SA	AKE FP	3/8/2012		Y 2011	8.656	2.14
Carrefour SA	CA FP	3/8/2012		Y 2011	1.414	1.98
Deutsche Post AG	DPW GR	3/8/2012		Y 2011	1.184	2.59
Anheuser-Busch InBev NV	ABI BB	3/8/2012		Y 2011	3.808	1.74
Pirelli & C SpA	PC IM	3/8/2012		Y 2011	0.669	1.80
Delta Lloyd NV	DL NA	3/8/2012		Y 2011	0.558	3.34
Henkel AG & Co KGaA	HEN3 GR	3/8/2012		Y 2011	3.112	3.25
European Aeronautic Defence and Space	EAD FP	3/8/2012		Y 2011	0.98	2.47
Balfour Beatty PLC	BBY LN	3/8/2012		Y 2011	0.353	-

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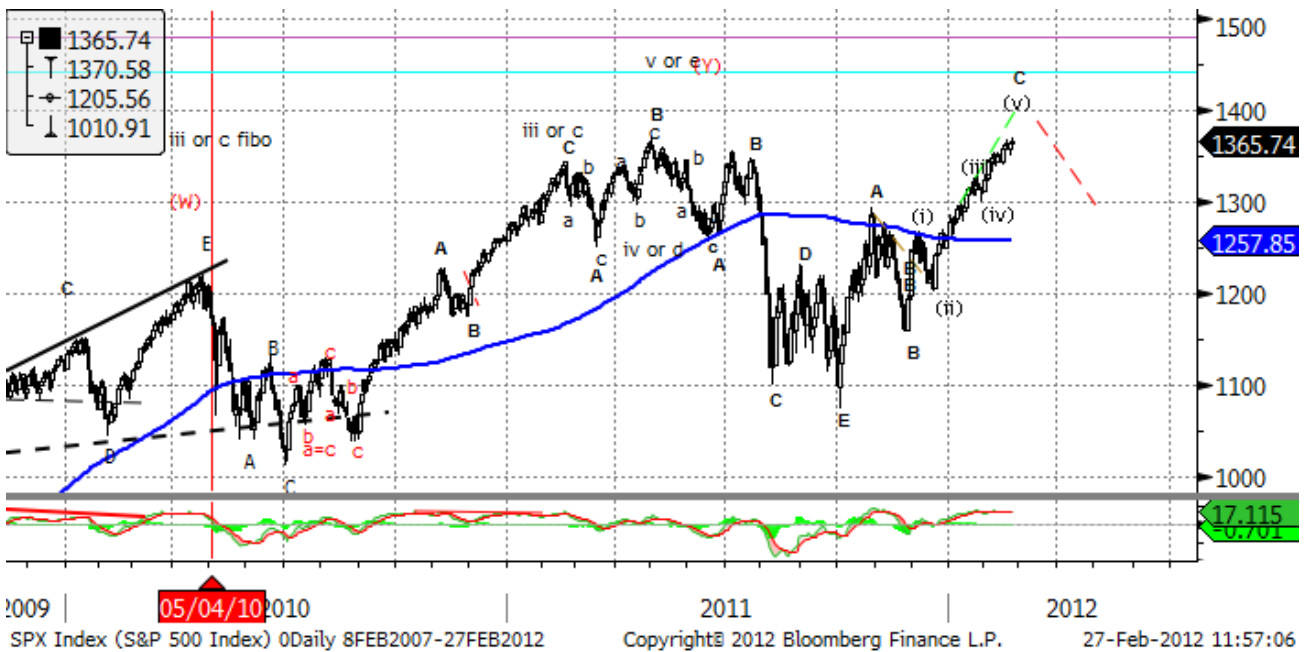
WM Morrison Supermarkets PLC	MRW LN	3/8/2012		Y 2012	0.251	2.38
Cobham PLC	COB LN	3/8/2012		Y 2011	0.197	-
Aviva PLC	AV/ LN	3/8/2012		Y 2011	0.556	4.06
Hunting PLC	HTG LN	3/8/2012		Y 2011	0.35	-
Old Mutual PLC	OML LN	3/8/2012		Y 2011	0.169	3.57
Schroders PLC	SDR LN	3/8/2012		Y 2011	1.086	-
Deutsche Euroshop AG	DEQ GR	3/9/2012		Y 2011	1.441	1.69
Atlantia SpA	ATL IM	3/9/2012		Y 2011	1.229	-
Linde AG	LIN GR	3/9/2012		Y 2011	7.526	1.33
Fugro NV	FUR NA	3/9/2012		Y 2011	3.318	3.19
Iliad SA	ILD FP	3/9/2012		Y 2011	4.947	1.48
Aggreko PLC	AGK LN	3/9/2012		Y 2011	0.865	-
GEA Group AG	G1A GR	3/12/2012	6:30	Y 2011	1.788	0.95
Helvetia Holding AG	HELN SW	3/12/2012		Y 2011	31.081	3.00
Davide Campari-Milano SpA	CPR IM	3/12/2012		Y 2011	0.299	1.58
Banca Popolare di Milano Scarl	PMI IM	3/12/2012		Y 2011	0.007	20.42
Aryzta AG	ARYN SW	3/12/2012		S1 2012	1.47	2.61
BioMerieux	BIM FP	3/13/2012	Aft-mkt	Y 2011	4.159	2.12
Galenica AG	GALN SW	3/13/2012		Y 2011	32.682	1.74
Assicurazioni Generali SpA	G IM	3/13/2012		Y 2011	0.849	3.98
Partners Group Holding AG	PGHN SW	3/13/2012		Y 2011	8.721	1.48
United Internet AG	UTDI GR	3/13/2012		Y 2011	0.807	-
Bayerische Motoren Werke AG	BMW GR	3/13/2012		Y 2011	7.673	3.45
Tod's SpA	TOD IM	3/13/2012		Y 2011	4.276	-
Banca Popolare dell'Emilia Romagna Scrl	BPE IM	3/13/2012		Y 2011	0.654	2.50
Close Brothers Group PLC	CBG LN	3/13/2012		S1 2012	0.37	-
Inchcape PLC	INCH LN	3/13/2012		Y 2011	0.348	-
Prudential PLC	PRU LN	3/13/2012		Y 2011	0.646	1.94
G4S PLC	GFS LN	3/13/2012		Y 2011	0.228	-
Antofagasta PLC	ANTO LN	3/13/2012		Y 2011	1.293	3.05
Standard Life PLC	SL/ LN	3/13/2012		Y 2011	0.154	-
Wacker Chemie AG	WCH GR	3/14/2012	15:00	Y 2011	8.252	6.16
Hannover Rueckversicherung AG	HNR1 GR	3/14/2012		Y 2011	4.533	1.92
Dufry AG	DUFN SW	3/14/2012		Y 2011	4.232	1.89
E.ON AG	EOAN GR	3/14/2012		Y 2011	1.244	2.00
Finmeccanica SpA	FNC IM	3/14/2012		Y 2011	-1.559	18.08
Symrise AG	SY1 GR	3/14/2012		Y 2011	1.309	5.82
Hikma Pharmaceuticals PLC	HIK LN	3/14/2012		Y 2011	0.464	-
Smiths Group PLC	SMIN LN	3/14/2012		S1 2012	0.375	-
Tullow Oil PLC	TLW LN	3/14/2012		Y 2011	0.716	1.32

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US earnings calendar						
Company	Ticker	Date	Time	Period	Consensus	Option implied move
Southwestern Energy Co	SWN US	2/27/2012	Aft-mkt		0.475	
priceline.com Inc	PCLN US	2/27/2012	Aft-mkt		5.059	
Lowe's Cos Inc	LOW US	2/27/2012			0.23	
AES Corp/The	AES US	2/27/2012			0.24	
Berkshire Hathaway Inc	BRK/A US	2/27/2012			1850.67	
AES Corp/The	AES US	2/27/2012	Bef-mkt	Q4 2011	0.218	0.88
El Paso Corp	EP US	2/27/2012	Bef-mkt	Q4 2011	0.297	-
Lowe's Cos Inc	LOW US	2/27/2012	11:00	Q4 2012	0.234	3.03
priceline.com Inc	PCLN US	2/27/2012	21:01	Q4 2011	5.056	7.27
Southwestern Energy Co	SWN US	2/27/2012	Aft-mkt	Q4 2011	0.473	5.89
Tenet Healthcare Corp	THC US	2/28/2012	Bef-mkt	Q4 2011	0.138	6.38
Rowan Cos Inc	RDC US	2/28/2012	Bef-mkt	Q4 2011	0.306	4.46
Ecolab Inc	ECL US	2/28/2012	Bef-mkt	Q4 2011	0.703	-
AutoZone Inc	AZO US	2/28/2012	Bef-mkt	Q2 2012	4.008	2.51
Xylem Inc/NY	XYL US	2/28/2012	12:00	Q4 2011	0.456	-
Sempra Energy	SRE US	2/28/2012	14:00	Q4 2011	1.063	1.48
First Solar Inc	FSLR US	2/28/2012	Aft-mkt	Q4 2011	1.565	9.76
Integrus Energy Group Inc	TEG US	2/28/2012	Aft-mkt	Q4 2011	0.98	-
FirstEnergy Corp	FE US	2/28/2012	Aft-mkt	Q4 2011	0.754	0.52
NRG Energy Inc	NRG US	2/28/2012		Q4 2011	-0.172	3.40
Cablevision Systems Corp	CVC US	2/28/2012		Q4 2011	0.243	6.75
Progressive Corp/The	PGR US	2/28/2012		Q4 2011	0.35	2.11
Joy Global Inc	JOY US	2/29/2012	Bef-mkt	Q1 2012	1.352	4.20
Costco Wholesale Corp	COST US	2/29/2012	Bef-mkt	Q2 2012	0.874	1.92
Staples Inc	SPLS US	2/29/2012	Bef-mkt	Q4 2012	0.403	3.90
Edison International	EIX US	2/29/2012	21:00	Q4 2011	0.459	1.63
CenterPoint Energy Inc	CNP US	2/29/2012		Q4 2011	0.189	3.81
Titanium Metals Corp	TIE US	2/29/2012		Q4 2011	0.155	2.28
Kroger Co/The	KR US	3/1/2012		Q4 2012	0.491	4.02
Big Lots Inc	BIG US	3/2/2012		Q4 2012	1.735	5.11
Brown-Forman Corp	BF/B US	3/7/2012	13:00	Q3 2012	1.003	-
Pall Corp	PLL US	3/7/2012	22:00	Q2 2012	0.736	3.53
H&R Block Inc	HRB US	3/7/2012	Aft-mkt	Q3 2012	0.074	4.83
Vornado Realty Trust	VNO US	3/8/2012		Q4 2011	1.245	1.86
Leucadia National Corp	LUK US	3/9/2012		Q4 2011		5.53
Urban Outfitters Inc	URBN US	3/12/2012		Q4 2012	0.301	5.08

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.

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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