ETX CAPITAL

From The Floor

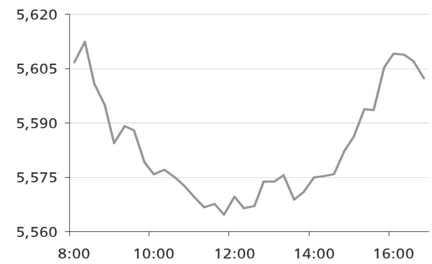
10 March 2010

Key Global Indices

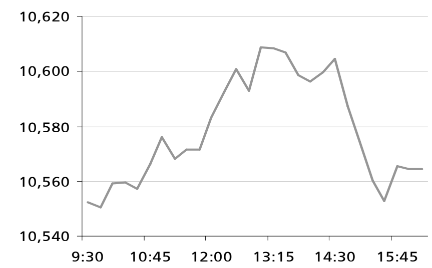
	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	5,602.3	⇩ -0.1%	2.2%	9.6%	58.1%
DJSTOXX 50	2,577.3	⇧ 0.1%	2.5%	7.5%	59.6%
FTSE Eurofirst 300	1,052.6	⇩ -0.1%	2.5%	7.3%	60.1%
German DAX 30	5,885.9	⇧ 0.2%	1.9%	7.1%	59.4%
France CAC 40	3,910.0	⇧ 0.2%	2.6%	8.2%	55.2%
Russia RTS Index	1,502.7	⇩ -0.4%	3.9%	8.1%	160.7%
S&P 500	1,140.5	⇧ 0.2%	2.0%	6.5%	68.6%
Dow Jones Industrials	10,564.4	⇧ 0.1%	1.5%	5.0%	61.4%
Nasdaq Composite	2,340.7	⇧ 0.4%	2.6%	8.8%	84.5%
Brazil Bovespa	69,576.4	⇧ 1.5%	2.7%	7.5%	89.4%
Nikkei 225*	10,558.1	⇩ -0.1%	3.4%	6.4%	49.1%
Shanghai Composite*	3,052.2	⇩ -0.6%	-0.1%	4.1%	44.9%
Sensex*	17,158.7	⇧ 0.6%	1.7%	6.3%	109.0%

*Time - BST 5:08:22 AM

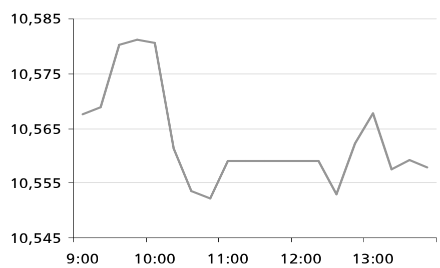
FTSE 100 Intraday



DJIA Intraday



Nikkei Intraday



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UK Market Snapshot

⇨ UK markets closed lower yesterday, as gains in drug makers and oil producers failed to overcome weakness in the banking and the property sector. Banks, Standard Chartered, Lloyds Banking Group and Royal Bank of Scotland, all down between 0.7% and 2.8%, were a top drag on the FTSE 100 index, as Credit Suisse issued a cautious note on UK banks, stating that UK lenders still had to reduce their asset books by up to 18% to meet new liquidity requirements. The sector also came under pressure, as Moody's stated that it may downgrade the ratings of some UK lenders, after the government removes support for the banks. Liberty International, down 4.1%, led the property stocks lower, after the company's net asset value fell to 464p from 765p, missing market estimates. Adding to the negative sentiment, UK's deficit on trade in goods widened to £7.99 billion in January from £7.01 billion recorded in the previous month. FTSE 100 lost 0.1% or 4.4 points to 5,602.3. FTSE 250 fell 0.1% or 11.7 points to 9,774.7.

European Market Snapshot

⇨ Other European markets finished mixed yesterday, as losses in banks and auto makers were offset by gains in drug makers and steel stocks. Sanofi-Aventis, up 0.8%, led the drug makers higher, after the company agreed to combine its Merial unit along with Merck's Intervet/Schering Plough division. Among steel stocks, shares of Rautaruukki Oyj and Severstal paced gains, as Deutsche Bank upgraded the former to "Buy" from "Hold", and the latter stated that the outlook for 2010 was improving. However, banks, Societe Generale and Banco Santander, paced declines, taking most points off the FTSE Eurofirst 300 index. In the auto sector, Volkswagen shares fell 1.9%, after its luxury car division, Audi, stated that profits dropped 39% in 2009, while Daimler dipped 0.7%, after selling its 5.34% stake in Tata Motors. FTSE Eurofirst 300 index eased 0.1% to 1,052.6. German DAX Xetra 30 rose 0.2% to 5,885.9. French CAC-40 edged up 0.2% to settle at 3,910.0.

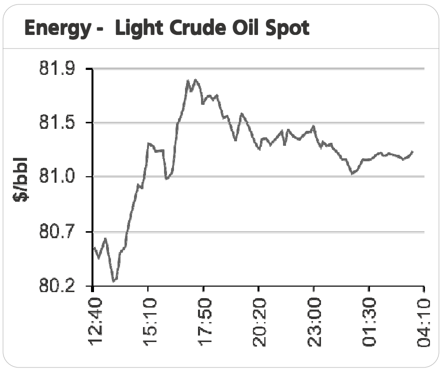
US Market Snapshot

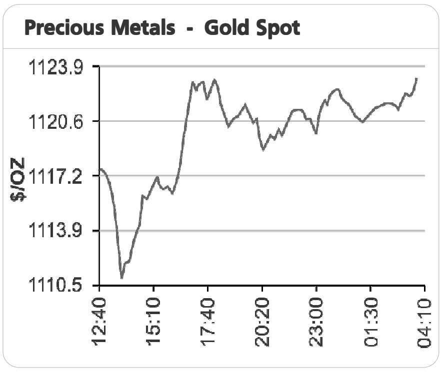
⇨ US markets rose yesterday, helped by positive corporate updates and broker upgrades. Telecommunication stocks, AT&T and Sprint Nextel, paced gains, as the former stated that it had successfully tested a higher capacity route unveiled by Cisco Systems, while the latter continued to benefit from its recent upbeat comment about its revenue growth. Airline stocks, AMR and UAL, gained values, amid a pickup in demand for business travel. In the industrial sector, shares of United Technologies and Boeing rose, as Cowen & Co upgraded the former to "Outperform" from "Neutral", while the latter's rival, Northrop Grumman, withdrew as a bidder for a US Air Force contract. Among financials, AIG rallied 13%, amid speculation that it would sell more assets, while Citigroup advanced 7.3%, amid reports that the US may sell its stake in the bank within three months. DJIA gained 0.1% to 10,564.4. NASDAQ was up 0.4%, at 2,340.7. S&P 500 index rose 0.2% to 1,140.5.

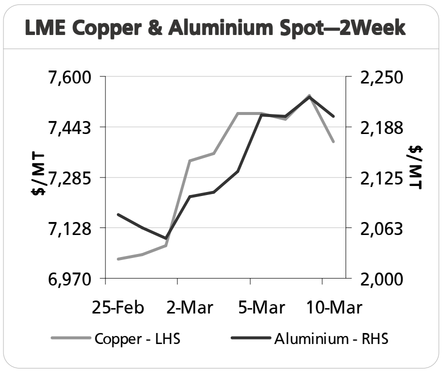
Asian Market Snapshot

⇨ Asian markets are trading mixed yesterday, as investors speculated that the likelihood of a higher-than-expected reading of China's inflation data, due on Thursday, would renew concerns about the possibility of an imminent interest rate hike. In Japan, shipping stocks traded lower, as the Baltic Dry Index suffered yesterday its first drop in nine days. However, most Hong Kong stocks rose, after MTR revealed better-than-expected 2009 earnings and Citic Pacific stated that it may sell a steelmaking unit for 1.9 billion yuan ($278 million). In South Korea, the Kospi index fluctuated between gains and losses, as investors waited on the sidelines, ahead of the nation's central bank policy, scheduled to be released tomorrow. Nikkei 225 index is trading 0.1% lower, at 10,558.1. Hang Seng index is marginally up, at 21,215.5, while the Kospi index is trading 0.1% higher, at 1,661.7.

Commodities

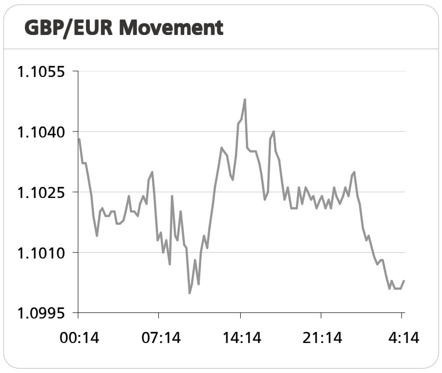


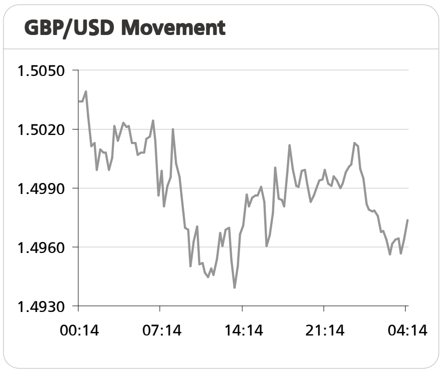


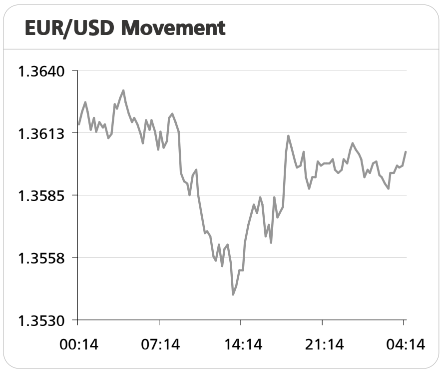


- In Asia, crude oil for April delivery is trading 12 cents higher at $81.61 per barrel, on prospects of a quick recovery in world fuel demand, after Chinese oil imports rose more-than-expected. Yesterday, crude oil for April delivery closed 38 cents lower at $81.49 per barrel, as a stronger dollar weighed on the appeal of the dollar denominated commodities.
- Gold for immediate delivery is trading marginally higher today, at $1,122.00 per ounce, compared to New York's notional close of $1121.15 yesterday. Gold prices for April delivery lost 0.2% or $1.70 to $1,122.30 per ounce yesterday, as the dollar strengthened against most of the major currencies, denting the demand of the precious metal as a hedge against inflation. The metal also came under pressure, as a Chinese official suggested that China's future purchases of gold could be curbed by the relatively small size of the gold market.

Currencies







- At 0415 BST today, the GBP is trading 0.3% lower against the USD at $1.4974, 0.2% down against the EUR at €1.1003 and 0.2% weaker against the JPY at ¥134.78, amid concerns of a weakening pace of acceleration in the UK manufacturing activity. Bank of England Policy Maker, Adam Posen, stated that the central bank officials are counting on their £200 billion bond-purchase program to have succeeded in restoring the economy to growth.
- The EUR is trading marginally lower against the USD at $1.3601. The currency is also trading slightly weaker against the JPY at ¥122.39, as most Asian equity markets remained under pressure, decreasing the demand for high yielding assets.
- The AUD is trading lower against the USD, after Australian home loan approvals fell 7.9% in January, against market expectations of a rise.
- The INR is trading higher against the USD, after overseas investors raised total ownership of Indian shares to $74.6 billion on 8 March 2010.
- Yesterday, the GBP fell against the USD, as a report revealed a faltering UK housing recovery, and after Fitch Ratings warned that Britain's government needed to accelerate budget cuts.
- The EUR dropped against the USD, as Fitch Ratings warned that sovereign default risk in the euro zone is possible.

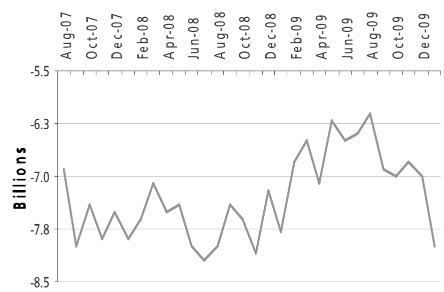
Key Economic Releases Today

Country	BST/GMT	Economic Indicator	Consensus	Previous	Frequency
World	-	OPEC Release Monthly Oil Market Report	-	-	-
UK	-	NIESR GDP Estimate (3M-MoM) (Feb)	-	0.40%	Monthly
UK	9:30	Industrial Production (YoY) (Jan)	-0.80%	-3.60%	Monthly
UK	9:30	Manufacturing Production (YoY) (Jan)	1.40%	-1.90%	Monthly
UK	10:00	BoE Executive Director, Financial Stability, Haldane Gives Remarks on Fair-Value Accounting	-	-	-
Germany	7:00	Consumer Price Index, Final (YoY) (Feb)	0.40%	0.40%	Monthly
Germany	7:00	Harmonised Consumer Price Index, Final (YoY) (Feb)	0.30%	0.30%	Monthly
Germany	7:00	Imports s.a. (MoM) (Jan)	1.20%	4.50%	Monthly
Germany	7:00	Exports s.a. (MoM) (Jan)	0.50%	3.00%	Monthly
Germany	7:00	Current Account n.s.a. (Jan)	€15.00 bn	€20.60 bn	Monthly
Germany	7:00	Trade Balance (Jan)	€14.50 bn	€13.50 bn	Monthly
France	7:45	Industrial Production (YoY) (Jan)	1.70%	-2.30%	Monthly
France	7:45	Manufacturing Production (YoY) (Jan)	-	2.00%	Monthly
Eurozone	13:30	ECB Governing Council Member Weber Gives Speech on "Making the Financial System More Resilient - The Role of Capital Requirements"	-	-	-
Eurozone	18:00	ECB President Trichet Gives Opening Speech before "The Language of Money" and the "Euro Exhibition"	-	-	-
US	12:00	MBA Mortgage Applications (W/E)	-	14.60%	Weekly
US	15:00	Wholesale Inventories (MoM) (Jan)	0.20%	-0.80%	Monthly
US	15:30	EIA Crude Oil Stocks Change (W/E)	2.10 mn	4.10 mn	Weekly
US	19:00	Monthly Budget Statement (Feb)	-$220.0 bn	-$42.60 bn	Monthly
Japan	23:50	Gross Domestic Product Annualized, Final (YoY) (Q4)	4.00%	4.60%	Quarterly

Global Economic Matrix

	Real GDP - YoY	CPI - YoY	10 Year Bond Yield
UK	0.3%	3.5%	4.1%
US	5.9%	2.6%	3.7%
Japan	4.6%	-1.3%	1.3%
France	0.6%	1.1%	3.5%
Germany	0.0%	0.3%	3.2%
Brazil	1.3%	4.8%	13.0%
Russia	-8.9%	7.2%	8.2%
India	7.2%	15.0%	8.0%
China	10.7%	1.5%	3.4%

UK Trade Deficit Widened to £8.0 bn in Jan.



Key Corporate Releases Today

UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Standard Life Plc	Prelim	GBP	16.18	15,251.00
Inchcape	Prelim	GBP	2.38	5,400.57
Melrose Plc	Prelim	GBP	17.09	1,332.66
Costain Group Plc	Prelim	GBP	2.18	1,003.84
Cape Plc	Prelim	GBP	36.60	665.04
Tullow Oil Plc	Final	GBP	10.61	628.86
Note: All Estimates are for Full Year				

Trading Announcements

IG Group Holdings Plc

AGMs

CareTech Holding, Interbulk Group, Invista European Real Estate Trust, Sperati (Ca)

Interim Dividend Payment Date

System C Healthcare

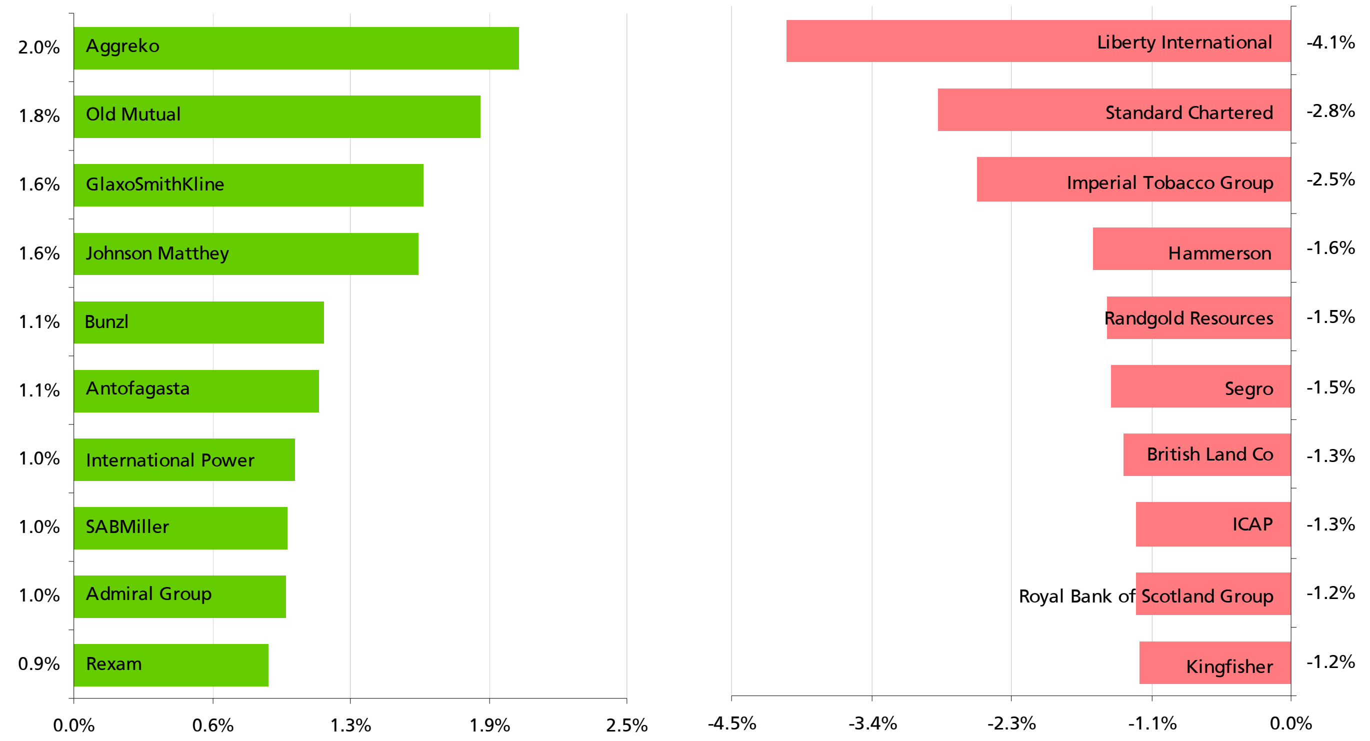
Europe

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
E.ON AG	Final	EUR	2.91	85,957.30
Muenchener Rueckversicherungs Gesel	Final	EUR	12.62	43,514.30
EnBW Energie Baden Wuerttemberg AG	Final	EUR	3.93	19,343.00
Fortis SA/NV	Final	EUR	0.23	15,207.50
Rockwool International A/S	Final	DKK	16.27	10,677.10
Saipem SpA	Final	EUR	1.56	10,338.50
Note: All Estimates are for Full Year				

US

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Navistar Intl.	Q1	USD	2.73	12,080.00
Brown-Forman Corp.	Q3	USD	3.28	3,200.00
American Eagle Outfitters Inc	Q4	USD	1.06	3,140.00
Bon-Ton Stores	Q4	USD	(2.27)	2,960.00
Jo-Ann Stores	Q4	USD	2.85	2,100.00
Note: All Estimates are for Full Year				

What's Hot & What's Not



Major Movers & Shakers

- Liberty International eased 4.1%, after a lower than expected portfolio valuation outweighed its break-up plans.
- Standard Chartered and Royal Bank of Scotland Group fell 2.8% and 1.2% respectively, affected by negative review on the UK banking sector by Credit Suisse and Moody's.
- Imperial Tobacco Group declined 2.5%, after UBS downgraded the stock to "Sell" from "Neutral," citing a 41% rally in the shares over the past 12 months.
- Randgold Resources dropped 1.5%, in line with a fall in gold prices.
- Aggreko gained 2.0%, after UBS raised reiterated its "Buy" advice on the stock.
- Old Mutual rose 1.8%, ahead of its results and strategy update, scheduled to be released today.
- GlaxoSmithKline added 1.6%, after stating that it's planning to strengthen its earnings by selling to more people in middle-income countries.
- Antofagasta climbed 1.1%, after assuring that the recent earthquake would not hit its new mine projects. The stock also rose, as the company stated that it is seeking a mining license in Pakistan that may rival its largest project following "very good" talks with the head of the provincial government.
- International Power closed 1.0% higher, after witnessing a 10% rise in its 2009 profits, which exceeded market expectations.

Disclaimer