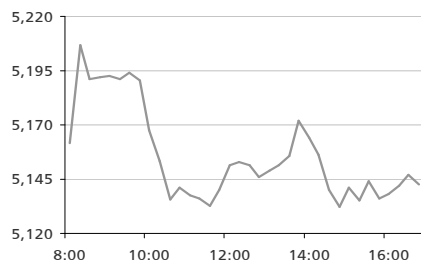


Key Global Indices

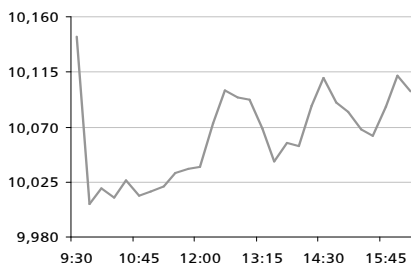
	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	5,142.5	↓ -0.4%	1.6%	-6.5%	22.4%
DJSTOXX 50	2,421.8	↓ -0.1%	2.0%	-7.0%	23.5%
FTSE Eurofirst 300	987.9	↓ -0.3%	1.6%	-6.3%	24.8%
German DAX 30	5,500.4	↓ -0.1%	1.2%	-7.4%	24.8%
France CAC 40	3,599.1	↓ -0.5%	1.0%	-10.0%	21.4%
Russia RTS Index	1,363.8	↓ -2.0%	-3.4%	-11.2%	123.0%
S&P 500	1,075.5	↓ -0.3%	0.9%	-5.3%	28.8%
Dow Jones Industrials	10,099.1	↓ -0.4%	0.9%	-5.0%	27.3%
Nasdaq Composite	2,183.5	↑ 0.3%	2.0%	-4.3%	41.6%
Brazil Bovespa	65,855.0	↓ -0.4%	4.9%	-6.0%	62.6%
Nikkei 225*	10,044.3	↓ -0.5%	0.3%	-7.2%	31.0%
Shanghai Composite	3,018.1	↑ 1.1%	2.7%	-7.8%	34.3%
Sensex*	16,168.7	↑ 0.1%	1.5%	-7.3%	70.6%

*Time - BST 5:18:16 AM

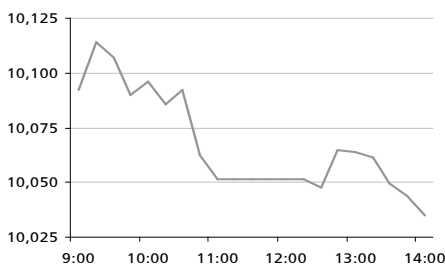
FTSE 100 Intraday



DJIA Intraday



Nikkei Intraday



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UK Market Snapshot

⇒ UK markets closed lower on Friday, with the FTSE 100 index erasing its previous session gains, as banks and commodities recorded losses. Banks, Lloyds Banking Group, Royal Bank of Scotland and HSBC, lost between 1.1% and 3.2%, amid continuing concerns over the lack of clarity over the European Union's Greek rescue plan, and ahead of the sector's upcoming earnings season. Miners, Vedanta Resources, Kazakhmys and Lonmin, declined between 0.2% and 2.5%, as China's monetary tightening steps weighed on the outlook for metal demand. Oil producers, Petrofac, Royal Dutch Shell and BG Group, shed between 0.2% and 2.3%, as crude oil prices dropped. However, defensive stocks, National Grid, United Utilities and GlaxoSmithKline, all up between 1.4% and 2.6%, were in demand, reflecting the rise in risk aversion. FTSE 100 lost 0.4% or 19.0 points to 5,142.5. FTSE 250 declined 0.8% or 74.9 points to 9,053.0.

European Market Snapshot

⇒ Other European markets finished lower on Friday, with the FTSE Eurofirst 300 index snapping its winning streak of four sessions, amid discouraging Eurozone economic data and more monetary tightening steps by China. Banks, BNP Paribas, Societe Generale and Credit Agricole, lost between 1.1% and 3.2%, after China's central bank increased the amount of funds banks must set aside as reserves. Greek banks, EFG Eurobank Ergasias and National Bank of Greece, were out of favour, as the Greek economy contracted by a worse-than-expected 0.8% in the fourth quarter and data from the first, second and third quarters of the year were all revised lower, while a European Union government official termed the meetings of the region's finance ministers next week as unlikely to put together an aid package for Greece. Adding to the negative sentiment, economic growth in the Eurozone stagnated. FTSE Eurofirst 300 index dipped 0.3% to 987.9. German DAX Xetra 30 fell 0.1% to 5,500.4. French CAC-40 edged down 0.5% to 3,599.1.

US Market Snapshot

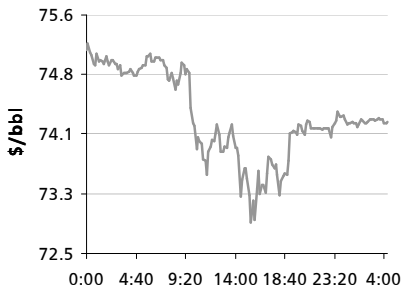
⇒ Even though the sales at US retailers climbed in January for the third time in four months, US markets ended mostly lower on Friday, after China implemented further steps to reign in bank lending. Commodity stocks, Alcoa, Barrick and Exxon Mobil, paced declines, on fears that China's decision to raise banks' reserve requirements would reduce demand for metals and oil. 3M, down 1.4%, led the industrial sector lower, as Bank of America downgraded the stock to "Underperform" from "Neutral", citing the company's weak growth in the second half. However, the NASDAQ managed to end in the positive territory, helped by gains in SkillSoft and Motorola, after a consortium of private equity firms agreed to acquire the former for about \$1.1 billion, while the latter revealed plans to split into two companies. DJIA shed 0.4% or 45.1 points to 10,099.1. NASDAQ rose 0.3% or 6.1 points to 2,183.5. S&P 500 index closed 0.3% lower, at 1,075.5.

Asian Market Snapshot

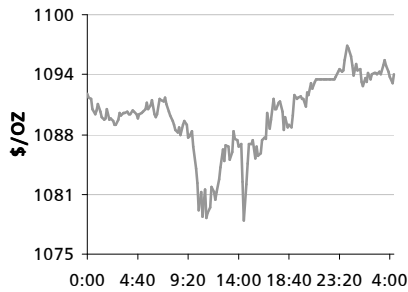
⇒ Asian markets are trading lower today in thin holiday action, amid deepening deflation in Japan and China's attempt to cool economic growth and curb inflation. Commodity related stocks, Mitsubishi, Mitsui and Sumitomo Metal Mining, traded lower, amid concerns that slower economic growth in China would reduce demand for commodities. Even as Japan's economy expanded 4.6% in the three months ended 31 December 2009 on an annualised basis, Japanese retailers, Aeon and Seven & I Holdings, paced declines, as the GDP deflator declined 3% year-on-year, the most on record since March 1981. Shares of Matsumotokiyoshi Holdings traded lower, after the company's sales dipped 0.5% in the nine months ended 31 December 2009. Nikkei 225 index is trading 0.5% lower, at 10,044.3. Markets in Hong Kong and South Korea are closed today for the Lunar New Year holiday.

Commodities

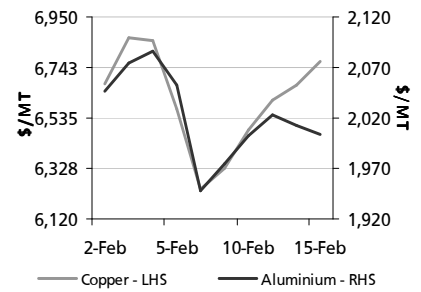
Energy - Light Crude Oil Spot



Precious Metals - Gold Spot



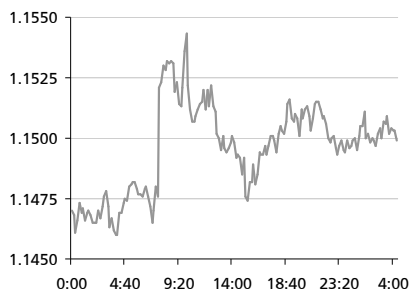
LME Copper & Aluminium Spot—2Week



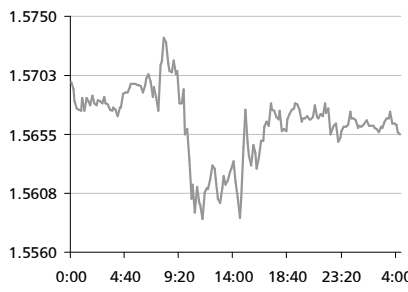
- ⇒ In Asia, crude oil for March delivery is trading 9 cents higher at \$74.22 per barrel. Yesterday, crude oil for March delivery closed 1.2% or \$1.15 lower at \$74.13 per barrel, as China's move to hike bank reserve requirements increased prospects of a slowdown in the nation's appetite for commodities. A larger-than-expected build-up of 2.42 million barrels in US crude oil inventories during the week ended 5 February 2010 also weighed on the oil price.
- ⇒ Gold for immediate delivery is trading marginally higher today, at \$1093.75 per ounce from New York's notional close of \$1093.25 per ounce yesterday. Gold prices for April delivery lost 0.4% or \$4.70 to \$1,090.00 per ounce yesterday, as the dollar gained against most of the major currencies, eroding the demand of the precious metal as a hedge against inflation.

Currencies

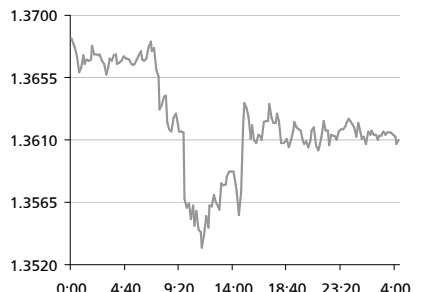
GBP/EUR Movement



GBP/USD Movement



EUR/USD Movement



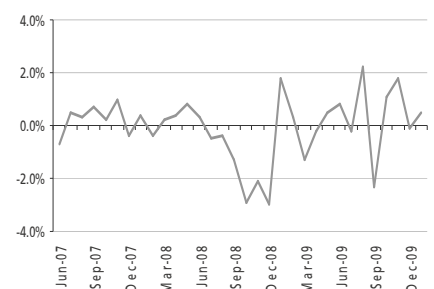
- ⇒ At 0420 BST today, the GBP is trading 0.1% lower against the USD at \$1.5655, marginally higher against the EUR at €1.1499 and 0.1% up against the JPY at ¥141.13. According to the Times newspaper, the UK's Labour Party and the Conservatives are mulling an increase in the country's value-added tax rate to as high as 20% after the election this year. The Centre for Economics and Business Research warned that UK's unemployment rate would be almost double and its recession would have been deeper if Britain had joined the euro.
- ⇒ The EUR is trading 0.1% lower against the USD at \$1.3610, as investors speculated that debt problems in Greece and Dubai would affect the global economic recovery, ahead of a two-day meeting of European Union finance ministers, and after Dubai and Dubai World made no offer to creditors on the holding company's debt restructuring. The currency is trading marginally higher against the JPY at \$122.70.
- ⇒ Saudi Arabian Central Bank Governor, Muhammad al-Jasser, stated that the dollar would see competition over its global reserve status as a "multipolar" currency system develops.
- ⇒ On Friday, the USD gained against the EUR, as weak European economic data and the continued lack of clarity over Greece rescue plans coupled with a surprise Chinese reserve-ratio hike increased the demand of the dollar as a safe haven asset.
- ⇒ Venezuela's BOLIVAR gained against the USD, the most in a month in unregulated trading, on speculation that the nation's central bank would boost the size of its dollar debt auctions.

Key Economic Releases Today

Country	BST/GMT	Economic Indicator	Consensus/ * Actuals	Previous	Frequency
UK	0:01	Rightmove House Price Index (MoM) (Feb)	3.20%*	0.40%	Monthly
UK	0:01	Rightmove House Price Index (YoY) (Feb)	6.10%*	4.10%	Monthly
Eurozone	16:00	Eurogroup FinMin Meeting	-	-	-
Switzerland	8:15	Producer and Import Prices (MoM) (Jan)	0.10%	0.10%	Monthly
Switzerland	8:15	Producer and Import Prices (YoY) (Jan)	-1.50%	-2.50%	Monthly
US	-	Market Holiday - President's Day	-	-	-
Japan	4:00	Tokyo Condominium Sales (YoY) (Jan)	-	-21.60%	Monthly
Japan	4:30	Capacity Utilization (MoM) (Dec)	-	3.20%	Monthly
Japan	4:30	Industrial Production, Final (MoM) (Dec)	-	2.20%	Monthly
Japan	4:30	Industrial Production, Final (YoY) (Dec)	-	5.30%	Monthly

Global Economic Matrix

	Real GDP - YoY	CPI - YoY	10 Year Bond Yield
UK	-3.2%	2.9%	4.0%
US	0.1%	2.7%	3.7%
Japan	-5.1%	-1.7%	1.3%
France	0.3%	0.9%	3.5%
Germany	0.7%	0.7%	3.2%
Brazil	-1.2%	4.6%	12.9%
Russia	-8.9%	8.0%	8.2%
India	7.9%	15.0%	7.9%
China	10.7%	1.5%	3.4%

US Retail Sales Increased 0.5% in Jan. (MoM)


Key Corporate Releases Today

UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Fidessa Group Plc	Prelim	GBP	64.17	264.41
Plant Health Care	Prelim	GBP	0.01	29.74
IPPlus	Interim	-	-	-

Note: All Estimates are for Full Year

Final Dividend Payment Date

ITE Group, Paragon Group of Companies

Europe

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
L'Oreal SA	Final	EUR	3.68	18,343.20
TUI AG	Q1	EUR	(0.16)	16,120.10
Air Liquide SA	Final	EUR	4.89	13,138.20
MAN SE	Final	EUR	2.67	12,395.50
Indutrade AB	Q4	SEK	11.07	6,635.10
Also Holding AG	Final	CHF	4.68	4,117.00
MVV Energie AG	Q1	EUR	1.53	3,142.82
Imerys SA	Final	EUR	2.47	2,935.17
Ekornes ASA	Q4	NOK	9.54	2,739.43
Olav Thon Eiendomsselskap ASA	Q4	NOK	60.12	1,981.20
Fastweb SpA	Final	EUR	1.08	1,916.28
Beijer Alma AB	Q4	SEK	7.11	1,678.50
Groupe Steria SCA	Q4	EUR	2.07	1,639.90
Proact IT Group AB	Q4	SEK	5.30	1,374.00
Cision AB	Q4	SEK	0.75	1,366.97

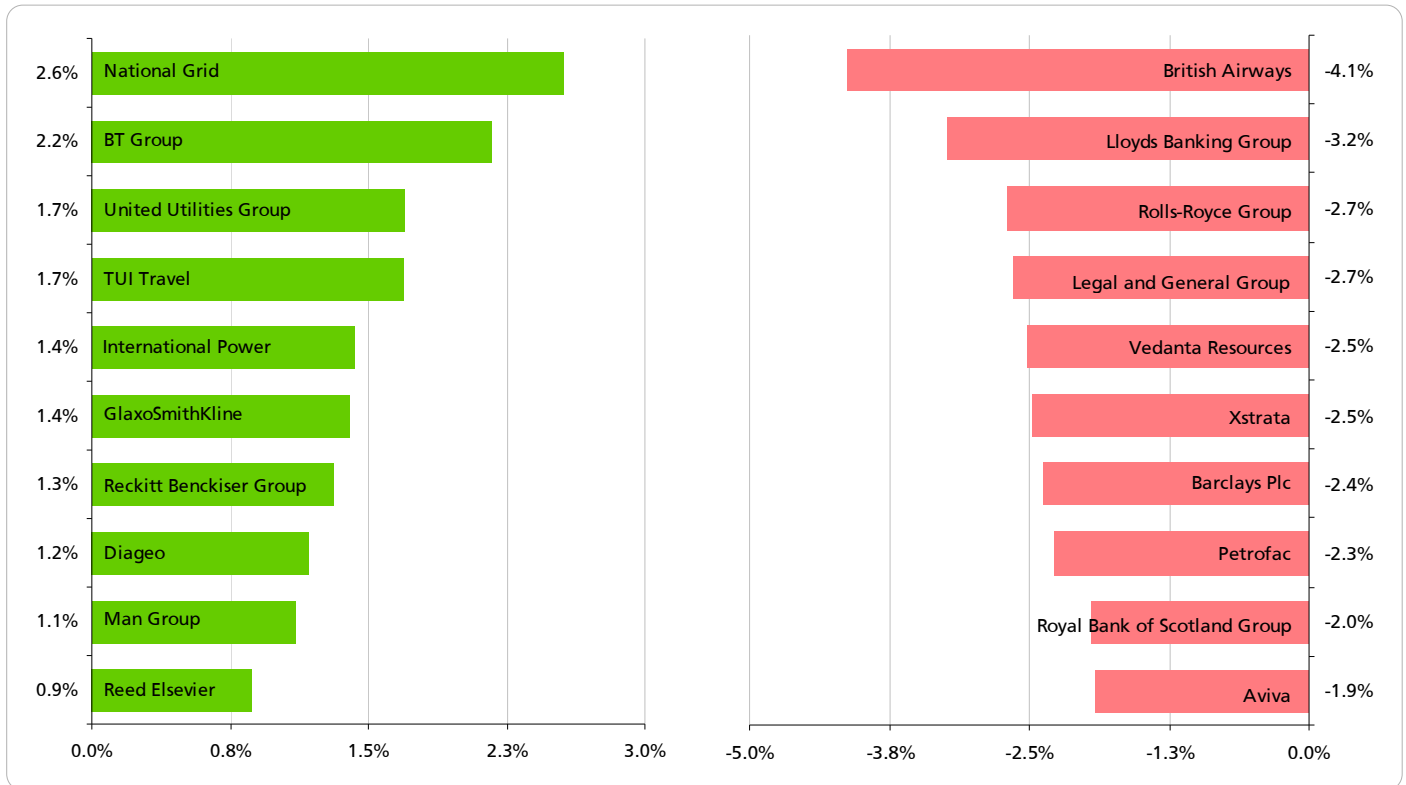
Note: All Estimates are for Full Year

US

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Curtiss-Wright Corp.	Q4	USD	2.29	1,830.00
Chemed Corp.	Q4	USD	3.76	1,220.00
Brown & Brown	Q4	USD	1.16	992.45
Sparton	Q2	USD	0.56	206.23

Note: All Estimates are for Full Year

What's Hot & What's Not



Major Movers & Shakers

- ⇒ British Airways lost 4.2%, as worries over its pension fund deepened.
- ⇒ Lloyds Banking Group dropped 3.2%, as it completed pricing on a debt-for-equity swap.
- ⇒ Barclays slid 2.4%, ahead of its full-year results scheduled to be released tomorrow.
- ⇒ BT Group rose 2.2%, after its results were overshadowed by an argument with the Pension Regulator.
- ⇒ International Power added 1.4%, amid speculation that GDF-Suez might purchase a stake of up to 20% in the company as part of an asset-swap deal.
- ⇒ GlaxoSmithKline edged up 1.4%, after Bank of America upgraded the stock to "Neutral" from "Sell", citing current valuation parameters.
- ⇒ Diageo surged 1.2%, after Bank of America stated that the stock was trading at its lowest valuation multiples in 20 years.

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