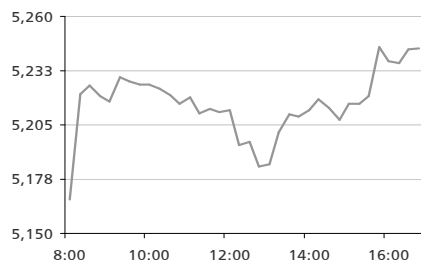


Key Global Indices

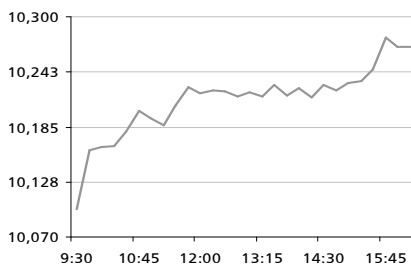
	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	5,244.1	↑ 1.5%	2.6%	-3.9%	26.8%
DJSTOXX 50	2,465.5	↑ 1.2%	2.8%	-4.8%	27.1%
FTSE Eurofirst 300	1,002.1	↑ 1.0%	2.2%	-4.8%	27.6%
German DAX 30	5,592.1	↑ 1.5%	1.7%	-4.8%	28.1%
France CAC 40	3,669.0	↑ 1.7%	1.6%	-7.2%	23.9%
Russia RTS Index	1,418.2	↑ 3.1%	2.0%	-9.0%	132.7%
S&P 500	1,094.9	↑ 1.8%	2.3%	-3.6%	32.4%
Dow Jones Industrials	10,268.8	↑ 1.7%	2.1%	-3.2%	30.8%
Nasdaq Composite	2,214.2	↑ 1.4%	2.9%	-3.2%	44.3%
Brazil Bovespa	65,855.0	-0.4%	1.8%	-4.5%	57.4%
Nikkei 225*	10,295.3	↑ 2.6%	1.0%	-8.6%	29.5%
Shanghai Composite	3,018.1	↑ 1.1%	2.3%	-6.4%	26.3%
Sensex*	16,475.7	↑ 1.5%	1.2%	-7.6%	74.4%

*Time - BST 5:16:41 AM

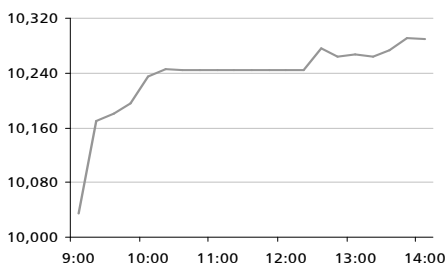
FTSE 100 Intraday



DJIA Intraday



Nikkei Intraday



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Commodities	0207 392 1403
Options	0207 392 1472
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UK Market Snapshot

⇒ UK markets closed higher yesterday, with the FTSE 100 index registering its biggest gains in six weeks, as banks, miners and oil producers recorded gains. Barclays, up 6.8%, led the banking sector higher, after its full year profit before tax rose to £11.64 billion from £6.08 billion, beating market expectations. Miners, Vedanta Resources, Anglo American and Rio Tinto, added between 2.5% and 5.2%, as base metal prices rallied. Oil producers, Cairn Energy, Royal Dutch Shell and Tullow Oil, gained between 1.5% and 2.8%, as crude oil prices rose above \$77.0 per barrel. Insurers, Legal & General, Prudential and Standard Life, all up between 0.5% and 4.0%, also featured among the gainers, in line with a rise in equity markets. FTSE 100 rose 1.5% to 5,244.1. FTSE 250 gained 1.1% to 9,176.3.

European Market Snapshot

⇒ Other European markets finished higher yesterday, with the FTSE Eurofirst 300 index reclaiming the important level of 1,000, helped by upbeat corporate earnings and better-than-expected US regional manufacturing data. European banks, Credit Suisse, Deutsche Bank and Societe Generale, added between 1.6% and 5.0%, encouraged by positive annual earnings from Barclays. Energy stocks, Total and StatoilHydro were in demand, as oil prices rallied. Shares of both Imtech and Meda rose 7.4%, as the former posted a 16% rise in its annual operating profit and the latter's fourth-quarter net income rose to SKr334 million, surpassing market expectations. The Norwegian salmon producer, Marine Harvest, up 5.7%, benefited from an upgrade by UBS which cited record salmon prices. FTSE Eurofirst 300 index advanced 1.0% to close at 1,002.1. German DAX Xetra 30 added 1.5% to 5,592.1. French CAC-40 edged up 1.7% to settle at 3,669.0.

US Market Snapshot

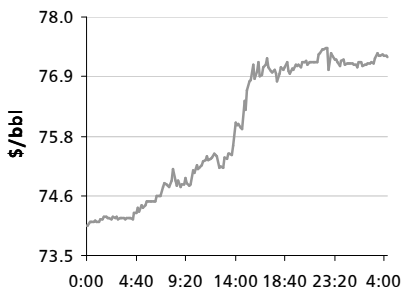
⇒ US markets rallied yesterday, with the DJIA recording a triple digit rally and its biggest one-day point gain since 9 November 2009, encouraged by positive US corporate results and weakening of the dollar. Mining and energy stocks rose, as oil touched its highest level in last four months and copper climbed to a three-week high. AK Steel, United States Steel and Nucor, rose between 3.8% and 6.6%, as Ernst & Young forecasted acceleration in mergers and acquisitions activity among miners this year. Shares of Merck & Co gained 2%, after it posted better-than-expected quarterly results. Adding to the positive sentiment, an index, measuring the manufacturing activity in the New York region, jumped to a level of 24.9, surpassing the market expectations. DJIA gained 1.7% to 10,268.8. NASDAQ climbed 1.4% to 2,214.2. S&P 500 index closed 1.8% higher, at 1,094.9.

Asian Market Snapshot

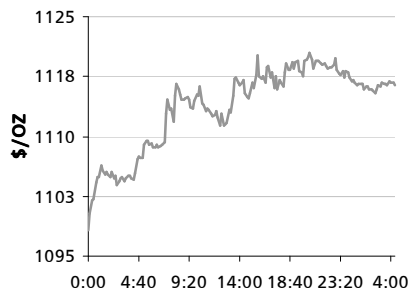
⇒ Asian markets are trading higher this morning, taking cues from strong overnight gains on the Wall Street and helped by higher commodity prices and easing concerns over Greece's sovereign debt crisis. US oriented Japanese exporters, Honda Motor and Nissan Motor, traded higher, following a higher-than-expected manufacturing activity in the New York region. Commodity related stocks, Mitsubishi and Mitsui, paced gains, benefiting from yesterday's rise in metal and oil prices. In Hong Kong, banks, Industrial & Commercial Bank of China and China Construction Bank, gained values, shrugging off the Chinese central bank's decision to raise banks' reserve requirement by a half-point, as Deutsche Bank stated that the lenders' secure liquidity position would give them better returns on surplus reserves. In South Korea, gains in banks and technology firms drove the Kospi index higher. Nikkei 225 index is trading 2.6% higher, at 10,295.3. Hang Seng index is up 1.8%, at 20,627.7, while the Kospi index is trading 1.5% higher, at 1,625.6.

Commodities

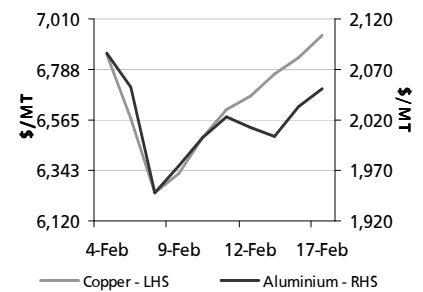
Energy - Light Crude Oil Spot



Precious Metals - Gold Spot



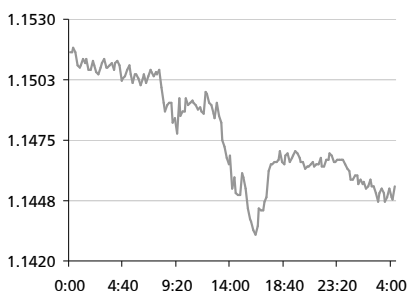
LME Copper & Aluminium Spot—2Week



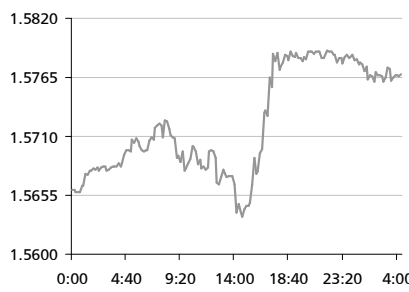
- ⇒ In Asia, crude oil for March delivery is trading 31 cents higher at \$77.32 per barrel. Yesterday, crude oil for March delivery closed 3.9% or \$2.88 higher at \$77.01 per barrel, as the dollar weakened against the euro, strengthening the appeal of commodities as an alternative investment. The oil price also profited from rising tensions between Iran and Western countries regarding likely sanctions on the former over its nuclear program. Prices also gained after manufacturing in the New York region accelerated at the fastest pace in four months.
- ⇒ Gold for immediate delivery is trading 0.2% lower today, at \$1116.40 per ounce, from New York's notional close of \$1118.13 per ounce yesterday. Gold prices for April delivery jumped 2.7% or \$29.80 to \$1,119.80 per ounce yesterday, as the dollar ended lower against the major currencies, boosting the demand of the precious metal as a hedge against inflation.

Currencies

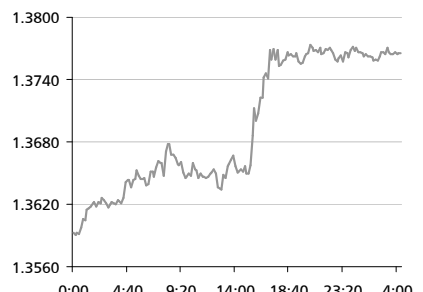
GBP/EUR Movement



GBP/USD Movement



EUR/USD Movement



- ⇒ At 0420 BST today, the GBP is trading 0.1% lower against the USD at \$1.5768, 0.1% down against the EUR at €1.1454 and flat against the JPY at ¥142.40.
- ⇒ The EUR is trading marginally higher against the USD at \$1.3765. US Federal Reserve Bank of Kansas City President, Thomas Hoenig, has urged the US to take "difficult" steps to reduce spending and increase revenue so that the central bank isn't pressured to fund the "unsustainable" federal debt. According to US Treasury Department, Japan's holdings of US government debt rose 1.5% in December to \$768.8 billion, while China's dropped 4.3% to \$755.4 billion.
- ⇒ The EUR is trading 0.1% higher against the JPY at ¥124.30, as signs of a stronger global recovery and speculation that Greece won't need a bailout boosted demand for riskier investments. The AUD is trading higher against the USD, as traders increased bets that the Australian central bank would raise its benchmark interest rate in March, spurring demand for the nation's assets.
- ⇒ Yesterday, the GBP gained against the USD, as UK equity markets rallied, increasing the demand of the high yielding UK assets. Bank of England Governor, Mervyn King, is of the view that the "temporary" jump in the inflation rate would fade and reiterated his pledge that policy makers may make more bond purchases if needed. The EUR jumped against the major currencies, as Greek Finance Minister, George Papaconstantinou, stated that Greece was ahead of its deficit-reduction targets and would not require any bailout from the European Union. Argentina's PESO fell against the USD, amid speculation that the government would opt for a weaker currency to shore up tax revenue from commodity exports and ease the country's financing needs.

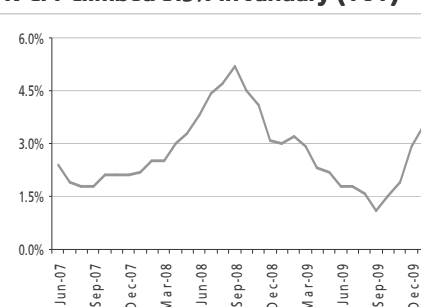
Key Economic Releases Today

Country	BST/GMT	Economic Indicator	Consensus	Previous	Frequency
UK	9:30	BoE Release Minutes of Prior (3rd-4th Feb) MPC Meeting	-	-	-
UK	9:30	BoE Release Agents' Summary of Business Conditions - Feb 2010	-	-	-
UK	9:30	Average Earnings (Including Bonus) (3M-YoY) (Dec)	0.90%	1.60%	Monthly
UK	9:30	Average Earnings (Excluding Bonus) (3M-YoY) (Dec)	1.10%	1.10%	Monthly
UK	9:30	Claimant Count Rate (Jan)	5.00%	5.00%	Monthly
UK	9:30	ILO Unemployment Rate (3M) (Dec)	7.80%	7.80%	Monthly
UK	9:30	Jobless Claims Change (Jan)	-10.00 K	-15.20 K	Monthly
Eurozone	5:00	ECB Governing Council Member Quaden Presents Belgian Annual Report	-	-	-
Eurozone	10:00	Construction Output s.a (MoM) (Dec)	-	-1.10%	Monthly
Eurozone	10:00	Construction Output w.d.a (YoY) (Dec)	-	-8.00%	Monthly
Eurozone	10:00	Trade Balance s.a. (Dec)	€4.20 bn	€3.90 bn	Monthly
Eurozone	10:00	Trade Balance n.s.a. (Dec)	€5.00 bn	€4.80 bn	Monthly
US	-	Tresury Deputy Secretary Wolin Meets with Kuwait's FinMin Al-Shamali and Central Bank Governor Abdulaziz Al-Saad to Discuss Global Response to Economic Crisis	-	-	-
US	12:00	MBA Mortgage Applications (W/E)	-	-1.20%	Weekly
US	13:30	Housing Starts (Jan)	580.00 K	557.00 K	Monthly
US	13:30	Building Permits (Jan)	620.00 K	653.00 K	Monthly
US	13:30	Import Price Index (MoM) (Jan)	0.90%	0.00%	Monthly
US	13:30	Import Price Index (YoY) (Jan)	10.70%	8.60%	Monthly
US	14:15	Industrial Production (MoM) (Jan)	0.80%	0.60%	Monthly
US	14:15	Capacity Utilization (Jan)	72.60%	72.00%	Monthly

Global Economic Matrix

	Real GDP - YoY	CPI - YoY	10 Year Bond Yield
UK	0.1%	3.5%	4.1%
US	5.7%	2.7%	3.7%
Japan	1.3%	-1.7%	1.3%
France	0.6%	0.9%	3.5%
Germany	0.0%	0.8%	3.2%
Brazil	0.0%	4.6%	12.9%
Russia	-8.9%	8.0%	8.2%
India	7.2%	15.0%	7.9%
China	10.7%	1.5%	3.4%

UK CPI Climbed 3.5% in January (YoY)



Key Corporate Releases Today

UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Rexam Plc	Final	GBP	27.19	4,801.12
Acergy SA	Final	NOK	0.67	2,181.99
Thorntons Plc	Interim	GBP	8.14	223.64
Herald Investment Trust Plc	Prelim	-	-	-
Scottish American Investment Compan	Prelim	-	-	-
BlackRock Latin American Investment Trust	Prelim	-	-	-
Note: All Estimates are for Full Year				

Trading Announcements

Assura Group, Umeco

AGMs

Nasstar, New City Energy, Titon Holdings, Dawson Holdings Plc

Final Dividend Payment Date

Care UK, Impax Asset Management Group, Puma VCT I

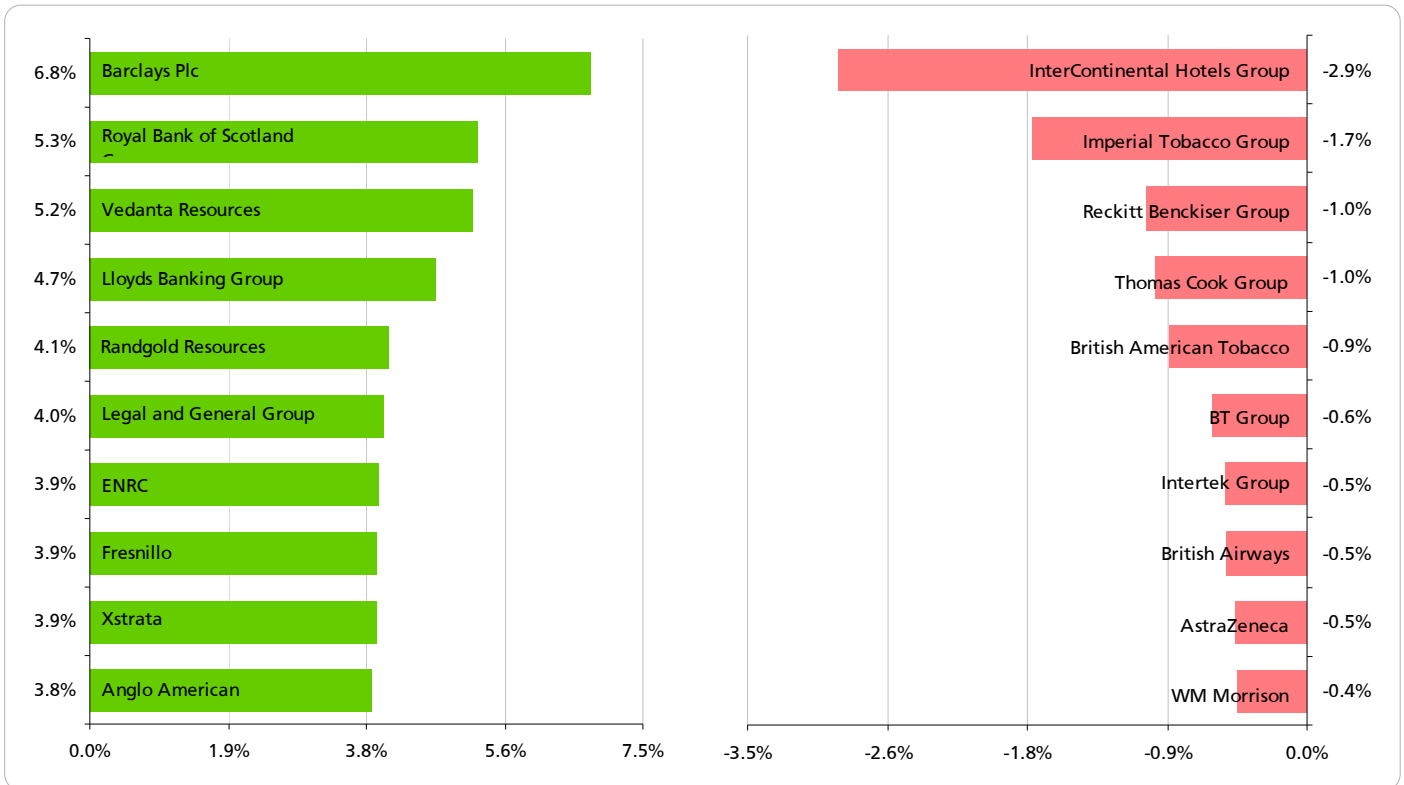
Europe

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Norsk Hydro ASA	Q4	NOK	1.85	78,337.60
ING Groep NV	Q4	EUR	1.00	44,201.90
BNP Paribas SA	Final	EUR	5.12	42,672.90
Peab AB	Q4	SEK	3.67	34,964.40
Storebrand ASA	Q4	NOK	3.55	24,730.40
Investment AB Kinnevik	Q4	SEK	2.38	8,081.07
Aker ASA	Q4	NOK	9.53	7,758.51
Lundin Petroleum Ab	Q4	SEK	4.46	7,439.19
Note: All Estimates are for Full Year				

US

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Hewlett-Packard	Q1	USD	4.36	120,000.00
Deere & Co.	Q1	USD	2.56	21,120.00
Community Health Systems	Q4	USD	2.93	12,960.00
Devon Energy Corp.	Q4	USD	6.36	10,120.00
Note: All Estimates are for Full Year				

What's Hot & What's Not



Major Movers & Shakers

- ⇒ Royal Bank of Scotland (RBS) and Lloyds Banking Group, increased 5.3% and 4.7% respectively, ahead of its results scheduled to be released next week. RBS also rose, after JPMorgan agreed to buy the non-US units of RBS Sempra Commodities for \$1.7 billion.
- ⇒ Randgold Resources climbed 4.1%, as prices for April gold contract jumped 2.7% at \$1,119.8 per ounce. The stock also received a boost from Troika Dialog, a Russian bank, which forecasted that gold production in Russia could rise soon.
- ⇒ Legal & General Group added 4.0%, as Goldman Sachs assigned a "Buy" rating for the shares of the company, citing an ease in worries over the company's cash flow, after it releases its full-year new business figures.
- ⇒ Fresnillo added 3.9%, as prices for March silver contract rallied 4.6% or 71 cents to \$16.2 per ounce.
- ⇒ Anglo American rose 3.8%, after entering into an agreement to sell its Tarmac construction businesses to Eurovia, a unit of France's Vinci, in a deal worth \$400 million.
- ⇒ InterContinental Hotels dropped 2.9%, after its 2009 profit fell 34%, and the company stated that trading would remain tough until business travellers returned in greater numbers.
- ⇒ Imperial Tobacco lost 1.7%, after Nomura downgraded the stock to "Neutral" from "Buy", citing rising leaf costs and tough competition.
- ⇒ AstraZeneca declined 0.5%, after spending worth up to \$1.245 billion for rights to Rigel Pharmaceuticals' next-generation drug, 'R788'.

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