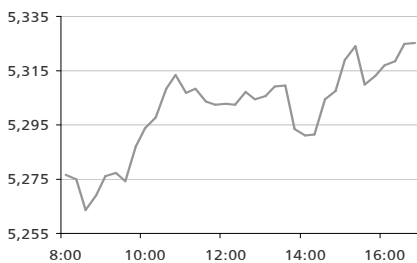


Key Global Indices

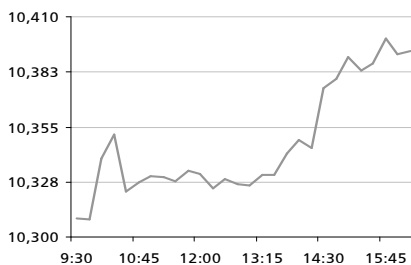
	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	5,325.1	↑ 0.9%	3.2%	-3.1%	32.9%
DJSTOXX 50	2,511.0	↑ 0.7%	3.6%	-3.7%	32.9%
FTSE Eurofirst 300	1,021.7	↑ 0.6%	3.1%	-3.7%	33.8%
German DAX 30	5,680.4	↑ 0.6%	3.2%	-4.0%	35.1%
France CAC 40	3,747.8	↑ 0.6%	3.6%	-5.8%	30.4%
Russia RTS Index	1,410.9	↓ -0.8%	1.4%	-10.8%	169.1%
S&P 500	1,106.8	↑ 0.7%	2.6%	-2.6%	40.4%
Dow Jones Industrials	10,392.9	↑ 0.8%	2.5%	-2.0%	37.6%
Nasdaq Composite	2,241.7	↑ 0.7%	3.0%	-2.0%	52.7%
Brazil Bovespa	67,836.1	↑ 0.8%	2.6%	-2.3%	71.0%
Nikkei 225*	10,192.0	↓ -1.4%	3.7%	-4.8%	37.2%
Shanghai Composite	3,018.1	↑ 1.1%	1.1%	-6.8%	36.6%
Sensex*	16,192.8	↓ -0.8%	1.1%	-7.4%	81.1%

*Time - BST 5:15:28 AM

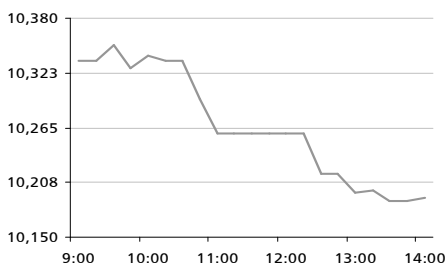
FTSE 100 Intraday



DJIA Intraday



Nikkei Intraday



Contact Details

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Commodities	0207 392 1403
Options	0207 392 1472
Currencies	0207 392 1455
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UK Market Snapshot

⇒ Even though the UK witnessed its first January budget deficit on record, UK markets closed higher yesterday, with the FTSE 100 index breaching the 5,300 level and closing at a one month high, as investors snapped up the shares of banks, miners and defence contractors. Barclays, up 2.0%, led the banking sector higher, after Abu Dhabi's government increased its stake in the bank to 5.2% by exercising most of its warrants at 197.8p per share and pledging not to sell the converted stock. Miners, ENRC, Kazakhmys and Vedanta Resources, added between 2.4% and 3.1%, as base metal prices remained firm. Shares of defence contractors, BAE Systems and VT Group rallied 4.3% and 6.2% respectively, as the former launched a £500 million share buy-back and delivered 2009 results broadly in line with market expectations, while the latter rejected a sweetened bid from Babcock International of between 680p and 715p per share. FTSE 100 gained 0.9% or 48.5 points to 5,325.1. FTSE 250 added 0.6% or 55.4 points to 9,385.3.

European Market Snapshot

⇒ Other European markets finished higher yesterday, with the major indices registering gains for the fourth consecutive session, as upbeat corporate earnings reports lifted investor sentiment. Shares of ABB and Capgemini rose 7.6% and 6.2% respectively, after the former confirmed that it was mulling acquisitions as it announced fourth-quarter profits that were double last year's, while the latter reported better-than-expected results and reaffirmed its long-term outlook amid signs of improving economic conditions. Among financials, Swiss Re climbed 2.8%, after swinging to a 2009 net profit and bolstering its capital position. FTSE Eurofirst 300 index advanced 0.6% to close at 1,021.7. German DAX Xetra 30 rose 0.6% to 5,680.4. French CAC-40 edged up 0.6% to settle at 3,747.8.

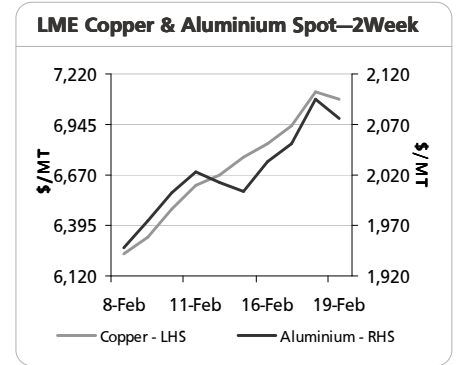
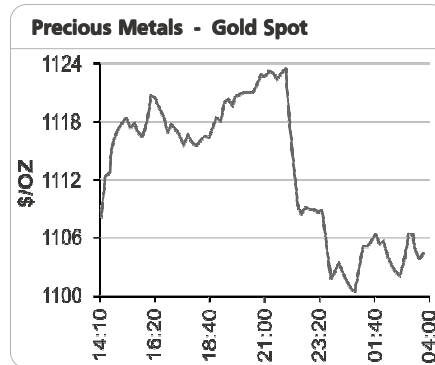
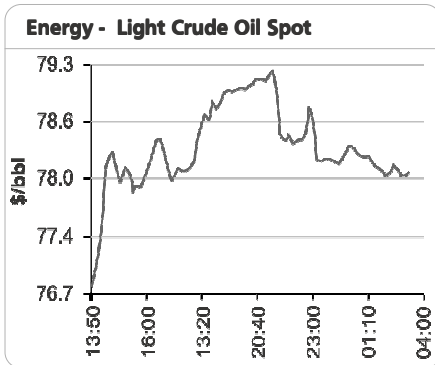
US Market Snapshot

⇒ US markets gained yesterday, as encouraging US regional manufacturing data raised investor's optimism about the economic recovery, outweighing dismal results from Wal-Mart and concerns due to a rise in inflation and unemployment. Hewlett-Packard, up 1.4%, led the technology sector higher, as its first quarter profit exceeded market expectations, and after the company boosted its full year profit forecast to between \$4.37 and \$4.44 per share. Among other technology shares, Microsoft and Yahoo rose 1.3% and 0.7% respectively, as their plan to start Internet-search businesses were unconditionally approved by US and European regulators. Market gains were also supported by an index, measuring the manufacturing activity in the Philadelphia region, which rose to a level of 17.6 in February from 15.2 in the prior month, while the index of leading economic indicators climbed in January for the tenth consecutive month. DJIA jumped 0.8% to 10,392.9. NASDAQ added 0.7% to 2,241.7. S&P 500 index closed higher, at 1,106.8.

Asian Market Snapshot

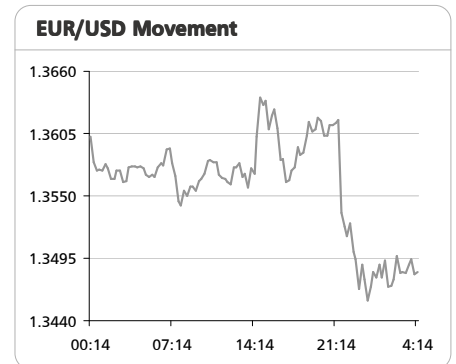
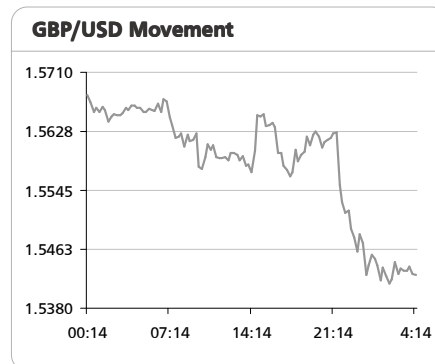
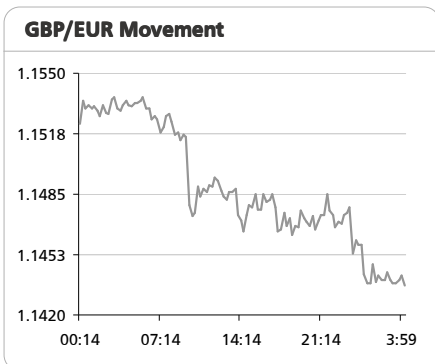
⇒ Asian markets are trading lower this morning, as the US Federal Reserve's decision to increase the rate it charges banks for emergency loans by a quarter percentage point to 0.75%, sparked concerns that stimulus programs are winding down. In Japan, commodity related stocks, Mitsui and Mitsubishi, traded lower, as oil and copper prices slumped. K.K. daVinci Holdings led Japanese realty sector lower, after the company stated that its liabilities probably exceeded assets. In Hong Kong, shares of Chinese banks and resource stocks suffered the most, leading the Hang Seng index to the negative territory. In South Korea, losses in technology companies, Samsung Electronics and Hynix Semiconductor were weighing on the Kospi index. Nikkei 225 index is trading 1.4% lower, at 10,192.0. Hang Seng index is down 2.3%, at 19,958.3, while the Kospi index is trading 1.6% lower, at 1,595.1.

Commodities



- ⇒ In Asia, crude oil for March delivery is trading 94 cents lower at \$78.12 per barrel, after the Federal Reserve hiked the discount rate, pushing the dollar higher and affecting investor demand for commodities. Yesterday, crude oil for March delivery closed 2.2% or \$1.73 higher at \$79.06 per barrel, as US distillate inventories fell by 2.94 million barrels during the previous week, far greater than the market expectations, and after manufacturing activity improved in the Philadelphia region.
- ⇒ Gold for immediate delivery is trading lower today, at \$1,104.90 per ounce, compared to yesterday's New York's notional close. Gold prices for April delivery lost 0.1% or \$1.40 to \$1,118.70 per ounce yesterday, as the dollar ended higher against the major currencies, decreasing the demand of the precious metal as a hedge against inflation. However, gold recovered from its earlier low levels, amid hopes that that a central bank would likely buy the remainder of gold being sold by the IMF.

Currencies



- ⇒ At 0415 BST today, the GBP is trading flat against the USD at \$1.5427, 0.2% lower against the EUR at €1.1436 and 0.3% weaker against the JPY at ¥141.49.
- ⇒ The Dollar Index jumped 1.0% to 81.17 in the Asian trading, after the US Federal Reserve delivered a surprise hike in its discount rate.
- ⇒ The EUR is trading 0.2% higher against the USD at \$1.3483. The currency is trading 0.1% lower against the JPY at ¥123.69, as losses in Asian equities decreased demand for the high yielding assets.
- ⇒ Yesterday, the GBP ended lower against major currencies, amid concerns that the UK's economic recovery would lag behind the US, after the nation recorded its first budget deficit for January since 1993.
- ⇒ The USD jumped against the major currencies, as encouraging economic reports in the form of leading indicators and regional manufacturing data increased expectations that the Federal Reserve would start implementing steps aimed at exiting its present stimulus measures.
- ⇒ The EUR fell against the USD, amid concerns over Italy's debt position, after the country's Audit Court warned that derivative contracts used by Italian municipalities could magnify debt and imbalances over time, potentially forcing authorities to "wring sacrifices from future generations for 20 or even 30 years".

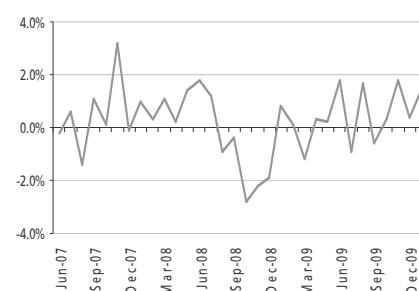
Key Economic Releases Today

Country	BST/GMT	Economic Indicator	Consensus	Previous	Frequency
UK	9:30	Retail Sales (YoY) (Jan)	1.10%	2.10%	Monthly
Germany	7:00	Producer Price Index (YoY) (Jan)	-4.00%	-5.20%	Monthly
Germany	8:30	Purchasing Manager Index Manufacturing (Feb)	53.80	53.70	Monthly
Germany	8:30	Purchasing Manager Index Services (Feb)	52.40	52.20	Monthly
France	7:45	INSEE Business Confidence (Feb)	93.00	92.00	Monthly
France	8:00	Purchasing Manager Index Manufacturing (Feb)	55.30	55.40	Monthly
France	8:00	Purchasing Manager Index Services (Feb)	56.40	56.30	Monthly
Eurozone	9:00	Current Account s.a (Dec)	-	€0.10 bn	Monthly
Eurozone	9:00	Current Account n.s.a (Dec)	-	€0.10 bn	Monthly
Eurozone	9:00	Purchasing Manager Index Composite (Feb)	53.50	53.70	Monthly
Eurozone	9:00	Purchasing Manager Index Manufacturing (Feb)	52.70	52.40	Monthly
Eurozone	9:00	Purchasing Manager Index Services (Feb)	52.50	52.50	Monthly
Eurozone	12:30	ECB Executive Board Member Gonzalez-Paramo Gives Speech on "Globalisation, International Integration and the Financial Crisis" at Institute of International and European Affairs Conference	-	-	-
US	0:01	Atlanta Fed President Lockhart Gives Speech on US Economic Outlook before the Augusta Metro Chamber of Commerce	-	-	-
US	13:00	New York Fed President Dudley Gives Speech before the Centre for the New Economy 2010 Economic Conference	-	-	-
US	13:30	Consumer Price Index (YoY) (Jan)	2.80%	2.70%	Monthly
US	13:30	Consumer Price Index Excluding Food & Energy (YoY) (Jan)	1.80%	1.80%	Monthly
Canada	13:30	Leading Indicators (MoM) (Jan)	0.60%	1.50%	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%	12.8%
Russia	-8.9%	8.0%	8.2%
India	7.2%	15.0%	7.9%
China	10.7%	1.5%	3.4%

US Jan. Producer Prices Rose 1.4% (MoM)



Key Corporate Releases Today

UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Anglo American Plc	Final	GBP	3.32	27,374.90
Shire Plc	Q4	GBP	1.11	2,997.86
Rentokil Initial Plc	Prelim	GBP	7.31	2,576.57
Charter International Plc	Prelim	GBP	61.19	1,658.27
Millennium & Copthorne Hotels Plc	Prelim	GBP	18.25	652.05
BlueBay Asset Management Plc	Interim	GBP	18.91	136.67
Note: All Estimates are for Full Year				

AGMs

Treatt

EGMs

Leaf Clean Energy, OJSC LSR Group GDR (Reg S), Trading Emissions

Final Dividend Payment Date

Aberdeen Asian Income Fund Ltd, Carluccio's, Imperial Tobacco Group, Invista Foundation, Property Trust, Numis Corporation, RWS Holdings, Shaftesbury, Treveria

Interim Dividend Payment Date

Anite Group, Carpetright, Consort Medical, ICAP, QinetiQ Group, Scott Wilson

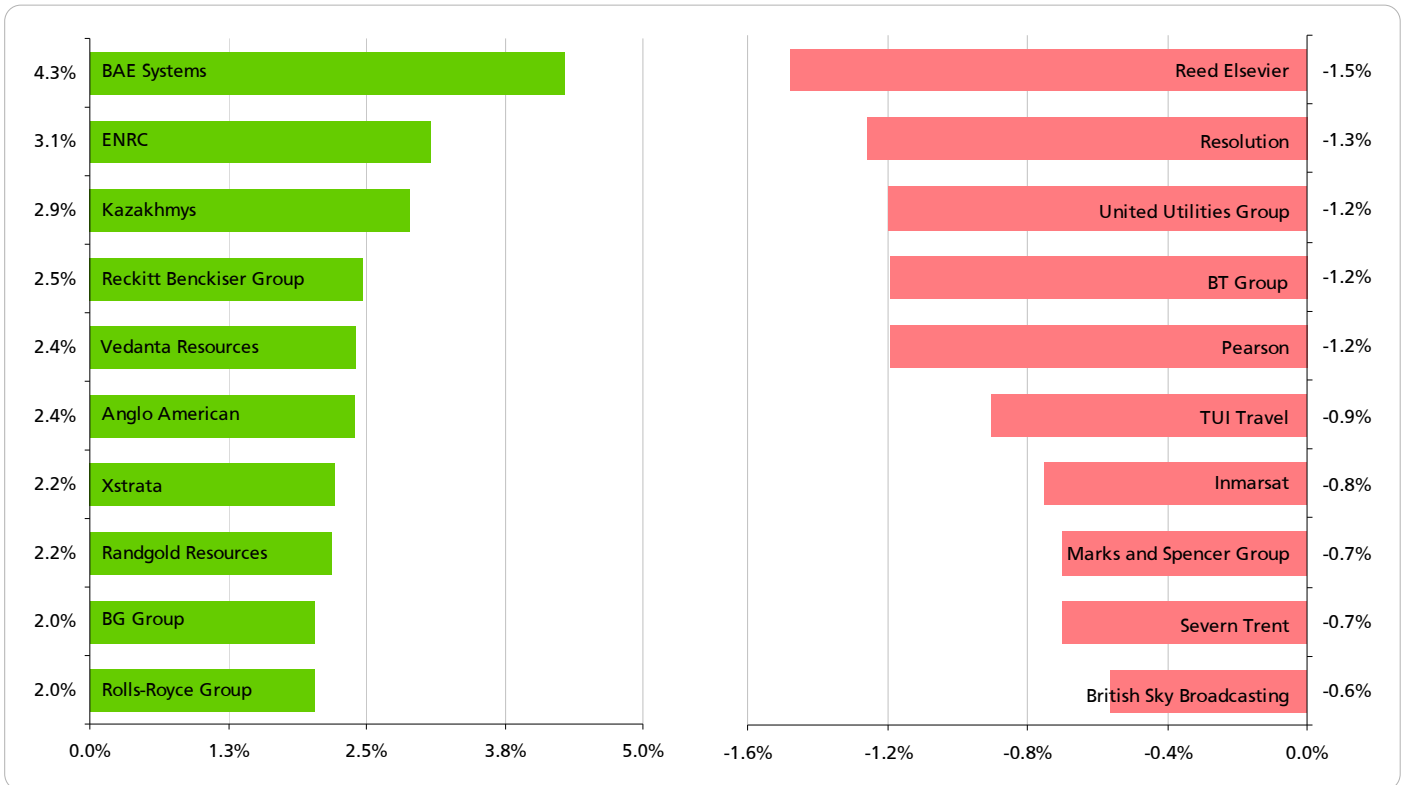
Europe

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Nestle SA	Final	CHF	3.59	106,786.00
Carrefour SA	Q4	EUR	2.32	89,786.90
Alpiq Holding AG	Final	EUR	28.70	15,745.60
Kongsberg Gruppen ASA	Q4	NOK	8.14	15,008.40
Schibsted ASA	Q4	NOK	6.63	13,997.90
Note: All Estimates are for Full Year				

US

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
JCPenney	Q4	USD	1.45	17,590.00
PG&E Corp.	Q4	USD	3.40	14,650.00
Huntsman Corp.	Q4	USD	0.16	8,500.00
AMERIGrp Corp.	Q4	USD	2.01	5,770.00
Note: All Estimates are for Full Year				

What's Hot & What's Not



Major Movers & Shakers

- ⇒ BAE Systems rallied 4.3%, as it launched a £500 million share buy-back, and after its full year sales rose 22% to £22.42 billion and underlying earnings before interest, taxes and amortisation climbed 17% to £2.22 billion, surpassing market expectations.
- ⇒ Kazakhmys gained 2.9%, as copper prices touched a three-week high, amid hopes that demand would accelerate in China, the world's top industrial metals consumer, in coming weeks.
- ⇒ Anglo American closed 2.4% higher, supported by a rise in production at a South African iron business that it owns.
- ⇒ Randgold Resources added 2.2%, as gold prices recovered from its earlier lows during regular trading session on the Comex.
- ⇒ BG Group climbed 2.0%, as oil prices finished above \$79 per barrel.
- ⇒ Reed Elsevier declined 1.5%, after stating that it expected the first half of 2010 to remain challenging.
- ⇒ BT Group fell 1.2%, as Standard & Poor's downgraded the group's credit rating to one notch above junk, citing fears about its £9 billion pension deficit.

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