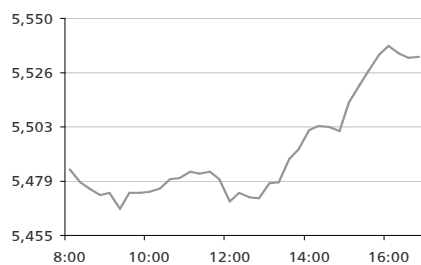


Key Global Indices

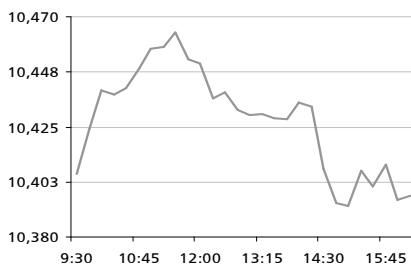
	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	5,533.2	↑ 0.9%	3.6%	5.3%	57.5%
DJSTOXX 50	2,532.7	↑ 0.7%	1.9%	1.5%	54.2%
FTSE Eurofirst 300	1,035.6	↑ 0.8%	2.2%	1.4%	54.6%
German DAX 30	5,817.9	↑ 0.7%	3.6%	2.6%	57.6%
France CAC 40	3,842.5	↑ 0.8%	3.4%	1.3%	50.4%
Russia RTS Index	1,429.8	↑ 1.0%	4.2%	-3.1%	170.0%
S&P 500	1,118.8	↑ 0.0%	1.2%	2.0%	60.7%
Dow Jones Industrials	10,396.8	↓ -0.1%	0.2%	1.2%	54.6%
Nasdaq Composite	2,280.7	↓ 0.0%	2.0%	4.1%	72.6%
Brazil Bovespa	67,641.3	↓ -0.2%	2.8%	0.8%	85.5%
Nikkei 225*	10,177.9	↓ -0.7%	0.5%	-1.5%	41.8%
Shanghai Composite*	3,061.2	↓ -1.2%	2.5%	3.1%	49.5%
Sensex*	16,945.8	↓ -0.3%	4.6%	3.1%	101.7%

*Time - BST 5:09:21 AM

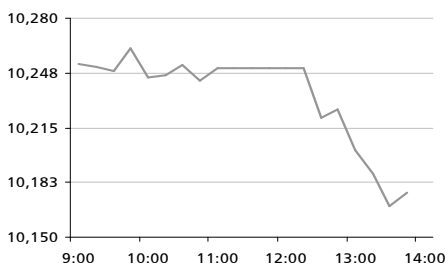
FTSE 100 Intraday



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 reclaiming the important 5,500 mark, as miners, oil producers and banks recorded gains. Miners, Kazakhmys, Antofagasta, and Vedanta Resources, added between 2.2% and 4.8%, as base metal prices rose on the back of positive US economic data and a weak dollar. Oil producers, Tullow Oil, Cairn Energy and Royal Dutch Shell, gained between 0.4% and 2.8%, as crude oil prices rose above \$80.0 per barrel. Standard Chartered, up 5.3%, led the banking sector higher, after reporting full year results which were in-line with the market expectations. Insurers, Legal & General Group, Aviva and Old Mutual, rose between 0.8% and 5.1%, as takeover hopes resurfaced in the sector. FTSE 100 rose 0.9% to 5,533.2. FTSE 250 gained 0.1% to 9,612.2.

European Market Snapshot

⇒ Other European markets finished higher yesterday, with the major indices extending their winning streak for the fourth consecutive session and touching six week highs, as further austerity measures by Greece in the form of an additional €4.8 billion of deficit cuts buoyed investor hopes that the nation can curb its budget deficit and ward off a bigger crisis. UniCredit, up 4.2%, led the banking sector higher, after results at Pekao, in which it has a majority stake, surpassed market expectations. German solar stocks, Solarworld and Q-Cells, paced gains, as Germany planned to cut solar subsidies by less than originally suggested. However, European shares fell in the early morning session, as Eurozone's services sector expanded at a weaker-than-expected pace in February. FTSE Eurofirst 300 index advanced 0.8% to 1,035.6. German DAX Xetra 30 climbed 0.7% or 41.3 points to 5,817.9. French CAC-40 edged up 0.8% or 30.6 points to settle at 3,842.5.

US Market Snapshot

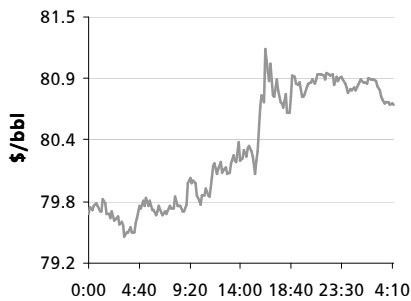
⇒ US markets ended mostly lower yesterday, paring all its early morning gains, amid renewed fears of regulation in the banking and healthcare sector, while Federal Reserve's "Beige Book" business survey results added to the concerns over the pace of US economic recovery. Stocks rose initially, after the ISM's non-manufacturing index and ADP's report on private employment hinted at an improving economy and a stabilising labour market. However, markets slipped into the red, as the Federal Reserve, in its Beige Book, highlighted the continuing weakness in loan demand and the commercial real estate market, while terming the job market as "soft". Banks lost values, amid reports that a draft for "Volcker Rule" would be sent to Congress which includes limits on banks' size and proprietary trading. Pfizer, down 1.6%, led drug makers lower, amid reports that it may make a bid worth about \$4.1 billion for Ratiopharm, and following the unsuccessful trial of its new drug. DJIA dropped 0.1% or 9.2 points to 10,396.8. NASDAQ fell marginally to 2,280.7. S&P 500 index closed slightly higher, at 1,118.8.

Asian Market Snapshot

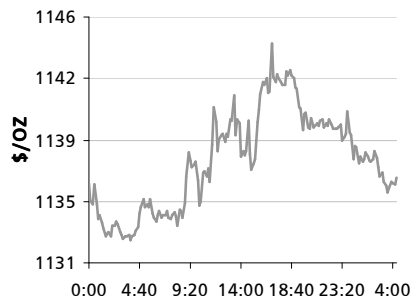
⇒ Asian markets are trading lower this morning, as investors exercised caution, ahead of the release of US nonfarm payrolls data, scheduled to be released tomorrow. In Japan, exporters, Bridgestone and Honda Motor paced declines, as the Japanese yen traded near a three month high level against the dollar. Shares of Mitsubishi Motors plunged, after the company terminated negotiations with Peugeot Citroen to form an alliance. In Hong Kong, stocks turned lower, amid Chinese bank lending concerns, after China Industrial Bank forecasted weaker growth in new lending. In South Korea, the Kospi index is also trading lower, led by losses in technology stocks, Samsung Electronics and LG Electronics. Nikkei 225 index is trading 0.7% lower, at 10,177.9. Hang Seng index is down 0.5%, at 20,766.3, while the Kospi index is trading 0.5% lower, at 1,615.1.

Commodities

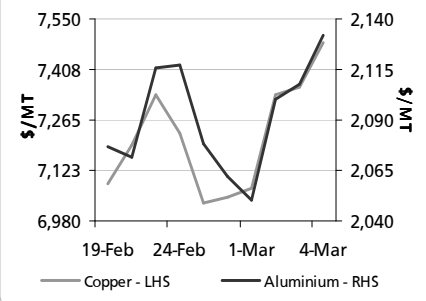
Energy - Light Crude Oil Spot



Precious Metals - Gold Spot



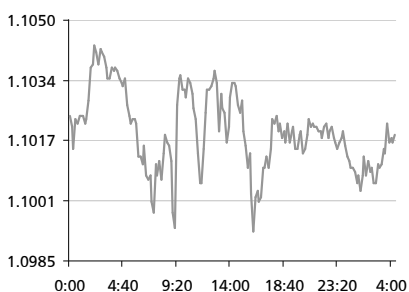
LME Copper & Aluminium Spot—2Week



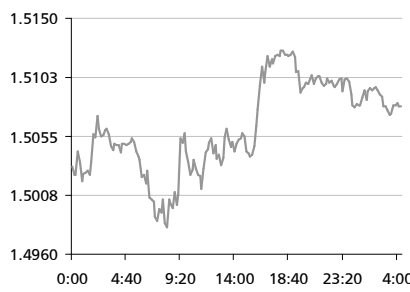
- ⇒ In Asia, crude oil for April delivery is trading 18 cents lower at \$80.69 per barrel. Yesterday, crude oil for April delivery closed 1.5% or \$1.19 higher at \$80.87 per barrel, as a weakening dollar and less-than-expected job losses overshadowed a higher-than-expected build-up in US crude oil inventories.
- ⇒ Gold for immediate delivery is trading 0.3% lower today, at \$1136.15 per ounce, from New York's notional close of \$1139.70 per ounce yesterday. Gold prices for April delivery gained 0.5% or \$5.90 to \$1,143.30 per ounce yesterday, as the dollar weakened against the major currencies, increasing the demand of the precious metal as a hedge against inflation.

Currencies

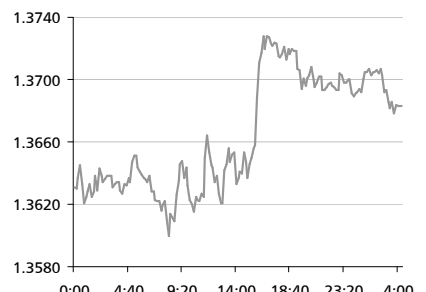
GBP/EUR Movement



GBP/USD Movement



EUR/USD Movement



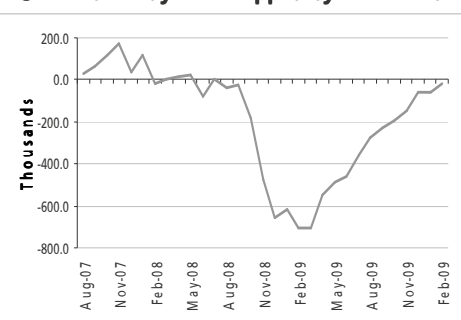
- ⇒ At 0420 BST today, the GBP is trading 0.1% lower against the USD at \$1.5079, slightly lower against the EUR at €1.1019 and 0.3% weaker against the JPY at ¥133.40. According to a Bloomberg News survey, Bank of England officials may keep their bond-purchase plan on hold today, as the pound's worst losing streak since October 2008 may benefit the export sector, adding to the pace of Britain's economic recovery.
- ⇒ The EUR is trading 0.1% lower against the USD at \$1.3683, amid speculation the European Central Bank would delay a withdrawal from stimulus measures, after German Chancellor, Angela Merkel, stated that a meeting tomorrow with Greek Prime Minister George Papandreou won't be "about aid commitments".
- ⇒ The EUR is trading 0.2% lower against the JPY at ¥121.08, as Asian equity markets traded lower, denting the demand of the high yielding assets.
- ⇒ The JPY is trading higher against the USD, on expectations that Japanese companies would bring home overseas earnings before Japan's fiscal year ends this month.
- ⇒ Yesterday, the GBP gained against the USD, after the Nationwide Building Society stated that its index of UK consumer sentiment jumped to a level of 80 in February, beating market expectations.
- ⇒ The EUR rose against the USD, as Greece outlined tax changes and budget cuts to reduce its deficit, reducing concerns about a debt crisis and increasing demand for the high yielding assets.

Key Economic Releases Today

Country	BST/GMT	Economic Indicator	Consensus	Previous	Frequency
UK	12:00	BoE Interest Rate Decision	0.50%	0.50%	-
France	-	ILO Unemployment (YoY) (Q4)	-	9.50%	Quarterly
Eurozone	10:00	Gross Domestic Product, Prelim s.a. (QoQ) (Q4)	0.10%	0.10%	Quarterly
Eurozone	10:00	Gross Domestic Product, Prelim s.a. (YoY) (Q4)	-2.10%	-2.10%	Quarterly
Eurozone	12:45	ECB Interest Rate Decision	1.00%	1.00%	-
Eurozone	13:30	ECB Press Conference following Interest Rate Announcement	-	-	-
Switzerland	6:30	SNB 2009 Annual Result Released	-	-	-
US	13:30	Initial Jobless Claims (W/E)	474.0 K	496.0 K	Weekly
US	13:30	Continuing Claims (W/E)	-	4617.0 K	Weekly
US	13:30	Nonfarm Productivity, Final (QoQ) (Q4)	6.30%	6.20%	Quarterly
US	13:30	Unit Labor Costs, Final (QoQ) (Q4)	-4.50%	-4.40%	Quarterly
US	15:00	Factory Orders (MoM) (Jan)	1.20%	1.00%	Monthly
US	15:00	Pending Home Sales (YoY) (Jan)	-	10.90%	Monthly
US	15:00	Treasury Assistant Secretary for Financial Stability Allison Testifies before Congressional Oversight Panel on TARP	-	-	-
US	15:15	St. Louis Fed President Bullard Gives Speech "The Fed at a Crossroad" before the 48th Winter Institute	-	-	-
US	18:00	Chicago Fed President Evans Gives Speech on the Current Market Conditions at CFA Society of Chicago Luncheon	-	-	-
US	20:25	Chicago Fed President Participates in Panel on "Anatomy of the Consumer" before the 48th Winter Institute	-	-	-
Canada	13:30	Building Permits (MoM) (Jan)	0.80%	2.40%	Monthly
Canada	15:00	Ivey Purchasing Managers Index (Feb)	56.00	50.80	Monthly

Global Economic Matrix

	Real GDP - YoY	CPI - YoY	10 Year Bond Yield
UK	0.3%	3.5%	4.0%
US	5.9%	2.6%	3.6%
Japan	4.6%	-1.3%	1.3%
France	0.6%	1.1%	3.4%
Germany	0.0%	0.8%	3.1%
Brazil	1.3%	4.6%	12.7%
Russia	-8.9%	8.0%	8.2%
India	7.2%	15.0%	8.0%
China	10.7%	1.5%	3.4%

US Non-farm Payrolls Dropped by 20K in Feb.


Key Corporate Releases Today

UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Aviva Plc	Prelim	GBP	63.45	34,741.80
Balfour Beatty Plc	Prelim	GBP	33.76	10,477.40
Amec Plc	Prelim	GBP	53.30	2,812.84
Total Produce	Prelim	GBP	0.07	2,451.87
Cobham Plc	Prelim	GBP	20.30	2,083.78
Grafton Group	Prelim	GBP	0.10	1,977.83
Note: All Estimates are for Full Year				

Trading Announcements

Kazakhmys, Whitbread, DS Smith Plc

AGMs

Formjet, Jersey Electricity 'A', LPA Group

Interim Dividend Payment Date

SSL International

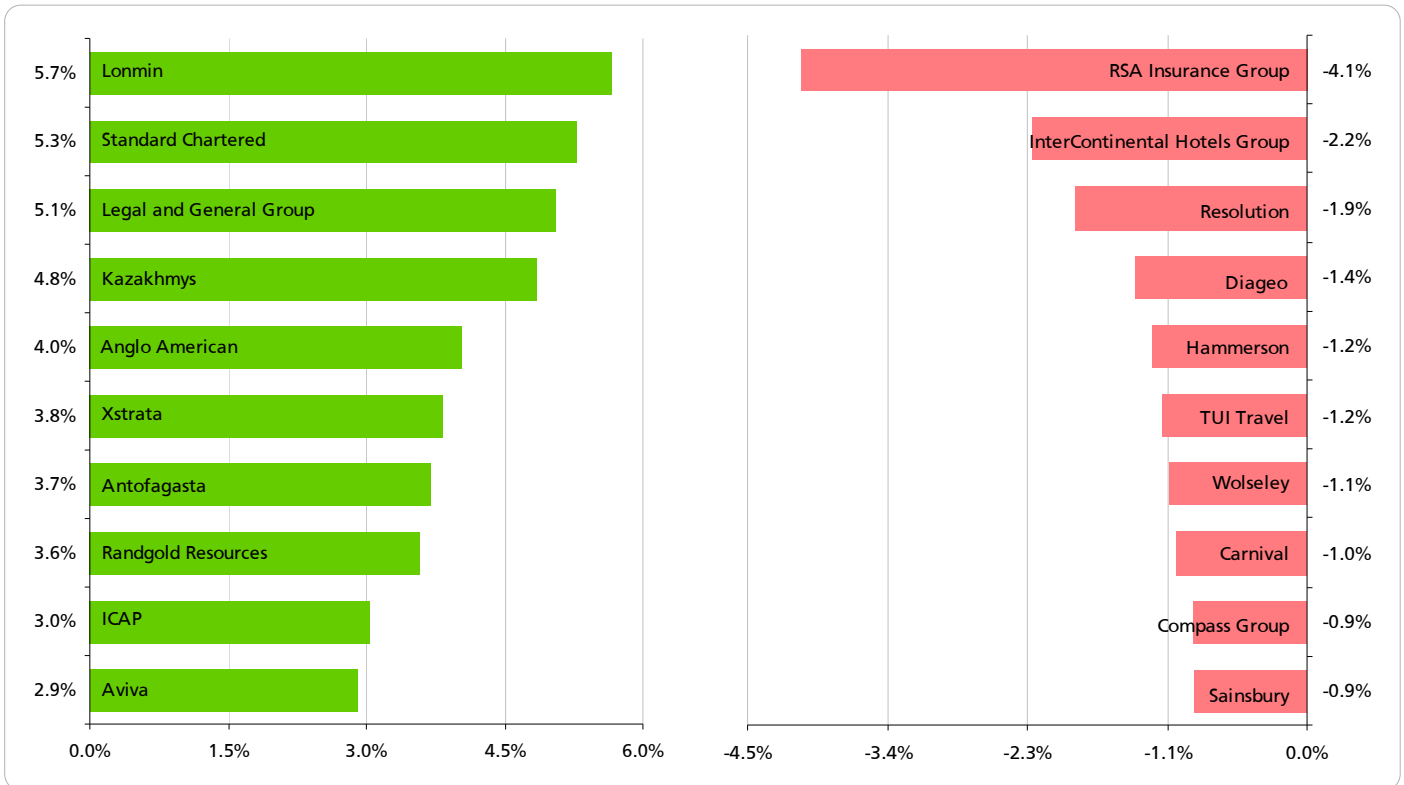
Europe

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
AP Moeller Maersk A/S	Final	DKK	1,906.51	282,386.00
GDF Suez SA	Final	EUR	2.16	85,875.60
DSV A/S	Q4	DKK	5.88	39,176.70
Anheuser-Busch InBev NV	Final	EUR	3.28	36,259.20
Axfood AB	Prelim	SEK	16.10	34,028.70
Casino Guichard Perrachon SA	Final	EUR	4.89	28,935.70
Note: All Estimates are for Full Year				

US

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Western Refining	Q4	USD	(0.05)	7,260.00
Nash Finch Co.	Q4	USD	3.41	5,280.00
Del Monte Foods	Q3	USD	1.12	3,960.00
Urban Outfitters	Q4	USD	1.56	2,240.00
Sun Healthcare Grp	Q4	USD	0.95	1,930.00
SXC Health Solns	Q4	USD	2.00	1,770.00
Note: All Estimates are for Full Year				

What's Hot & What's Not



Major Movers & Shakers

- ⇒ Lonmin jumped 5.7%, as April platinum contract rose \$7.50 to \$1,583.50 per ounce.
- ⇒ Kazakhmys surged 4.8%, as May copper contract increased to \$3.44 per pound.
- ⇒ Anglo American added 4.0%, after stating that its Chagres copper smelter in Chile would operate at a full capacity and that its mines in the country had suffered only minor damage from the recent devastating earthquake.
- ⇒ Xstrata rose 3.8%, amid hopes that its biggest shareholder, Glencore, would sign a deal to buy back a Colombian coal mine.
- ⇒ Randgold Resources gained 3.6%, as gold prices for April contract rose 0.5% to \$1,143.30 per ounce.
- ⇒ RSA Insurance, Hammerson and Diageo, dropped between 1.2% and 4.1%, after going ex-dividend.
- ⇒ Wolseley closed 1.1% lower, amid concerns of weak demand for its heating and plumbing products, after cement maker, Holcim, warned of a delay in recovery in demand.
- ⇒ Sainsbury lost 0.9%, after its trading Director, Mike Coupe, sold shares in the company, raising £540,400.

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