From: Ike Groff [redacted]
Subject: Early Tour 3.15.12
Date: Thu, 15 Mar 2012 10:13:27 +0000

Good Morning … European Markets up 0-25 bps (Spain & UK down small) … Nikkei Closed +0.72% (HSI +0.21%, China -0.73%, KOSPI -0.06%)

EUR 1.3063 (+0.23%) JPY 83.68 (+0.06%) NZD .8139 (+0.57%) Copper +0.26% Nat Gas -1.58% US 10yr 2.296%

Futures: Dow +14, Nasdaq +5, S&P +2 DXY $80.40 (-16c) Crude $105.62 (+19c) Gold $1646.20 (+$3.30) Silver +0.26%

SHCOMP lower again overnight -0.73% on follow thru from Wen's comments yesterday, a lower foreign direct investment print, as well as fears of widening political rifts ahead of a power transition this fall after a senior Chinese leader was ousted as Communist party secretary in Chongqing. Also getting some attention this morning, JPM strategist Adrian Mowat spoke at a conference in Singapore yesterday and noted that recent data suggests China's economy is already in a "hard landing" and he continues to feel that policymakers are at risk of getting behind the curve. Fairly quiet otherwise overnight. Options expiration tomorrow with a large amount of open interest in the SPX 1400 strike calls relative to puts. Europe slightly higher but fading back to flat on average volumes today. DAX +19bps which takes it to +20.26% ytd. Spain & France bond auctions went ok. S&P futures +2 handles = 1390.90 last.

PPI & Jobless Claims @ 8:30am, Philly Fed @ 10am
Credit Card Master Trust data out today

· PayPal event in SF today (set to launch refreshed payment service for small businesses)

· Google to revitalize search engine (more facts and direct answers to queries) (WSJ<http://professional.wsj.com/article/SB10001424052702304459804577281842851136290.html?mg=reno64-sec-wsj>)

· Guess guides Q1 eps to 25c-28c vs 48c est (revs & margins below street) (trading -12%)

· Avaya to buy RADVision $11.85/share (stock has moved from $7.65 to $11.20 this week)

· Cisco in talks to acquire NDS Group for $5 billion says website Calcalist (no other info)

· Romney campaign notes Santorum needs to win 69% of remaining delegates to hit 1,144

· Fitch cuts outlook on UK's AAA rating to negative from stable on elevated debt levels

· Pernod-Ricard holder GBL selling up to €509 million in shares in accelerated book build

· K+S Q4 beats, lowers FY EBIT on lower salt vols, 2013 guidance conservative (trading +6%)

· Aegis FY good with positive outlook despite environment, dividend better (trading -0.2%)

· Trinity Mirror revs miss but EPS beats, debt reduced, new financing announced (trading +4.5%)

· Playtech FY slightly ahead and says it looks to future with " great optimism" (trading -2%)

· H&M Feb sales figs ahead with comp sales positive for 3rd month in a row (trading +1.6%)

· Home Retail Q4 sales Argos inline, Homebase weaker, maintains guidance (trading -1.0%)

· Lufthansa FY positive with increase in EBIT, fuel price to determine 2012 profit (trading -1.7%)

· F&C broadly inline, AUM -5% y/y already flagged with no new update provided (trading -1.2%)

· HeidelbergCement Q4 better, outlook good, hints at strong YTD in North America (trading +3%)

· European car sales -9.2% in February says ACEA (biggest drop since October 2010)

· India RBI leaves rates unchanged (expected but some had been hoping for a cut) (Sensex -1.17%)

· China February actual foreign direct investment -0.9% y/y versus estimate +14.6%

· China ousts Bo Xilai as Communist party secretary in Chongqing after Wen's criticism

· China Mobile posts a 4.6% gain in Q4 profit as data sales gain (closed +0.53%)

· Galaxy Entertainment misses analyst estimates and will not pay dividend (closed -0.84%)

· Bank of Communications (Bocom) plans to raise about $9 billion in share offering

· NZ February Manufacturing expanded at faster pace (57.7 from revised 50.8 in January)

· NZ March consumer confidence fell to 110.2 from 113.3 in February (ANZ report)

· Myer Holdings (AU department store) H1 earnings -18% as consumer spending stalls

Leading European Sectors: Basic Resource +0.67%, Tech +0.60%, Insurance +0.56%
Lagging European Sectors: Trav/Les -0.47%, Telco -0.46%, Media -0.38%

RUE outlook disappoints - VRA q4 beats & FY raise - GES guides down
GSIG guides q1 lower - ADTN lowers forecast - BEBE guides high end
NEU new credit facility - PDFS unexpected cfo leave - CPRS amended S1
LPX ceo to retire - TWER q4 beats (rev view touch light) - NCT boosts div

Secondaries (announced/priced): COF, RI FP, APU, PCG

IPO's (filed/priced): Demandware (DWRE) 5.5M shares priced @ $16, Allison Transmission (ALSN) 26.1M shares priced @ $23, M/a-com Technology (MTSI) 6M shares priced at $19

Key Research: Barcap upgrades UNP & downgrades NSC, GS downgrades WMS (sell), UBS downgrades JOY
Key Research: Brean Murray downgrades HOGS, Jefferies downgrades XCO/DLR & upgrades AMD (buy)
Key Research: CLSA upgrades Toshiba (6502 JP) (buy), JMP upgrades NUVA, Raja downgrades UAM
Key Research: CS initiates SYK/ZMH (op's), Piper initiates SPNC/GTIV (ow), FBR initiates WRLD (mp), Sitfel upgrades AFFY (buy)
Key Research: DB upgrades VECO (buy), Baird downgrades RRMS, Susquehanna initiates MYL/WPI

(positive's)
Key Research: Stifel initiates ARIA/ARQL/CEMP (buy's) and DNDN (hold) & resumes AMGN/ACOR/BIIB/CELG/GILD (buy's)

Reporting Pre-Open: ROST, AMCX, AMS, AXAS, AZK, CATO, CMRG, CTC, CV, DLIA, GNVC, HNR, HSOL, HWCC, IVAN, LIWA, ORBC, PRST, QRE, ROIAK, SCHL, STON, TA, VAC, VITC, VTG, VVTV, WGO, YONG, ARDNA, CLSN, KCAP, KITD

Reporting Post-Close: ACFN, AGM, COMV, CWCO, DOLE, GAIA, GTY, INTX, NWY, PRMW, PWRD, RNF, RSOL, RTK, ULTR, UWN, VGZ

Economic Data: Empire Manufacturing / PPI / Jobless Claims @ 8:30am, TIC Flows @ 9am, Bloomberg Consumer Comfort @ 9:45am, Philadelphia Fed @ 10am

Geithner speaks to Economic Club of New York @ 12pm

Conferences: JPM Aviation, Transportation & Defense (NYC), UBS Global Consumer (Boston)
Conferences: GS Paper and Forest Products (Montreal), Barrington Tech (Chicago)

Analyst/Investor Days: EPL, MDU, SFY, NANO, STR, RSTI, LRN, UTX

Non-Deal Roadshows: AAWW, BBRG, BCRX, BIP, CCOI, CHEF, CHMT, CKSW, CLPHY, CNDO, CNQR, COV, CRNT, DK, DVN, DXPE, ECL, EFII, ESL, GLW, HAFC, HPY, HTHT, HUM, IFSIA, INFY, INTC, IRET, KLAC, LEN, LTXC, MSFT, QGEN, SGEN, SON, SRI, STAA, TDC, TFX, THR, TSS, VPHM, WWD, ALEX, NAV

Shareholder Meetings: OMN, ASA, BLD, HURC, NEI, SHFL, FFIV

Equity/Mixed Shelfs: GEVO ($150M), GSIG ($200M), MUSA, GXP

Other Newspaper Articles & Stories

Barron's positive: Cliffs Natural Resources (CLF)
Barron's<http://online.barrons.com/article/SB50001424053111904797004577281481808685666.html>

· The ever growing Greek bailout WSJ<http://blogs.wsj.com/brussels/2012/03/14/the-ever-growing-greek-bailout/?mod=WSJBlog&mod=brussels>

· Foxwoods is fighting for its life NYT<http://www.nytimes.com/2012/03/18/magazine/mike-sokolove-foxwood-casinos.html?_r=1&smid=tw-nytimes&seid=auto>

· Bond sale implies Italy better positioned than Spain WSJ<http://online.wsj.com/article/SB10001424052702304692804577281251466843914.html>

· Google Gives Search a Refresh WSJ<http://online.wsj.com/article/SB10001424052702304459804577281842851136290.html>

· SEC Cracks Down on Pre-IPO Trading WSJ<http://online.wsj.com/article/SB10001424052702304692804577281844105719500.html?mod=ITP_pageone_0>

· Doctors Struggle to Make Ends Meet WSJ<http://online.wsj.com/article/SB10001424052970204603004577271340816194320.html?mod=ITP_marketplace_0>

· Questions as Banks Increase Dividends NYT<http://www.nytimes.com/2012/03/15/business/economy/questions-as-banks-increase-dividends.html>

· A Groupon Alternative Aims to Offer Small Businesses a Better Deal NYT<http://www.nytimes.com/2012/03/15/business/smallbusiness/a-groupon-alternative-aims-to-offer-small-businesses-a-better-deal.html?ref=todayspaper>

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· A Jobs Bill That Will Provide Help, but for All the Wrong People NYT DealBook<http://dealbook.nytimes.com/2012/03/14/a-jobs-bill-that-will-provide-help-but-for-all-the-wrong-people/?ref=todayspaper>

· Private Businesses Fight Federal Prisons for Contracts NYT<http://www.nytimes.com/2012/03/15/business/private-businesses-fight-federal-prisons-for-contracts.html>

· Why the latest mortgage war was months in the making Globe and Mail<http://www.theglobeandmail.com/globe-investor/why-the-latest-mortgage-war-was-months-in-the-making/article2369646/>

· Dutch Labour party threat to vote down Eurozone fiscal pact FT<http://www.ft.com/cms/s/0/b763fb7a-6db9-11e1-b98d-00144feab49a.html#axzz1osmq6Ucr>

· Ireland battling for relief on debt repayment FT<http://www.ft.com/cms/s/0/a4c575e4-6dea-11e1-b9c7-00144feab49a.html#axzz1osmq6Ucr>

· Merkel no longer set to campaign with Sarkozy FT<http://www.ft.com/cms/s/0/456ee0ea-6dee-11e1-baa5-00144feab49a.html#axzz1osmq6Ucr>

· Lack of volume and institutional players show rally is running on empty FT<http://www.ft.com/cms/s/0/3c22573a-6c57-11e1-8c9d-00144feab49a.html#axzz1osmq6Ucr>

· Fitch revises UK outlook to negative from stable FT<http://www.ft.com/cms/s/0/49e78bb0-6e1e-11e1-baa5-00144feab49a.html>

· Pension funds lukewarm on UK 100 year bonds FT<http://www.ft.com/cms/s/0/d5c5ff94-6de3-11e1-b9c7-00144feab49a.html#axzz1osmq6Ucr>

· FSA calls for radical action to prevent another crisis Daily Mail<http://www.dailymail.co.uk/money/news/article-2115077/FSA-calls-radical-action-contain-shadow-banking-prevent-crisis.html>

· Youth unemployment at 22.5% in the UK Daily Mail<http://www.dailymail.co.uk/money/news/article-2114806/Unemployment-highest-1995-young-people-work.html>

· Tesco chief Brasher to step down after one year Telegraph<http://www.telegraph.co.uk/finance/newsbysector/retailandconsumer/9144742/Tescos-UK-chief-Richard-Brasher-to-step-down.html>

· Treasury Select Committee intervenes in derivatives mis-selling Telegraph<http://www.telegraph.co.uk/finance/newsbysector/banksandfinance/9144445/FSA-called-to-account-on-interest-rate-swap-concerns.html>

· Chairman of TSC proposes restructuring of bailed out bank bonuses The Times<http://www.thetimes.co.uk/tto/business/industries/banking/article3351888.ece>

· Osborne austerity buries 270k public sector jobs Guardian<http://www.guardian.co.uk/business/2012/mar/14/osborne-austerity-270000-public-sector-jobs>

· UK to avoid double dip with debt fuelled recovery Guardian<http://www.guardian.co.uk/business/economics-blog/2012/mar/14/uk-debt-fuelled-recovery>

· Visa modernization urged to attract the middle class of Russia, China and India Independent<http://www.independent.co.uk/news/business/news/relax-the-visa-rules-to-aid-tourism-and-growth-says-eu-chief-7572993.html>

· HTC likely to lose top rank in US 4G market DigiTimes<http://www.digitimes.com/news/a20120314PD220.html>

Key Events This Week

Friday: S&P Quarterly Rebalance, Options Expiration, CPI, Industrial Production, Michigan Confidence

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