

February 17th 2012



Morning Briefing

UK: London shares are indicated to open in the black this morning after Wall Street closed sharply higher, driven by good jobs data. Talk that the eurozone is putting the finishing touches to a new Greek bailout to be announced on Monday also lifts sentiment, although much uncertainty remains. (...)

GERMANY: Frankfurt's markets are poised for a positive start to trading on Friday amid hopes that Greece has moved closer to securing the bailout it needs to avoid sovereign debt default. Reports have it that a deal could be signed on Monday. It is likely to impose unprecedented controls on Greece. (...)

ITALY: FINMECCANICA wins a US\$1bn contract to supply combat planes to Israel, in an offset deal. Nomura cuts its target price on GENERALI to EUR 12.00 (...)

THE NETHERLANDS: On the local corporate news front, AEGON announces weaker-than-expected 4Q net profit of EUR 81m amid writedowns of US mortgage securities and a number of restructuring charges while keeping its dividend payment flat at EUR 0.10. (...)

FRANCE: The CAC 40 is expected to open in positive territory after Wall Street closed strongly higher. Talk that the eurozone is putting the finishing touches on a fresh Greek bailout package to be unveiled on Monday lifts the mood. (...)

SPAIN: The Bank of Spain will publish its monthly bad loan report today. Cheuvreux downgrades both MEDIASET ESPANA and ANTENA 3 to underperform from outperform. (...)

SWITZERLAND: In Switzerland, it's a relatively quiet news session after the flurry of earnings reports yesterday. ING downgrades ABB to hold from buy following its results. Elsewhere, the UK health watchdog NICE issued new draft guidance requesting that ROCHE provides further information on the use of Tarceva (...)

NORDIC MARKETS: AKER SOLUTIONS reports better-than-expected 4Q numbers and declares dividend of NOK3.90. Aker says FY earnings are still influenced by the quality issues faced in 2011 but overall, sees 4Q numbers as the first sign that the company is on the right track. TOMRA announces 4Q revenues and EBITDA above forecast. (...)

US MARKETS: US stocks closed higher, bolstered by strong economic data and short-covering activity. NYSE breadth was 23-7 positive, NASDAQ breadth was 19-6 positive. All 10 sectors within the S&P 500 advanced. (...)

Bond Market : Things are turning very ugly indeed with risk markets rattled by not only talk of a delay to the Greek bailout (Wed's cancelled meeting now postponed to Monday's scheduled Eurogroup meeting) but signs of growing animosity between Athens and a select club of eurozone AAA member states (thought to be made up of Germany, the Netherlands and Finland) who have taken a hard-line stance threatening to withhold a certain proportion of the bailout cash until after the April elections - though German coalitions sources say this idea is no longer on the table of discussion. (...)

Currency : The 1.2973 support held on EUR/USD to please the short term traders on Thursday, and while the bounce has been somewhat lacklustre that may be enough ahead of the weekend, though there is further support at 1.2930 to serve as a back stop before we can seriously start looking at the January low at 1.2625 again. (...). US holiday on Monday.

If you are an IFP customer on any financial product or if you work for a financial institution and would like to receive the full version of our daily morning briefing please write to research@integratedfp.com.

Integrated Financial Products Ltd.

Directors: [Emanuel Arbib](#), [Denis Masetti](#), [Peter Dencik](#)

Integrated Financial Products - Milan Branch
Via Vittor Pisani 22, 20124 – Milano, Italia Tel: +39 02 679101 Fax: +39 02 67910761
Authorised and regulated by the Financial Services Authority
Registered Company n. 188356 - Partita IVA: 04624530962

A member of the Integrated Asset Management Group

-----Disclaimer-----

The information contained within this document does not constitute a personal recommendation, investment research or investment advice.

This report has been prepared by Integrated Financial Products Limited ("IFP") and is for information purposes only. This report does not constitute an offer, invitation or inducement to invest in securities or other investments. This report does not make recommendations or give advice to potential investors in relation to buying, selling, subscribing for, underwriting or exercising any rights in relation to particular securities or other investments. Neither the information contained in this document nor any further information made available with the subject matter contained herein will form the basis of any contract.

IFP does not warrant or represent (expressly or impliedly) that the material is accurate, complete and not misleading or as to its fitness for the purpose intended and it should not be relied upon as such. IFP may in the ordinary course of business hold positions in the stocks or trades listed above.

This e-mail gives access to information and data provided by external sources and IFP offers no guarantee as to the accuracy or completeness of any such information or data. This information should not be construed as an offer to trade any CFD or place any spreadbet on any of the financial instruments referred to.

This e-mail is intended only for the addressee named above. It does not bind the sender, except in the case of an existing written agreement with the addressee. This e-mail may contain material that is confidential and privileged for the sole use of the intended recipient. Any review, reliance or distribution by others or forwarding without express permission is strictly prohibited and may be unlawful. If you are not the intended recipient, please contact the sender and delete all copies.

While reasonable precautions have been taken to ensure that this e-mail and any attachments are free from any computer virus or similar defect, no liability will be accepted in that respect. Anyone accessing this e-mail must take their own precautions as to security and virus protection.