

Market Outlook

- WALL STREET:

Worries about world economic recovery found more substance in Asia, Friday & this morning with

- EUROPE:

European indices fell last week with the Ibex declining the most (3.52%) while the SMI resisted we

August 16th - August 20th

Market Round up

Weekly chg (%)

Last

Dow Jones

-3.3

10303.2

Nasdaq 100

-4.4

1818.8

Dax Xetra

-2.4

6110.4

Cac 40

-2.8

3610.9

Foreign Exchange

Euro/dollar : the pair has struck against its resistance and should post a pull back ahead

Dollar/yen : the pair stands within a ST bearish channel and is challenging its support

Company preview

Carlsberg (DKK 499 ; -2.04% ; CARLB ; CARCb.CO)

On Tuesday, Carlsberg, a Danish brewing Co, is expected to release 2Q net income of DK2.1bln

Wal-Mart (USD 50.4 ; -2.68% ; WMT ; WMT.N)

The same day, Wal-Mart, the US retailing giant, will post its quarterly results. 2Q EPS is expected

Target (USD 50.81 ; -2.89% ; TGT ; TGT.N)

On Wednesday, Target, the US retailing giant, will publish its 2Q results. Analysts expect the Co to

Hewlett Packard (USD 40.45 ; -12.63% ; HPQ ; HPQ.N)

Thursday, Hewlett-Packard is scheduled to unveil 3Q results after market. EPS is expected to be \$

Dell Computer (USD 12.01 ; -8.46% ; DELL ; DELL.O)

Finally, Dell Computer will deliver its results the same day. 2Q EPS is seen at \$0.3 (\$0.27 a year ago)

Selection of those events which may affect the stock prices of international Large Caps

Corporate Calendar August 16th - August 20th

Date

Market

Company

Event

Monday, August 16th

GE

Hochtief

2nd-Quarter results

UK

Michael Page International

1st-Half results

US

Urban Outfitters

2nd-Quarter results

US

Sysco

4th-Quarter results

US

Agilent Technologies

3rd-Quarter results

US

Lowe's Cos

2nd-Quarter results

Tuesday, August 17th

DE

Carlsberg

2nd-Quarter results

PO

Cimpor

1st-Half results

US

Wal-Mart

2nd-Quarter results

US

Home Depot

2nd-Quarter results

US

Abercrombie & Fitch

2nd-Quarter results

[]

US []

TJX Companies []

2nd-Quarter results []

Wednesday, August 18th []

[]

DE []

APM Maersk []

1st-Half results []

[]

DE []

Vestas Wind []

2nd-Quarter results []

[]

US

Applied Materials

3rd-Quarter results

US

Limited Brands

2nd-Quarter results

US

Deere & Co

3rd-Quarter results

US

Target

2nd-Quarter results

Thursday, August 19th

US

Dell Computer

2nd-Quarter results

US

Gap

2nd-Quarter results

US

Sears Holdings

2nd-Quarter results

[]

US

Staples

2nd-Quarter results

[]

US

Hewlett Packard

3rd-Quarter results

[]

SZ

Holcim

2nd-Quarter results

Friday, August 20th

[]

SZ

Valiant

1st-Half results

SW

Ratos-B

2nd-Quarter results

US

JM Smucker

1st-Quarter results

US

Hormel Foods Corp

3rd-Quarter results

Economic Calendar (CET) August 16th - August 20th

Date

Market

Economic data

Period

Expected

Last

Monday, August 16th

11:00:00

EC

Euro-Zone: CPI (MoM)

JUL

-0.4%

0%

14:30:00

US

Empire Manufacturing

AUG

9.2

5.1

16:00:00

US

NAHB Housing Market

AUG

15

14

Tuesday, August 17th

11:00:00

GE

Zew Survey (Econ. Sentiment)

AUG

21.1

21.2

11:00:00

GE

Zew Survey (Current Situation)

AUG

24

14.6

14:30:00

US

Housing Starts (Thsd)

JUL

563

549

14:30:00

US

Bulding Permits (Thsd)

JUL

575

583

15:15:00

US

Industrial Production (MoM)

JUL

0.6%

0.1%

15:15:00

US

Industrial Capacity Utilization

JUL

74.6%

74.1%

Wednesday, August 18th

16:30:00

US

Crude Oil Inventories (WoW chg)

W32

NA

-2988

Thursday, August 19th

08:00:00

GE

Producer Price Index (MoM)

JUL

0.1%

0.6%

10:30:00

UK

Retail Sales (MoM)

JUL

NA

1.1%

10:30:00

UK

Public Finances (PSNCR) (Bln)

JUL

NA

20.905001

14:30:00

US

Initial Jobless Claims (Thsd)

W32

481

484

16:00:00

US

Philadelphia Fed.

AUG

5.6

5.1

16:00:00

US

Leading Indicators

JUL

0.1%

-0.2%

Friday, August 20th

No major economic data expected