

## Market Outlook

### - US:

US indices fell WoW and trading remained volatile as the deficit and debt crisis in Europe remained

### - EUROPE:

European markets declined WoW except in Spain where the Ibex gained about 1 percent. Stocks in

## May 24th - May 28th

### Market Round up

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<b>Weekly chg (%)</b>
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<b>Last</b>
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Dow Jones

-4

10193.4

Nasdaq 100

-4.4

1822.8

Dax Xetra

-3.9

5829.3

Cac 40

-2.2

3466.9

## Foreign Exchange

### Euro/dollar:

The pair has broken below its previous low, the RSI is on the downside. SHORT below 1.30 towards

### Dollar/yen:

The pair is pulling back on its support ahead of a rebound. LONG @ 91.20 with 95.60 or even 97.50

## Company preview

### Marks & Spencer (GBp 330 ; -1.84% ; MKS ; MKS.L)

Tuesday, Marks & Spencer, the UK retailer is expected to release FY pre-tax profit of appx. £635m

### Burberry Group (GBp 640.5 ; -8.5% ; BRBY ; BRBY.L)

On Wednesday, Burberry Group, the manufacturer and distributor of luxury apparel and accessories

**NetApp Inc (USD 32.83 ; -2.73% ; NTAP ; NTAP.O)**

The same day in the US, NetApp Inc could announce 4Q EPS of \$4.3 compared to \$0.27 a year e

**Richemont (CHF 37.35 ; -7.98% ; CFR ; CFR.VX)**

Thursday, Richemont is expected to deliver FY net income of appx. E700m compared to appx. E1

**Costco Wholesale (USD 57.44 ; -0.52% ; COST ; COST.O)**

On the same day, Costco Wholesale may release 3Q EPS of \$0.66 vs \$0.54 a year earlier on sale

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

**Corporate Calendar** May 24th - May 28th

**Date**

**Market**

**Company**

**Event**

**Monday, May 24th**

UK

Invensys

annual results

US

Campbell Soup

1st-Quarter results

**Tuesday, May 25th**

BE

Befimmo

2nd-Quarter results

UK

Marks & Spencer

annual results

UK

Homeserve Plc

annual results

UK

De La Rue

annual results

US

Autozone

2nd-Quarter results

US

Medtronic

2nd-Quarter results

**Wednesday, May 26th**

GR

National Bank Of Greece

1st-Quarter results

UK

Burberry Group

annual results

UK

Cable & Wireless Communications

annual results

UK

Cable & Wireless Worldwide

annual results

UK

VT Group

annual results



[Redacted]

US [Redacted]

NetApp Inc [Redacted]

4th-Quarter results [Redacted]

**Thursday, May 27th**

[Redacted]

UK [Redacted]

Antofagasta [Redacted]

1st-Quarter results [Redacted]

[Redacted]

UK [Redacted]

Man Group [Redacted]

annual results [Redacted]

[Redacted]

US

HJ Heinz

1st-Quarter results

US

Tiffany & Co

2nd-Quarter results

US

Costco Wholesale

3rd-Quarter results

SZ

Richemont

annual results

**Friday, May 28th**

GR

Marfin Investment

1st-Quarter results

GR

Bank Of Piraeus

1st-Quarter results

UK

Severn Trent

annual results

**Economic Calendar (CET) 24th - May 28th**

**Date**

**Market**

**Economic data**

**Period**

**Expected**

**Last**

**Monday, May 24th**

GE

Import Prices (MoM)

APR

NA

1.7%

16:00:00

US

Existing Home Sales (Mln)

APR

5.6

5.35

Tuesday, May 25th

10:30:00

UK

GDP (QoQ)

1Q

0.3%

0.2%

16:00:00

US

Consumer Confidence

MAY

58.94

57.9

**Wednesday, May 26th**

08:45:00

FR

Business Confidence Indicator

MAY

97

97

08:45:00

FR

Consumer Spending (MoM)

APR

-0.5%

1.2%

14:30:00

US

Durable Goods Orders

APR

1.6%

-0.6%

14:30:00



US

Durable Goods Ex Transportation

APR

0.3%

3.5%

16:00:00

US

New Home Sales (Thsd)

APR

415.18

411

16:30:00

US

Crude Oil Inventories (WoW chg)

W20

NA

162

**Thursday, May 27th**

GE

Consumer Price Index (MoM)

MAY

0.1%

-0.1%

08:45:00

FR

Consumer Confidence

MAY

-38

-37

14:30:00

US

Initial Jobless Claims (Thsd)

W20

NA

471

14:30:00

US

GDP (QoQ)

1Q

3.5%

3.2%

14:30:00

US

GDP Price (QoQ)

1Q

0.9%

0.9%

14:30:00

US

Personal Consumption

1Q

NA

3.6%

**Friday, May 28th**

GE

Retail Sales (MoM)

APR

NA

-1.6%

14:30:00

US

Personal Income

APR

0.5%

0.3%

14:30:00

US

Personal Spending

APR

0.3%

0.6%

15:45:00

US

Chicago Purchasing Manager Index

MAY

62

63.8

15:55:00

US

U. of Michigan Confidence

MAY

73.6

73.3