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Good Morning ... European Markets off 75-105 bps... Nikkei Closed -1.69% (Hang Seng -1.34%, China -5 bps)

EUR 1.4462 (+0.18%) JPY 84.33 (+0.32%) CHF .9012 (+0.61%) GBP 1.6272 (-0.45%) NZD .7850 (+0.67%) Copper -18 bps

Futures: Dow -49, Nasdaq -11, S&P -6 DXY \$74.96 (-10c) Crude \$110.04 (+12c) Gold \$1464.80 (-\$3.30) 10yr 3.548%

Import Price Index / Trade Balance @ 8:30am, Treasury Budget @ 2pm

FAST reports pre-open, JPM kicks off bank #'s tomorrow, Bank of Canada rate @ 9am

- Japan raised nuclear crisis rating to highest level-7 matching 1986 Chernobyl disaster (radiation at 10% of Chernobyl)
- Rumor out of China that CPI to come in higher than expected (CPI/PPI/Industrial Production/Retail Sales/GDP #'s out Thurs)
- German April investor confidence fell more than forecast after ECB rate increase (ZEW survey declined to 7.6 vs 14.1 in Mar)
- UK March inflation unexpectedly slowed for 1st time in 8months as food prices plunge (GBP moved lower to 1.625 on release)
- UK retail sales dropped by record in March (1.9% y/y) as accelerating inflation & concern over job cuts held back spending
- Alcoa Q1 income beat but sales missed estimates curbed by a weaker US dollar & higher energy costs (trading -3%)
- WMS Industries (slot machine maker) warned Q3 revenues to be below estimates on weak new unit demand (trading ~10%)
- IMF & ECB officials meet in Lisbon today to start preparing Portugal €80B bailout program (aims for May 16th agreement)
- IEA kept 2011 global oil demand outlook little unchanged but warned prices above \$100/barrel starting to hurt global economy
- Delta Lloyd plunged 7.3% after Aviva (Britain's 2nd biggest insurer by market value) plans to sell 15% stake in Dutch company
- Banca Monte Paschi plans to pay €2B in dividends over next five years following approval of rights offering to boost capital
- Allied Irish Banks (93% gov't owned) to eliminate more than 2k jobs after posting record \$15B net loss last year (trading -11%)
- Japan's Eco Minister Yosano forecast country's March 11th earthquake to impact economy greater than previous estimates
- Hong Kong banks given until end of month to submit funding strategies amid concern "rapid" credit growth to curb liquidity
- China tightening may ease if nation reports more trade deficits or small monthly surpluses - China Securities Journal (front page)

Indonesia left rates unchanged (2nd consecutive month) after inflation slowed saying rupiah's gains will contain price pressures

MCRL guides Q1 down - PFG acquires HSBC AFORE - EXTR guides Q3 revs lower
GIL acquires Gold Toe Moretz - CDTI convert note financing - PG raises dividend
TITN names cfo - HPY announces cfo - KITD acquisition
MRK fda approval - HON accounting change - ONB to acquire IBNK
TEVA announces positive phase 3 results - INXI delays Q4 results - GMXR expands board
SLW names ceo - AMZN announces new Kindle - SKH exploring strategic alternatives

Secondaries (announced/priced): CIE, PPL, NPSP, SB, ECT, WG

IPO's (filed/priced): Brainsway (BRIN) files \$30M through Roth Cap, Putnam Mortgage Opportunities (PMOC) files \$300M through Barclays, Chef's Warehouse (CHEF) files \$100M through Jefferies

IPO's (lock-up expires): Campus Crest Communities (CCG)

Key Research: Soleil reduces KFT estimates, Sterne Agee initiates DDS (buy), Madison Williams downgrades FST/IOC

Key Research: Wells initiates R (op) & raises DE estimates, Jefferies downgrades WMS & initiates ITYBY/REMYF (hold) & BTI/DEO (buy)

Key Research: Roth initiates ONCC (buy), Piper initiates AVII (ow), SocGen initiates UK Food & Staples Retailers (uw)

Key Research: BMO downgrades AA, JMP downgrades AMMD & initiates BX (op), UBS downgrades ELN & upgrades LVLTT

Key Research: Barcap initiates US retail softlines industry (ew) & TDSC (ew), DB initiates WES (buy), GS downgrade TX

Key Research: MS downgrades FTE & initiates lodging sector (favorable view), Bofa reinstates CMA/FITB/RF/KEY/MTB

Key Research: JPM lowers targets BYI/IGT/WMS, Baird initiates QLIK

Reporting Pre-Open: FAST, AIB, CAGC

Reporting Post-Close: ADTN, HOFT, MG, STRM

Economic Data: NFIB Small Business Optimism @ 7:30am, ICSC-Goldman Chain Store @ 7:45am, Import Price Index / Trade Balance @ 8:30am, Redbook Chain Store @ 8:55am, IBD/TIPP Economic Optimism @ 10am, Treasury Budget @ 2pm

Treasury Auction of 3-yr notes @ 1pm (\$32B), API crude oil inventories @ 4:30pm

Fed's Hoenig speaks on "Too Big to Fail" @ 9:15am, Fed's Fisher moderates panel in Dallas on growth @ 2:45pm

Conferences: CS Global Real Estate (London), IPAA Oil & Gas Symposia (NYC)

Analyst/Investor Days: QDEL, SUPG, TAT

Non-Deal Roadshows: AEM, AKR, AMAT, ARCC, ATML, BKH, BMR, CBRX, CEPH, CHK, CTE, EPM, FDO, GDP, GIS, GOV, GPN, HIBB, HITK, HNR, HNZ, HWCC, INSM, KFY, KRA, LMIA, LNG, LTD, LXP, LXU, MINI, MSA, NLSN, NTSP, PANL, PRA, SCG, SGMO, TDS, TK, TPCG, TRGT, QCOR

Shareholder Meetings: EHP, BKSC, AHS, BRCD

Equity/Mixed Shelves: N/A

Other Newspaper Articles & Stories

Barron's positive: Tyco (TYC)

WSJ negative: ITT Educational (ITT)

Glencore to seek \$9-\$11 billion from ipo in London and Hong Kong (to announce price range May 4th) - Bloomberg

- NXP Semiconductor weighs stock sale to broaden investor base - Bloomberg
- China may reduce net coal imports as global prices surge - Bloomberg
- Li Ka-shing's Hui Xian Reit IPO received full commitment on shares offered yesterday (sale began yesterday) - Bloomberg
- Principal to purchase HSBC Pension unit to expand in Mexico - Bloomberg
- Intel said to design mobile phone for ZTE for sale in China - Bloomberg
- RTL Group interested in Belgium ProSieben Assets - Sources
- Hoping to cut costs, Hanesbrands looks to substitute flax for cotton in its products - WSJ
- Bank of America internal auditors looking into bank's consultations with top executives - WSJ
- Justice Department, FTC taking each other on in takeover battles - WSJ
- Superman flies first yuan IPO into Hong Kong - WSJ Heard on the Street
- Hard knocks in store for ITT investors - WSJ Heard on the Street
- Dot-coms begin to blossom in India - WSJ
- Justice Department investigation of Medtronic's marketing of Infuse "is apparently widening" - NYT
- GOP plan for Medicare could shape 2012 races - NYT
- British bank panel suggests changes to limit risk - NYT DealBook
- Banco do Brasil in advanced talks to buy Eurobank for undisclosed amount - FT
- Nokia sees more losses in smartphone market share - FT
- Igor Sechin resigns as chairman of Rosneft - FT
- Ford says Asia-Pacific operations may have to stop production - AP
- Citi to sell EMI as a whole, not in pieces - NY Post
- Office of the Superintendent of Financial Institutions investigating savings product sold by BMO Financial - Globe and Mail
- TimberWest seeks bids that will better its C\$1B offer from two pension funds - Globe and Mail
- Hulu changed people much faster than its founders anticipated - LA Times
- Google lied about certification, Microsoft says - Seattle Times reports
- Mayor Dave Bing to propose raising Detroit casino tax by up to 3 percentage points - Detroit News
- Iliad asks the French government to postpone 4G attributions planned for May -- Les Echos
- American Eagle may hire David McCreight as CEO - Women's Wear Daily
- Diageo "turning acquisitive" in India - Times of India

Key Events This Week

Wednesday: Obama addresses nation on Budget, Retail Sales, Fed Beige Book, Business Inventories, Earnings (JPM)

Thursday: PPI, China Industrial Production/CPI/PPI/Retail Sales/GDP, Earnings (CHKP, HAS, PGR, SVU, GOOG)

Friday: CPI, Empire Manufacturing, Industrial Production, Michigan Confidence, Japan Industrial Production, Earnings (BAC, GPC, INFY, MAT)

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