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Subject: early tour 4.6.11

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Good Morning ... European Markets up 0-70 bps... Nikkei Closed -32 bps (Hang Seng +56 bps, China +1.15%)

EUR 1.430 (+0.54%) JPY 85.13 (-0.30%) CHF .9171 (+0.90) AUD 1.0381 (+0.50%) NZD .7739 (+0.71%)

Copper +1.44% Silver +81 bps Corn -80 bps Cotton +1.88% 10yr 3.48%

Futures: Dow +51, Nasdaq +13, S&P +6 DXY \$75.60 (-33c) Crude \$108.13 (-21c) Gold \$1460.50 (+\$8.00)

MON reports @ 8am, BBBY & PBY earnings after close

March Retail Comps out tonight and tomorrow morning

· Commerzbank will raise €11B in order to repay €14.3B of state aid (inline) (trading +2.0%)

· Intesa plans to sell as much as €5B of new shares by July to boost capital (inline) (trading +1.7%)

· Deutsche Bank may seek shareholder approval to raise up to \$18B in fresh capital (WSJ) (trading -1.47%)

· Portugal in talks with EU on how to meet immediate borrowing needs (banks press Lisbon to seek bridge loan) (FT)

· Portugal sells €1B of bills due October/March (Oct 2011 average yield jumps to 5.117% vs 2.984% on March 2)

· Moody's cut its rating on 7 Portuguese banks following the sovereign downgrade (outlook remains negative)

· Tepco engineers stop the outflow of highly radioactive water from No.2 reactor into the Pacific Ocean

· Optical component vendor Oclaro (OCLR) cuts March quarter revenue forecast (trading unchanged)

· American Superconductor (AMSC) slashes forecast as biggest customer refuses shipment (trading -40%)

· NYSE Euronext may bid for Nasdaq to disrupt hostile counteroffer for NYX from Nasdaq & ICE

· Netflix finalizing \$75M -\$100M deal with Lions gate to stream Mad Men seasons (WSJ)

· Dish Network confirms that it was the winning bidder in the Blockbuster auction at \$320 million

· Valeant Pharmaceuticals goes hostile with offer for Cephalon (wants to replace the entire board)

· Bullish sentiment increases to 57.3% from 51.6% in the latest US Investor's Intelligence poll

· Alberta proposes rules that would revoke a number of oil sands leases (set aside

20% for conservation)

· U.K. manufacturing production unexpectedly stalled in Feb (unchanged from Jan vs estimate +0.6%)

· Marks & Spencer gains the most in six months as sales fall less than estimated (trading +5.47%)

· Novartis asks EU regulators to approve the Prexige pain pill that was pulled off the market 4 years ago

· German factory orders climb almost 5x faster than estimated in Feb as economy gathers pace in Q1

· Rio Tinto obtains an interest of 49.49% in Riversdale Mining (raises offer price to A\$16.50/share cash)

· Libya rebels pushed back from central oil port of Brega (commander criticizes NATO for response time)

DIET registers shares holders - OFC lowers Q1 eps guidance - MIND earnings mixed
OKE \$1.2B credit facility - VRNT earnings better - CW contract with BA
MYRX/NKTR Stansberry newsletter - G acquires Headstrong \$550M - SGNT amended S1

Secondaries (announced/priced): KRC, ZBB, DLLR

IPO's (filed/priced): Pimco REIT files \$600M through CS, GS & JPM,

IPO's (lock-up expires): EFC, GEDU

Key Research: Macquarie initiates US Clinical Diagnostic Labs - BRLI/MYGN (neutral) & GHDX/LH/DGX (op)

Key Research: MS initiates SRCL (ew), HSBC upgrades global financials & downgrades energy / industrials

Key Research: Macquarie upgrades MBFI, Wells initiates INCY (mp) & YMI/SPR (op's), MS downgrades CVC

Key Research: Barclays upgrades KWK & DNR, KBW downgrades WDR, HSBC upgrades SYMN

Key Research: Ticonderoga initiates PJC (neutral), KeyBanc initiates EXP/USG (holds) & AWI (buy), Bofa upgrades WF

Key Research: Cannacord upgrades BARC.LN, DB upgrades BOS3.GR & initiates SUNS (buy), Bofa downgrades WRB

Key Research: Piper upgrades URBN/WTSLA/ZUMZ, Baird upgrades FMO & initiates JMF, Opco upgrades BRCM

Key Research: Wunderlich downgrades CVLT & upgrades CMO, CS upgrades AXA, Kaufman reinstates EBAY (buy)

Key Research: Cowen lowers estimates NVDA, Susquehanna raises target & estimates MRX, Jefferies upgrades WPRT (buy)

Reporting Pre-Open: MON, MSM

Reporting Post-Close: BBBY, APOG, BLUD, NAUH, OCNF, PBY, RELL, RT, SMSC, WDFC

Economic Data: MBA Mortgage Applications @ 7am

DOE Crude Inventories @ 10:30am

Fed's Lockhart speaks at conference @ 12pm (Stone Mountain, GA)

Conferences: Needham Healthcare (NYC), Wells Tech Transformation Summit (SF), BB&T Commercial & Industrial (Coral Gables)

Analyst/Investor Days: PNM, GG, FE, RGNC

Non-Deal Roadshows: ABMD, ACET, ALG, CAH, CCJ, CVS, EPM, EWBC, FFIC, FRC, GLPW, GVP, HGSI, HI, III, ISTA, ITG, KMGB, LNDC, LXRX, MITL, PANL, PFS, PGN, SGMO, SHOO, SIGM, SQNM, THO, TPCG, TRN, TWGP, UIL, VITA, WG, WOLF, WTS, DNDN

Shareholder Meetings: N/A

Equity/Mixed Shelves: MXWL (\$125M)

Other Newspaper Articles & Stories

Barron's positive: Cloud Peak Energy (CLD)

- Banks may avoid threatened financial penalties for faulty foreclosures - Bloomberg
- NFLX and Lionsgate unite for exclusive syndication arrangement for Mad Men - Bloomberg
- Berlusconi sex, abuse-of-power trial is postponed until end of next month - Bloomberg
- IMF reverses course on Capital controls - WSJ
- Fannie Mae planning to sell stake in apartment portfolio to Related - WSJ
- Dish Network (DISH) wins Blockbuster auction for about \$320.6M - WSJ
- Deutsche Bank could raise up to €18B in fresh capital - WSJ
- Russian fund hopes to lure foreign investment - WSJ
- Ergen needs to Dish on his strategy - WSJ heard on the street
- SuccessFactors to leave Nasdaq (NDAQ) for NYSE (NYX) - WSJ
- Contrarian adding bets in Mideast (Thomas J. Barrack Jr) - NYT
- Generational divide colors debate over Medicare's future - NYT economic scene
- Time for an uprising by Cisco shareholders - NYT breakingviews
- Univision beat NBC in prime time last week - LA Times
- Minmetals Resources (1208.HK) wants to talk with Equinox Minerals about its hostile C\$6.3B bid - Globe and Mail
- Interest from institutional investors higher than Glencore expected - FT
- Glencore allocates 20%-30% of its IPO to cornerstone and anchor investors - FT
- FT discusses cash burn in Libya
- Independent Commission on Banking may not break up Lloyds Banking Group - London Times
- National Australia Bank (NAB.AU) considering bidding for Lloyds Banking Group's 600 branches - London Times
- Ozone layer damaged by unusually harsh winter - Independent
- NYSE Euronext is considering a counterbid for Nasdaq OMX (NDAQ) -- Les Echos
- Toyota Motor (7203.JP), Microsoft (MSFT) to cooperate on creating global standard for energy-efficient car technology - Nikkei
- SEC investigating US-listed Chinese companies for fraud after series of accounting scandals - South China Morning Post

Key Events This Week

Thursday: Consumer Credit, Bloomberg Consumer Comfort, BOE & ECB rate announcement, Earnings (STZ)

Friday: USDA Crop Report, Wholesale Inventories

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