



Daily US Equity Opening News

The following report is compiled by analysing hundreds of sources to get to you all the relevant market moving information ahead of the NYSE open.



25th March 2011

U.S. stock futures are pointing to a moderately higher open as the market tries to build on its recent gains. The Dow is now just 65 points away from putting the month of March into positive territory despite the string of events that could have derailed the recovery.

- **US GDP (Annualised) (Q4 T) Q/Q 3.1% vs. Exp. 3.0% (Prev. 2.8%)**
- **US GDP Price Index (Q4 T) Q/Q 0.4% vs. Exp. 0.4% (Prev. 0.4%)**
- **US Core PCE (Q4 T) Q/Q 0.4% vs. Exp. 0.5% (Prev. 0.5%)**
- **US Personal Consumption (Q4 T) Q/Q 4.1% vs. Exp. 4.0% (Prev. 4.1%)**
- **FTSE (+0.06%), CAC (-0.12%), DAX (-0.08%), FTSE MIB (-0.30%), IBEX (-0.40%), SMI (+0.25%), prices taken at 1244GMT.**

DJIA

Earnings:

N/A

Other news:

Johnson & Johnson – Co.'s Ethicon is voluntarily recalling multiple lots of BLAKE Silicone Drains, BLAKE Silicone Drain Kits, BLAKE Cardio Connectors, J-VAC Reservoirs and J-VAC Drain Adapters, with distribution dates of May 10, 2010 through February 28, 2011. (Sources)

AT&T - Co. hired Evercore Partners founder and executive chairman Roger Altman to advise on the USD 39bln proposed acquisition of Deutsche Telekom's T-Mobile "just a week" before signing the deal. "Altman called Randall Stephenson and said, I could help you get this through the government," says a source close to AT&T. (NY Post) In another story Oppenheimer believes that co.'s acquisition of Deutsche Telekom's T-Mobile is likely to be approved by regulators. (Sources)

Intel – Co. finished 2010 with an 81% share of global microprocessor revenues, up 0.4% from 2009 and far ahead of second place AMD's 11.4% share, according to research from IHS iSuppli. (Digitimes)

S&P 500

Earnings:

N/A

Other news:

Wynn Resorts – Co. announced that it has entered into a strategic relationship with PokerStars, the world's largest online poker business. (flyonthewall.com)

Ford – Co. is expected to surpass General Motors and become the top US auto seller in March, projections by auto information company Edmunds.com indicate. The Detroit automaker is expected to benefit from GM scaling back large sales incentives and discounts that had been used in January and February. (flyonthewall.com)

Bristol-Myers – FDA PDUFA date for co.'s Biologics License Application for Ipilimumab for treatment of advanced melanoma in patients who have had prior therapy with REMS is March 26, 2011. (flyonthewall.com)

Time Warner Cable – Co. is sending live TV channels to Apple's iPad and TV networks are in an uproar because they say they didn't give those rights to distributors. (WSJ)

News Corp - The descent of co.'s MySpace is linked to their bet on Microsoft technology, which made their infrastructure wieldy, exacerbated by their bet on Los Angeles, which does not act as a good incubator for "web scale" companies, according to industry insiders. (Business Insider)

Eastman Kodak – Co. CEO Antonio Perez has said a victory for the company in their patent dispute with Apple and Research in Motion could add more than USD 1bln in revenue through royalty payments, with a decision expected this afternoon. (Sources)

American International Group – The Fed may auction a large portfolio of subprime-mortgage bonds and is in talks with BlackRock about the process. (WSJ) In other news Credit Suisse is considering a bid for a portfolio of mortgage-backed securities that has already drawn a USD 15.7bln rival offer from AIG, Barclays is also said to be considering forming a group to pursue the Maiden Lane II assets. The Fed will try and give an answer on AIG assets by April 6 according to CNBC. (Sources)

NYSE Euronext - French Finance Minister Christine Lagarde voiced approval of Deutsche Boerse AG's USD 10.2bln takeover of NYSE Euronext, saying: "It was my initial concern -- is that going to be a New York-Frankfurt alliance and Paris will fall between the cracks? I don't think so...I think that it's a smart move." (RTRS)



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Nasdaq 100

Earnings:

Research in Motion - Q4 EPS USD 1.78 vs. Exp. USD 1.75, Q4 Revenue USD 5.56bln vs. Exp. USD 5.68bln. Sees Q1 EPS USD 1.47-1.55, vs. Exp. USD 1.66. (Sources)

- Co. sees projected Q1 decline in EPS as "transitory"
- Co. sees PlayBook launch "highly successful"
- Co. sees Q1 corporate gross margin approximately 41.5%
- Co. expects to ship 13.5-14.5mln BlackBerry Smartphones in Q1
- Co. to allow Android applications on its PlayBook tablet. (WSJ)
- Co. downgraded to Sell from Hold at Deutsche Bank, Price target for shares lowered to USD 50 from USD 60
- Co. downgraded to Neutral from Buy at BofA/Merrill, Price target is USD 65
- Co. downgraded to Underperform from Neutral at RW Baird, Price target for shares lowered to USD 47 from USD 60

Oracle - Q3 Adjusted EPS USD 0.54 vs. Exp. USD 0.50, Q3 Adjusted Revenue USD 8.81bln vs. Exp. USD 8.66bln. Co. boosts quarterly dividend to USD 0.06 vs. Exp. USD 0.05. (RTRS/Sources)

- Co. sees Q4 adjusted EPS USD 0.69-0.73 at current exchange rates vs. Exp. USD 0.66
- Co. sees GAAP EPS for Q4 is expected to be USD 0.56-USD 0.60
- Co. sees Q4 revenue growth 9%-13% vs. Exp. USD 10.5bln
- Co. price target raised to USD 40 from USD 38 at FBR Capital, maintains an Outperform rating.
- Co. price target raised to USD 42 from USD 38 at Credit Suisse, maintains an Outperform rating.

Other news:

Apple - Piper Jaffray believes its March quarter estimate of 5.5M iPads could be conservative as demand for the iPad 2 remains strong and supply seems to be improving. (Sources) Also of note, co.'s iPad 2 goes on sale today in 25 markets, with demand expected to far outstrip supply. (RTRS)

Google - Co. is said to be getting ready to launch Google Music, and has started testing the much anticipated service internally. (CNet) In other news co. will initially limit access to Honeycomb, its latest version of Android software, because source code-built for tablets-it isn't ready to be altered and customized (WSJ) Finally co. has reached an agreement with the European Patent Office to use its online technology to translate nearly 50mln patents into 28 European languages, as well as Chinese and Japanese. (Associated Press)

Amazon - Co. has received regulatory approval for its previously announced proposed acquisition of Quidsi, Inc., which operates Diapers.com, Soap.com and BeautyBar.com. The acquisition is expected to close on or about April 1. (flyonthewall.com)

Broker moves

Upgrades:

Las Vegas Sands - Co. upgraded to buy from neutral at UBS

Downgrades:

Archer Daniels - Co. downgraded to market perform from outperform at BMO Capital, Price target remains USD 40.

Devon Energy - Co. downgraded to equal weight from overweight at Morgan Stanley

UnitedHealth - Co. downgraded to market perform from outperform at Leerink

Best Buy - Co. downgraded to sell from hold at Citigroup, Price target for shares lowered to USD 27 from USD 36.

Other News

Chrysler Group LLC - Co.'s board is considering options for refinancing the automaker's nearly USD 7bln in government loans ahead of an IPO that could deliver "good returns" for potential investors this year. (RTRS)

US Banks - S&P said it was "wary" of banks increasing their dividends at this time, and warned that it may downgrade the credit ratings of banks that award "excessive" dividends. (NY Times)

General Motors - Co. has agreed with Renault, through Opel/Vauxhall, to extend their joint venture agreement at the Luton, UK plant until 2020, a move which will save approximately 1,500 jobs. (Telegraph)

USD Index down 0.25% and CRB Index down 0.06% at 1238GMT (0738CST)

If you require information regarding today's European corporate news please refer to the RANsquawk 'EU equity opening news' sheet or visit www.RANsquawk.com.