



Earnings Snapshot:

October 12, 2010

Institutional Sales Team: (+1) 646.826.3262 - sales@momentum-trading.com

Report Description on Final Page

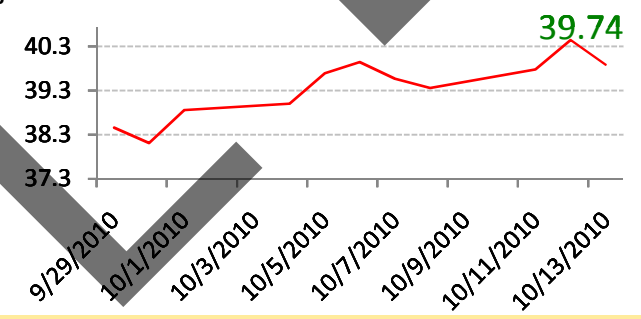
For Review: JPM - GOOG - GE - C - IBM - AAPL

JPMORGAN CHASE & CO (66 days until earnings) - Current price \$40.07

Previous Earnings						
Date	EPS	Estimated EPS	Surprise	3-days move (absolute value)	2 days before earnings	1 day after earnings
1/15/2009	0.070	-0.001	7100.00%	7.93%	4.01%	-6.06%
4/16/2009	0.400	0.324	23.46%	9.32%	-3.38%	2.09%
7/16/2009	0.280	0.046	508.70%	4.40%	4.47%	-0.36%
10/14/2009	0.820	0.508	61.42%	3.23%	-0.41%	3.29%
1/15/2010	0.740	0.602	22.92%	2.72%	2.76%	-2.26%
4/14/2010	0.740	0.638	15.99%	3.97%	-0.24%	4.05%
7/15/2010	1.090	0.709	53.74%	3.24%	2.96%	0.27%
<b>Average</b>	<b>0.591</b>	<b>0.404</b>	<b>1112.32%</b>	<b>4.97%</b>	<b>1.45%</b>	<b>0.15%</b>

Next Earnings	
Date	1/14/2011
EPS mean estimate	0.95
Higher estimate	1.13
Lower estimate	0.57

Option analysis				
Expiry Date	10/15/2010	October	Straddle price	1.385
Strike (\$)	40		Implied volatility	43.13%
Call Price	0.035		Implied move around earnings	0.17%
Put Price	1.35			

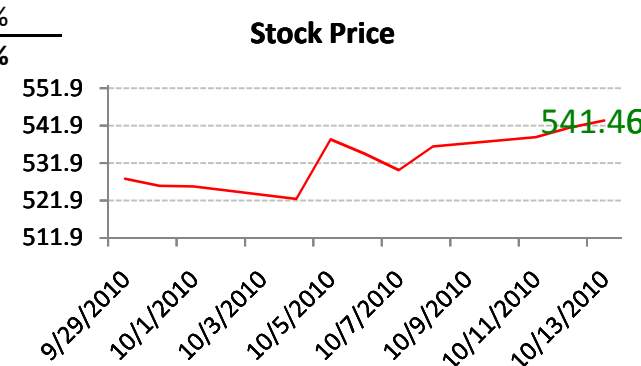


GOOGLE INC-CL A (0 day until earnings) - Current price \$544.97

Previous Earnings						
Date	EPS	Estimated EPS	Surprise	4-days move (absolute value)	3 days before earnings	1 day after earnings
1/22/2009	4.410	4.959	-11.07%	13.81%	2.28%	5.94%
4/16/2009	4.490	4.934	-9.00%	6.13%	4.36%	0.90%
7/16/2009	4.660	5.077	-8.21%	6.58%	6.81%	-2.79%
10/15/2009	5.130	5.431	-5.54%	6.30%	2.65%	3.76%
1/21/2010	6.130	6.439	-4.80%	6.61%	0.51%	-5.66%
4/15/2010	6.060	6.615	-8.39%	7.88%	5.14%	-7.59%
7/15/2010	5.710	6.521	-12.44%	7.22%	5.67%	-6.97%
<b>Average</b>	<b>5.227</b>	<b>5.711</b>	<b>-8.49%</b>	<b>7.79%</b>	<b>3.92%</b>	<b>-1.77%</b>

Next Earnings	
Date	10/14/2010
EPS mean estimate	6.673
Higher estimate	7.1
Lower estimate	6.39

Option analysis				
Expiry Date	10/15/2010	October	Straddle price	23.7
Strike (\$)	540		Implied volatility	98.47%
Call Price	11		Implied move around earnings	4.10%
Put Price	12.7			

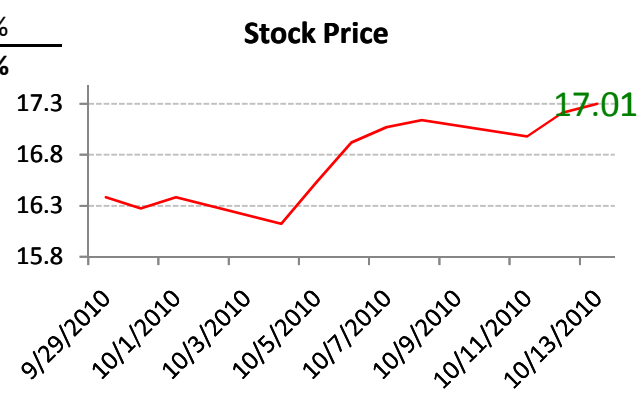


GENERAL ELECTRIC CO (1 day until earnings) - Current price \$17.195

Previous Earnings						
Date	EPS	Estimated EPS	Surprise	5-days move (absolute value)	4 days before earnings	1 day after earnings
1/23/2009	0.500	0.504	-0.79%	14.85%	-3.44%	-10.76%
4/17/2009	0.260	0.212	22.64%	7.36%	8.30%	0.98%
7/17/2009	0.260	0.236	10.17%	13.98%	15.03%	-6.05%
10/16/2009	0.220	0.201	9.45%	4.62%	3.77%	-4.23%
1/22/2010	0.280	0.258	8.53%	3.19%	-2.55%	0.56%
4/16/2010	0.210	0.159	32.08%	5.16%	5.29%	-2.72%
7/16/2010	0.300	0.267	12.36%	4.70%	2.01%	-4.59%
<b>Average</b>	<b>0.290</b>	<b>0.262</b>	<b>13.49%</b>	<b>7.69%</b>	<b>4.06%</b>	<b>-3.83%</b>

Next Earnings	
Date	10/15/2010
EPS mean estimate	0.274
Higher estimate	0.31
Lower estimate	0.25

Option analysis				
Expiry Date	10/15/2010	October	Straddle price	0.44
Strike (\$)	17		Implied volatility	59.18%
Call Price	0.25		Implied move around earnings	2.29%
Put Price	0.19			





Earnings Snapshot: Cont'd

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**CITIGROUP INC (2 days until earnings) - Current price \$4.2**

Previous Earnings

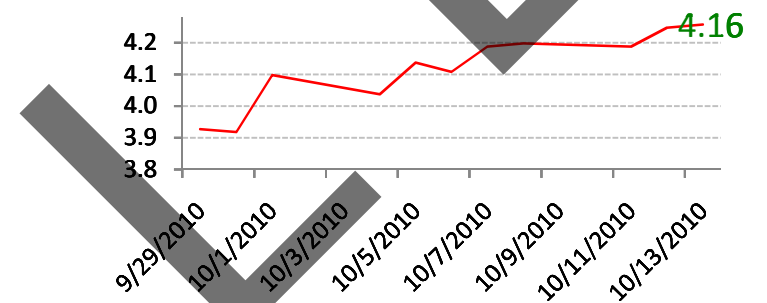
Date	EPS	Estimated EPS	Surprise	6-days move (absolute value)	5 days before earnings	1 day after earnings
1/16/2009	-2.440	-1.108	-120.22%	68.67%	-46.51%	-8.62%
4/17/2009	-0.180	-0.344	47.67%	27.52%	31.91%	-8.98%
7/17/2009	-0.610	-0.332	-83.73%	20.14%	12.64%	-0.33%
10/15/2009	-0.230	-0.288	20.14%	7.68%	7.76%	-5.00%
1/19/2010	-0.340	-0.300	-13.33%	5.96%	-5.79%	3.51%
4/19/2010	0.140	-0.002	7100.00%	8.02%	0.22%	7.02%
7/16/2010	0.090	0.049	83.67%	9.76%	4.79%	-6.25%
<b>Average</b>	<b>-0.510</b>	<b>-0.332</b>	<b>1004.89%</b>	<b>21.11%</b>	<b>0.72%</b>	<b>-2.66%</b>

Next Earnings

Date	10/18/2010
EPS mean estimate	0.055
Higher estimate	0.08
Lower estimate	0.03

Option analysis

Expiry Date	10/15/2010	October	Straddle price	0.09
Strike (\$)	4		Implied volatility	53.64%
Call Price	0.065		Implied move around earnings	1.36%
Put Price	0.025			



**INTL BUSINESS MACHINES CORP (2 days until earnings) - Current price \$139.63**

Previous Earnings

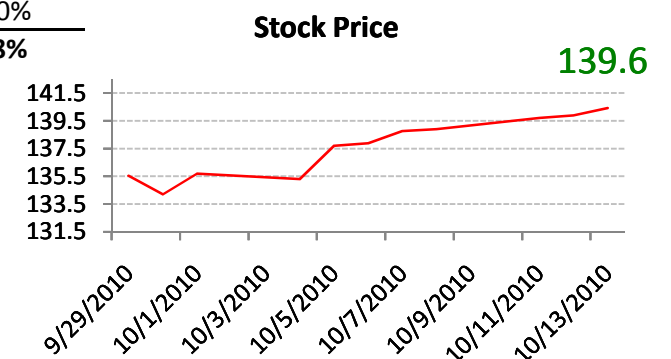
Date	EPS	Estimated EPS	Surprise	6-days move (absolute value)	5 days before earnings	1 day after earnings
1/20/2009	3.280	3.024	8.47%	10.89%	-4.35%	11.52%
4/20/2009	1.700	1.659	2.47%	3.44%	-1%	1.87%
7/16/2009	2.320	2.022	14.74%	13.64%	9.89%	4.32%
10/15/2009	2.400	2.378	0.93%	5.37%	4.24%	-4.95%
1/19/2010	3.590	3.476	3.28%	3.54%	3.60%	-2.90%
4/19/2010	1.950	1.933	0.88%	2.97%	2.69%	-1.92%
7/19/2010	2.610	2.575	1.36%	3.24%	1.43%	-2.50%
<b>Average</b>	<b>2.550</b>	<b>2.438</b>	<b>4.59%</b>	<b>6.16%</b>	<b>2.32%</b>	<b>0.78%</b>

Next Earnings

Date	10/18/2010
EPS mean estimate	2.75
Higher estimate	2.87
Lower estimate	2.7

Option analysis

Expiry Date	10/15/2010	October	Straddle price	1.395
Strike (\$)	140		Implied volatility	20.04%
Call Price	1.085		Implied move around earnings	0.44%
Put Price	0.31			



**APPLE INC (2 days until earnings) - Current price \$296.87**

Previous Earnings

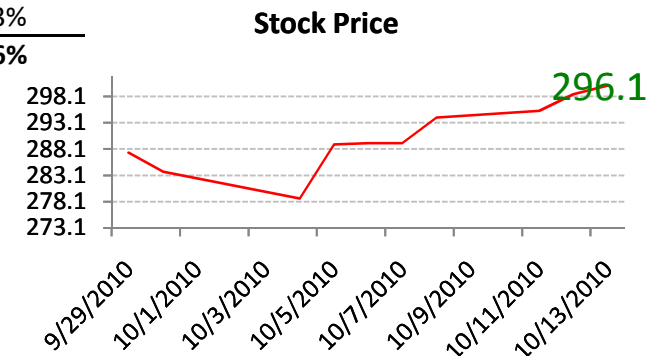
Date	EPS	Estimated EPS	Surprise	6-days move (absolute value)	5 days before earnings	1 day after earnings
1/21/2009	1.780	1.418	25.53%	12.20%	-5.56%	6.68%
4/22/2009	1.330	1.130	17.70%	6.39%	2.70%	3.20%
7/21/2009	1.350	1.178	14.60%	9.68%	6.44%	3.45%
10/19/2009	1.820	1.436	26.74%	5.54%	-0.32%	4.69%
1/25/2010	3.670	3.458	6.13%	8.38%	-1.39%	1.41%
4/20/2010	3.330	2.649	25.71%	6.75%	0.95%	5.98%
7/20/2010	3.510	3.162	11.01%	4.66%	-2.10%	0.93%
<b>Average</b>	<b>2.399</b>	<b>2.062</b>	<b>18.20%</b>	<b>7.66%</b>	<b>0.10%</b>	<b>3.76%</b>

Next Earnings

Date	10/18/2010
EPS mean estimate	4.078
Higher estimate	4.65
Lower estimate	3.43

Option analysis

Expiry Date	10/15/2010	October	Straddle price	3.73
Strike (\$)	300		Implied volatility	27.05%
Call Price	2.395		Implied move around earnings	0.88%
Put Price	1.335			





Earnings Snapshot: Cont'd

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Report Description:

*The purpose of this report is to compare the anticipated move for upcoming earnings, given by an ATM straddle, and the move of the previous earnings. For each stock, we indicate both the price action prior to the last periods earnings, and the implied move, based on the straddle price. For example, if a company reports its earnings in 5 trading days, we report the moves that happened during a period starting 5 trading days before the previous earnings and ending one trading day after them (so the earnings are included in this period). These moves are then compared with the implied move. Note that we take into account if the companies report before or after market. The EPS estimates are for indication only. All the data have been provided by Bloomberg.*



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