

ates: Citigroup (NYSE:C), Bank of America (NYSE:BAC), Baidu.com (NASDAQ:BIDU), 3M (NYSE:MMM), W

Citigroup (NYSE:C) and Russia's OAO Gazprom bought energy-intensity credits from three heating utilities in the Chinese port city of Tianjin that had beaten efficiency targets, the Wall Street Journal reported. The energy savings were packaged as carbon-emissions allowances that could be sold on to other utilities or to buildings in the city that can't yet meet municipal goals; while they were worth only 500,000 yuan, or \$73,250, the transaction could point the way to a bigger Chinese carbon-trading market. -*Bloomberg*

It's been nine months since the Obama administration announced a plan to bring second mortgages into its foreclosure rescue program, and finally, on Tuesday, one mortgage servicing company signed on. Bank of America (NYSE:BAC) agreed to rework troubled second mortgages under the Obama program. However, it's not clear yet when the first modifications will occur. The Treasury Department has not yet issued final guidelines for the program; administration officials say they expect to do so soon. -*The Wall Street Journal*

Baidu.com (NASDAQ:BIDU) reported stronger-than-expected earnings on a 40% jump in revenue and gave a strong outlook, saying it would benefit from Google's high-profile threat to exit China. Shares rallied 9% in premarket. In other news, 3M (NYSE:MMM) boosted its dividend by 3%. Shares advanced nearly 1% ahead of the bell. Also, Walt Disney (NYSE:DIS) reported better-than-expected, but flat earnings of \$844 million, or 44 cents per share. Gains by its television networks and film and TV studios, as well as strong performance at its cable division and cost cuts at its film studio, were offset by declines at its theme-park and consumer units. -*Daily Finance*

The U.S. trade deficit increased 10.4% to \$40.2 billion in December, as imports rose faster than exports, the U.S. Commerce Department announced. It was the third straight monthly increase for the trade deficit, the highest since December 2008, and occurred despite the fact that exports rose for the eighth consecutive month. -AOL Money & Finance

**-Update provided by Jutia Group**