

Global Equity Indices		20-Sep
Index	Closing	%Change*
DJIA	15676.94	-0.258%
S&P 500	1725.52	-0.184%
NASDAQ Comp	3789.384	0.152%
BOVESPA	55702.9	-1.090%
Nikkei 225	14766.18	1.798%
EURO Stoxx 50	2936.2	0.938%
Xetra DAX	8694.18	0.673%
CAC 40	4206.04	0.855%
FTSE	6558.82	1.015%
DX [US Dollar Index]	80.372	0.168%
VXX [Implied Vol. SP500]	13.58	-0.513%

Spot Rates - Major Currencies & Crosses			20-Sep	11:00 AM
Pair	Last	%Change*	High	Low
EURUSD	1.3532	0.022%	1.3541	1.3527
GBPUSD	1.6055	0.162%	1.6057	1.6026
USDJPY	99.37	-0.060%	99.55	99.18
USDCHF	0.9106	0.011%	0.9115	0.9102
AUDUSD	0.9453	0.170%	0.9458	0.9434
USDCAD	1.0271	0.097%	1.0285	1.0264
NZDUSD	0.839	0.227%	0.8393	0.8375
EURGBP	0.8426	-0.142%	0.8444	0.8424
EURAUD	1.4312	-0.133%	1.4342	1.4298
EURCHF	1.2325	0.065%	1.2331	1.2318
EURJPY	134.45	-0.045%	134.73	134.26

GCC - Regional Markets		20-Sep
Index	Closing	%Change
KSA [TASI]	7998.21	0.33%
Dubai [DFMGI]	2609.15	2.18%
Abu Dhabi [ADI]	3768.39	1.16%
Kuwait [KWSE]	7809.86	0.49%
Bahrain [BAX]	1193.12	0.50%
Muscat [MSI]	6582.2	0.32%
Qatar [QSI]	9833.1	0.38%

Beirut Stock Exchange		20-Sep
Listed Shares [USD]	Closing	%Change*
Solidere A	10.59	-1.85%
Solidere B	10.69	-0.09%
Bank Audi	6.12	-0.65%
Bank of Beirut	19	0.00%
BLOM Bank	1.51	0.67%
Byblos Bank	8.25	-0.12%
Holcim Liban	14.31	-8.74%

*% Changes are calculated from closing price before last

Key Economic Data					
Event	Currency	Time [LB]	Forecast	Previous	20-Sep Impact
Visitor Arrivals m/m	NZD	1:45		1.20%	LOW
Bank Holiday	CNY	All Day			
BOJ Gov Kuroda Speaks	JPY	5:30			HIGH
Credit Card Spending y/y	NZD	6:00		4.80%	LOW
Public Sector Net Borrowing	GBP	11:30	11.9B	-1.6B	MEDIUM
German Buba President Weidmann Speaks	EUR	14:30			MEDIUM
Core CPI m/m	CAD	15:30	0.10%	0.00%	HIGH
CPI m/m	CAD	15:30	0.10%	0.10%	MEDIUM
Consumer Confidence	EUR	17:00	-14	-16	LOW
FOMC Member George Speaks	USD	19:30			MEDIUM
FOMC Member Tarullo Speaks	USD	19:30			LOW
FOMC Member Bullard Speaks	USD	19:30			HIGH

Critical Points for Future Contracts						20-Sep
Contract	Prev. Cls	Trend	Objective	Resistance	Support	TRP
DEC GBP	16024	Up	-	16104, 16175, 16245-163	16019, 15982*-65	158.73
DEC CAD	9722	Up	-	9758-65, 9799-9822	9698, 9639, 9586*	95.86
DEC EUR	13535	Up	13710	13597, 13670-13710	13497, 13450-, 13390*	133.80
DEC JPY	10055	Sdwys	-	10103, 10160*, 10213	10054*, 9985, 9943-	100.54
DEC CHF	10988	Up	11014	11025+/-, 11090	10904, 10841*-, 10746*	107.46
DEC AUD	9388	Up	9500	9453, 9506-9550, 9630	9362, 9330-, 9230*	92.30
DEC USD	8084	Down	7956	8077, 8111, 8201*	8000?, 7940-7925	82.010
DEC T-BONDS	13107	Up	13316	13209, 13223, 13316+	13106, 13031, 12930*	129.30
SEP MINI S&P	171750	Up	1732/1755	1738-1744	1709, 1704-1703	1684.25
SEP MINI DJ	15567	Up	-	15640+/-, 16100	15537, 15460, 15370-	152.70
SEP MIN NASDAQ	323225	Up	324200	323900-324050, 328300	318000-, 311600*	3119.00
DEC COPPER	33495	Up	33810	33770-33950	332, 32965, 32540*	325.40
DEC GOLD	136490	Sdwys/Down	-	1374, 137950*	135270, 134330*-1341	1379.50
DEC SILVER	23095	Sdwys/Down	-	23395, 2373*	2270-22595*, 2207*	2373
OCT CRUDE OIL	10576	Sdwys/Down	10206?	107, 10766*-10815, 10952	10551, 10393*-74	107.66

*TRP: Trend Reversal Point

16-Sep

U.S. stocks fell after the Standard & Poor's 500 Index rallied to a record yesterday on the Federal Reserve's decision to refrain from cutting stimulus as investors weighed the latest batch of economic reports. ConAgra Foods Inc. lost 4 percent after first-quarter sales missed estimates. Walt Disney Co. dropped 2.1 percent as Morgan Stanley downgraded the shares. Apple Inc. (AAPL) gained 1.6 percent as the iPhone maker rose for the third straight day. Priceline.com Inc., the largest U.S. online travel agency by market value, closed above \$1,000 for the first time. Rite Aid Corp. (RAD) surged 23 percent as the drugstore chain raised its profit forecast. The S&P 500 fell 0.2 percent to 1,722.34 at 4 p.m. in New York. The Dow Jones Industrial Average lost 40.39 points, or 0.3 percent, to 15,636.55. About 6.8 billion shares changed hands on U.S. exchanges, 13 percent above the three-month average.

European stocks rose to the highest level in more than five years as the Federal Reserve unexpectedly decided against slowing the pace of its monthly bond purchases. UniCredit SpA and Standard Chartered Plc climbed more than 2 percent each as a gauge of lenders advanced. Randgold Resources Ltd. and Polymetal International Plc jumped at least 7 percent as the price of gold rallied. Cie. Financiere Richemont SA (CFR) and Swatch Group AG added more than 1 percent as a report showed Swiss watch exports increased last month. The Stoxx Europe 600 Index gained 0.6 percent to 315.05, the highest level since June 2008, at the close of trading, after earlier surging as much as 1.2 percent. The equity benchmark has risen 6 percent this month, extending its 2013 advance to 13 percent, as central banks around the world pledged to maintain stimulus measures to support the global economy.

Asian stocks traded at a four-month high as a weaker yen boosted Japanese exporters, while Indian stocks fell after the central bank unexpectedly raised its key interest rate. Nikon Corp. (7731), a camera maker that gets 85 percent of sales outside Japan, climbed 6.4 percent in Tokyo. Shiseido Co. surged 5.8 percent in Tokyo as Citigroup Inc. recommended buying shares of the cosmetics maker. State Bank of India, the nation's largest lender, dropped 5.6 percent. The MSCI Asia Pacific Index added 0.1 percent to 141.22 as of 3:21 p.m. in Tokyo, with the regional benchmark index on course for an 8.5 percent gain over the past three weeks, its biggest such increase in two years. The measure has climbed 3 percent this week after the Federal Reserve unexpectedly refrained from reducing stimulus measures, saying it wants more evidence of an economic recovery before paring its \$85 billion-a-month in bond purchases. A Bloomberg survey of economists had forecast a \$5 billion reduction.

Emerging-market climbed to a four-month high, bond yields plunged and Malaysia's ringgit posted the biggest advance since 1998 after the Federal Reserve refrained from cutting stimulus. The MSCI Emerging Markets Index added 2.2 percent to 1,022.54. The iShares MSCI Emerging Markets Index exchange-traded fund dropped after the gap to its net asset value swelled to the widest since 2008. The Borsa Istanbul National 100 Index had the biggest gain among 94 world gauges, entering a bull market. The ringgit rose 2.6 percent. The extra yield investors demanded to own developing-nation government dollar debt instead of U.S. Treasuries slid the most since July 2012.

West Texas Intermediate headed for a second weekly loss as Libya's oil output increased and the threat of military strikes against Syria receded, damping concern that Middle East supplies may be disrupted. Futures fell as much as 0.4 percent, heading for the fifth decline in six days and extending yesterday's 1.6 percent drop. Libyan production was forecast to rise to more than half this year's peak, and five of the country's nine export terminals are operating. Syria will provide information about its chemical weapons and open facilities to inspectors, President Bashar al-Assad said in a Fox News interview.

Gold snapped a two-day advance, trimming the first weekly increase in a month, as U.S. economic data backed the case for reduced stimulus after the Federal Reserve this week maintained the pace of monthly bond purchases. Silver, platinum and palladium declined. Gold for immediate delivery fell as much as 0.3 percent to \$1,361.94 an ounce, before trading at \$1,364.23 at 2:06 p.m. in Singapore. Bullion gained 2.9 percent this week, set to halt three weeks of losses, after the Federal Open Market Committee said it will "await more evidence" of an economic recovery before slowing its \$85 billion-a-month of bond buying that helped the metal cap a 12-year bull run in 2012.

Source: Bloomberg News

Highlighted Earnings Releases	20-Sep
Company	Symbol
DARDEN REST	DRI.N

Highlighted Dividends - Ex-Date	20-Sep
Company	Payable
Isabella Bank Corp Dividend For ISBA	30-Sep
PulteGroup Inc Dividend For PHM	2-Oct
Royal Caribbean Cruises Ltd Dividend For RCL	8-Oct
Putnam Master Intermediate Income Trust Dividend For PIM	1-Oct
Putnam Managed Municipal Income Trust Dividend For PMM	1-Oct
Putnam Municipal Opportunities Trust Dividend For PMO	1-Oct

S&P 500 Top Performers			
	S&P 500 INDEX	1,725.52	
Company		Last	
PITNEY BOWES INC	\$	17.68	4.638%
AGILENT TECH	\$	49.32	3.366%
IRON MOUNTAIN	\$	28.17	3.017%
INTERPBLIC GRP	\$	17.02	2.879%
ALLERGAN INC	\$	88.90	2.587%
LOWES COMPANIES	\$	47.75	2.576%

S&P 500 Bottom Performers			
	S&P 500 INDEX	1,725.52	20-Sep
		Last	%
CIGNA CORP	\$	81.25	4.34%
REGIONS FINANCL	\$	9.61	4.16%
CONAGRA FOODS	\$	32.07	3.96%
KEYCORP NEW	\$	12.07	3.89%
LINCOLN NATL	\$	43.82	3.67%
NEWMONT MINING	\$	30.87	3.53%

- 20-Sep
- ❑ **LOS ANGELES** - Shares of **Walt Disney Co** fell 2 percent on Thursday, one day after the company delayed the release of two movies from its acclaimed Pixar animation studio, "The Good Dinosaur" and a sequel to 2003 hit "Finding Nemo."
 - ❑ **Tibco Software Inc** said its contract pipeline for the next year was robust as customers become more willing to spend on large deals, and the business software maker added that its Americas business was "back to strength".
 - ❑ **Rite Aid Corp**, the No. 3 drugstore chain in the United States, reported a surprise quarterly profit after generic drug sales boosted margins, sending its shares up by a fifth to their highest in more than five years.
 - ❑ **Kinder Morgan's** billionaire chairman on Wednesday denied the U.S. pipeline company skimps on maintenance spending, hitting back at allegations by a young analyst that have rattled the company's shares.
 - ❑ **NEW YORK** - Shares of **Tesla Motors Inc** hit a record high on Thursday, boosted in part by an upbeat note from analysts at Deutsche Bank.
 - ❑ **Agilent Technologies Inc** will spin off its slowing electronic measurement business into a public company by the end of next year to focus on its fast-growing healthcare business.