



Global Market Review

Issued by the Capital Markets Division

September 20, 2012

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Equity Indices		20-Sep
Index	Previous Cls	%Change
DJIA	13,577.96	0.10%
S&P 500	1,461.05	0.12%
NASDAQ	3,182.62	0.15%
EURO Stoxx 50	2,567.67	0.56%
FTSE 100	5,888.48	0.35%
Nikkei 225	9,090.53	-1.53%
VXX	8.85	-0.11%

Forex Rates		20-Sep
	Previous Cls	%Chg * Hi-Lo 10am
EURUSD	1.3047	0.01% 1.3059-1.2971
GBPUSD	1.6220	-0.14% 1.6235-177
USDJPY	78.36	-0.56% 78.46-06
USDCHF	0.9271	-0.11% 0.9315-262
AUDUSD	1.0474	0.22% 1.0481-378
USDCAD	0.9744	0.03% 0.9791-45
NZDUSD	0.8258	-0.15% 0.8302-228

*% Chg is calculated from closing before last

Regional Markets		20-Sep
Index	Previous Cls	Chg in Pts
KSA	7,057.01	-0.68%
Dubai	1,616.39	1.56%
Abu Dhabi	2,617.49	0.22%
Kuwait	5,879.34	-0.06%
Bahrain	1,075.64	0.01%
Muscat	5,599.70	-0.04%
Qatar Exch	8,604.82	0.21%

Beirut Stock Exchange		20-Sep
Listed Shares [USD]	Prev Cls	% Change
Solidere A	12.71	-0.70%
Solidere B	12.96	1.65%
Bank Audi	5.55	0.91%
Bank of Beirut	19.00	0.00%
BLOM Bank	7.40	0.00%
Byblos Bank	1.49	0.00%
Holcim Liban	15.36	0.00%

Key Economic Data						20-Sep
Event	Currency	Time [LB]	Forecast	Previous		Impact
GERMAN FLASH MANUFACTURING PMI	EUR	10:30	45.4	44.7		HIGH
GERMAN FLASH SERVICES PMI	EUR	10:30	48.5	48.3		MEDIUM
FLASH MANUFACTURING PMI	EUR	11:00	45.6	45.1		MEDIUM
FLASH SERVICES PMI	EUR	11:00	47.6	47.2		MEDIUM
RETAIL SALES m/m	GBP	11:30	-0.30%	0.30%		HIGH
SPANISH 10-Y BOND AUCTION	EUR	TENTATIVE	-	6.65 2.4		HIGH
CBI INDUSTRIAL ORDER EXPECTATIONS	GBP	13:00	-14	-21		MEDIUM
UNEMPLOYMENT CLAIMS	USD	15:30	374K	382K		HIGH
FLASH MANUFACTURING PMI	USD	16:00	51.6	51.5		MEDIUM
FOMC MEMBER LOCKHART SPEAKS	USD	16:30	-	-		MEDIUM
CONSUMER CONFIDENCE	EUR	17:00	-24	-25		LOW
PHILLY FED MANUFACTURING INDEX	USD	17:00	-4.1	-7.1		HIGH
CB LEADING INDEX m/m	USD	17:00	-0.10%	0.40%		LOW
NATURAL GAS STORAGE	USD	17:30	66B	27B		LOW
BOE GOV KING SPEAKS	GBP	21:00	-	-		HIGH

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Critical Key Points for Future Contracts						20-Sep
Contract	Prv Cls/Trend	Swing Point	Resistance	Support	TRP	
DEC GBP	16213 - up	-	16254, 16298+/-, 165+	16187, 16148, 15098-74	158.94	
DEC CAD	10243 - up	-	10279, 10302, 10340-59	10207-10179, 10153	101.53	
DEC EUR	13074 - up	-	13123-13149, 13300	13019-12999, 12928	126.43	
DEC JPY	12766 - sdwys/down	12638	12782-88, 12811, 12845	12691, 12640, 12615-	128.45	
DEC CHF	10796 - up	-	10815, 10926, 10980+	10716, 10666, 10568	105.68	
DEC AUD	10414 - up	-	10418, 10499-10537, 10578	10361-, 10300-10294	102.52	
DEC USD	79125 - down	7812-	7962, 8000-80075, 8059	78835, 7812-	81.115	
DEC T-BONDS	14614 - down	14227	14628, 14710	14517, 14505-00, 14415	149.02	
DEC MINI S&P	145325 - up	1493	1465+/-, 147550, 1493	144425, 143725, 1430	1418.25	
DEC MINI DJ	13497 - up	13717	13585, 13680-13725	13402-13394, 13313, 13222	131.51	
DEC MINI NASDAQ	285350 - up	-	286600, 290000+/-	282550, 281475, 278575	2785.75	
DEC COPPER	38010 - up	39195	383+, 38645, 395+	37675, 37490, 36740	367.40	
DEC GOLD	177170 - up	1790+	178710, 1790+	176160-1759, 174360	1707.10	
DEC SILVER	34605 - up	3635	35005-3506, 3525, 35905	3400+/-, 3349	3210.00	
NOV CRUDE OIL	9230 - down	8713	9445+/-, 9565-9722	9158, 9000-, 8713	97.22	

*TRP: Trend Reversal Point

Markets Summary

20-Sep

Asian stocks fell, with the regional benchmark retreating from its highest close since May, after Japan's exports fell a third month and on signs China's manufacturing may contract an 11th month, adding to concern the global economic slowdown is deepening; the MSCI Asia Pacific Index slid 1.1% to 122.88 as of 1:29 p.m. in Tokyo, with more than 3 stocks falling for each that rose; the measure rallied to the highest level since May 3 yesterday as central banks from Europe to the U.S. and Japan took measures to stimulate growth.

--"We've very concerned about the near-term outlook for the global economic picture," said Peter Elston, Singapore-based head of Asia-Pacific strategy at Aberdeen Asset Management, which oversees about \$270 billion. "There's some fairly significant weakness just around the corner and that's going to have a fairly big impact on corporates and markets. We're fairly cautious." He was speaking in a Bloomberg TV interview with Rishaad Salamat in Hong Kong.

European stock futures declined after a survey indicated Chinese manufacturing contracted and data showed Japanese exports dropped; Euro Stoxx 50 index futures lost 0.6% at 7:18 a.m. in London; S&P's 500 Index futures slid 0.4%.

--"We're very concerned about the near-term outlook for the global economic picture," Peter Elston, Singapore-based head of Asia-Pacific strategy at Aberdeen Asset Management, said in a Bloomberg TV interview from Hong Kong today. "There's some fairly significant weakness just around the corner. We're fairly cautious." His firm oversees about \$270 billion.

Treasuries rose for a fourth day, the longest run in almost a month, as Asia stocks fell; U.S. government securities are rallying on speculation the world's biggest economy will struggle even as the Fed tackles the slowdown; the so-called fiscal cliff, a series of spending and tax cuts scheduled for 2013, is threatening expansion. U.S. central bank and industry reports today may show manufacturing and growth prospects are worsening.

--"We are looking for yields to go lower," said Bin Gao, an interest-rate strategist in Hong Kong at Bank of America Corp., whose Merrill Lynch unit is one of 21 primary dealers required to bid at government debt auctions. "The U.S. economy is still mixed. You get good data one day and bad data the next. The biggest risk right now is the fiscal cliff."

Oil dropped for a fourth day in New York after a Chinese-manufacturing gauge contracted and U.S. data showed stockpiles climbed the most since March, signaling an easing of fuel demand in the world's biggest crude users; futures fell as much as 1.2%, extending yesterday's 3.5% drop in the longest losing streak since June; U.S. oil inventories surged by 8.5 million barrels last week after output and imports rebounded as companies reopened platforms in the Gulf of Mexico after Hurricane Isaac, Energy Department data showed yesterday; they were forecast to rise 1 million barrels, according to a Bloomberg News survey.

--"China's PMI is a factor for the decline," said Ken Hasegawa, a sales manager at Newedge Group in Tokyo who forecasts West Texas Intermediate crude will drop to \$85 by the end of November. "The sharp drop in New York time yesterday will have impacts in Asia time and continue the weak mood."

Gold futures rose to 29-week high on speculation that steps by central banks to bolster economic growth will spur demand for the metal as a store of value; the Bank of Japan said today that it will add JPY 10 trillion (USD 127 billion) to a fund that buys assets; on Sept. 13, the Fed announced a third round of U.S. monetary stimulus; this month, ECB President Mario Draghi gave details on a plan to buy debt of member states, while China approved infrastructure spending.

--"Gold likes the announcement out of Japan," Frank Lesh, a trader at FuturePath Trading in Chicago, said in a telephone interview. "People are concerned that this wave of global easing will stoke inflation."

Source: Bloomberg News

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Equity Highlights

HIGHLIGHTED EARNINGS RELEASES				
Company	Symbol	Period	EPS est	Prev Actual
ConAgra Foods Inc	CAG	Q1 2013	\$0.36	\$0.29
Carmax Inc	KMX	Q2 2013	\$0.52	\$0.49
Oracle Corp	ORCL	Q1 2013	\$0.53	\$0.48
Cintas Corp	CTAS	Q1 2013	\$0.59	\$0.52
HIS Inc	HIS	Q3 2012	\$1.01	\$0.88
Mediobanca Banca di Credito Finanziario SpA	MB.MI	FY 2011/12	n/a	n/a

HIGHLIGHTED DIVIDENDS [Ex-Date Today]				
Company	Symbol	Amount	Payable	Declaration
Western Union Co	WU	\$0.100	8-Oct	13-Sep
General Electric Co	GE	\$0.170	25-Oct	7-Sep
General Electric Co	GE.BA	\$0.034	25-Oct	11-Sep
Omnicom Group Inc	OMC	\$0.300	9-Oct	19-Jul
H&E Equipment Services Inc	HEES	\$7.000	19-Sep	20-Aug

Equity News

20-Sep

- ✓ **S&P European MarketScope:** BP is considering swapping its 50% stake in TNK-BP for between USD 10 billion and USD 15 billion plus a stake of more than 12.5% in Rosneft, Russian newspaper Kommersant reports; President Vladimir Putin is said to have held a meeting with head of Rosneft Igor Sechin, BP CEO Robert Dudley and BP chairman Carl-Henric Svanberg on Tuesday.
- ✓ **S&P European MarketScope:** Julius Baer shareholders have approved the creation of authorized share capital for the purpose of the partial financing of the acquisition of the International Wealth Management business of Bank of America Merrill Lynch outside the US.
- ✓ **S&P European MarketScope:** Lufthansa is starting a budget airline; starting 2013, all connections in Europe and German domestic outside of the Frankfurt and Munich hubs will merge with those of subsidiary Germanwings; it will have some 90 planes and annual revenues of around EUR 2 billion.
- ✓ **Reuters:** Blackstone Group LP has agreed to buy home security provider Vivint Inc for more than USD 2 billion, betting that more households in North America will adopt its alarm, air conditioning, and energy management systems.
- ✓ **Reuters:** - Bain Capital LLC is in final discussions to buy Apex Tool Group - a joint venture between Danaher Corp and Cooper Industries Plc - for more than USD 1.5 billion, according to people familiar with the matter.
- ✓ **Reuters:** U.S. hedge funds Och-Ziff Capital Management and Standard Pacific Capital are among 16 cornerstone investors in the USD 1.5 billion IPO of pay-TV firm Astro Malaysia Holdings, a term sheet showed, underscoring international investors' growing interest in the Southeast Asian country.