

Global Market Review

Issued by the Capital Markets Division

September 24, 2012

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Equity Indices		24-Sep
Index	Previous Cls	%Change
DJIA	13,579.47	-0.13%
S&P 500	1,460.15	-0.01%
NASDAQ	3,179.96	0.13%
EURO Stoxx 50	2,577.08	0.94%
FTSE 100	5,852.62	-0.03%
Nikkei 225	9,069.29	-0.45%
VXX	8.70	-0.57%

Forex Rates		24-Sep	
	Previous Cls	%Chg *	Hi-Lo 10am
EURUSD	1.2980	0.09%	1.2989-28
GBPUSD	1.6228	0.09%	1.6248-00
USDJPY	78.16	-0.09%	78.17-02
USDCHF	0.9331	0.02%	0.9367-26
AUDUSD	1.0447	0.13%	1.0456-00
USDCAD	0.9760	-0.10%	0.9799-63
NZDUSD	0.8266	-0.29%	0.8306-221

*% Chg is calculated from closing before last

Regional Markets		24-Sep
Index	Previous Cls	Chg in Pts
KSA	7,031.04	-0.37%
Dubai	1,592.78	-0.76%
Abu Dhabi	2,611.44	-0.18%
Kuwait	5,886.33	-0.10%
Bahrain	1,085.56	0.25%
Muscat	5,588.25	-0.01%
Qatar Exch	8,568.35	-0.36%

Beirut Stock Exchange		24-Sep	
Listed Shares [USD]	Prev Cls	% Change	
Solidere A	12.82	0.23%	
Solidere B	12.67	-0.55%	
Bank Audi	5.55	0.00%	
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						24-Sep
Event	Currency	Time [LB]	Forecast	Previous		Impact
GERMAN Ifo BUSINESS CLIMATE	EUR	11:00	102.6	102.3		HIGH
BOC GOV CARNEY SPEAKS	CAD	22:00	-	-		MEDIUM
FOMC MEMBER WILLIAMS SPEAKS	USD	22:30	-	-		MEDIUM

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Critical Key Points for Future Contracts					24-Sep
Contract	Prv CIs/Trend	Swing Point	Resistance	Support	TRP
DEC GBP	16246 - up	16298	16268-16298	16209-16170, 16091	160.91
DEC CAD	10216 - up	-	10242, 10270, 10285	10188, 10153	101.53
DEC EUR	12995 - up	-	13042-50, 13123-13149	12928, 12855	126.43
DEC JPY	12809 - sdwys/down	12638	12845, 12900+	12740-, 12703, 12640	128.45
DEC CHF	10731 - up	-	10791, 10926, 10980+	10698, 10666, 10568	105.68
DEC AUD	10367 - sdwys/up	-	10414-16, 10499-10537	10300-10294, 10252	102.52
DEC USD	79435 - down	7812-	7971, 8000-80075, 8059	7889, 7812-	81.115
DEC T-BONDS	14701 - down	14227	14710-19, 14805	14604-14530, 14520, 14426-	149.02
DEC MINI S&P	145200 - up	1493	1465+/-, 147550, 1493	144425-, 143725, 1430	1418.25
DEC MINI DJ	13500 - up	13717	13585, 13680-13725	13414, 13317, 13222	131.55
DEC MINI NASDAQ	285250 - up	-	286950, 290000+/-	282650, 281475, 278775	2787.75
DEC COPPER	37705 - up	39195	38015, 383-389645, 395+	37490-, 36740	367.40
DEC GOLD	177480 - up	1790+	178710, 1790+	176160-175770, 174670	1710.80
DEC SILVER	3454 - up	3635	34985, 3526, 35905	34155-3400, 3355	3216.00
NOV CRUDE OIL	9306 - down	8713	9397-9401, 9445+/-, 9700	9158-9096, 9010, 8713	97.00

*TRP: Trend Reversal Point

Markets Summary

24-Sep

Asian stocks fell amid concern that talks among European leaders to resolve the region's debt crisis are deadlocked, curbing the earnings outlook for the region's exporters; the MSCI Asia Pacific Index dropped 0.3% to 123.09 at 3:39 p.m. in Tokyo, with about 3 stocks falling for every 2 that rose; the gauge climbed 5.4% this quarter through last week as central banks from Europe, the U.S., Japan and China took action to stimulate economic growth.

--"A period of consolidation in the month ahead looks the more likely outcome," said George Boubouras, Melbourne-based head of investment strategy at UBS AG's Australian wealth management unit. The Swiss bank has about \$1.5 trillion in assets under management. "In Europe, there will continue to be some lingering challenges. As we approach the end of the quarter, investors will fine-tune and adjust their portfolios across all the asset classes. This will include some profit taking and portfolio rotation."

European stock futures fell as Germany and France struggled to overcome a stalemate on the timing for banking union and as data added to concern about the strength of China's economy; U.S. index futures also retreated; futures on the Euro Stoxx 50 Index slipped 0.6% to 2,546 at 7:29 a.m. in London; futures on the U.K.'s FTSE 100 Index expiring in December slid 0.9%; contracts on the S&P's 500 Index fell 0.2% after the benchmark gauge erased gains in the final minutes of trading last week.

--"There is a lack of positive catalysts to drive the markets higher," said Stan Shamu, a market strategist at IG in an e-mail from Melbourne. "It seems like a fresh bout of uncertainty is brewing around China and Europe."

Markets that surged this month on the back of a European Central Bank rescue plan and clarity over bailout funding may not offer European leaders the time they need as an easing in market pressure raises the risk of policy complacency; deadlock over the banking union could delay until next year a key building block in resolving the crisis, compounding turmoil that's so far engulfed five of the euro area's 17 nations.

--"Complacency seems to have affected European policy-makers," Joachim Fels, chief economist at Morgan Stanley in London, wrote yesterday. "One case in point is the disagreement between governments about the nuts and bolts of a banking union, which remains crucial to break the negative feedback loop between banks and weak sovereigns."

Treasuries held a 5-day rally as economists said reports on durable goods orders and consumer spending in coming days will show the economy is slowing, while the so-called fiscal cliff threatens the expansion; U.S. investors are buying Treasuries at a faster pace than foreigners for the first time since 2010, government figures show; the fiscal cliff, \$600 billion of tax and spending cuts scheduled for 2013, is threatening growth and maintaining demand for government securities even with benchmark 10-year yields 36 basis points away from the record low.

--"We are buying bonds," said Hans Goetti, Singapore-based chief investment officer for Asia at Finaport Investment Intelligence, which manages the equivalent of \$1.5 billion. "You have these tax cuts expiring at the end of the year, and you will have a massive hit to" gross domestic product.

Oil fell from the highest price in almost a week as concern that European debt-crisis talks will falter and threaten the economic recovery outweighed speculation tension in the Middle East will disrupt crude supplies; New York futures slid as much as 1.2% after Chancellor Angela Merkel and President Francois Hollande clashed over the weekend on a timetable for starting joint oversight of the Europe's banking sector; Iran will defend itself if attacked by Israel, according to excerpts of a CNN interview with Iranian President Mahmoud Ahmadinejad scheduled for broadcast today.

--"The market wants to see proof that Europe is climbing out of the doldrums," said Jonathan Barratt, the chief executive officer of Barratt's Bulletin, a commodity newsletter in Sydney. "The market has become a lot more pessimistic."

Source: Bloomberg News

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Equity Highlights

HIGHLIGHTED EARNINGS RELEASES				
Company	Symbol	Period	EPS est	Prev Actual
Lennar Corp	LEN	Q3 2012	\$0.28	\$0.11
Paychex Inc	PAYX	Q1 2013	\$0.41	\$0.41
Red Hat Inc	RHT	Q2 2013	\$0.29	\$0.29
pSivida Corp	PSDV	Q4 2012	-\$0.19	-\$0.01
A.G.Barr PLC	BAG.L	INTERIM 2012	n/a	n/a
Aryzta AG	ARYN.S	FY 2011/12	n/a	n/a

HIGHLIGHTED DIVIDENDS [Ex-Date Today]				
Company	Symbol	Amount	Payable	Declaration
American Eagle Outfitters Inc	AEO	\$1.500	10-Oct	12-Sep
American Eagle Outfitters Inc	AEO	\$0.110	10-Oct	12-Sep
Campus Crest Communities Inc	CCG	\$0.160	10-Oct	12-Sep
Campus Crest Communities Inc	CCG PR A	\$0.500	15-Oct	12-Sep
Frisch's Restaurants Inc	FRS	\$0.160	10-Oct	12-Sep
Myer Holdings Ltd	MYR.AX	\$0.090	14-Nov	13-Sep

Equity News

24-Sep

- ✓ **S&P European MarketScope:** Julius Baer plans to cut between 660 and 880 jobs at Bank of America Merrill Lynch's overseas wealth management business as the integration of the newly acquired unit gets under way, according to newspaper Der Sonntag.
- ✓ **S&P European MarketScope:** BAE Systems and Airbus maker EADS have told the Pentagon they will create a ring-fenced US defence company with a board of US nationals in return for approval for their planned GBP28 billion merger, The Sunday Times writes.
- ✓ **Reuters:** Qatar Holding, the investment arm of the Gulf state's sovereign fund, is in advanced talks to buy a 49% stake in Brazilian billionaire Eike Batista's gold company AUX for about \$2 billion, three banking sources said.
- ✓ **Reuters:** Singapore's takeover regulator rejected a request by Fraser and Neave Ltd (F&N) seeking a higher offer from a company linked to Thailand's third-richest man for all the shares of the drinks-and-property conglomerate.
- ✓ **Reuters:** CGGVeritas will buy the seismic data division of Dutch engineering company Fugro for EUR 1.2 billion in cash, increasing the number of activities the French service provider to the oil and gas sectors can offer.