



Global Market Review

Issued by the Capital Markets Division

September 27, 2012

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Equity Indices		27-Sep
Index	Previous Cls	%Change
DJIA	13,413.51	-0.33%
S&P 500	1,433.32	-0.57%
NASDAQ	3,093.70	-0.77%
EURO Stoxx 50	2,498.52	-2.72%
FTSE 100	5,768.09	-1.56%
Nikkei 225	8,949.87	0.57%
VXX	9.57	3.57%

Forex Rates		27-Sep
	Previous Cls	%Chg * Hi-Lo 10am
EURUSD	1.2871	-0.21% 1.2900-867
GBPUSD	1.6164	-0.14% 1.6205-161
USDJPY	77.72	-0.09% 77.75-64
USDCHF	0.9393	0.21% 0.9397-73
AUDUSD	1.0365	-0.19% 1.0425-365
USDCAD	0.9852	0.49% 0.9856-20
NZDUSD	0.8234	0.32% 0.8277-42

*% Chg is calculated from closing before last

Regional Markets		27-Sep
Index	Previous Cls	Chg in Pts
KSA [closed]	6,878.72	-1.42%
Dubai	1,562.92	-1.80%
Abu Dhabi	2,597.58	-0.33%
Kuwait	5,960.07	0.25%
Bahrain	1,079.74	-0.53%
Muscat	5,550.44	0.00%
Qatar Exch	8,504.94	-0.52%

Beirut Stock Exchange		27-Sep
Listed Shares [USD]	Prev Cls	% Change
Solidere A	12.54	-0.87%
Solidere B	12.57	-0.79%
Bank Audi	5.50	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						27-Sep
Event	Currency	Time [LB]	Forecast	Previous	Impact	
GERMAN UNEMPLOYMENT CHANGE	EUR	10:55	10K	9K	MEDIUM	
M3 MONEY SUPPLY y/y	EUR	11:00	3.30%	3.80%	MEDIUM	
PRIVATE LOANS y/y	EUR	11:00	0.10%	0.10%	LOW	
RETAIL PMI	EUR	11:10	-	44.4	LOW	
CURRENT ACCOUNT	GBP	11:30	-12.3B	-11.2B	HIGH	
FINAL GDP q/q	GBP	11:30	-0.50%	-0.50%	MEDIUM	
REVISED BUSINESS INVESTMENT q/q	GBP	11:30	-1.50%	-1.50%	LOW	
ITALIAN 10-Y BOND AUCTION	EUR	TENTATIVE	-	5.82 1.4	HIGH	
CORE DURABLE GOODS ORDERS m/m	USD	15:30	0.20%	-0.60%	HIGH	
UNEMPLOYMENT CLAIMS	USD	15:30	378K	382K	HIGH	
DURABLE GOODS ORDERS m/m	USD	15:30	-4.70%	4.10%	MEDIUM	
FINAL GDP q/q	USD	15:30	1.70%	1.70%	MEDIUM	
FINAL GDP PRICE INDEX q/q	USD	15:30	1.60%	1.60%	LOW	
PENDING HOME SALES m/m	USD	17:00	-0.40%	2.40%	HIGH	
NATURAL GAS STORAGE	USD	17:30	75B	67B	LOW	

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Critical Key Points for Future Contracts					27-Sep
Contract	Prv Cls/Trend	Objective	Resistance	Support	TRP
DEC GBP	16158 - sdwys/up	-	16206, 16268-16298	16091, 16028-22	160.91
DEC CAD	10084 - sdwys/down	10051	10182, 10215, 10269	10104, 10051-48, 100	102.69
DEC EUR	12880 - sdwys/up	-	12975-12983, 13040, 13054	12815, 12773-68, 12643	126.43
DEC JPY	12874 - sdwys/up	129+	12900+/-, 12960+	12819, 12799-68, 12732	127.32
DEC CHF	10659 - up	-	10725-33, 10779-85, 10825+	10622, 10590-68	105.68
DEC AUD	10295 - sdwys/up	-	10396-99, 10411, 10537	10258-10252, 10184	102.52
DEC USD	79895 - down	7812-	8000-80075, 8059, 81115	7949-79375, 7914-, 78835	81.115
DEC T-BONDS	15000 - up	-	15017, 151+/-	14830, 14806	146.19
DEC MINI S&P	142700 - sdwys/up	1493	143775, 145125, 1465+/-	142375, 141825, 1410-	1418.25
DEC MINI DJ	13345 - sdwys/up	13717	13450-13470, 13585, 13725	13317, 13222	131.55
DEC MINI NASDAQ	280325 - sdwys/up	-	282725, 284050, 286625+	279350-278775, 274400	2787.75
DEC COPPER	37125 - sdwys/up	39195	37425, 37745-37840, 38015	368-36740, 362-	367.40
DEC GOLD	175570 - up	1790+	176690, 1776+	174670, 1730+/-	1710.80
DEC SILVER	34025 - sdwys/up	3635	3431, 3450, 35025-3526	3355+/-, 3290-3273	3216.00
NOV CRUDE OIL	8998 - down	8713	9110, 9195, 9623	8912, 8713, 8612	3216.00

*TRP: Trend Reversal Point

Markets Summary

27-Sep

Asian stocks rose as a drop in Chinese industrial profits increased pressure on Premier Wen Jiabao to step up measures to support growth in the world's second-largest economy; the MSCI Asia Pacific Index gained 0.9% to 122.63 as of 2:41 p.m. in Tokyo; more than 2 stocks advanced for each that fell; the gauge climbed 3.7% this quarter through yesterday as central banks in Europe, the U.S., Japan and China took action to stimulate economic growth.

--"The positive would be a big China stimulus package that could send markets higher," said Andrew Pease, Sydney-based chief investment strategist at Russell Investment Group, which manages about \$150 billion. "The signals are that they are not really itching to do that. There's some evidence in the data that we'll start to see stabilization in economic growth by the end of this year. The risk would be that the Chinese data continues to weaken into the end of the year and the first quarter of 2013."

European stock futures gained, after the Stoxx Europe 600 Index fell the most in 2 months yesterday, as investors awaited U.S. economic data and before the Spanish government presents its budget for 2013; futures on the Euro Stoxx 50 Index expiring in December rose 0.6% to 2,516 at 7:02 a.m. in London, while FTSE 100 Index futures advanced 0.4%; European shares have rallied 16% from this year's low on June 4 as ECB policy makers agreed on an unlimited asset-purchase program and the Fed announced a third round of quantitative easing; S&P's 500 Index futures added 0.6%.

--"With the latest efforts of propping up the financial system from the central banks delivered and priced in, markets have reverted to worrying about peripheral Europe and global growth," said Jonathan Sudaria, a trader at Capital Spreads in London. "A lack of negative cues overnight has allowed traders to compose themselves this morning but still remain uneasy."

Treasuries fell, interrupting the longest rally in almost 4 years, as benchmark yields that declined below the U.S. rate of inflation cut demand; government securities dropped for the first time in 9 days, fueled by optimism policy makers around the world are working to curb a slowdown in economic growth; China's central bank pumped a record amount of money into the financial system this week; Spain prepared a package of budget cuts and economic measures; the U.S. is scheduled to sell \$29 billion of 7-year debt, the last of 3 note sales totaling \$99 billion.

--"Treasuries have become overvalued," said Kazuaki Oh'e, a debt salesman in Tokyo at CIBC World Markets Japan Inc., a unit of Canada's fifth-largest lender. "Yields declined through the inflation rate."

Gold climbed for the first time in 4 days, extending the best quarterly gain in more than 2 years, as central banks boost stimulus to bolster economic growth and strikes halt output from mines in South Africa; spot gold gained as much as 0.4% to \$1,760 an ounce and was at \$1,758.20 at 2:14 pm in Singapore; the metal is up 10% since June 30, set for the biggest quarterly gain since the 3 months to June 2010; December-delivery bullion rose 0.4% to \$1,760.90 an ounce on the Comex.

--"It's been the quantitative-easing programs that have been instigated and now you've got market concerns about the inflationary aspects of them," said David Lennox, a resources analyst at Fat Prophets in Sydney. Strikes in South Africa "will be giving prices good leverage on the upside," he said.

Oil rebounded from the lowest close in almost two months as investors speculated that recent losses were exaggerated; futures advanced as much as 0.6% in New York after falling to near technical support levels; prices slid 1.5% yesterday, the seventh decline in 8 days, on concern the European debt crisis will worsen and derail the global economy; U.S. fuel demand fell in the past 4 weeks, an Energy Department report showed.

--"There is light support from a technical point of view," said Ken Hasegawa, a sales manager at Newedge Group in Tokyo. "It makes sense that it rebounded."

Source: Bloomberg News

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Equity Highlights

HIGHLIGHTED EARNINGS RELEASES				
Company	Symbol	Period	EPS est	Prev Actual
Nike Inc	NKE	Q1 2013	\$1.12	\$1.36
Accenture PLC	CAN	Q4 2012	\$0.88	\$0.91
McCormick & Company Inc	MKC	Q3 2012	\$0.76	\$0.69
Discover Financial Services	DFS	Q3 2012	\$1.04	\$1.18
Micron Technology Inc	MU	Q4 2012	-\$0.22	-\$0.14
Global Payments Inc	GPN	Q1 2013	\$0.87	\$0.79

HIGHLIGHTED DIVIDENDS [Ex-Date Today]				
Company	Symbol	Amount	Payable	Declaration
Dell Inc	DELL	\$0.080	22-Oct	12-Jun
Dell Inc	DELL.BA	\$0.016	22-Oct	11-Sep
Bank of America Corp	BAC PR L	\$18.125	30-Oct	17-Sep
Cardinal Health Inc	CAH	\$0.238	15-Oct	8-Aug
Cardinal Health Inc	CAH.BA	\$0.079	15-Oct	13-Aug
Quest Diagnostics Inc	DGX	\$0.170	16-Oct	9-Aug

Equity News

27-Sep

- ✓ **S&P European MarketScope:** London's Metropolitan Police arrested a former Credit Suisse trader on Wednesday in connection with a scandal dating back to 2007 in which mortgage-backed securities traders were caught trying to cover up losses on their books, a source familiar with the matter said.
- ✓ **S&P European MarketScope:** French industrial giant Lafarge announces the sale of cement, concrete and aggregates assets in Missouri and Oklahoma, USA, to Eagle Materials for \$446 million.
- ✓ **Reuters:** The billionaires who own half of Russian oil firm TNK-BP plan to make a cash offer for BP's 50% stake, raising the prospect of a bid contest with state-backed Rosneft, which analysts say could net BP well over \$21 billion.
- ✓ **Reuters:** Pan Asian insurer AIA Group Ltd struck its maiden M&A deal as an independent company by agreeing to buy the bulk of British insurer Aviva's Sri Lanka operation in a deal valued at \$109 million.
- ✓ **Reuters:** Spanish power firm Iberdrola is negotiating the sale of a minority stake in its UK electricity grid, valued at GBP 4.5 billion pounds, as part of its strategy to cut debt, newspaper Expansion reported on Thursday.
- ✓ **Reuters:** Hog producer Prestage Farms Inc and 2 other livestock companies in North Carolina have signed deals to import 750,000 metric tons of corn from Brazil in the wake of sky-high U.S. prices, Senior Vice President John Prestage told Reuters.
- ✓ **Bloomberg:** Hennes & Mauritz AB [H&M], Europe's second-largest clothing retailer, reported third-quarter profit growth that missed analysts' estimates amid currency swings; net income rose 0.9% to 3.62 billion kronor (USD550 million) in the 3 months ended Aug. 31, Stockholm-based H&M said today in a statement; the average estimate of 14 analysts compiled by Bloomberg was 4.05 billion kronor; currency shifts reduced profit by about 200 million kronor.