



Global Market Review

Issued by the Capital Markets Division

September 12, 2012

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Equity Indices		12-Sep
Index	Previous Cls	%Change
DJIA	13,323.36	0.52%
S&P 500	1,433.56	0.31%
NASDAQ	3,104.53	0.02%
EURO Stoxx 50	2,557.65	1.15%
FTSE 100	5,792.19	-0.02%
Nikkei 225	8,959.96	1.73%
VXX	9.86	-0.70%

Forex Rates		12-Sep	
	Previous Cls	%Chg *	Hi-Lo 10am
EURUSD	1.2854	0.76%	1.2883-47
GBPUSD	1.6068	0.50%	1.6084-65
USDJPY	77.75	-0.65%	77.96-75
USDCHF	0.9387	-0.75%	0.9405-380
AUDUSD	1.0426	0.93%	1.0488-28
USDCAD	0.9727	-0.47%	0.9735-16
NZDUSD	0.8165	0.98%	0.8211-166

*% Chg is calculated from closing before last

Regional Markets		12-Sep
Index	Previous Cls	Chg in Pts
KSA	7,086.80	0.20%
Dubai	1,557.45	0.02%
Abu Dhabi	2,596.73	0.15%
Kuwait	5,819.00	-0.12%
Bahrain	1,072.51	-0.39%
Muscat	5,555.49	0.07%
Qatar Exch	8,474.70	-0.04%

Beirut Stock Exchange		12-Sep	
Listed Shares [USD]	Prev Cls	% Change	
Solidere A	12.79	0.08%	
Solidere B	12.77	0.39%	
Bank Audi	5.50	0.00%	
Bank of Beirut	19.00	0.00%	
BLOM Bank	7.40	0.00%	
Byblos Bank	1.50	0.00%	
Holcim Liban	15.36	0.00%	

Key Economic Data						12-Sep
Event	Currency	Time [LB]	Forecast	Previous		Impact
GERMAN CONSTITUTIONAL COURT RULING	EUR	11:00	-	-		HIGH
ITALIAN INDUSTRIAL PRODUCTION m/m	EUR	11:00	-0.50%	-1.40%		MEDIUM
DUTCH PARLIAMENTARY ELECTION	EUR	ALL DAY	-	-		HIGH
CLAIMANT COUNT CHANGE	GBP	11:30	0.1K	-5.9K		HIGH
UNEMPLOYMENT RATE	GBP	11:30	8.00%	8.00%		MEDIUM
AVERAGE EARNINGS INDEX 3m/y	GBP	11:30	1.50%	1.60%		LOW
INDUSTRIAL PRODUCTION	EUR	12:00	0.00%	-0.60%		MEDIUM
CB LEADING INDEX m/m	GBP	12:00	-	-0.30%		LOW
MPC MEMBER BROADBENT SPEAKS	GBP	14:00	-	-		MEDIUM
IMPORT PRICES m/m	USD	15:30	1.40%	-0.60%		MEDIUM
WHOLESALE INVENTORIES m/m	USD	17:00	0.30%	-0.20%		LOW
CRUDE OIL INVENTORIES	USD	17:30	-1.8M	-7.4M		MEDIUM
10-Y BOND AUCTION	USD	20:00	-	1.68 2.5		MEDIUM

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Critical Key Points for Future Contracts					12-Sep
Contract	Prv Cls/Trend	Swing Point	Resistance	Support	TRP
DEC GBP	16066 - up	-	16118, 162+/-	16011-15998, 15955, 15852	158.52
DEC CAD	10253 - up	10269	10340.0000	10198-95, 10155, 10120	101.20
DEC EUR	12866 - up	13020	13020, 13089-13149	12781, 12705-01, 12592	125.97
DEC JPY	12874 - up	129+	12900, 13030-70	12818, 12797, 12746	127.46
DEC CHF	10667 - up	10750+	10711, 10815	10583-77, 10530, 10451	104.51
DEC AUD	10345 - sdwys/up	10432	10388, 10445-93	10302, 10260-52, 10185	101.85
DEC USD	79985 - down	7936-	8047, 8093, 81575	7936-7925	81.575
DEC T-BONDS	14824 - sdwys/up	15310+	14930-15001, 15017	14810-09, 14802-00	148.02
SEP MINI S&P	143050 - up	1444	143675, 1445+/-, 1460+/-	1418-141675, 141125	1411.25
SEP MINI DJ	13293 - up	13432	13308-13324, 13425-13450	13195, 13160, 13111	131.11
SEP MINI NASDAQ	277925 - up	285300	285500, 290500	277450, 275700, 271275	2712.75
DEC COPPER	36765 - up	377	37025, 377	36320, 35760, 35190	351.90
DEC GOLD	173490 - up	1769	1747, 176920, 1790+/-	172510, 1721, 170640	1684.60
DEC SILVER	33565 - up	3635	3400, 3525	3286-32775, 3217-	3170.00
OCT CRUDE OIL	9693 - sdwys/up		9730-71, 9784	9557, 9441-9395, 9286	91.39

*TRP: Trend Reversal Point

Markets Summary

12-Sep

Asian stocks rose a fifth day and bond risk in the region retreated to the lowest in a year after Premier Wen Jiabao signaled China has room to add stimulus; the MSCI Asia Pacific Index advanced 1.2% as of 7:24 a.m. in London; the cost of insuring Asian bonds against non-payment fell 3 basis points to the lowest level since August 2011.

--"The market is getting confident that governments won't let economies get worse, as expectations are mounting in the U.S. for more monetary easing and China expands public investment," said Hiroichi Nishi, an equities manager in Tokyo at SMBC Nikko Securities Inc. "At the same time, Europe is making progress, even though it's not speedy."

European stock futures rose before Germany's top constitutional court rules on the nation's role in the euro-area bailout fund and as China signaled it has room to add more stimulus; U.S. index futures gained; futures on the Euro Stoxx 50 Index, rose 0.2% to 2,564 at 7:31 a.m. in London; contracts on the U.K.'s FTSE 100 Index expiring this month added less than 0.1%; S&P's 500 Index futures climbed 0.2%, while the MSCI Asia Pacific Index gained 1.2 percent.

--"European equities are set to open mixed as traders brace themselves for the German court ruling," said Jonathan Sudaria, a trader at Capital Spreads in London. "Expectations are riding high that the court will rule that the fund is constitutional and allow it to become fully operational."

Treasuries stayed lower after falling yesterday as investors prepared for a two-day Federal Reserve meeting and a USD 21 billion auction of 10-year notes; the Fed will probably announce a third round of bond purchases known as quantitative easing tomorrow, according to almost two-thirds of economists in a Bloomberg News survey, while extending its zero-interest-rate policy into 2015; China's Premier Wen Jiabao said his nation has room for fiscal and monetary measures to support growth and will meet this year's economic goals; these comments helped spur gains in Asian stocks.

--"If the Fed is going to implement QE, equity prices could go higher and put some inflationary pressure on Treasuries," said Tomohisa Fujiki, an interest-rate strategist in Tokyo at BNP Paribas SA, whose New York arm is one of the 21 primary dealers obliged to bid at U.S. debt auctions.

The USD dropped to a 4-month low against the EUR before the Fed starts a 2-day policy meeting today amid speculation it will decide to buy bonds to boost the economy; the U.S. currency weakened versus most of its 16 major counterparts following a decline yesterday after Moody's Investors Service said the country's Aaa rating may be cut if it doesn't reduce its ratio of debt to GDP; the EUR was near a 2-month high against the JPY before Germany's Federal Constitutional Court issues its ruling today on the country's participation in Europe's bailout fund.

--"The market is discounting another tranche of money printing from the Fed," said Derek Mumford, a Sydney-based director at Rochford Capital, a currency risk-management company. "That would be negative for the dollar."

Oil traded near the highest level in 3 weeks amid speculation China and the U.S. will add stimulus to their economies, sustaining demand for fuel in the world's biggest crude users; futures were little changed after rising for a fifth day yesterday, the longest run of gains since July; the FOMC starts a 2-day meeting today, when it may announce measures to stimulate the U.S. economy; the nation's crude stockpiles probably fell 2.9 million barrels last week, a Bloomberg survey shows before an Energy Department report.

--"The premier's comments are supportive for the oil market," said Ric Spooner, a chief market analyst at CMC Markets in Sydney. "With the Fed, the issue is what they do and how big it's going to be. Without supply shocks, we are probably fairly close to the top end of the range for oil."

Source: Bloomberg News

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Equity Highlights

HIGHLIGHTED EARNINGS RELEASES				
Company	Symbol	Period	EPS est	Prev Actual
Pall Corp	PLL	Q4 2012	\$0.77	\$0.76
National Technical Systems Inc	NTSC	Q2 2013	n/a	n/a
PMFG Inc	PMFG	Q4 2012	\$0.06	\$0.12
Spartech Corp	SHE	Q3 2012	n/a	n/a
TRC Companies Inc	TRR	Q4 2012	n/a	n/a
3-D Matrix Ltd	7777.OS	Q1 2013	n/a	n/a

HIGHLIGHTED DIVIDENDS [Ex-Date Today]				
Company	Symbol	Amount	Payable	Declaration
Bank of America Corp	BAC PR I	\$0.414	1-Oct	3-Jul
Bank of America Corp	BML PR O	\$0.391	28-Sep	3-Jul
Bank of America Corp	BML PR N	\$0.419	28-Sep	3-Jul
The Coca-Cola Co	KO	\$0.255	1-Oct	30-Jul
The Coca-Cola Co	KO.BA	\$0.051	1-Oct	1-Aug
Viacom Inc	VIA	\$0.275	1-Oct	24-Jul

Equity News

12-Sep

- ✓ **S&P European MarketScope:** Neste Oil has issued a EUR 400 million bond; the 7-year bond carries a coupon of 4.00%; the bond offering was clearly oversubscribed and the bonds were allocated to more than 130 investors; the bonds will be listed on the NASDAQ OMX Helsinki.
- ✓ **S&P European MarketScope:** Julius Baer has successfully placed CHF 50 million worth of subordinated, unsecured debt with institutional and private investors; the perpetual non-cumulative Additional Tier 1 Securities carry a coupon of 5.375%.
- ✓ **S&P European MarketScope:** Gazprom is looking to increase its stake in BASF Wintershall-controlled Wingas in order to expand its presence in marketing and storage, Russia's Interfax news agency reports, citing gas market sources.
- ✓ **Reuters:** The U.S. Treasury further reduced its stake in American International Group and said on Tuesday that the United States would now profit USD 15.1 billion from bailing out the insurer.
- ✓ **Reuters:** The U.S. government cut its stake in American International Group Inc to about 21.5% on Monday, making a profit of USD 12.4 billion on the insurer's crisis-era bailout and bringing the unpopular rescue closer to its end.
- ✓ **Reuters:** Prime Focus World, which created the special effects for "Avatar," "Harry Potter" and other Hollywood blockbusters, is contemplating a bid for Digital Domain Media Group, which filed for bankruptcy protection on September 11, according to a person with knowledge of its interest.