



Global Market Review

Issued by the Capital Markets Division

September 21, 2012

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Equity Indices		21-Sep
Index	Previous Cls	%Change
DJIA	13,596.93	0.14%
S&P 500	1,460.26	-0.05%
NASDAQ	3,175.96	-0.21%
EURO Stoxx 50	2,553.03	-0.57%
FTSE 100	5,854.64	-0.57%
Nikkei 225	9,110.00	0.21%
VXX	8.75	-1.13%

Forex Rates		21-Sep
	Previous Cls	%Chg * Hi-Lo 10am
EURUSD	1.2968	-0.61% 1.3003-2963
GBPUSD	1.6214	-0.04% 1.6267-14
USDJPY	78.23	-0.17% 78.37-13
USDCHF	0.9329	0.63% 0.9336-09
AUDUSD	1.0433	-0.39% 1.0480-27
USDCAD	0.9770	0.27% 0.9769-32
NZDUSD	0.8290	0.39% 0.8312-282

*% Chg is calculated from closing before last

Regional Markets		21-Sep
Index [closed]	Previous Cls	Chg in Pts
KSA	7,057.01	0.00%
Dubai	1,605.04	-0.70%
Abu Dhabi	2,616.15	-0.05%
Kuwait	5,879.82	-0.06%
Bahrain	1,082.82	0.67%
Muscat	5,603.23	0.02%
Qatar Exch	8,599.65	-0.06%

Beirut Stock Exchange		21-Sep
Listed Shares [USD]	Prev Cls	% Change
Solidere A	12.79	0.63%
Solidere B	12.74	-1.70%
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						21-Sep
Event	Currency	Time [LB]	Forecast	Previous	Impact	
SNB QUARTERLY BULLETIN	CHF	10:30	-	-	LOW	
PUBLIC SECTOR NET BORROWING	GBP	11:30	13.2B	-1.8B	HIGH	
CORE CPI m/m	CAD	15:30	0.30%	-0.10%	HIGH	
CPI m/m	CAD	15:30	0.40%	-0.10%	MEDIUM	
WHOLESALE SALES m/m	CAD	15:30	-0.10%	-0.10%	MEDIUM	
BELGIUM NBB BUSINESS CLIMATE	EUR	16:00	-11.1	-11.8	MEDIUM	
FOMC MEMBER LOCKHART SPEAKS	USD	19:40	-	-	MEDIUM	

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Critical Key Points for Future Contracts						21-Sep
Contract	Prv Cls/Trend	Swing Point	Resistance	Support	TRP	
DEC GBP	16210 - up	-	16240, 16259, 16298+/-	16162-49, 16098-74	158.94	
DEC CAD	10217 - up	-	10237, 10270, 10285	10188, 10153	101.53	
DEC EUR	12979 - up	-	13042-50, 13123-13149	12928, 12855	126.43	
DEC JPY	12786 - sdwys/down	12638	12802, 12845, 12900+	12733-12, 12640, 12615-	128.45	
DEC CHF	10729 - up	-	10791, 10926, 10980+	10698, 10666, 10568	105.68	
DEC AUD	10357 - sdwys/up	-	10397-10402, 10499-10537	10300-10294, 10252	102.52	
DEC USD	79505 - down	7812-	7971, 8000-80075, 8059	7889, 7812-	81.115	
DEC T-BONDS	47956 - down	14227	14710-19, 14805	14530, 14520, 145-14415	149.02	
DEC MINI S&P	145375 - up	1493	1465+/-, 147550, 1493	144425, 143725, 1430	1418.25	
DEC MINI DJ	13515 - up	13717	13585, 13680-13725	13402-13394, 13313, 13222	131.51	
DEC MINI NASDAQ	285325 - up	-	286600, 290000+/-	282550, 281475, 278575	2785.75	
DEC COPPER	37765 - up	39195	38005, 383-38645, 395+	37490-, 36740	367.40	
DEC GOLD	177070 - up	1790+	178710, 1790+	176160-175770, 174360	1707.10	
DEC SILVER	3468 - up	3635	35005-3506, 3525, 35905	34155-3400, 3349	3210.00	
NOV CRUDE OIL	9296 - down	8713	9391-9401, 9445+/-, 9700	9158-9096, 9010, 8713	97.00	

*TRP: Trend Reversal Point

Markets Summary

21-Sep

Asian stocks rose, paring the regional benchmark index's first weekly decline in 3 weeks, as Apple Inc.'s iPhone 5 debut boosted information technology shares and energy companies advanced on higher crude prices; the MSCI Asia Pacific Index climbed 0.7% to 123.41 as of 3:21 p.m. in Tokyo, paring this week's drop to 0.1%; it fell yesterday by the most in 2 months as economic data in Japan and China disappointed investors.

--"When you have catalysts such as the iPhone 5 coming out, that certainly helps prop things up" in the technology sector," Timothy Moe, a Hong-Kong-based strategist at Goldman Sachs Group Inc., told Bloomberg TV. "The market has lagged" in Asia. "Our outlook is one of tempered optimism. It's right to pay attention to what's happened in the policy actions in the U.S. and Europe, but growth is not as good as one would have liked, so we need to be a bit more sober in our expectations."

European stock futures climbed after a report that said the region's policy makers will unveil a financial bailout program for Spain as early as next week; U.S. index futures also rose; futures on the Euro Stoxx 50 Index, a benchmark for the Euro region, gained 0.7% to 2,568 at 7:15 a.m. in London; futures on the U.K.'s FTSE 100 Index expiring this month rose 0.5%; contracts on the S&P's 500 Index climbed 0.3%.

--"Spain is once more at the epicenter as markets continue to speculate on the timing of a rescue plan for the Spanish sovereign," said Michael Hewson, a senior market analyst at CMC Markets U.K. Plc in London. "There was some good news yesterday with Spain successfully raising 4.8 billion euros on the debt markets at lower yields and better bid to covers."

The EUR dropped the most in 2 months against the USD as services and manufacturing in the region shrank to a 3-year low, adding to evidence the central bank will need to do more to spur growth; the JPY and the USD strengthened against most of their major counterparts as demand for the perceived safety of those nations' assets increased after separate reports showed China's manufacturing and Japanese exports declined for a third month; the shared currency fell against its major counterparts as Spanish bond yields rose for the first time in 3 days; the AUD and South African Rand [SAR] led losses among higher-yielding currencies.

--"There is caution about how much further the risk rally can go without constant stimulus injections to keep sentiment high," said Stephen Gallo, a foreign-exchange strategist at Credit Agricole SA (ACA) in London. "The foreign-exchange market is also sensing some tap dancing in Spain in terms of the official request for aid."

Treasuries fell for the first time this week on speculation the Fed's pledge to keep interest rates low will encourage money managers to look for higher yields from other investments; U.S. government securities have dropped 0.1%, or 4.7% at an annual rate, since the central bank's Sept. 13 announcement, Bank of America Merrill Lynch indexes show; investment-grade and high-yield bonds returned 0.5%, or 31% annualized, based on the gauges.

--"Investors are looking for riskier assets," said Chungkeun Oh, who buys bonds in the biggest markets for Industrial Bank of Korea, South Korea's largest lender to SME's. "There's also inflation pressure. I'm a bit bearish" on U.S. government debt, he said.

Oil advanced in New York as investors speculated that the biggest weekly decline in more than 3 months was exaggerated; November futures rose as much as 0.9% after front-month prices slid 7.2% in the 4 days through yesterday, when the October contract expired; New York crude has technical support after settling below the lower Bollinger Band at \$92.55 a barrel the past 2 days; the last time it closed below the band on June 21, oil gained 12% over the next 8 trading sessions; prices may fall next week on concern economic growth will slow, a Bloomberg News survey showed.

--"When you see an unexpected sharp drop like that, you normally see a peak to valley move about \$10 from high to low and then the buyers come in," said Phil Flynn, a senior market analyst at the Price Futures Group in Chicago. "We should see a 30 percent to 50 percent recovery of the crude price drop in short order."

Source: Bloomberg News

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Equity Highlights

HIGHLIGHTED EARNINGS RELEASES				
Company	Symbol	Period	EPS est	Prev Actual
Darden Restaurants Inc	DRI	Q1 2013	\$0.84	\$0.78
Arcland Sakamoto Co Ltd	9842.T	Q2 2013	n/a	n/a
Asian Citrus Holdings Ltd	73.HK	FY 2012	n/a	n/a
Globo PLC	GBO.L	INTERIM 2012	n/a	n/a
Hansard Global PLC	HSD.L	FY 2011-12	n/a	n/a
Jeans Mate Corp	7448.T	Q2 2013	n/a	n/a

HIGHLIGHTED DIVIDENDS [Ex-Date Today]				
Company	Symbol	Amount	Payable	Declaration
Iron Mountain Inc	IRM	\$0.270	15-Oct	6-Sep
Kimball International Inc	KBALB	\$0.050	15-Oct	14-Aug
Kimball International Inc	KBALA.PK	\$0.045	15-Oct	14-Aug
Action Construction Equipment Ltd	ACE.NSE	\$0.200	28-Oct	7-Aug
Advanced Micronic Devices Ltd	517552.BO	\$1.000	29-Oct	22-May
Adveo Group International SA	ADV.MC	\$0.140	21-Sep	9-Apr

Equity News

21-Sep

- ✓ **S&P European MarketScope:** Swiss luxury travel & tourism company firm Kuoni says it is exploring exit options for a number of loss-making tour operating businesses that have no strategic relevance for the group; businesses affected are Kuoni's tour operating activities in Italy, Spain, the Netherlands, Belgium and Russia, as well as the B2C online hotel platform Octopustravel.
- ✓ **S&P European MarketScope:** French multinational advertising and public relations group Publicis has agreed to acquire Dutch agency LBi International NV in a deal valuing the company at EUR416 million.
- ✓ **S&P European MarketScope:** A UK parliamentary committee has called for G4S to waive its GBP57 million management fee for providing security at the London Olympic Games; The House of Commons Home Affairs Committee also said that G4S should be put on a list of high-risk companies to inform public-service procurement, and demanded that the firm compensate staff who were not used after going through training and accreditation; G4S reaffirms that it will incur a loss of the contract of around GBP50 million, including an estimate for additional costs related to the deployment of the military; says the GBP57 million management fee relates to real costs such as wages, property, and IT; adds the final financial settlement is under discussion with LOCOG.
- ✓ **Reuters:** Nearly 7 out of 10 Canadians oppose approval of the USD15.1 billion bid by China's CNOOC Ltd for Canada's Nexen Inc, according to a poll released on Thursday, hours ahead of the results of a shareholder vote on the deal.
- ✓ **Reuters:** Trulia Inc shares surged more than 40% in the online real estate listing service's market debut on Thursday, as investors bet on an improvement in the housing market and growth of the company's mobile business.
- ✓ **Reuters:** Syngenta, the world's largest agribusiness company, said on Friday it would buy Belgian hybrid seed firm Devgen for EUR403 million, as the Swiss company strengthens its foothold in rice-growing.
- ✓ **Reuters:** China Molybdenum Co Ltd, a major Chinese producer of tungsten and molybdenum, raised a much less-than-expected CNY600 million (USD95 million) through a share offering in Shanghai, reflecting slack demand for resource-related firms amid a slowing economy.