



# Global Market Review

Issued by the Capital Markets Division

September 10, 2012

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Equity Indices		10-Sep
Index	Previous Cls	%Change
DJIA	13,306.64	0.11%
S&P 500	1,437.92	0.40%
NASDAQ	3,136.42	0.02%
EURO Stoxx 50	2,538.60	0.54%
FTSE 100	5,794.80	0.30%
Nikkei 225	8,869.37	-0.03%
VXX	9.41	-5.71%

Forex Rates		10-Sep
	Previous Cls	%Chg * Hi-Lo 10am
EURUSD	1.2807	1.42% 1.2812-777
GBPUSD	1.6006	0.47% 1.6019-1.5990
USDJPY	78.24	-0.77% 78.28-19
USDCHF	0.9446	-0.92% 0.9461-37
AUDUSD	1.0378	0.95% 1.0385-47
USDCAD	0.9780	-0.46% 0.9788-71
NZDUSD	0.8121	1.32% 0.8133-04

\*% Chg is calculated from closing before last

Regional Markets		10-Sep
Index	Previous Cls	Chg in Pts
KSA	7,095.76	-0.13%
Dubai	1,571.26	1.01%
Abu Dhabi	2,583.74	-0.19%
Kuwait	5,873.11	-0.21%
Bahrain	1,074.47	0.10%
Muscat	5,607.63	0.24%
Qatar Exch	8,458.65	-0.10%

Beirut Stock Exchange		10-Sep
Listed Shares [USD]	Prev Cls	% Change
Solidere A	12.84	1.58%
Solidere B	12.51	0.00%
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						10-Sep
Event	Currency	Time [LB]	Forecast	Previous	Impact	
SENTIX INVESTOR CONFIDENCE	EUR	11:30	-30.4	-30.3	MEDIUM	
CONSUMER CREDIT m/m	USD	22:00	9.1B	6.5B	LOW	

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Critical Key Points for Future Contracts					10-Sep
Contract	Prv Cls/Trend	Swing Point	Resistance	Support	TRP
SEP GBP	15999 - up	16011	16040, 16105, 16212+	15928, 15896, 15860-26	158.26
SEP CAD	10220 - sdwys/up	10266	10233, 10266+	10149-40, 10106, 10017	100.17
SEP EUR	12806 - up	12939	12939, 13089-13149	12732, 12670-50, 12597	125.97
SEP JPY	12677 - sdwys/up	12895+	12808-54, 12895	12740, 12716	127.16
SEP CHF	10590 - up	10620	10625, 10815	10534-27, 10497, 10353	103.53
SEP AUD	10386 - sdwys	-	10417, 104155-65, 10500+	10317, 10276-46, 10165	104.17
SEP USD	8018 - down	7950-	8062, 8100+/-, 81715	7985, 7950-7925	81.715
DEC T-BONDS	14907 - sdwys/up	15310+	14930-15001, 15017	14810-09, 14802-00	148.02
SEP MINI S&P	143825 - up	1444	1445+/-, 1460+/-	1418-141675, 141125	1411.25
SEP MINI DJ	13296 - up	13432	13308, 13425-13450	13195, 13160, 13102	131.02
SEP MINI NASDAQ	282300 - up	285300	285500, 290500	280550, 279000, 275700	2712.75
DEC COPPER	36450 - up	377	36680-36755, 37025, 377	35890, 355-, 35010	350.10
DEC GOLD	173760 - up	1769	176920, 1790+/-	1721, 170640	1684.60
DEC SILVER	3369 - up	3635	3400, 3525	3280-3268, 3210-	3160.50
OCT CRUDE OIL	9633 - sdwys/up	-	9730-71, 9784	9441-9395, 9286	91.39

\*TRP: Trend Reversal Point

## Markets Summary 10-Sep

Asian stocks swung between gains and losses as reports from the U.S., China and Japan that showed slowing growth in the world's biggest economies stoked speculation central banks will add to stimulus measures; the MSCI Asia Pacific Index was little changed at 119.21 as of 2:29 p.m. in Tokyo, having swung between gains of as much as 0.3% and losses of 0.2%; the gauge posted its biggest gain this year on Sept. 7 after the European Central Bank unveiled a bond-buying program and China boosted stimulus measures.

--"Following a weak U.S. jobs report, the backdrop is ideal to act this week and deliver more quantitative easing," 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. "This week is looking like the last window for the Federal Reserve to act," before the U.S. election.

European stock futures declined, after the region's equities posted their largest weekly gain in 3 months, as China's imports unexpectedly fell; U.S. index futures retreated; futures on the Euro Stoxx 50 Index, a benchmark for the Euro region, lost 0.2% to 2,534 at 7:43 a.m. in London; futures on the U.K.'s FTSE 100 Index expiring this month declined 0.1%; contracts on the S&P's 500 Index fell 0.3%.

--"The latest trade data for August showed a surprise drop in imports, suggesting that domestic demand remains weak," Michael Hewson, a market analyst at CMC Markets U.K. Plc in London, said, referring to China. "Even though inflation remains low there remains some uncertainty as to how far the Chinese leadership will be able to go in stimulating domestic consumption."

The EUR declined, snapping a 3-day advance, amid renewed concerns about the region's debt woes before Greece's PM Antonis Samaras meets officials from the nation's creditors; the common currency slid against most of its 16 major peers after Samaras failed to secure agreement from his coalition partners on EUR 11.5 billion of spending cuts required by lenders to his country; the Dollar Index was 0.2% from a 4-month low after a report last week showed U.S. jobs growth slowed, boosting speculation the Federal Reserve will undertake a third round of bond buying.

--"I see a decline in the euro in the medium-to-long term," said Kengo Suzuki, a currency strategist in Tokyo at Mizuho Securities Co., a unit of Japan's third-largest bank by market value. "There will be countries in the euro region that can't make much progress in deficit reduction or fiscal consolidation."

Treasuries rose the most in a week on signs of slowing economic growth in China and Japan, following a smaller U.S. jobs gain than analysts expected; the employment report increased speculation the Fed will boost its bond purchases as soon as this week as it strives to support the world's biggest economy with a policy known as quantitative easing; money market yields show traders expect the Fed to hold its benchmark interest rates close to zero % until the mid of 2015.

--"Worldwide, the economic data are bad, not just the U.S.," said Hajime Nagata, who helps oversee the equivalent of \$131.8 billion as an investor in Tokyo at Diam Co., a unit of Dai-ichi Life Insurance Co., Japan's second-biggest life insurer. "There is a higher probability of QE." Diam holds Treasuries in a bet they will gain, Nagata said.

Oil traded near the highest level in a week amid speculation that countries from the U.S. to China will add economic stimulus, countering signs of a slowdown that threatens fuel demand; futures were little changed in New York; the U.S., the world's biggest oil user, holds a Fed meeting to discuss monetary policy this week after the ECB last week agreed on bond purchases to ease the Euro-area's debt crisis; net crude imports last month by China, the second-biggest consumer of the commodity, slid to the lowest level in almost 2 years amid slowing global demand for the nation's goods, government figures showed today.

--"The economy is weak," said Jonathan Barratt, the chief executive officer of Barratt's Bulletin, a commodity newsletter in Sydney. "The stimulus plans are designed to placate the market rather than improve the economies. You are putting in fire-power just to stop things falling."

Source: Bloomberg News

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## Equity Highlights

HIGHLIGHTED EARNINGS RELEASES					
Company	Symbol	Period	EPS est	Prev Actual	
Optical Cable Corp	OCC	Q3 2012	n/a	n/a	
Shuffle Master Inc	SHFL	Q3 2012	\$0.20	\$0.17	
Titan Machinery Inc	TITN	Q2 2013	\$0.43	\$0.30	
Alarmforce Industries Inc	AF.TO	Q3 2012	n/a	n/a	
Astoria Financial Corp	AF.TO	Q3 2012	\$0.14	\$0.12	
Avi Ltd	AVI.J	FY 2012	n/a	n/a	

HIGHLIGHTED DIVIDENDS						
Company	Amount	Ex-Date	Payable	Record	Declaration	
Hewlett-Packard Co [HPQ.BA]	\$0.026	10-Sep	3-Oct	12-Sep	24-Jul	
Hewlett-Packard Co [HPQ]	\$0.132	10-Sep	3-Oct	12-Sep	20-Jul	
News Corp [NWS]	\$0.085	10-Sep	17-Oct	12-Sep	8-Aug	
News Corp [NWSA]	\$0.085	10-Sep	17-Oct	12-Sep	8-Aug	
News Corp [NWS.BA]	\$0.043	10-Sep	17-Oct	12-Sep	13-Aug	
Ameren Corp	\$0.400	10-Sep	28-Sep	12-Sep	10-Aug	

## Equity News

10-Sep

- ✓ **S&P European MarketScope:** British oil & gas major BP is in advanced talks with Plains Exploration and Production over a possible USD 7 billion sale of some of its assets in the Gulf of Mexico, writes the FT; the assets being sold are smaller oil and gas fields in the gulf; although a deal could be announced within the next few days, it is still possible that the talks would fall through, adds the business daily.
- ✓ **S&P European MarketScope:** . BNP Paribas is poised to start issuing bonds through its Italian subsidiary BNL rather than fund it from parent-company resources, reports the FT; CEO Laurent Bonnaffe said that it was a priority to reduce the funding gap between BNL's local assets and local funding; he added that the tally had already come down from EUR 30 billion, in part thanks to Italy-sourced funding under the ECB's LTRO; investors see BNL, which remains funded to the tune of EUR 18 billion from Paris headquarters, as one of the big drags on the group's share price.
- ✓ **Reuters:** Commodities trader Glencore laid out its revised USD 36 billion all-share bid for Xstrata on Monday, warning it would not improve the terms again as it outlined a fresh offer that made some concessions to reluctant shareholders; for instance, Glencore intends to keep Sir John Bond, chairman of miner Xstrata, at the helm of the combined companies as last-ditch compromise proposals have been made to salvage the merger, writes the FT.
- ✓ **Reuters:** Infosys Ltd has agreed to buy Zurich-based Lodestone Holding AG in a deal valued at CHF 330 million (USD 349.58 million).
- ✓ **Reuters:** Japan Airlines set the pre-market price for its initial public offering at the top end of the range, raising USD 8.5 billion for state coffers in a sign of solid demand for the world's second-largest IPO this year.
- ✓ **Reuters:** Goldman Sachs and private equity firm CVC Capital Partners Ltd have proposed a debt-for-equity swap for CVC's Australian television network Nine, two sources said on Monday, a deal that would wipe out CVC's equity and pass control to its lenders.