



Global Market Review

Issued by the Capital Markets Division

September 25, 2012

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Equity Indices		25-Sep
Index	Previous Cls	%Change
DJIA	13,558.92	-0.15%
S&P 500	1,456.89	-0.22%
NASDAQ	3,160.78	-0.60%
EURO Stoxx 50	2,557.89	-0.74%
FTSE 100	5,838.84	-0.24%
Nikkei 225	9,084.42	0.17%
VXX	8.57	-1.49%

Forex Rates		25-Sep
	Previous Cls	%Chg * Hi-Lo 10am
EURUSD	1.2930	-0.39% 1.2952-888
GBPUSD	1.6219	-0.06% 1.6238-16
USDJPY	77.85	-0.40% 77.91-75
USDCHF	0.9356	0.27% 0.9383-43
AUDUSD	1.0418	-0.28% 1.0444-17
USDCAD	0.9786	0.27% 0.9805-781
NZDUSD	0.8226	-0.48% 0.8242-12

*% Chg is calculated from closing before last

Regional Markets		25-Sep
Index	Previous Cls	Chg in Pts
KSA	6,960.65	-1.00%
Dubai	1,588.14	-0.29%
Abu Dhabi	2,604.77	-0.26%
Kuwait	5,922.75	-0.08%
Bahrain	1,079.20	-0.59%
Muscat	5,560.64	0.09%
Qatar Exch	8,573.61	0.06%

Beirut Stock Exchange		25-Sep
Listed Shares [USD]	Prev Cls	% Change
Solidere A	12.77	-0.39%
Solidere B	12.60	-0.55%
Bank Audi	5.50	-0.90%
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						25-Sep
Event	Currency	Time [LB]	Forecast	Previous	Impact	
RBA ASSIST GOV DEBELLE SPEAKS	AUD	11:30	-	-	MEDIUM	
BBA MORTGAGE APPROVALS	GBP	11:30	28.4K	28.4K	MEDIUM	
MPC MEMBER FISHER SPEAKS	GBP	12:30	-	-	MEDIUM	
SNB CHAIRMAN JORDAN SPEAKS	CHF	TENTATIVE	-	-	HIGH	
CORE RETAIL SALES m/m	CAD	15:30	0.30%	-0.40%	HIGH	
RETAIL SALES m/m	CAD	15:30	0.20%	-0.40%	MEDIUM	
ECB PRESIDENT DRAGHI SPEAKS	EUR	16:00	-	-	HIGH	
S&P/CS COMPOSITE-20 HPI y/y	USD	16:00	1.30%	0.50%	MEDIUM	
CB CONSUMER CONFIDENCE	USD	17:00	63.1	60.6	HIGH	
HPI m/m	USD	17:00	0.40%	0.70%	LOW	
RICHMOND MANUFACTURING INDEX	USD	17:00	-6	-9	LOW	
TREASURY SEC GEITHNER SPEAKS	USD	20:30	-	-	MEDIUM	
GOV COUNCIL MEMBER LANE SPEAKS	CAD	21:15	-	-	MEDIUM	

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Critical Key Points for Future Contracts					25-Sep
Contract	Prv Cls/Trend	Swing Point	Resistance	Support	TRP
DEC GBP	16214 - up	-	16249, 16268-16298	16180-70, 16091	160.91
DEC CAD	10198 - up	-	10223-27, 10261, 10285	10170, 10153	101.53
DEC EUR	12940 - up	-	13002, 13042-50, 13139	12928, 12855	126.43
DEC JPY	12856 - sdwys/up	129+	12865, 12900+	12804-02, 12768, 12719	127.19
DEC CHF	10702 - up	-	10711, 10779-85, 10825+/-	10664, 10590-68	105.68
DEC AUD	10346 - sdwys/up	-	10414-16, 10499-10537	10300-10294, 10252	102.52
DEC USD	79575 - down	7812-	79805, 8000-80075, 8059	7914-7911, 78835, 7812-	81.115
DEC T-BONDS	14723 - down	14227	14805, 14817-20, 14902	14703, 14626-24, 14525	149.02
DEC MINI S&P	145150 - up	1493	1465+/-, 147550, 1493	1445, 143725, 1430	1418.25
DEC MINI DJ	13489 - up	13717	13585, 13680-13725	13440-14, 13317, 13222	131.55
DEC MINI NASDAQ	283825 - up	-	285550, 286950, 290000+/-	282650, 281475, 278775	2787.75
DEC COPPER	37400 - sdwys/up	39195	37745-37810, 38015, 38380	371-37080, 36740	367.40
DEC GOLD	176650 - up	1790+	178710, 1790+	176160-175770, 174670	1710.80
DEC SILVER	34005 - sdwys/up	3635	34465, 34645, 35025-3526	33715-3355, 3273	3216.00
NOV CRUDE OIL	9205 - down	8713	9377, 9445+/-, 9700	9158-9096, 9010, 8713	97.00

*TRP: Trend Reversal Point

Markets Summary

25-Sep

➤ Asia's benchmark stock index swung between gains and losses as increases among telecommunications companies offset drops in exporters after weaker German business confidence curbed the outlook for sales to Europe; the MSCI Asia Pacific Index gained 0.1% to 123.18 as of 3:22 p.m. in Tokyo, reversing an earlier loss of 0.3%; an equal number of shares declined and rose; the measure climbed 5% this quarter through yesterday as central banks from Europe, the U.S., Japan and China took action to stimulate economic growth.

--"We expect the euro zone to muddle through its tortuous crisis-management process for a very long time," said Benjamin Yeo, Singapore-based head of investment strategy at Barclays Plc's wealth-management unit, which handles about \$285 billion. "The region's headwinds will remain a strong headwind for the global economy."

➤ The euro fell toward its lowest in more than a week before reports that may show Europe's debt crisis is hurting sentiment in the region; the 17-nation EUR dropped for a 6th-consecutive day against the JPY before data forecast to show French business confidence worsened, while Italian consumer sentiment stagnated; the JPY touched a one-week high versus the USD as Asian stocks fell, spurring demand for Japan's currency as a refuge; the AUD pared losses from yesterday as a leading indicator for China's economy rose in August, supporting trade prospects for the South Pacific nation.

--"We've got no signs of a pickup or improvement in the euro zone," said Ray Attrill, Sydney-based global co-head of currency strategy at National Australia Bank Ltd. "Sentiment is probably going to keep the euro a little bit heavy."

--Nobel Prize-winning economist Joseph Stiglitz said euro members will have to share debts and speed the creation of a banking union to prevent a situation in which "the whole system falls apart." Spain has yet to indicate whether it needs a full rescue, and discussions between Greece and its lenders on how to meet bailout commitments remain inconclusive.

➤ The S&P's 500 Index fell a third day, its longest decline in 7 weeks, as European leaders clashed on ways to stem the debt crisis and data from China and Germany signaled the slowdown is deepening.

--"There's no magic bullet to this European crisis," said Hayes Miller, who helps oversee about \$48 billion as the Boston-based head of asset allocation in North America at Baring Asset Management Inc. "The politicians have been trying to put on a face of unity. Yet there are no easy solutions. You're going to have quite a poor economic growth rate poor over the next year. It's going to be a challenging environment."

➤ Treasuries snapped a 6-day rally before industry reports economists said will show U.S. consumer confidence and home prices rose; treasuries will probably lag behind stocks for the next 12 months as the Fed works to spur the economy, according to Bob Doll, an adviser to BlackRock Inc, the world's biggest money manager; the U.S. is scheduled to sell \$35 billion of 2-year notes today, the same amount of 5-year debt tomorrow and \$29 billion of 7-year securities on Sept. 27.

--"They're overvalued," Roger Bridges, who oversees the equivalent of \$15.9 billion of debt as the Sydney-based head of fixed income at Tyndall Investment Management Ltd., a unit of Nikko Asset Management Co. in Japan, said of Treasuries. "There's no interest rate to protect you" if quickening growth sends yields higher, he said.

➤ Oil fluctuated in New York after falling for a 5th time in 6 days before a report that may show inventories climbed in the U.S., the biggest crude user; futures pared earlier gains of as much as 0.5% after sliding 1% yesterday; U.S. crude supplies probably rose 2 million barrels last week for the longest run of increases since May, according to a Bloomberg survey before an Energy Department report tomorrow; the API will release separate inventory data today.

--"There's ample supply in the market," said Jonathan Barratt, the chief executive officer of Barratt's Bulletin, a commodity newsletter in Sydney. "The market is becoming lethargic as pessimism engulfs people's views. I'm not really comfortable being long."

Source: Bloomberg News

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Equity Highlights

HIGHLIGHTED EARNINGS RELEASES				
Company	Symbol	Period	EPS est	Prev Actual
Carnival Corp	CCL	Q3 2012	\$1.43	\$1.71
Jabil Circuit Inc	JBL	Q4 2012	\$0.58	\$0.62
CalAmp Corp	CAMP	Q2 2013	\$0.12	\$0.08
Synthesis Energy Systems Inc	SYMX	Q4 2012	-\$0.08	-\$0.09
Albermarle & Bond Holdings PLC	ABM.L	PRELIM 2011	n/a	n/a
Alten SA	LTEN.PA	Q2 2012	n/a	n/a

HIGHLIGHTED DIVIDENDS [Ex-Date Today]				
Company	Symbol	Amount	Payable	Declaration
Philip Morris International Inc	PM	\$0.850	11-Oct	12-Sep
Zimmer Holdings Inc	ZMH	\$0.180	26-Oct	14-Sep
Skycity Entertainment Group Ltd	SKYZY.PK	\$0.355	22-Oct	10-Sep
A K Capital Services Ltd	530499.BO	\$6.000	29-Oct	25-Aug
AdManum Finance Ltd	511359.BO	\$1.000	29-Oct	30-Aug
Alchemist Ltd	ALCHEM.NSE	\$2.000	28-Oct	14-Aug

Equity News

25-Sep

- ✓ **S&P European MarketScope:** Schaeffler says it will sell shares in Continental currently worth around EUR 1.7bn, reducing its stake to 49.9% and trimming its debt in the process.
- ✓ **S&P European MarketScope:** Daimler is planning to cut production at its largest car plant, a source familiar with the situation told Reuters, as deteriorating markets in Europe and China hit sales of its Mercedes-Benz cars.
- ✓ **S&P European MarketScope:** Singapore investment fund Temasek has been sounding out possible buyers for its 18% (GBP 6billion) stake in British bank Standard Chartered, according to the Financial Times.
- ✓ **S&P European MarketScope:** Nokia has unveiled 2 new touch-screen mobile phone models aimed at the mass market; the Nokia Asha 308 and the Nokia Asha 309 are expected to retail at around USD 99.
- ✓ **Reuters:** Swiss private bank EFG International will proceed with its planned initial public offering in Switzerland of its structured products business in the 4th quarter, subject to market conditions, as the parent company overhauls to renew focus on private banking.
- ✓ **Reuters:** Cairn Energy has raised about USD 922 million by selling an 8% stake in Cairn India, a source with direct knowledge of the situation said today.
- ✓ **Reuters:** Dutch brewer Heineken said on Tuesday it had completed its purchase of the 8.6% stake in Asia Pacific Breweries held by Kindest Place Group.
- ✓ **Reuters:** United Spirits, controlled by Indian liquor baron Vijay Mallya, said on Tuesday it is in talks with Diageo Plc towards a possible sale of a stake in the company.
- ✓ **Reuters:** Trader Glencore has revised down its plan to boost its majority stake in Kazakh zinc producer Kazzinc, targeting an increase to just under 70% in a deal that will involve less cash than the original agreement a year ago.