

TODAY 18-10-11

NL (a.o.): - ;

NL Tomorrow (a.o.): ;

EUR (a.o.): Danone Sales, LVMH Sales, Accor Sales, Investor,

Whitbread, WPP update, Xstrate update;

EUR Tomorrow (a.o.): Tele2, Nordea, TeliaSonea, BskyB, Wartsila, SKF;

EUR Ex-div (a.o.): - ;

EUR Ex-div Tomorrow (a.o.): BAE Systems, Spectris ;

US (a.o.): Intel, Apple, Bank of America, Goldman Sachs, Coca Cola, Johnson & Johnson, Harley Davidson, Yahoo!;

MACRO:

11:00 Germany ZEW Survey

14:30 US PPI

15:00 US TIC Data

16:00 US NAHB Housing Market Index

19:15 US Bernanke speaks in Boston

22:30 US API Crude Inventory data

FINANCE Credit / CDS HFS

- **G20 ministers agree to bolster FSB** -- G20 finance ministers have agreed to boost the powers and capacity of the Financial Stability Board to keep up with the slew of regulatory demands placed on it. A communiqué of their Paris meeting, released on Saturday, says that "to ensure the FSB keeps pace with our ambitious financial regulation agenda, we commit to strengthen its capacity, resources and governance". The changes will build on preliminary proposals from outgoing FSB chairman Mario Draghi with first steps being implemented by the end of the year, it says. At a summit in November, G20 ministers had asked the FSB to prepare the work as it grapples with a number of worldwide regulatory initiatives. In April, a G20 finance ministers meeting in Washington had given the FSB the all-clear after it put forward preliminary proposals to enhance its role. (GFSN)
- **Regulators kick off OTC consultation process** -- Hong Kong regulators kicked off the consultation process on Monday to improve the regulation and supervision of the over-the-counter (OTC) derivatives market in a bid to reduce systemic risk in the wake of the 2008 Lehman Brothers debacle. The main proposals included in the consultation paper released by the Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC) include both mandatory reporting and central clearing of OTC transactions. They are also advocating that Hong Kong Exchanges and Clearing Ltd - the city's bourse operator - establish a clearing house for transactions while the HKMA create a trade repository to collect data on the market. The consultation period is due to end on November 30. (ChinaDaily)
- **[yday] Fed Approves 'Living Wills' Rules For Large Banks** -- Large banks must turn in a strategic plan of action for dismantling in the event of financial crisis, under a rule approved by the Federal Reserve. The Fed on Monday announced adoption of a rule implementing the resolution plan requirement of the Dodd-Frank financial overhaul. The resolution plans are known as "living wills." The rule requires bank holding companies with assets of \$50 billion or more to submit annual resolution plans to the Fed and the Federal Deposit Insurance Corp. (DJ)
- **U.S. Bank Credit Risk Increases as Wells Fargo Revenues Decline** -- The cost to protect U.S. bank debt climbed after Wells Fargo & Co., the largest home lender, reported a decline in third-quarter revenue. Credit-default swaps on Wells Fargo, based in San Francisco, added 11.9 basis points to 156.5 basis points, according to data provider CMA. Those tied to Goldman Sachs Group Inc. climbed 30.5 basis points to 368.8. A benchmark gauge of U.S. corporate credit risk rose the most in two weeks after a German government spokesman dampened expectations for a swift resolution to the region's debt crisis. (BN)
- **ECB Has 'Substantial Capacity' to Support Banks, Moody's Says** -- Europe's central banks have "substantial capacity" to support European banks and sovereign debt markets, Moody's Investors Service said. The so-called Eurosystem, headed by the European Central Bank, will continue to meet the liquidity needs of solvent euro area banks, Moody's said. Still, its interventions in sovereign debt markets likely will remain limited, the rating agency said in a report. (BN)
- **Netherlands' Rutte Says Banks Should First Seek Private Capital** -- Banks needing capital should first seek private investors, then turn to their own governments, and only finally tap European rescue funds, Netherlands Prime Minister Mark Rutte said to reporters after meeting French President Nicolas Sarkozy in Paris. (BN)
- **Dexia Sees Signature of Accord for Sale Dexia Bank on Oct. 19** -- Dexia SA said that the signature of the definitive agreement governing the terms of the sale of Dexia Bank Belgium to the Belgian state concluded on Oct. 9 should be released following board approval on Oct. 19. Dexia made the announcement today in an e-mailed statement. (BN)
- **Dexia in the doldrums as rescue is probed** -- The European Commission is to investigate Belgium's part of the nationalisation of Dexia. It will assess whether the four billion euros Belgium had paid as part of that process contains state aid and, if so, whether it complies with EU rules on restructuring support. As that probe continues Belgium would have six months to produce a restructuring plan for Dexia Bank Belgium. Dexia - facing bankruptcy - has agreed to the nationalisation of Dexia in the doldrums as rescue is probed. The European Commission is to investigate Belgium's part of the nationalisation of Dexia. It will assess whether the four billion euros Belgium had paid as part of that process contains state aid and, if so, whether it complies with EU rules on restructuring support. As that probe continues Belgium would have six months to produce a restructuring plan for Dexia Bank Belgium. (R)
- **French Lower House Approves Dexia Guarantee Bill - Reuters** -- France's lower house of parliament on Monday approved a law paving the way for the government to guarantee over a third of Franco-Belgian lender Dexia SA's potential losses on toxic debt, as called for in a rescue deal set out last week, Reuters news agency reported Monday. The agreement, a key plank of a broader bailout of the bank, which has outstanding loans to hundreds of French cities and towns, was approved by a vote of 49 to 25, the report said. (R)
- **Merkel Ally Meister Says Greek Writedown Push Must Be Voluntary** -- Efforts to persuade banks to accept bigger writedowns on Greek bonds must remain voluntary to avoid causing turmoil in financial markets, the parliamentary finance chief of German Chancellor Angela Merkel's party said. (BN)
- **Generali Germany Head Backs Greek Haircut, FT Deutschland Says** -- Dietmar Meister, head of insurer Generali Deutschland Holding AG, supports a writedown on Greek government bonds, Financial Times Deutschland reported, citing an interview. (BN)
- **Goldman Sachs, Getco, Morgan Stanley Buy Stakes in Chi-X Global** -- Goldman Sachs Group Inc., Getco LLC, Morgan Stanley and two other firms bought equal stakes in Chi-X Global Holdings LLC, the operator of equity markets in Canada and Japan owned by Instinet Inc. Bank of America Corp. and Quantlab Group LP also made investments, according to a statement issued by Instinet. No prices were disclosed. New York-based Instinet, a unit of Nomura Holdings Inc. in Tokyo, maintains control of the Chi-X, Tal Cohen, its chief executive officer, said in a phone interview. Brokers have become owners of exchanges and alternative trading venues to get more say in how the



markets are run and ensure they remain competitive with bigger rivals. Exchanges are seeking combinations to build scale and process more transactions on a single trading technology infrastructure. (BN)

- **Liquidnet to Trade in Private Companies' Shares** -- Liquidnet, best known for operating a successful dark pool, said that it will expand to trading shares of private companies and firms planning an initial public offering. (STM)
- **Lightspeed to Add Prime Brokerage Services** -- Lightspeed Financial said it would begin acting as a prime broker for hedge funds and institutional investors. (STM)
- **EFG International To Cut Staff By 10%-15% In Next 18 Months** -- EFG International AG Tuesday said it will reduce its staff by 10% to 15% in the next 18 months as it seeks to save around 35 million Swiss francs per year. MAIN FACTS: - The private banking business remains competitive and profitable, but significant steps are required to address under-performing and non-core activities. - The number of booking centres and offices will reduce meaningfully, lowering costs, sharpening focus and simplifying complexity. - Headcount will reduce by 10-15% over the next 18 months. - Resetting the business will deliver a net financial benefit of circa CHF35 million per annum, realised in part in 2012 and in full from 2013. - One-off restructuring charges, as well as associated goodwill and intangibles impairment, will be incurred this year, leading to an IFRS loss. (DJ)
- **MF Global Increased Capital in U.S. After Regulator's** -- MF Global Holdings Ltd., the futures broker, increased net capital at its U.S. unit after the Financial Industry Regulatory Authority raised concern about its exposure to European sovereign debt. MF Global Inc. "increased its net capital and currently has net capital sufficient to exceed both the required minimum levels and Finra's early warning-notification level," the New York-based company said in a filing with the Securities and Exchange Commission dated Sept. 1. The firm said it doesn't believe "the increase in net capital will have a material adverse impact on its business, liquidity or strategic plans." (BN)
- **Credit Suisse Sued Over Mortgage Loans by Assured Guaranty** -- A Credit Suisse Group AG unit was sued by over securitized mortgage loans for which Assured Guaranty Ltd. guaranteed payments to investors and that the bond insurer says were riskier than promised. Credit Suisse's DLJ Mortgage Capital Inc. misrepresented the quality of loans underlying the mortgage securities, exposing Assured to "hundreds of millions of dollars" in current and future claim payments, Assured units said in a complaint filed yesterday in New York state Supreme Court. (BN)
- **Court Rules Credit Suisse Must Release Data, Tages-Anzeiger Says** -- Zurich's cantonal high court ruled on Oct. 1 that Credit Suisse Group AG must give two clients, who argue the banks lost almost 1 million Swiss francs of their investments because of unauthorized risky options traders, insight into their client data, Tages-Anzeiger reported, citing Oliver Gnehm, the clients' lawyer. (BN)
- **European IBs in 'Crisis Mode,' UBS Analysts Say** -- Cites eurozone crisis, deteriorating global economic conditions. * Cuts forecasts for Credit Suisse and Deutsche Bank: UBS * Sees capital generation forecasts, future dividend payments increasingly at risk: UBS * Valuation of some banks has fallen to "level where they offer value:" UBS * Reiterates buy on Deutsche Bank (PT cut to EU35 vs EU38)_and Barclays (PT 208p)_ (BN)
- **Citigroup Closing Proprietary Unit After Rout in Equity Trading** -- Citigroup Inc., the third-biggest U.S. lender, said it's closing a proprietary-trading unit that incurred losses in the third quarter, as regulators prepare to restrict banks from making bets with shareholder cash. The company is almost "two-thirds done" winding down the Equity Principal Strategies unit, Chief Financial Officer John Gerspach said yesterday in a conference call with analysts. Market turmoil caused a revenue decline for the unit, which suffered losses as it exited trading positions, Gerspach said. (BN)

TECH/TELCO

- **IBM Falls in Trading as It Misses Sales Estimates on Slow Demand** -- International Business Machines Corp., the biggest computer-services company, fell in late trading after missing sales estimates for the second time in nine quarters. IBM fell as much as 4.1 percent to \$179 in extended trading yesterday after closing at \$186.59 in New York. Sales for the third quarter climbed 7.8 percent to \$26.2 billion, Armonk, New York-based IBM said yesterday in a statement. Analysts predicted \$26.3 billion, the average of estimates compiled by Bloomberg. Revenue showed slowing growth in IBM's software, hardware and services businesses. Chief Executive Officer Sam Palmisano is focusing on areas such as business analytics, emerging markets and cloud computing to boost sales amid sluggish economic expansion. The U.S. economy grew at a 1.3 percent pace in the second quarter following a 0.4 percent gain in the previous three months, the weakest performance in two years. Hardware sales growth slowed to 4 percent from 17 percent in the second quarter. Sales growth at IBM's services business slowed to 8 percent from 10 percent, while revenue expansion at its software unit decelerated to 13 percent from 17 percent. (BN)
- **Apple Gains Edge in Android Patent Rivalry After Win Over HTC** -- Apple Inc.'s preliminary victory in its patent battle with HTC Corp. may extend its advantage over makers of Android-based devices that have taken to the courts to challenge the dominance of the iPhone and iPad. HTC, the second-largest maker of devices using Google Inc.'s Android software, lost a ruling yesterday in a U.S. International Trade Commission case in which it accused Apple of infringing four patents and sought to block imports of the iPhone, iPod Touch and iPad. The victory for Apple is its first in at least six pending ITC cases brought by competitors. (BN)
- **Samsung Lee's Son, Apple CEO Discussed Partnership, Herald Says** -- Lee Jae Yong, the son of Samsung Electronics Co. Chairman Lee Kun Hee, and Tim Cook, Apple Inc.'s chief executive officer, discussed maintaining a partnership between the two companies at a meeting after a memorial service for Apple founder Steve Jobs, the Herald Business said, citing an unidentified Samsung official. (BN)
- **Carlyle Is Favorite to Buy Spain's Telecable, Expansion Says** -- The Carlyle Group is favorite to buy Spanish cable operator Telecable, beating offers by CVC Capital Partners and Grupo ONO, Expansion reported, citing unidentified people with knowledge of the matter. Carlyle will offer around 400 million euros for the company, the newspaper added. (BN)
- **Telenor Refuses to Pay \$400 Mln Bangladesh Tax Bill: FT** -- Telenor, the Norwegian mobile operator, declined to pay a \$400 million Bangladesh tax bill, asserting that the tax demand was not transparent under international rules, FT reports, cites Sigve Brekke, head of Telenor's Asia operations. (BN)
- **Losing \$13.5 Billion to Piracy Spurs Europe Law Reformers: Tech** -- Microsoft Corp. and Adobe Systems Inc. are among software companies that lost \$13.5 billion to program pirates and counterfeiters in Europe last year. Their message to lawmakers: Learn from the U.S. and punish the thieves. As the European Union considers changes to its intellectual property rules, it needs to make sure that higher damage payments deter pirates, who often benefit because of insufficient fines, said Warren Weertman, manager of legal affairs for Washington-based Business Software Alliance. The group's members include Microsoft, Adobe, Apple Inc. and Siemens AG. (BN)

- **VMware Inc** -- The biggest maker of programs that let computers run multiple operating systems reported profit and sales that topped analysts' estimates on growing demand for tools to rein in data center costs. (BN)
- **Soitec** -- The supplier of silicon wafers' first-half revenue rose 18 percent to 162.6 million euros.(BN)
- **Fired Olympus President Met With U.K. Fraud Office on Report** -- Fired Olympus Corp. President Michael C. Woodford said he met with the U.K.'s Serious Fraud Office to request an investigation of payments made by the Japanese company to advisers in a 2008 acquisition. Woodford handed the U.K. officials, who investigate corruption, documents including a PricewaterhouseCoopers report that he commissioned, he said yesterday in an interview. (NB)

RESEARCH UPDATES

Deutsche Bank cut **Peugeot** to Hold, from Buy; JP Morgan upped **Michelin** to Overweight, from Neutral; Goldman Sachs cut **Q-Cells** to Sell, from Neutral; UBS upped **Pernod Ricard** to Buy, from Neutral;

ENERGY, UTILITIES AND COMMODITIES

- **Oil Trades Near 2-Day Low on China Economy, U.S. Supply Outlook** -- Oil traded near a two-day low in New York after China said its economy grew at the slowest pace in two years and U.S. crude supplies were forecast to increase. Futures were little changed following yesterday's 0.5 percent decline after China's statistics bureau said the economy grew at 9.1 percent in the third quarter, less than forecast. An Energy Department report tomorrow may show U.S. crude stockpiles climbed for a second week, according to a Bloomberg News survey. Technical indicators indicate prices have advanced too fast to be sustainable. Crude for November delivery was at \$86.40 a barrel, up 2 cents, in electronic trading on the New York Mercantile Exchange at 2:52 p.m. Sydney time. The contract earlier slid as much as 40 cents to \$85.98. It decreased yesterday to \$86.38, the lowest close since Oct. 13. Prices are down 5.5 percent this year. Brent oil for December settlement rose 5 cents, or 0.1 percent, to \$110.21 a barrel on the London-based ICE Futures Europe exchange. The contract yesterday fell \$2.07, or 1.8 percent, to \$110.16. (BN)
- **Russia May Cut Oil Export Tax 4.5% Next Month After Urals Falls** -- Russia, the world's biggest oil producer, may reduce its export duty on most crude shipments by 4.5 percent on Nov. 1 after oil prices fell. The standard duty will probably decline to \$393 a metric ton (\$53.62 a barrel), if the government maintains a reduced tax rate of 60 percent which was applied in October, according to Bloomberg calculations based on Finance Ministry data. The duty was set at \$411.40 a ton this month. The discounted rate on some Eastern Siberian and Caspian Sea oil may decline to \$190.70 from \$204.50 this month. (BN)
- **EU to Start CO2 Auctions Within Month of Platform Contract Award** -- The European Union will start sales of carbon allowances for airlines and early auctions of post- 2012 permits for manufacturers and power plants within one month of signing a contract for a platform, an EU document showed. The contractor will be required to start conducting an unspecified number of auctions of EU carbon allowances per week and of aviation permits a month, according to draft specifications for a tender to buy a transitional common platform published by the European Commission. (BN)
- **German, Austrian Companies Lag on Emission-Cut Targets, FTD Says** -- German and Austrian companies aren't doing enough to reach a target of reducing carbon dioxide emissions by 40 percent in 2020, Financial Times Deutschland reported, citing a study by the Carbon Disclosure Project. About half the 128 German and Austrian companies surveyed haven't set any concrete emission targets, the FTD said. German companies would need to lower emissions by 2.65 percent a year to reach a 2050 target of more than 80 percent less CO2 output and currently achieve only 1.3 percent annually, the newspaper cited the study as saying. (BN)
- **World Bank Discusses Viability of First 'Green' Islamic Bonds** -- The World Bank is holding talks with various governments on the viability of issuing the first "green" Islamic bonds, Wong Sau Ngan, the Washington-based lender's senior counsel said at conference in Kuala Lumpur. "We believe sukuk can be adapted to promote low-carbon projects," Wong said today, without elaborating. The World Bank issued green non-Islamic bonds in 2008, she said. (BN)
- **BHP Faces Chinese Competition for Any Ferrous Bid, AFR Reports** -- BHP, which the Sunday Times says is considering \$3.16b bid for London-traded Ferrous Resources, faces competing offer from an unnamed Chinese suitor, the Australian Financial Review says, without identifying a source. * Neither the Chinese buyer nor BHP is likely to make an outright bid for iron-ore producer, with a JV or partnership more likely, AFR says * NOTE: Britain's Sunday Times said over weekend that BHP may make bid for Ferrous, without saying where it got information (BN)
- **Copper Declines as China Grows at Slowest Pace in Two Years** -- Copper slumped for a second day as China's economy grew at the slowest pace in two years and Germany doused expectations of a breakthrough in Europe's debt crisis at this weekend's summit. All base metals declined. Three-month copper on the London Metal Exchange plunged as much as 2.2 percent to \$7,331 a metric ton and traded at \$7,362.75 a ton at 11:43 a.m. in Shanghai. December futures lost 1.5 percent to \$3.3260 a pound on the Comex in New York. (BN)
- **Former JPMorgan Commodities Trader Bombell Starts Hedge Fund** -- Former JPMorgan Chase & Co. trader Damien Bombell, who left when the bank closed a unit that bet on commodities last year, started a hedge fund to invest in metals, grains and energy. The Strand Global Macro Fund began investing this year with money provided by Bombell and his partners, he said in a telephone interview. The fund plans to start trading with capital from outside clients in January, and is seeking to have at least \$200 million under management, he said. (BN)

NETHERLANDS / AEX NEWS

- **Dutch Regulator Tells Pension Funds To Take Action – Report** -- The Dutch pension regulator is pressuring troubled funds to take measures to deal with deficits caused by market turmoil, daily Het Financieele Dagblad reported Tuesday, citing unnamed sources. The Dutch Central Bank, the sector supervisor, has told pension funds to take action if their funding ratios remain below the legally required minimum of 105% by the end of this year, the report said. Funds may be forced to increase the amount of required contributions or, if problems persist, cut retirement payments, the report said. The central bank said last month that 207 Dutch pension funds were running deficits because of the market slump and low interest-rate environment. The Netherlands has around 480 active pension funds, which have about EUR750 billion in combined assets under management. The Dutch pension industry, the second-largest in Europe after the U.K., has become so large because of a quasi-mandatory system requiring workers to save for retirement through employers' pension funds. (DJ)
- **Air France Turns to Old Hand Spinetta as CEO Gourgeon Is Ousted** -- Air France-KLM Group recalled Jean- Cyril Spinetta, 68, as chief executive officer and ousted Pierre-Henri Gourgeon amid slumping earnings and questions regarding the role of pilots in a fatal crash. (BN)

- **Former Air France-KLM CEO: Resignation Was 'Totally Unexpected'** --The chief executive of Air France-KLM told the airline's 50,000 employees that his departure was "totally unexpected"-- until his resignation Monday-- as his contract had just been renewed for another four years in July. Pierre-Henri Gourgeon was ousted after differences over strategy and a disappointing financial performance that has seen the company lose nearly 60% of its market value since the beginning of the year. In an email obtained by the French news agency AFP, Gourgeon said he is leaving the Franco-Dutch carrier "with great sadness" after 18 years with the group. He said his resignation stemmed from a notification by the Air France-KLM nominations committee on Oct. 14. "Without the support of the board, I had no other option than to resign," he said, adding that "this precipitation doesn't allow me take my leave of you properly." (DJ)
- **ING, ASR to Reject Unilever Preference-Share Bid, Telegraaf Says** -- ING Groep NV and ASR Nederland NV plan to reject Unilever's offer to buy back preference shares as they seek to get more money, Dutch newspaper De Telegraaf reported today, without saying where it got the information. Unilever said on Sept. 19 the tender period for its 6 and 7 percent cumulative preference shares will end Oct. 18. (BN)
- **Cooperative Associations To Be Brought Under The Dutch Dividend By Introduction** -- On September 20, 2011 the Dutch government announced a number of changes to its tax laws as part of the "Budget 2012" proposals. One measure seems to require immediate attention and perhaps also immediate action from tax payers because existing retained earnings either in the Coop itself or in any of its subsidiaries which per 31/12/2011 are not subject to a 15% Dutch dividend tax claim may become subject to such claim per 01/01/2012 with full retrospective effect! The Dutch "Cooperative Association" (hereinafter: Coop)_has substantially gained importance in international tax planning structures involving the Netherlands over the last decade. Whilst initially such Coops were merely used by Dutch farmers and fishermen seeking to unite to have a better base for negotiating with third party vendors, suppliers and customers, this Dutch legal feature has increasingly been used by other businesses mainly from outside the Netherlands, to create an entry into the Netherlands in order to set up a holding structure with the objective of circumventing the Dutch Dividend Tax Act, thereby creating an exit strategy with a 0% dividend tax from the EU. This route created a much sought after tax international planning feature. (MDQ)

M&A and OTHER CORPORATE NEWS

- **Asian Stocks Retreat From One-Month High as Won, Copper Decline** -- Asian stocks fell from a one-month high, the won weakened and copper led metals lower after Germany doused expectations for a solution to Europe's debt crisis this year and China's economy grew at the slowest pace in two years. The MSCI Asia Pacific Index sank 2.2 percent at 1:06 p.m. in Tokyo, the biggest slump in two weeks. Standard & Poor's 500 Index futures added 0.2 percent after dropping 0.5 percent earlier. The euro gained 0.3 percent to \$1.3780, rebounding from a 1 percent decline yesterday. The won dipped 0.4 percent and China's yuan weakened 0.1 percent to 6.3767 per dollar. Copper dropped 1.8 percent, a second day of losses. The cost of insuring Asia Pacific debt from default rose. German Chancellor Angela Merkel's office yesterday knocked down what it called "dreams" that the last word in taming the crisis will be reached in an Oct. 23 summit. Stocks and metals extended losses after China said today gross domestic product expanded 9.1 percent last quarter, trailing the 9.3 percent forecast in a Bloomberg News survey of analysts. MSCI's Asia Pacific Index rallied 3.4 percent last week, the most since March, after Merkel and French President Nicolas Sarkozy pledged to deliver a plan to recapitalize European banks and address the Greek crisis by Nov. 3. More than 11 stocks declined for each that gained today on the index, which closed yesterday at the highest level since Sept. 16. Japan's Nikkei 225 Stock Average slid 1.5 percent, Australia's S&P/ASX Index retreated 1.8 percent, while South Korea's Kospi Index dropped 1.5 percent. China's Shanghai Composite Index lost 1.7 percent and the Hang Seng China Enterprises Index of so-called H shares traded in Hong Kong slumped 4.3 percent. (BN)
- **U.S. Stocks Slump as Germany Damps Optimism on Crisis Solution** -- U.S. stocks declined, after the biggest weekly gain in the Standard & Poor's 500 Index since 2009, as financial shares slumped and the German government damped optimism of a quick fix to Europe's debt crisis. Banks in the S&P 500 tumbled 6.3 percent as a group. Citigroup Inc. and Wells Fargo & Co. slipped at least 1.6 percent as revenue dropped amid economic weakness and market turmoil linked to Europe. Alcoa Inc. and Caterpillar Inc. retreated more than 3 percent to pace losses among companies most-tied to the economy. Gannett Co. sank 8.7 percent after profit fell as newspaper advertising declined. The S&P 500 decreased 1.9 percent to 1,200.86 at 4 p.m. New York time. The benchmark gauge for American equities rallied 6 percent last week. The Dow Jones Industrial Average retreated 247.49 points, or 2.1 percent, to 11,397 today. (BN)
- **EUROPE** -- European stock markets are likely to start lower and bunds and gilts higher, as risk sentiment declines. The euro and spot gold are slightly higher, while oil futures are a little lower after data from China showed slower growth. European bourses are likely to start lower as sentiment again swings into negative territory as German officials deflated hopes for a quick solution to the euro zone sovereign debt drama. For Tuesday's opening, Cantor Index is calling the FTSE down 47 at 5390, the DAX off 65 at 5794, and the CAC off 29 at 3137. (DJ)
- **Danone Third-Quarter Revenue Beats Estimates on China, Indonesia** -- Danone, the world's biggest yogurt maker, reported third-quarter revenue that beat estimates as it sold more baby food and medical nutrition products in China and Indonesia. So-called like-for-like sales increased 5.9 percent, the Paris-based company said today in an e-mailed statement. That beat analyst estimates of 5.5 percent growth and compares to 8.7 percent growth in the first half. Total revenue rose to 4.81 billion euros (\$6.6 billion) from 4.35 billion euros a year earlier, exceeding the 4.79 billion-euro average estimate of 12 analysts surveyed by Bloomberg News. Like-for-like sales of baby food rose 11 percent, helped by the Middle East, the U.K. and Turkey, while medical nutrition had 10 percent growth in the quarter, led by Brazil, the Netherlands and the U.K. Danone Chairman Franck Riboud said he's "confident" for results this year and next in the statement. "In medical nutrition, growth is coming more and more from emerging markets and western Europe," Chief Financial Officer Pierre-Andre Terisse said on a conference call with journalists. (BN)
- **Danone Said to Be in Talks to Sell Water Assets to Suntory** -- Danone, the owner of the Evian and Volvic bottled-water brands, is in talks to sell water assets to Japan's Suntory Holdings Ltd., said three people familiar with the matter. Paris-based Danone is seeking to reach an agreement to sell the unit by the end of the year, said the people, who asked not to be named because the discussions aren't public. The proceeds may then be used to fund a possible offer for Pfizer Inc.'s infant nutrition business, said one person. Suntory may seek to buy only water operations in Asia, two people said. (BN)
- **[yday] Heiress Loses L'Oreal Family Fight** -- Francoise Bettencourt-Meyers seized control of the L'Oreal SA fortune Monday after her mother, Liliane Bettencourt, heiress to the cosmetics giant, was placed under guardianship, a victory for the daughter in an acrimonious family tug-of-war over an inheritance valued at 15 billion euros. A judge in the Paris suburb of Courbevoie decided that the aging billionaire needed protection after reviewing a medical report stating that Ms. Bettencourt's mental health was failing, and that she was showing symptoms of dementia, lawyers involved in the case said. Ms. Meyers had accused members of her mother's entourage of manipulating the frail widow, who will turn 89 on Friday. A separate legal investigation is under way to determine whether this was the case. (WSJ)

- **LVMH Third-Quarter Sales Rise to 6.01 Bln Euros, Beats Estimate** -- LVMH Moët Hennessy Louis Vuitton SA said third-quarter sales rose to 6.01 billion euros from 5.1 billion euros. Analysts had estimated sales of 5.85 billion euros. The luxury goods company said it's confident for the rest of 2011. (BN)
- **U.K. Online Grocery Shopping Set to Almost Double in Five Years** -- U.K. online grocery sales will almost double in the next five years as more shoppers use mobile phones and the internet to buy food, an industry group said. Online purchases will surge to 11.2 billion in 2016 from 5.9 billion pounds this year, according to a survey by the Institute of Grocery Distribution. That figure is equivalent to 6 percent of grocery sales in five years, from an estimated 3.8 percent at the end of this year, IGD said. (BN)
- **China to Start Duties on U.S., EU Caprolactam From Oct. 22** -- China's commerce ministry comments on govt website * Makers of caprolactam include DSM Chemicals North America, Honeywell Resins & Chemicals, and BASF (BN)
- **European Car Sales Rise 1.1% in September to 1.27m, ACEA Says** -- * Daimler sales -7.4% * Volkswagen sales +12.5% * BMW +6.8% * PSA Peugeot Citroen -13.3% * Renault +1.5% * GM Group -6.3% * Toyota -9.2% * ACEA European car sales figures are for EU + EFTA countries (BN)
- **France to Urge Russia to Improve Space Cooperation, Tribune Says** -- France will urge Russia to strengthen aerospace cooperation when Education and Research Minister Laurent Wauquiez meets Russian officials for the first flight of the Soyuz from Kourou, French Guiana, La Tribune said today, citing an interview with Wauquiez. France doesn't plan to merge Astrium SAS and Thales SA's Alenia Space, which control a combined 40 percent of the commercial satellite market, the newspaper said. (BN)
- **Edenred** -- The seller of meal and service vouchers reported third-quarter revenue rose to 245 million euros from 226 million euros a year earlier, led by a gain in Latin America. (BN)
- **DTZ chief optimistic as takeover talks fail** -- The chief executive of DTZ has said the property agent can survive as an independent company despite a potential takeover by its largest shareholder breaking down. - Shares in DTZ slid 3½, or 13pc, to 23¾p after French family firm Saint George Participations, which planned to sell the UK business on to the property arm of BNP Paribas, ended talks. DTZ has a string of repayments on its £106m of debt due in 2012 and 2013, and John Forrester, who took over as boss in August, said he is "reviewing all the strategic options". DTZ's market value has collapsed from more than £2bn in 2006 to just £65m, and Mr Forrester said the business had been disrupted by the takeover talks, which were made public in May. (TEL)
- **Companies See More Litigation From Stricter Regulation: FT** -- An increase in corporate lawsuits is expected in the U.S. and the U.K. next year, FT reports, cites survey of in-house lawyers at 405 companies by law firm Fulbright & Jaworski. * More than 90% of U.S. companies, 85% of U.K. companies see litigation rising or remaining the same next year, FT says * Tighter regulation cited as top reason for predicted increase, newspaper says. (BN)
- **EQT's ISS Sale Underscores Health of Nordic Acquisition Market** -- EQT Partners AB's sale of its stake in ISS A/S, its sixth exit of an investment this year, signals Scandinavian mergers and acquisitions are thriving even as the debt crisis chokes deals across the rest of Europe. EQT and Goldman Sachs Group Inc. agreed yesterday to sell ISS, the Copenhagen-based building manager, to G4S Plc for 5.2 billion pounds including debt. The two paid about \$4 billion on that basis for ISS in 2005. Scandinavian deal making is surging, with \$83 billion in mergers and acquisitions this year, more than double the deals for all of 2010. (BN)

MACRO / GEOPOLITICS

- **Chinese Economy Grows Least in 2 Years as European Demand Cools** -- China's economy grew 9.1 percent in the third quarter from a year earlier, the slowest pace since 2009, driving stocks lower on concern that Europe's debt crisis is dragging on the global recovery. The gain was less than the median estimate of 9.3 percent in a Bloomberg News survey of 22 economists and followed a 9.5 percent increase in the previous three months. The statistics bureau released the data in Beijing today. Asian stocks extended declines after China's growth was limited by tighter credit and weaker demand from Europe, where German Chancellor Angela Merkel's office said it saw no immediate fix for the crisis. Today's data underlined the challenge facing Chinese Premier Wen Jiabao as he tries to slow inflation of more than 6 percent, with industrial production and retail-sales growth accelerating. Industrial production increased 13.8 percent in September from a year earlier, the statistics bureau said. That compared with the 13.4 percent median estimate in a Bloomberg survey and a gain of 13.5 percent the previous month. (BN)
- **Investors Should Less Expect Imminent China Policy Easing: BofA** -- China's below-consensus 3Q GDP growth poses more downside risk to 9% growth forecast for fourth quarter, Bank of America Merrill Lynch economists led by Ting Lu write today in note. * Domestic problems such as falling property sales, Wenzhou's private lending crunch and local govt. debt to continue to constrain policies and growth: BofA * Issues won't result in systemic crisis and China hard landing: BofA * Big chance for China to revise 3Q GDP growth up later as it's not that consistent with other data: BofA * Possible slowing inflation in 4Q may allow China to ease liquidity conditions on the margin as 13% rise for M2 is below the 16% annual target, BofA says * NOTE: China 3Q economic growth falls to 2-yr low of 9.1%; industrial output, retail sales and fixed-asset investment excl. rural all gain faster than est. (BN)
- **China Will Write Off \$3 Trillion, Says Das of 'Extreme Money'** -- If Satyajit Das is right, China will end up writing off its \$3.2 trillion in foreign reserves. Europe is shambling toward Japanese-style growth. And a day of reckoning is at hand for creditors and debtors alike. "Europeans are going to have to recapitalize their banks," Das said as we discussed the sovereign-debt crisis and his new book, "Extreme Money," over coffee in a Brussels hotel. "You have made bad loans; you're going to have to write them off. That is the one axiomatic law of making a bad loan." Das, 54, is the puckish derivatives specialist who lampooned banking excesses in "Traders, Guns & Money." He was in town to brief members of the European Parliament on the crisis. Looking relaxed in a black V-necked sweater and black shirt, he talked about Germany's fling with Greece, China's unpaid loans and what Angela Merkel can learn from Winston Churchill. We began with Dexia SA's second bailout. Das: The European Banking Authority gave Dexia a clean bill of health in the last three months. What does that tell us? The unwillingness to address the leverage in Dexia is astonishing, especially given how the French at the start of the crisis went on about "les affaires capitalistes sont finies." (BN)
- **[yday] EU Said to Be Close to Deal for Curbs on Naked Sovereign CDS** -- The European Union is close to an agreement to insert an optional ban on naked credit-default swaps on sovereign debt into a draft law on short selling, under plans to be discussed by government officials and lawmakers tomorrow, according to two people familiar with the talks. European Parliament lawmakers and officials from the Polish government, which holds the rotating presidency of the EU, are scheduled to discuss such a ban during a two-hour meeting, said the



people who couldn't be identified because the discussions are private. The measure is part of negotiations on a draft EU law that would also curb naked short selling of stocks and government bonds, the people said. (BN)

- **Fed officials at odds on inflation threat** -- Fissures at the Federal Reserve over the correct course of future monetary policy were on display Monday, with one top policymaker calling for further easing even as another suggested tighter policy may be needed. Jeffrey Lacker, the Richmond Fed's hawkish president, acknowledged that inflation is likely to ebb in coming months as pressures from high energy and commodity prices ease. But he warned that inflation remained a threat. "My sense is that we should not be adding monetary stimulus at this point," Lacker said in response to questions from reporters. "A case could be made that withdrawing stimulus may be warranted soon." Lacker, who was speaking in Salisbury, Maryland, rotates into a voting spot on the Fed's policy-setting panel next year. Speaking in Detroit, Charles Evans, the Chicago Fed's dovish chief, said some temporary increase in inflation may be the price the nation must pay if Fed policy is to reduce joblessness. The Fed should step up its campaign to boost what he called a withering economy with a vow to keep interest rates at zero until the jobless rate falls below 7 percent, Evans said. If that does not work fast enough, the Fed should return to buying bonds to push down long-term rates, he said. (R)
- **San Francisco Fed Sees 'Serious' Downside Risks to U.S. Outlook** -- Europe's sovereign-debt crisis poses a "serious" risk that growth in the U.S. and worldwide may fall below already reduced forecasts, according to a paper from the Federal Reserve Bank of San Francisco. "The economic outlook has worsened," research adviser Bharat Trehan wrote in a paper released on the bank's Web site today. As European policy makers grapple with a solution, the crisis "has led to increased volatility in financial markets, with alternating spells of optimism and pessimism." The San Francisco Fed, one of 12 regional banks in the Fed system, expects real gross domestic product to expand only "moderately" at a rate that's unlikely to push unemployment below 9.1 percent this year. Growth in the third quarter probably picked up to a 2 percent annual pace from 1.3 percent pace in the second quarter, according to a Bloomberg News survey of economists. (BN)
- **Home Short Sales Rise in 'Dramatic Shift' That May Boost Prices** -- U.S. home prices may get a boost from an unlikely source: a pickup in sales of properties in default before they reach the stage where they are repossessed by the bank and sold. There has been a "dramatic shift" in banks' willingness sell a property for less than the mortgage balance to avoid foreclosing, said Ron Peltier, chairman and chief executive officer of HomeServices of America Inc., the second-biggest U.S. residential brokerage. The transactions, known as short sales, typically change hands at a discount of about 20 percent to homes not in financial distress, compared with a 40 percent price cut for bank-owned homes, according to RealtyTrac Inc. Short sales jumped 19 percent in the second quarter from the prior three months while foreclosure sales were flat, the data seller said. (BN)
- **U.S. Consumer Bureau Sides With Banks on Alternative Mortgages** -- The U.S. Consumer Financial Protection Bureau has found itself on the same side as the banks it oversees on at least one issue: preventing states from regulating the kind of exotic mortgages that contributed to the 2008 financial crisis. The Dodd-Frank financial overhaul law requires the agency to modify a 1982 statute that bars states from restricting loans with non-traditional features such as adjustable rates. Dodd-Frank ordered the bureau to lift restrictions against state action on two types of mortgages -- those with balloon payments, and those in which the lender gets to share in equity gained from a home's rising value, so-called shared appreciation loans. (BN)
- **Moody's: Stable Outlook On France's Rating Is Under Pressure** -- Moody's Investors Service said Monday the stable outlook of France's coveted triple-A rating was under pressure from weaker debt metrics and the potential for new liabilities to emerge. The ratings company said over the next three months, it will monitor and assess the outlook in terms of the government's progress in implementing necessary economic and fiscal reforms, while taking into account any potential adverse economic or financial market developments. In its annual credit report on France, Moody's said the country's triple-A rating--the highest possible ranking of credit quality--reflects its economy's muscle, the "robustness of its institutions" and the government's very high financial strength. However, Moody's said the latter has weakened as it has in other parts of the euro zone, as government debt metrics deteriorated in the global financial and economic crisis. It said France's debt metrics are among the weakest of its peers with the same rating. Also, it said France may face a number of challenges in the coming months such as the possible need to support other European sovereigns or its own banking system, which could result in significant new contingent liabilities for the government's balance sheet. (DJ)
- **France's Fillon Says Growth Depends on Saving Greece, Banks** -- Restoring growth in Europe depends on making sure that Greece and any banks don't fail, French Prime Minister Francois Fillon said. "If we can be convincing that Greece won't fail, and we won't let it, and if we can be convincing that we won't let banks fail, and we won't because governments will show solidarity, then we will see growth in 2012," Fillon said in an interview on France2 television. (BN)
- **[yday] Germany Lowers Expectations for E.U. Summit** -- At the start of a crucial week for the euro, Germany sought Monday to play down expectations of a decisive breakthrough at a summit meeting of European Union leaders this weekend, indicating that an emerging five-point plan designed to end the euro zone's sovereign debt crisis could take months to implement. The comments by German officials suggested that governments still face formidable obstacles in forming a plan to strengthen European banks, increase the firepower of the E.U. bailout fund and require private investors to take on more of the burden of Greece's rescue. (NYT)
- **Most ECB Staff Think Trichet Overstepped His Mandate - Report** -- Most employees of the European Central Bank think their boss, Jean-Claude Trichet, overstepped his bounds during the financial crisis, Financial Times Deutschland reported Monday on its website. The report refers to a survey by IPSO, the German union for public workers, showing 55.1% of ECB staffers thought Trichet overstepped the bank's mandate during the crisis, compared with 44.9% who thought he didn't. The ECB's mandate is to keep inflation in the 17-member euro-zone near the bank's target, currently defined at "close to but below" 2%. Of staffers who thought Trichet had overstepped his mandate, 53% said the ECB president made the right call under the circumstances, while 35.6% thought he took the wrong decisions. Trichet's eight-year term of office ends Oct. 31, when he will be replaced by Italian banker Mario Draghi. (DJ)
- **ECB's Stark Sees No Threat to Price Stability in Medium Term** -- European Central Bank Executive Board member Juergen Stark said there are no risks to price stability in the medium term. "There is, in the medium term, no risk to price stability," Stark told reporters today in Brussels. "We see, in the medium term, the inflation rate below -- but close to -- 2 percent." (BN)
- **ECB Stark Warns States Could Risk Receivership** -- Countries that fail to comply in future with plans to improve their public finances could risk being placed in financial receivership, a member of the European Central Bank executive board said Monday. "Countries under economic adjustment programs in the European Stability Mechanism, which fail to remain on track, would be placed under financial receivership," Juergen Stark told the European Parliament's economic and monetary affairs committee. (DJ)

- **Sarkozy In Favor Of EU Commissioner For Euro - Dutch PM** -- France backs a Dutch proposal to create a post in the European Commission to ensure that the growth and stability pact is respected, Dutch Prime Minister Mark Rutte said Monday after meeting French President Nicolas Sarkozy. "The president expressed a positive opinion on our proposal," Rutte told reporters after the meeting, although he added that all the competences of the new commissioner remain to be discussed. Last month, Dutch European Affairs Minister Ben Knapen proposed a European stability commissioner who should oversee how euro-zone members are keeping stability rules. The idea is gaining traction. German Chancellor Angela Merkel, who discussed several ideas to improve euro-zone governance with Rutte at a meeting in Berlin on Oct. 7, said Germany supports it. (DJ)
- **Stark Says Consequences of Greece Euro Exit 'Incalculable'** -- European Central Bank Executive Board member Juergen Stark said the consequences of Greece leaving the euro area would be "incalculable." Stark was speaking in the European Parliament in Brussels today. (BN)
- **Greek austerity plans test citizens' tolerance** -- The degree of financial pain confronting the Greek population is twice as severe as that in Ireland and Portugal, fuelling concerns that the drastic austerity programme imposed by lenders could smother growth in the eurozone's weakest economy. Research by the Financial Times shows that planned tax increases and spending cuts for 2011 are equivalent to about 14 per cent of average Greek take-home income – or €5,600 for every household. The impact is double that brought about by austerity measures in the other two eurozone countries subject to international bail-out programmes, Portugal and Ireland, and nearly three times that of Spain. Emerging just days before European officials are due to unveil their latest plan to tackle the eurozone sovereign debt crisis, the figures demonstrate the dilemma facing Greece's international lenders, who must balance the need for reform against the knowledge that too harsh an adjustment could crush the Greek economy. (FT)
- **[yday] Greek Socialist MP Resigns His Seat But Gov't Majority Steady** --A ruling party lawmaker resigned his seat in parliament Monday to protest austerity measures, a move reflecting discontent in the Socialist party but that doesn't imperil the government's majority. Thomas Robopoulos said he can no longer support a government that imposes "unfair measures" under the threat of bankruptcy or political collapse. Under Greek law, if a member of parliament resigns, the seat is filled by the next runner-up from the same party, meaning the governing Socialists will still hold 154 of the 300 seats. (DJ)
- **Portugal Says GDP to Shrink More Than Earlier Forecast** -- The Portuguese government forecast the economy will contract more than previously estimated next year as it implements more spending cuts to meet budget deficit targets. Gross domestic product will shrink 2.8 percent next year after a contraction of 1.9 percent this year, the Finance Ministry said in a statement about the 2012 budget proposal handed to reporters in Lisbon yesterday. The government had previously forecast the economy would contract 2.2 percent to 2.3 percent in 2012. The Finance Ministry estimates the unemployment rate will reach 13.4 percent in 2012. (BN)
- **Portugal's Gaspar Confident Parliament Will Pass Budget Proposal** -- Portugal's Finance Minister Vitor Gaspar is confident that the country's parliament will approve the government's budget proposal for 2012. Gaspar spoke at a press conference in Lisbon yesterday. (BN)
- **Portugal Fin Min 'Moderately Optimistic' About Oct 23 Euro Summit** -- Portugal is committed to implementing unpopular austerity measures to reduce its budget deficit that will push the country into a deeper recession, but its future depends on whether the euro zone solves the systemic crisis, the country's finance minister said in an interview. (DJ)
- **RBA Saw Inflation Outlook as 'Less Concerning,' Minutes Show** -- Australia's central bank saw scope to reduce the nation's benchmark interest rate from a developed- world high if needed as a slower domestic economy eased inflation concern, minutes of its Oct. 4 meeting showed. "It was likely that growth over the forecast period would be somewhat slower and that the labor market would be less tight than forecast," the minutes released today by the Sydney-based Reserve Bank showed. "This prospect, as well as the lower starting point for inflation, meant that the inflation outlook appeared less concerning than was the case a few months ago." (BN)
- **Chile Central Bank Studying Including Chinese Yuan In Reserves** -- The Chilean central bank's chief financial stability officer Kevin Cowan reiterated the bank's stance Monday that it is studying incorporating the Chinese yuan in its foreign reserves portfolio. The bank is looking at the Chinese yuan as a way of diversifying risk, he said. Recently, Chilean central bank president Jose De Gregorio said the monetary authority was studying including the yuan in its portfolio, but admitted the process faced hurdles. (DJ)
- **Peru GDP Growth Accelerates on Fishing, Consumer Demand** -- Peru's economy grew faster than expected in August as rising consumer demand and a rebound in fishing and mining output offset slowing private investment. Gross domestic product expanded 7.5 percent from the year earlier, the fastest pace in four months, the national statistics agency said today in an e-mailed report. Economists forecast 7.2 percent growth, according to the median estimate of eight analysts surveyed by Bloomberg. In July, GDP rose 6.5 percent from the same month of 2010. (BN)
- **Bangladesh to Offer Tax Incentives for Stock-Market Investments** -- Bangladesh's government will offer tax incentives to boost stock-market investments, including a waiver on income from mutual funds, the nation's market regulator said. The government has revived a tax rebate on investment in stocks, M. Khairul Hossain, chairman of the Securities and Exchange Commission, told reporters in Dhaka yesterday, citing orders by the National Board of Revenue. He didn't provide more details. The revenue board, Bangladesh's tax-collection agency, has waived a 10 percent tax on income from mutual funds and reduced a tax on brokerage commissions to 0.05 percent from 0.10 percent, Hossain said. (BN)
- **Ukrainian President Dismisses EU Protest Over Tymoshenko Verdict** -- European Union protests over the jailing of former Ukrainian Prime Minister Yulia Tymoshenko won't lead to her liberation, said President Viktor Yanukovich, who continues to seek a trade agreement with the bloc. "The point isn't if someone likes" the verdict "or doesn't -- in Ukraine or in Europe," Yanukovich, 61, told reporters yesterday in Kiev, the capital. "The point is that there is a supremacy of law, there is a court that decides. Whatever decision the court makes, we must respect it." (BN)



Last Trading Day Stats

Index	Close	1D %Chg	YTD%Chg
EuroStoxx 50	2,315.89	-1.68%	-17.08%
CAC	3,166.06	-1.61%	-16.79%
DAX	5,859.43	-1.81%	-15.26%
AEX	299.24	-1.05%	-15.60%
FTSE 100	5,436.70	-0.54%	-7.85%
SMI	5,723.41	-0.65%	-11.07%
OMX	939.40	-1.78%	-18.71%
S&P 500	1,200.86	-1.94%	-4.51%
Nikkei 225	8,739.11	-1.59%	-14.57%

Index	Close	1D Chg	5D Chg
Dow Jones	11,397.00	-247.49	-36.18
VIX Index	33.390	5.150	-2.810
VDAX Index	38.020	2.300	-1.270
2-10 EUR	151.515		
2-10 US	192.317		
Eur / Dollar	1.3767		

Bunds	Yield (%)	Chg 1d bp	Chg 5d bp
2YR	0.566	-2.20	-9.20
5YR	1.25	-2.60	-8.10
10YR	2.077	-2.60	-1.70
Close			
1st CL future	86.38	-0.29	0.28
CRB index	314.56	-2.62	11.04

AEX close	299.24
ADR Impact	-1.64
ADR Impact %	-0.55%
AEX Parity	297.60
AEX Ex-div Impact	

ADRs	Volume	Rel.vol	NL Close	ADR (Eur)	Chg EUR	%Chg
AEGON NV-NY REG	851290	57%	3.38	3.35	(0.03)	-0.96%
ARCELORMITTAL-NY	6065646	74%	13.79	13.60	(0.19)	-1.36%
ASML HOLDING-NY	4905603	153%	28.68	28.79	0.12	0.41%
REED ELSEVIE-ADR	50942	53%	8.56	8.48	(0.08)	-0.88%
ING GROEP-ADR	3418273	64%	5.92	5.80	(0.12)	-2.01%
PHILIPS ELEC-NY	1531331	79%	14.52	14.45	(0.07)	-0.45%
ROYAL DUTCH-ADR	2543990	118%	25.10	24.93	(0.17)	-0.66%
UNILEVER NV-NYS	1976693	49%	24.44	24.25	(0.19)	-0.76%

Dow Jones Sectors US	Close	%Chg	Chg 1d	Chg 2d	Chg 5d
BAS MAT	248.97	-3.55%	-9.16	-1.75	1.15
CON CYC	345.16	-1.63%	-5.73	-0.68	3.08
CON NCY	329.95	-1.50%	-5.03	-1.35	1.33
ENERGY	559.59	-1.65%	-9.36	10.91	14.00
FINANCL	227.24	-3.17%	-7.45	-4.07	-3.56
HLTHCAR	334.21	-1.82%	-6.19	-3.32	-3.60
INDUST	285.33	-2.75%	-8.08	-2.70	0.30
TECH	669.14	-1.88%	-12.80	1.21	16.24
TELECOM	126.98	-0.83%	-1.06	-0.21	0.72
UTILITY	163.99	-0.35%	-0.57	0.90	-0.57

AFS BROKERS +31 20 522 0219 Jacob Jurg j.jurg@afsgroup.nl

Sources amongst others: Bloomberg (BN), Reuters (R), BBC, CNN, NY Times (NYT), Washington Post(WP), The Guardian (G), het Financieele Dagblad (FD), Telegraaf (T), Volkskrant (VK), NRC, Wall Street Journal Europe (WSJE), Dow Jones (DJ), AFX and the Financial Times (FT) The information and opinions contained in this document have been compiled or arrived at from sources believed to be reliable but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. All opinions and estimates expressed in this document are subject to change without notice. AFS does not accept any liability whatsoever for any direct or consequential loss arising from the use of this document. This document is for information purposes only and is not, and should not be construed as, an offer to buy any securities or derivatives. The information contained in this document is published for the assistance of the recipient, but is not to be relied upon as authoritative or taken in substitution for the exercise of judgement by any recipient.