



TODAY 21-11-11

NL (a.o.): Ahold Capital Markets day;

NL Tomorrow (a.o.): - ;

EUR (a.o.): Opap

EUR Tomorrow (a.o.): Infineon Analyst meeting, Pandora;

EUR Ex-div (a.o.): A2A, Atlantia, Enel, Mediobanca, Mediolanum, Tenaris, Terna Rete Elettrica;

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

FINANCE Credit / CDS HF's

- **EU Pushes Scenarios For Euro Bond** -- As the euro zone's debt crisis deepens, and an agreement to expand the currency's bailout fund looks set to fall short of expectations, the European Union's executive arm will this week float proposals for joint issues of bonds among the currency's 17 governments. The proposal from the European Commission calls for the euro-zone to use its combined strength in the bond markets to replace some or all of the fund-raising now being done by national governments. The proposals for common bond issues are unlikely to gain traction soon: Germany, the strongest economy in the common currency, is resolutely opposed to the idea, fearing it would be stuck with the bill for other governments' spendthrift ways. But the commission's discussion document appears aimed to trigger debate on one of the few ideas economists think offers the prospect of ending the crisis. (WSJ)
- **Deutsche Bank CEO: Euro-Wide Bonds Not A Good Solution, Yet - Report** -- The chief executive of Germany's Deutsche Bank AG, Josef Ackermann, said euro-wide government bonds would not "be a good solution, yet," Reuters reported on its website Sunday. According to the report, Ackermann said allowing governments to issue such bonds would offer no incentive for fiscal reforms in nations with large deficits. He also said the European Central Bank should not undertake quantitative-easing measures, as fighting inflation was a major concern, especially for German voters, Reuters reported. (DJ)
- **Euro Breakup Risks Push Bonds Fine-print Into Focus** -- The "very real risk" that the euro could break up is now so pressing that investors should check the small print on their bonds, as legal frameworks may determine whether the assets stay in euros, or switch into rapidly-depreciating drachma or other legacy currencies, Japanese bank Nomura is now advising its clients. The bank's report, released Friday, is the first major practical study of dealing with a splintering of the troubled 17-country currency, and is a sign that the once laughably improbable prospect of euro disintegration is now becoming a serious concern. It is a "super important topic," said Jens Nordvig, a former Goldman Sachs staffer who is now a senior currencies analyst for Nomura in New York. "Breakup risk is for real," he said in his 12-page paper. "Investors should pay close attention to the redenomination risk of various assets," said the report, which focuses on Greece but also draws in Italy and mentions France in the same context. Investors should check now whether the euro-area bonds or other instruments they currently hold are based on English law, or local law, Nomura said. Bonds issued under local law, such as Greek law, would likely be converted from euros into a new local currency --a blow to any investors left holding the paper, as 'new' currencies, such as a new drachma, could rapidly fall in value by as much as 50%, according to most estimates. Foreign-law debt, on the other hand, would be more likely to remain in euros, assuming a smaller euro still existed at all, the bank said, with courts likely left to decide the next steps. If the euro broke up altogether, contracts would likely be redenominated into the currencies tied to their base country --a complicated task in itself-- or they would be settled in a new European Currency Unit, winding back the process that led to the euro's birth in 1999, the bank added. "The immediate conclusion from an investor perspective should be that assets issued under local law should trade at a discount to foreign-law obligations, given the greater redenomination risk for local-law instruments," the bank said. (DJ)
- **War on Sovereign Ratings May Backfire on Bonds: Euro Credit** -- Europe's sovereign debt market is ossifying as restrictions on default-swap insurance and the threat of a ban on credit ratings for governments make traders and investors wary of owning bonds. "Primary dealers may pull out and won't overbid at auctions because they can't get rid of the bonds," said Soeren Moerch, head of government-bond trading at Danske Bank A/S in Copenhagen. "Banks don't want to hold government debt if they have to take writedowns on supposedly risk-free assets." (BN)
- **UniCredit Loss Raises Questions About Italy Banks, Moody's Says** -- Losses at UniCredit SpA raise questions about the profitability of Italian bank units, according to Moody's Investors Service. A goodwill writedown reported by the company "may indicate that the bank's expected profitability of some of its acquired entities may be impaired on a more permanent basis," Moody's said in its Weekly Credit Outlook today. (BN)
- **Axa, Allianz, Covea in Running for Groupama's Gan, Figaro Says** -- Axa SA, Allianz SE and French insurance group Covea are interested in buying Groupama SA's Gan Assurances unit, Le Figaro reported, without saying where it got the information. Groupama has hired Morgan Stanley to organize the sale of the property-insurance business, Le Figaro said. Allianz's French unit is advised by Rothschild, according to the newspaper. Gan Assurances would be valued between 700 million euros and 1 billion euros, Le Figaro said. (BN)
- **Experts Appointed at Deminor Request File Fortis Break-up Report** -- Ageas said that the Belgian judicial experts that were appointed at the request of Deminor to investigate the break-up of the former Fortis group have filed their final report. Ageas welcomes the publication of this report as a further step forward in clarifying the circumstances surrounding the break-up of the former Fortis group, Ageas said today in an e-mailed statement. (BN)
- **Alleghany Said to Be in Talks to Buy Reinsurer Transatlantic** -- Alleghany Corp. is in advanced talks to buy reinsurer Transatlantic Holdings Inc., said two people with knowledge of the matter. Alleghany may pay about \$59 to \$60 a share in stock and cash, said the people, who spoke on the condition of anonymity because the talks are private. A deal may be announced as soon as tomorrow, the people said. (BN)
- **Euler Hermes CEO Expects Strong Profit Amid 'Very Dark' Outlook** -- Euler Hermes SA, the world's largest trade-credit insurer, said a "very dark" economic outlook won't prevent the unit of Allianz SE from reporting "strong" earnings next year. "Despite a very dark outlook for next year, we expect to again be able to deliver a strong profitability," Wilfried Verstraete, chief executive officer of Paris-based Euler Hermes, said in an interview. "Prices and the quality of our credit portfolio today are better than before the financial crisis." (BN)
- **Buffett to Hunt for Investments in Post-Earthquake Japan** -- Billionaire investor Warren Buffett's trip to a Japanese plant today may "shine a light" on investment opportunities in a nation hampered by the March earthquake and the global market rout. Buffett, chairman of Berkshire Hathaway Inc., is visiting Japan for the first time to tour Tunggaloy Corp.'s plant in Fukushima prefecture after canceling his trip in

MACRO:

09:30 Netherlands Consumer Spending

10:00 Euro-zone Current Account

13:45 ECB's Stark speaks in Dublin

14:30 US Chicago Fed Nat Activity Index

16:00 US Existing Home Sales



March when the country was hit by a record earthquake. Iscar Metalworking Cos., an Israeli company that was Berkshire's largest acquisition of a non-U.S. firm, in 2008 bought a 71.5 percent stake in Tungaloy, which makes tools for cars and planes. (BN)

- **Dollar Preeminence Grows as Foreign Banks Double Deposits at Fed** -- Foreign bank deposits at the Federal Reserve have more than doubled to \$715 billion from \$350 billion since the end of 2010 amid Europe's debt turmoil, buttressing the dollar's status as the world's reserve currency. Forty-seven non-U.S. banks held balances of more than \$1 billion at the New York Fed as of Sept. 30, up from 22 at the end of 2010, according to a survey of 80 financial institutions by ICAP Plc, the world's largest inter-dealer broker. The dollar has appreciated 6.6 percent since Standard & Poor's cut the nation's AAA credit rating Aug. 5, the best performance among developed-nation peers, according to Bloomberg Correlation- Weighted Currency Indexes. (BN)
- **Goldman, Apollo Make Joint Offer for MBNA Europe, Sky Reports** -- Goldman Sachs Group Inc.'s private equity unit has teamed up with Apollo Global Management LLC to make an offer for Bank of America Corp.'s MBNA Europe unit, Sky News reported on its website. The joint bid is understood to have made it through to the second round of the auction, Sky said, without saying where it got the information.. Bank of America announced in August that it would sell the card operations in the U.K. and Ireland, the report said. (BN)
- **BofA Clash With Fannie Mae Escalates Over Loan Buyback Stance** -- Bank of America Corp. told Fannie Mae it refuses to cooperate with the U.S. mortgage firm's new stance on loan buybacks, setting the lender up for a potential surge in claims and penalties. The bank is disputing Fannie Mae's demand that lenders repurchase mortgages or cover any losses themselves if an insurer drops coverage, Bank of America said this month in a regulatory filing. The lender, ranked second by assets among U.S. banks, said it "does not intend to repurchase loans" under what it deems to be new rules, and the refusal may trigger penalties or other sanctions. At stake is Bank of America's ability to contain costs from faulty mortgages, which have reached about \$40 billion for refunds, lawsuits and foreclosures. The company set aside \$278 million for loan buybacks in the third quarter, the least since Chief Executive Officer Brian T. Moynihan took over almost two years ago. Those expenses may rebound if Fannie Mae's rules stand, the bank said. (BN)
- **Euro as 'Safe Haven' is Crucial For Pensions, APG CIO Kemna Says** -- Angeliem Kemna, chief investment officer of APG Groep NV, said the euro as "a form of a safe haven" is crucial for the region's pensions, financial markets and life insurance. "It will be a difficult path" to maintain the currency, Kemna said on Dutch television program "Buitenhof" today, "yet we can't afford not to make it work." (BN)
- **UBS AG** -- Switzerland's biggest bank may see outflows of as much as 30 billion Swiss francs from its wealth business in a "worst case scenario," Chief Executive Officer Sergio Ermotti told NZZ am Sonntag. The bank may cut more costs if markets worsen, Chairman Kaspar Villiger told SonntagsZeitung. (BN)
- **Baer CEO Says Sarasin Meets Purchase Criteria, Le Temps Reports** -- Julius Baer Group Ltd. Chief Executive Officer Boris Collardi said Bank Sarasin & Cie. AG meets his acquisition criteria and a takeover would produce "synergies," Le Temps reported, citing an interview with the CEO. (BN)
- **Zurich Financial Services AG** -- Switzerland's biggest insurer may appoint Deutsche Bank AG Chief Executive Officer Josef Ackermann as chairman, Finanz und Wirtschaft said, citing unidentified people in the Swiss insurance industry. (BN)
- **Credit Suisse Bankers Said to Seek Dismissal of U.S. Indictment** -- Credit Suisse Group AG bankers accused of helping Americans cheat on taxes plan to ask the Justice Department to dismiss their indictment amid talks to resolve a U.S.-Swiss dispute over tax evasion and a probe of the bank, according to five people familiar with the matter. Seven current and former Credit Suisse bankers in Switzerland were indicted July 21 in Alexandria, Virginia, on one charge each of conspiring to defraud the U.S. The bank also has said it is a target of a criminal investigation by the U.S. Justice Department, and that it is cooperating. (BN)

TECH/TELCO

- **Belgacom Board Chairman: 'Satisfied' If FY EBITDA Down 3%-4% -Report** -- Belgium telecommunications giant Belgacom S.A. will be "satisfied" if its pre-interest and tax earnings fall 3%-4% this year, board chairman Theo Dilissen told Belgian business newspaper L'Echo over the weekend. Dilissen said that some parts of the company's market share have become "a little eroded" in recent years and that a reduction of 3%-4% in its earnings before interest, tax, depreciation and amortization, would not be a bad outcome. "We will be satisfied," he said. Dilissen said the company was now making the investments to improve its fortunes in the medium term. (DJ)
- **Alcatel-Lucent Chairman Cites Hurdles, Stands by CEO Verwaayen** -- Alcatel-Lucent's Chairman Philippe Camus praised Chief Executive Officer Ben Verwaayen amid challenges facing France's largest communications-equipment supplier. The company's board is facing investor pressure to replace Verwaayen, the Wall Street Journal reported in today's editions. On Nov. 4, Alcatel-Lucent cut its profit forecast, operating- margin targets, and failed to deliver on the promise of positive cash flow. (BN)
- **Olympus's \$687 Million Scam Lay Hidden in Cardiff Filing System** -- Olympus Corp. executives including the current head of investor relations signed off on misleading accounts, restated earnings and delayed regulatory filings to help conceal \$687 million in fake costs used to hide losses. Documents filed at Companies House in Cardiff, Wales, reveal gaps in disclosure rules that enabled Olympus to mask the cost of the 2008 takeover of London-listed Gyrus Group Plc for more than three years. Like Enron Corp.'s use of off-balance sheet entities to hide losses, a simple idea underpinned Olympus's complex deception, said Bruce E. Aronson, a former partner at Hughes Hubbard & Reed LLP in New York (BN)
- **Asia PC Memory Stocks Slump on Weak Outlook, Price Erosion** -- Nanya Tech shrs sink 6.7% to record low, Elpida tumbles 7.3% to lowest level since Nov. 2008, Inotera declines 6.9%, Powerchip falls 6.7%. * PC output expected to drop over next 3 mos. on hard disk drive shortages due to impact from Thai floods, which will likely further depress DRAM demand by ~10%, Credit Suisse analyst Hideyuki Maekawa writes in note * DRAM spot prices may fall another 5%-10% to around \$0.60 as sentiment remains bearish on weaker-than-seasonal PC demand, Thai floods, Bank of America Merrill Lynch analyst Simon Woo writes in note, citing survey of spot traders, chipmakers * All Tier 2 DRAM cos. seen burning cash at current DRAM spot prices: BofAML * Benchmark DRAM spot price falls 1.4% to new historical low of \$0.70; down 62% ytd (BN)
- **Gates May Face Questions on Novell Monopoly Claims in Utah Suit** -- Microsoft Corp. Chairman Bill Gates may face cross-examination about alleged monopolistic behavior 17 years ago when he testifies in a Novell Inc. lawsuit accusing the world's largest software maker of undermining the WordPerfect program. (BN)

RESEARCH UPDATES

HSBC upped **Deutsche Bank** to Overweight, from Neutral; Credit Swiss initiated **Julius Baer** at Outperform;



ENERGY, UTILITIES AND COMMODITIES

- **Crude Oil Falls for a Third Day on Signs of Economic Slowdown** -- Oil fell for a third day in New York as investors speculated that fuel demand may falter amid signs of slowing global economic growth in Asia and debt crises in the U.S. and Europe. Futures dropped as much as 0.6 percent, bringing their decline to 5 percent since trading at a five-month high on Nov. 16. Japan, the world's third-biggest crude consumer, reported the first drop in exports in three months and Singapore said economic growth may slow next year. Spain voted to replace its government, while a U.S. committee may say today it failed to agree on cutting the federal budget deficit. Crude oil for January delivery fell as much as 61 cents to \$97.06 a barrel in electronic trading on the New York Mercantile. The contract was at \$97.30 a barrel, down 37 cents, at 1:26 p.m. Singapore time. Front-month prices dropped 1.6 percent last week and are 6.5 percent higher this year. Brent oil for January settlement was unchanged at \$107.56 a barrel on the London-based ICE Futures Europe exchange. The European benchmark contract's premium to West Texas crude was at \$10.28, up from \$9.89 on Nov. 18. The spread reached a record \$27.88 on Oct. 14. (BN)
- **OPEC's Meeting in December Will Be 'Comfortable,' Badri Says** -- OPEC's December meeting may lack the discord of its last gathering, according to its secretary-general, as the 12-nation group weighs signs of declining growth in demand for oil. "December will be a very comfortable meeting," Abdalla el-Badri told reporters in Riyadh yesterday. On whether the group will leave oil output quotas unchanged, he said, "Yes, well I don't know, ministers will decide, but you will not see the friction that you saw last time." The Organization of Petroleum Exporting Countries meets on Dec. 14 in Vienna to decide whether it needs to alter production targets. Oil ministers from Iran, Nigeria and Algeria said on Nov. 13 that crude markets aren't over-supplied, a sign they see little need to alter the group's output yet. (BN)
- **Assad's Defiance in Syria Spurs U.S., Allies to Mull Next Steps** -- Syrian President Bashar al-Assad's declaration that he won't "bow down" to international pressure forced the U.S. and its allies to weigh their next steps amid reports that security forces killed 12 more protesters in two cities. Arizona Senator John McCain, the top Republican on the U.S. Senate's Armed Services Committee, said continued bloodshed in Syria will mean military action by other nations "will receive some kind of serious consideration." (BN)
- **Centrica To Buy Norwegian Oil, Gas Assets From Statoil For GBP965M** -- Centrica PLC, the parent company of British Gas, Monday said it signed a strategic agreement with Statoil ASA for the supply of 50 billion cubic meters, or bcm, of gas to the U.K., and added that it also reached an agreement with Statoil Petroleum AS to acquire oil and gas assets in the Norwegian sector of the North Sea for \$1.53 billion, or GBP965 million. MAIN FACTS: **Gas supply deal worth GBP13 billion for the U.K. from 2015 boosting energy security. **The 10 year, NBP-linked gas supply contract begins in 2015 and secures sufficient gas to meet around 5% of total U.K. annual demand. **Reached an agreement with Statoil Petroleum AS to acquire a focused package of producing and development oil and gas assets in the Norwegian sector of the North Sea, for a cash consideration of \$1.53 billion, or GBP965 million. **Additional payment of up to \$100 million, or GBP63 million, is contingent on future production performance of the Kvitebjorn asset. (DJ)
- **Oil Industry Faces Worker Shortage, Maurel CEO Tells Investir** -- The oil industry faces a shortage of qualified personnel that is leading to "strong" wage inflation and will remain a problem for the next 10 years, Etablissements Maurel & Prom SA Chief Executive Officer Jean-Francois Henin told Investir. Henin is "surprised" by the price of oil, which "seems high" in the current economic context, the weekly newspaper reported, citing an interview with the CEO of the Paris-based company. (BN)
- **Poland to pass tax on copper and silver so that all Poles benefit from soaring commodity prices – PM** -- "Silver got 5 times more expensive in the last 5 years, copper has been rising continuously and the state's possibility of taking advantage of it has been limited," Tusk said "Dividend is a rather costly measure, requires to share profit with foreign investors; the structure of ownership at KGHM we have makes dividend costly," he added. "The money that is buried in the Polish soil should benefit all Poles and not only foreign shareholders and KGHM employees." Poland will pass a tax on natural resources, particularly copper and silver, and expects annual revenue from the tax at some PLN 2 bln with current copper prices, the Finance Ministry said in comment to PM's Friday declaration on the tax. The tax would be introduced in Q2 2012. (PAP)
- **Russian Government Isn't Planning Tax Increases, Siluanov Says** -- Russia's acting Finance Minister Anton Siluanov said the government isn't planning to increase the country's tax burden. Raising taxes is an "extreme measure that can be taken in extraordinary circumstances," Siluanov said at a conference in Moscow today. (BN)

AEX/NETHERLANDS

- **Ahold presents its six strategic pillars to accelerate growth, Highlights:** -- *New customer loyalty initiatives planned to add 1-2 percent to identical sales growth; *Online sales to triple to €1.5 billion in 2016; *Opening of a minimum of 150 new convenience stores in Europe and a minimum of 50 supermarkets in Belgium in the next five years; *Target to achieve 40% penetration of own brand in the United States; *Leveraging of global capabilities based on the Ahold Retail Model; *New €350 million three-year cost savings program announced; *New dividend policy that increases pay-out ratio to 40-50 percent of normalized net earnings and will contribute to significant increase of the 2011 dividend per share; (AH)
- **Ajax Says Crujff, Board Members Unable to Resolve Dispute** -- AFC Ajax NV, the only publicly traded Dutch soccer club, said it failed to resolve a disagreement between Johan Crujff and the other supervisory board members over a plan to name a former coach to the management board. At a meeting of the Amsterdam-based club's Members' Council, at which the supervisory board was present, "it was established that a breach of confidence has occurred between Johan Crujff on the one hand" and the other four members, Ajax said in a statement today. "Crujff has indicated during the meeting he's not willing to cooperate to mend the breach." (BN)

M&A and OTHER CORPORATE NEWS

- **Asia Stocks Fall on U.S. Budget Impasse, Weaker Economic Growth** -- Asian stocks fell for a fifth day, the longest streak in almost four months, amid concern economic growth in Asia is slowing and U.S. lawmakers may fail to reduce the nation's budget deficit. Genting Singapore Plc and City Developments Ltd. fell more than 1.4 percent, leading declines in the Straits Times Index as Singapore's trade ministry said economic growth may slow next year. Fanuc Corp., which makes industrial robots, lost 1.6 percent after Japanese exports fell for the first time in three months. Elpida Memory Inc., the world's third-largest memory- chip maker, sank 6.7 percent after an industry report showed Japan's chip-equipment orders fell 33 percent from a year ago. The MSCI Asia Pacific Index retreated 0.9 percent to 113.13 at 2:04 p.m. in Tokyo. More than two stocks fell for each that rose in the gauge. The Straits Times Index declined 0.5 percent, poised for the lowest close in a month. Hong Kong's Hang Seng Index sank 1.8 percent and Japan's Nikkei 225 Stock Average slipped 0.3 percent. (BN)
- **U.S. Stock Futures Drop as Prospects Fade for Budget Agreement** -- U.S. stock-index futures retreated as signs lawmakers will fail to reach an agreement to cut the budget deficit added to concern spurred by Europe's debt crisis. Futures on the Standard & Poor's 500 Index



expiring in December dropped 0.9 percent to 1,203.10 at 10:46 a.m. Tokyo time. The benchmark gauge for American equity lost 3.8 percent last week, the biggest retreat in two months, as Spanish, French and Italian bond yields rose and Fitch Ratings said Europe's debt crisis poses a threat to American banks. The MSCI Asia Pacific Index slipped 1.2 percent today, set for a fifth day of retreat, the longest such streak since August. The deficit-cutting congressional supercommittee will probably say that no agreement has been reached on at least \$1.2 trillion in federal budget savings, a Democratic aide said. The aide, who was not authorized to discuss internal matters publicly and requested anonymity, said in an e-mail that it was highly unlikely that the 12-member panel's talks were salvageable. (BN)

- **EUROPE** -- European stocks are expected to open lower, with government debt higher. The euro is little changed, while sterling is lower, oil lower, and gold lower. European bourses are likely to open lower Monday, as Europe's debt crisis continues to affect investor sentiment. For Monday's opening, IG Markets is calling the FTSE down 43 at 5320, the DAX down 40 at 5760 and the CAC down 24 at 2973. The European sovereign debt crisis will continue to dominate market sentiment Monday as worries about sovereign debt contagion continue to pressure markets. (DJ)
- **Daimler AG** -- German auto manufacturers including Daimler and Porsche AG expect rising competition from China in the coming years, Welt am Sonntag said, citing interviews with Daimler Chief Executive Officer Dieter Zetsche and Porsche CEO Matthias Mueller. (BN)
- **PSA Peugeot Citroen** -- Europe's second-biggest carmaker will develop alternative energy vehicles in a venture with China's Changan Automobile Group Co., Chief Executive Officer Philippe Varin said. (BN)
- **Adidas AG** -- The world's second-largest sporting-goods maker will increase prices in 2012 because of higher raw material and wage costs, Welt am Sonntag said, citing Chief Executive Officer Herbert Hainer. (BN)
- **Peugeot, Citroen to Unify European Sales Management, Echos Says** -- PSA Peugeot Citroen plans to create a unified European sales management structure for the two brands, French daily Les Echos reported, without citing anyone. The move will involve 60 job losses in France and an unspecified further number of cuts in the rest of Europe, Les Echos said. The company is also planning to integrate management of international operations, according to the newspaper. (BN)
- **Volkswagen Aims to Make Electric Vehicles in China in 2013** -- Volkswagen AG, Europe's largest automaker, aims to build electric vehicles in China from 2013 to cater to demand for models that are less polluting, the head of the company's business in the country said. (BN)
- **Volkswagen CEO Says Won't Sell Suzuki Stake, Handelsblatt Says** -- Volkswagen is looking to next generation of Suzuki's leadership to improve cooperation, Handelsblatt reports, citing an interview with CEO Martin Winterkorn. * Winterkorn says VW pursuing long-term goals with a view to 19.9% Suzuki stake * "If Suzuki's current leadership doesn't want to cooperate then perhaps the next generation will": Winterkorn * Winterkorn says doesn't know why EU Commission making a new attempt to overturn Volkswagen Law as Europe has more important problems * VW looking to increase pay for 100,000 workers in Germany by at least the rate of inflation in next wage round: Winterkorn (BN)
- **Novartis AG** -- Europe's second-biggest pharmaceutical company sees a further decline in economic conditions which will require decisions on cost cuts, Le Temps said, citing Chief Executive Officer Joe Jimenez. (BN)
- **Pernod-Ricard SA** -- Chief Executive Officer Pierre Pringuet said he's "confident" about the final quarter, Investir said, citing an interview. The firm is not considering acquisitions at this time, he said. (BN)
- **Henkel AG** -- The German maker of industrial adhesives and Soft Scrub cleaners expects record earnings and sales for 2011, reiterating its forecasts, Frankfurter Allgemeine Sonntagszeitung said, citing Chief Executive Officer Kasper Rorsted. (BN)
- **Deutsche Post May Close Its First Mail Unit, Focus Magazine Says** -- Deutsche Post AG may close its First Mail division, Germany's Focus magazine reported in a preview of an article, without saying where it obtained the information. (BN)
- **Qantas Says Labor Regulator to Decide Contracts for Two Unions** -- Qantas Airways Ltd., which grounded planes last month to force an end to strikes, said Australia's labor regulator will decide on new contracts for two of the three unions involved in disputes after talks broke down. (BN)
- **No Profit Recession for Europe as Analysts Estimate 10% Increase** -- As Europe's debt crisis raises the risk of a recession, companies in the region show no signs of slowing with earnings growth poised to top their U.S. rivals. Net income for companies in the Stoxx Europe 600 Index will rise by 10.5 percent in 2012 after increasing 11 percent this year, led by carmakers such as Porsche SE and retailers including Burberry Group Plc, according to more than 12,000 analyst estimates compiled by Bloomberg. The gauge is headed for four straight years of income growth exceeding 10 percent, the longest streak since 1998, data show. Bulls say the 16 percent tumble in European stocks since December has created bargains because profit growth will exceed the 10.1 percent estimated for U.S. companies, even though the economy in the 17-nation euro zone is expanding at one-third the pace, according to economists surveyed by Bloomberg. Bears have no confidence in the earnings forecasts when sovereign borrowing costs are reaching records on concern Greece may default. (BN)

MACRO / GEOPOLITICS

- **Supercommittee Said Likely to Announce No Deal on Deficit Cuts** -- A debt-reduction committee with special powers that was supposed to dissolve congressional gridlock in Washington is instead on the brink of failure, setting the stage for \$1.2 trillion in automatic spending cuts. The 12-member bipartisan supercommittee likely will announce today that it can't reach agreement on deficit savings, according to a Democratic aide. The aide, who wasn't authorized to discuss internal matters publicly and requested not to be identified, said in an e-mail that it was highly unlikely that the committee's talks could be salvaged. (BN)
- **Spain's Rajoy Says 'Hard Times Ahead' After Election Landslide** -- Mariano Rajoy won the biggest parliamentary majority in a Spanish election in almost 30 years, and told Spaniards to brace for difficult times as the nation fights to avoid being overwhelmed by the debt crisis. Rajoy's People's Party swept the ruling Socialists from power after eight years, winning 186 of the 350 seats in Parliament, compared with 110 for the ruling party's candidate Alfredo Perez Rubalcaba. That's the worst result for the Socialists in more than three decades. Opinion polls in the month before the vote showed the PP winning 184 to 198 seats. "Hard times lie ahead," Rajoy told supporters outside the PP's headquarters in Madrid, giving no new details of his plans. "We are going to govern in the most delicate situation Spain has faced in 30 years." Rajoy, 56, who said on Nov. 18 he hoped Spain wouldn't need a bailout before he can be sworn in as prime minister in a month's time, has pledged to slash the budget deficit and regain the nation's AAA credit rating, without saying how he will do it. He inherits a



stagnant economy with a 23 percent unemployment rate and borrowing costs back at the levels Spain was paying before it joined the euro. (BN)

- **Cameron and Merkel edge closer on EU reform** -- Angela Merkel, the German chancellor, has agreed to consider “constructively” proposals made by David Cameron last week, including the scrapping of some European Union labour laws, as part of any treaty change talks. The European working time directive, which sets limits on working hours, is understood to be one possible area of compromise that will be studied. It has long been opposed in London for interfering with UK’s labour laws and the previous Conservative government negotiated an opt-out but that is under threat. In exchange, the UK prime minister has agreed to give a fair wind to Germany’s plan for a swift and limited treaty change to reinforce budgetary discipline within the eurozone, according to people informed about their talks in Berlin on Friday. Although the two leaders emerged from their meeting with clear differences, in particular over a German-backed plan for a financial transaction tax to be introduced in the EU, officials in Germany said both tried to clarify their positions, in order to reach an agreement on possible treaty change. . <http://www.ft.com/cms/s/0/e6f1dcc8-1395-11e1-81dd-00144feabdc0.html#ixzz1eJYNq9hk> (FT)
- **Commission proposes ‘eurobonds’** -- The introduction of a joint “eurobond” that would replace national issuance by individual members of the eurozone could offer the best solution for policymakers seeking a more stable sovereign debt market, according to a study by the European Commission. To be published on Wednesday, but seen by the Financial Times, the study argues that the creation of commonly backed “stability bonds” would ensure all eurozone members could meet their financing needs and create a vast market that could compete with US Treasuries as a global benchmark “This approach would be most effective in delivering the benefits of stability bond issuance,” the report says. “[It] would assure full refinancing for all member states irrespective of the condition of their national public finances.” The complete substitution of national bonds for so-called “eurobonds” is one of three options outlined in the study. The report acknowledges that the move would require extensive changes in European Union treaties that could delay its implementation for years. In addition, such extensive pooling of sovereign debt has been fiercely resisted in Germany, where officials believe it would relieve market pressure on profligate eurozone countries, allowing weak economies to become “free riders” on Germany’s strong credit rating. <http://www.ft.com/intl/cms/s/0/da6468de-136f-11e1-9562-00144feabdc0.html#axzz1eJY3djX0> (FT)
- **EU to Announce Plans on Euro State Finance Control, Times Says** -- The European Commission will announce proposals to take tighter control of public finances of euro-zone states on Nov. 23, the Sunday Times reported, citing unidentified people in Brussels. The plans would give the European Union’s regulator power to send budget inspectors into government departments of the 17 members of the currency union and officials may have the right to address parliaments to explain the commission’s views, the newspaper said. The regulations would also permit the commission to suggest changes to national budgets, the Sunday Times said. (BN)
- **Moody’s: See Pressures On Stable Outlook On France’s AAA Rating** -- Moody’s Investors Service said Monday it sees pressures on its stable outlook on France’s triple-A rating, but not on the rating itself for now. In its Weekly Credit Outlook, Moody’s Senior Credit Officer Alexander Kockerbeck warned that elevated French borrowing costs, if they persist, would aggravate the country’s fiscal situation, coupled with worsening domestic and external economic conditions. “The deterioration in debt metrics and the potential for further liabilities to emerge are exerting pressure on France’s creditworthiness and the stable outlook--though not at this stage the level--of the government’s Aaa debt rating,” he said. Kockerbeck pointed out that the yield spread between French and German 10-year government bonds last week widened to its largest since the euro zone came into being. Despite narrowing again somewhat by the end of the week, borrowing costs in France on long-term funding were still almost double Germany’s, he said. (DJ)
- **Attali Says Europe Must Solve Crisis by Year-End, Stampa Reports** -- The European Central Bank must commit to buying more of the region’s government debt to stem the financial crisis, Jacques Attali, a former policy adviser to French President Francois Mitterrand, told La Stampa in an interview. The European Union must also sell euro bonds and introduce a federal budget policy and oversight of national accounts, Attali was cited as saying. All three measures need to be implemented this year or the “euro will explode and there will be chaos,” Attali told the Italian daily newspaper. (BN)
- **Monti Studies 17.4 Billion Euros in Tax Hikes, Repubblica Says** -- Italian Prime Minister Mario Monti is considering a real estate tax that may raise as much as 9 billion euros, and he may increase value-added tax to raise a further 8.4 billion euros, la Repubblica reported, without saying how it obtained the information. Monti may propose to tax individuals’ homes, the daily newspaper reported. He may increase sales tax to 23 percent from the current 21 percent, the Italian daily said. Italy’s new government, which received a final vote of confidence yesterday, may also seek to impose a 300-euro threshold on cash payments while larger transactions would need to be electronic in an effort to limit tax avoidance, the newspaper said. (BN)
- **Monti Must Govern Italy Through 2013, Berlusconi Tells Corriere** -- Silvio Berlusconi, who resigned as Italy’s prime minister on Nov. 12, told Corriere della Sera that his successor Mario Monti must govern through 2013 to complete the reforms he plans to undertake. Berlusconi isn’t setting a time limit on his successor, though he won’t back the government if, for example, it seeks to introduce a wealth tax, he told the daily newspaper. (BN)
- **Euro Members Discuss Plans for Single IMF Representation: WSJ** -- Members of the so-called eurozone are discussing plans to merge their representation at the International Monetary Fund into a single seat, the Wall Street Journal said, citing an interview with European Commission Vice President Viviane Reding. * The move may boost the currency’s clout and reshape the Washington-based international body. * France and Germany have their own seats at present, while the 15 other euro countries share seats with other nations. * The proposal was to have been included in governance changes due out on Nov. 23, but has been delayed due to objections over draft details, a person familiar said. (BN)
- **Weidmann Pleased With Fiscal Union Plan, Deutschlandradio Says** -- Bundesbank President Jens Weidmann said he was pleased that Germany’s government is working for a fiscal union for euro-zone countries, Deutschlandradio Kultur reported, citing an interview with Weidmann. Such a union would not necessarily mean that fiscal policies are decided at a central European level, Weidmann said in an e-mailed summary of the interview with the German radio station, adding that it is more about a right to intervene in a country’s budget when rules are broken. (BN)
- **Norway’s Olsen Says Worst Case Scenario Is Euro Breakup** -- Norway’s central bank Governor Oeystein Olsen said the worst case scenario for the euro crisis is a breakup of the common currency bloc, according to an op-ed in Oslo-based newspaper Dagens Naeringsliv. If the situation worsens significantly Norway’s central bank may lower its benchmark interest rate as a counterweight against higher funding costs in the banking system, the governor wrote. (BN)



- **Germany's Roesler Says ECB's Task Is Not to Buy Sovereign Debt** -- German Economy Minister Philipp Roesler said the European Central Bank isn't responsible for buying the region's debt because the European Financial Stability Facility was put in place to help countries reduce interest rates on their debt. Roesler made the comments in an interview with German newspaper Schleswig-Holstein am Sonntag, according to an e-mailed statement from his Free Democratic Party. (BN)
- **Dutch Fin Min: EFSF Leverage Could Still Reach EUR1 Trillion** -- The euro zone's bailout fund could still be leveraged up to reach as much as EUR1 trillion, Dutch Finance Minister Jan Kees de Jager said late Friday. Speaking in Brussels, where he was attending talks on the 2012 European Union budget, de Jager said Klaus Regling, chief executive of the European Financial Stability Facility, will likely present a report at the upcoming Eurogroup meeting laying down the final options. "There is still some possibility, I'm told, that we could reach something in the region of EUR1 trillion," de Jager told a small group of reporters. The Eurogroup meeting is scheduled for late November. (DJ)
- **German Economy Shows Crisis Scars as Year Closes, Ministry Says** -- Germany's economy is expanding "noticeably slower" in the final quarter as demand for exports, the mainspring for growth, tapers off in the euro region and globally, the Finance Ministry said. After notching up growth of 0.5 percent in the third quarter, Europe's biggest economy is straining to grow this fall as the debt crisis sweeps across its backyard, sapping demand for exports from cars to machines, the ministry's latest monthly report shows. Domestic consumption was the sole source of economic growth in the third-quarter as imports and exports rose at the same pace, the Berlin-based ministry said. Since September, demand for goods from Germany's 16 euro-region partners -- the destination of 40 percent of its exports -- tailed off more dramatically than among the remaining 10 European Union states, the report stated. "To year's end, the economy will probably move at a noticeably slower pace." (BN)
- **Germany's Franz Attacks Idea of Minimum Wage, Die Welt Reports** -- Wolfgang Franz, who heads German Chancellor Angela Merkel's council of economic advisers, rejected a minimum wage of any kind and said the topic is becoming a "political football," Die Welt reported, citing an interview with Franz. A minimum wage eliminates jobs for people with few qualifications, the newspaper cited Franz as saying. (BN)
- **Ackermann Says Europe Needs 'Firewall' to Stop Crisis Contagion** -- Deutsche Bank AG Chief Executive Officer Josef Ackermann said Europe needs a "firewall" to prevent its debt crisis from spreading and should increase the size of its rescue fund. "We need the firewall to cope with the spillover effect, if it occurs," Ackermann, who also chairs the Institute of International Finance, said yesterday at a conference in Seoul held by the Asian Development Bank and the Institute for Global Economics. "The stability facility should be increased." (BN)
- **Belgian Parties Fail Again To Form Government** -- Belgium's squabbling political parties failed to hammer out a coalition deal in weekend talks after more than 500 days without a government in the eurozone country, media reports said Monday. Socialist leader Elio Di Rupo, who is expected to head any new government and is leading the power-sharing talks among six parties, described the situation as "dramatic," according to the Belgian news agency Belga. Negotiations on forming a new government have been dragging on for weeks, and again ran into deadlock over budgetary differences between right and left-wing parties after they resumed on Sunday, local media reported. (AFP)
- **Samaras Won't Sign Pledge on EU's Greece Agreement, ANA Reports** -- Antonis Samaras, leader of Greece's New Democracy Party, won't sign a document pledging his commitment to the Oct. 26 European Union agreement for the nation, the Athens News Agency reported. Samaras, whose party is a member of the country's unity government, told officials from the so-called troika of the European Union, the International Monetary Fund and the European Central Bank that he has already taken five actions that show his party's full commitment to the agreement, the state-run news agency said. (BN)
- **Karatzafaris Says He Will Ensure Greece Gets Next Loan, ANA Says** -- George Karatzafaris, leader of Greece's Laos party, said he will do whatever it takes to ensure the country receives the sixth loan installment from the European Union and the International Monetary Fund, the Athens News Agency said. The payment depends on a signed commitment to the Oct. 26 European leaders' agreement for Greece from Pasok head George Papandreou and New Democracy leader Antonis Samaras, the other parties in the country's unity administration, the state-run news agency cited Karatzafaris as saying. (BN)
- **Bruederle Says ECB Should Focus on Stability, Leipziger Reports** -- Rainer Bruederle, parliamentary leader of Germany's Free Democratic Party, said the European Central Bank should return to its main task of securing monetary stability rather than buying bonds of indebted euro-zone countries, Leipziger Volkszeitung reported, citing an interview with Bruederle. (BN)
- **Austerity alone can't save the euro** -- The survival of the euro will now depend on whether Angela Merkel or Mario Draghi, or both, will blink, says Wolfgang Münchau <http://link.ft.com/r/QM42II/SP6CH5/QNNCZ/FKYOJS/PFHAYM/1G/h?a1=2011&a2=11&a3=20> (FT)
- **Italians, Greeks Double London Housing Investments, FT Reports** -- Wealthy Italian and Greeks are set to almost double their investments in the London housing market this year as they safeguard their assets amid the euro-zone debt crisis, the Financial Times said. Real-estate buyers from the two countries have spent 406 million pounds)
- in the London housing market in 2011, compared with 245 million pounds in 2010, according to the report. Italy and Greece now contribute more than 10 percent of all foreign property investment in London, according to the FT, which cited interviews with estate agents including Knight Frank. (BN)
- **UK Property Asking Prices Plunge In November-Rightmove** - The average price asked by U.K. homeowners seeking to sell their property suffered its biggest monthly fall in almost four years in November, an online estate agency said Monday, as deepening uncertainty about the nation's economic prospects scared off both buyers and sellers. Rightmove PLC said the average asking price for a property in the U.K. fell to GBP232,144 in November from GBP239,672 in October, a decline of 3.1% on the month, as sellers were forced to cut their prices to secure a deal. That's the biggest monthly fall since December 2007, Rightmove said. Average prices were, however, 1.2% higher in November than they were a year earlier. Average prices in London fell just 1.2% on the month. (DJ)
- **U.K. Needs Export Support to Gain 'Rich Prize,' CBI Says** -- Britain should introduce a tax credit for exporters and ramp up its guarantee program to help companies tap growing Asian and South American markets and claim a "rich prize," the Confederation of British Industry said. The employers' group estimates that boosting exports to nations such as Brazil, Russia, India and China could add 20 billion pounds, or 1.5 percent, to gross domestic product by 2020. Currently, these markets account for 4 percent of U.K. overseas sales, according to a report published by the CBI and Ernst & Young in London today. (BN)



- **Hopes fade for 'supercommittee' deal** -- US lawmakers seem unlikely to agree on \$1,200bn of budget cuts by Monday evening, the deadline to submit their proposals for a vote on Wednesday. The special panel of lawmakers charged with slashing America's budget deficits was on the verge of failing, inflicting further damage to confidence in the ability of Congress to correct the country's long-term fiscal problems. After more than two months of negotiations, the so-called "supercommittee" appeared unlikely to reach its minimum target of agreeing on at least \$1,200bn in savings for the US government over the next decade, amid fierce disagreements on taxes and spending between Democrats and Republicans. If no last-minute agreement is reached, it would set in motion \$1,200bn in automatic across-the-board spending cuts to defence and domestic programmes, beginning in 2013. But some lawmakers – particularly Republicans concerned about the damage to the Pentagon budget – have said they would seek to replace the "trigger" with other spending reductions. Both Moody's Investors Service and Fitch are reviewing their stance on the US triple A credit rating should there be any dilution of the automatic triggers. Standard & Poor's already downgraded the US credit rating in August on the back of the political showdown over the borrowing limit that brought the country to within hours of defaulting on its debt.
<http://link.ft.com/r/QM42II/SP6CH5/QNNCZ/FKYOJS/C4Q1CO/1G/h?a1=2011&a2=11&a3=20> (FT)
- **[Fri] Fed's Williams Says Fiscal Aid 'Badly Needed' for Growth** -- Federal Reserve Bank of San Francisco President John Williams called for fiscal aid for the economy, saying government actions beyond Fed easing are imperative for bolstering the recovery and reducing joblessness. "Strong countercurrents" including a decline in wealth, tight credit and concern about financial markets are impeding growth, Williams said today at a forum in Santiago. "Fiscal policy actions that reduce uncertainty and stimulate recovery are badly needed" and should "work in tandem with monetary policy," he said. (BN)
- **Business Economists Cut U.S. Recession Odds as Growth Picks Up** -- The U.S. economy will grow more than previously estimated through 2012, with little chance of another recession, led by gains in business investment and commercial construction, a survey showed. Gross domestic product will expand 1.8 percent this year, more than a September forecast of 1.7 percent, according to results of a survey by the National Association for Business Economics issued today in Washington. The world's largest economy will grow 2.4 percent in 2012 and consumer spending will increase by 2.1 percent. About 30 percent of respondents said the recovery will continue at a "moderate pace" with unemployment falling "only gradually," the report said. The share predicting another economic slump dropped to 7.4 percent from 13 percent in the last survey in September. (BN)
- **Births at 11-Year Low May Prolong Five-Year U.S. Housing Slump** -- [D]ecisions to postpone or forgo having babies may delay the recovery from the five-year U.S. housing slump and restrain future consumer spending on goods and services from child care to diapers, soaps and toothpaste. Expenditures associated with one child for a middle-income family are \$226,920 over 17 years, with housing the biggest expense, the U.S. Department of Agriculture estimated in June. The number of births fell to an estimated 4 million last year, the fewest since 1999, according to National Center for Health Statistics data. American families -- whose finances have been hurt by high unemployment, falling home prices and low pay raises -- lack confidence to plan for "explosions in spending" required by a new child, says Peter Francese, a demographic- trends analyst in Exeter, New Hampshire, for the MetLife Mature Market Institute. U.S. births may not recover until 2013, he predicts. (BN)
- **China fears lasting worldwide recession** -- Wang Qishan, the Chinese vice-premier responsible for overseeing the financial sector, has predicted the global economy will slump into long-term recession and warned that China will need to deepen financial reforms to cope with the fallout. "Right now the global economic situation is extremely serious and in a time of uncertainty the only thing we can be certain of is that the world economic recession caused by the international crisis will last a long time," state media reported Mr Wang as saying over the weekend. His unusually bearish comments could set the stage for domestic monetary loosening as Beijing frets about a deflating property bubble at home and chronic economic woes in China's two largest export markets – Europe and the US. They also reflect growing concern among policymakers that the country's underdeveloped financial sector is facing heightened risks from a gathering economic slowdown.
<http://link.ft.com/r/QM42II/SP6CH5/QNNCZ/FKYOJS/167EUL/1G/h?a1=2011&a2=11&a3=20> (FT)
- **Wen Pledged to Obama More Flexibility on Yuan Moves, CCTV Says** -- Premier Wen Jiabao pledged to U.S. President Barack Obama that China will increase the flexibility of fluctuations in its currency, the official China Central Television reported. China will push forward yuan reform in an active, gradual and controllable manner, the television station cited Wen as telling Obama Nov. 19 in Bali, Indonesia. China is closely monitoring changes in the yuan's exchange rate, the report said. Policy makers in the world's second-largest economy have pledged to adjust the nation's growth toward domestic demand and narrow its external surplus to help address lopsided flows of trade and investment that contributed to the global financial crisis of 2008. Unbalanced trade flows have triggered calls from the U.S. and other Group of 20 nations for China to allow its currency to trade more flexibly. (BN)
- **China's Yuan Positions at Banks Fall First Time Since 2007** -- Yuan holdings at Chinese banks fell for the first time since December 2007, fueling speculation capital outflows will take pressure off policy makers to speed up gains in the currency. Financial institutions' yuan positions declined a net 24.9 billion yuan (\$3.9 billion) in October, according to a statement on the People's Bank of China website. Economists watch the numbers for signs of inflows or outflows of so-called hot money. China will move to allow more yuan flexibility in an active, gradual and controllable manner, the official China Central Television channel cited Premier Wen Jiabao as telling President Barack Obama on Nov. 19 at a summit of Asian leaders in Bali, Indonesia. Obama said on Nov. 14 that "enough is enough" on what the U.S. views as too slow appreciation of the yuan. (BN)
- **China's Property Market Reaches 'Tipping Point,' Nomura Says** -- China's property market has reached a "tipping point" and the slowdown in the housing industry will have a spillover effect on demand for steel and other construction materials, according to Nomura Holdings Inc. The risk of the nation's economic growth falling to less than 8 percent in the first quarter is also higher than before because of the housing market, Zhang Zhiwei, a Hong Kong-based economist at Nomura, said on a conference call today. "The property sector has probably already reached a tipping point given the data is getting worse at a very fast pace," Zhang said. "We've been here before in 2008 with housing investment and I feel we're getting close to that stage. I'm more worried about the housing sector and the GDP of the first quarter." China's home prices fell in 33 of 70 cities monitored by the government in October, the worst performance since it expanded property curbs and scrapped the reporting of national average housing data this year, according to figures from the statistics bureau on Nov. 18. (BN)
- **Japan Exports Fall as China Sees Prolonged World Slump: Economy** -- Japanese exports dropped more than forecast in October, Singapore said its growth may slow to 1 percent next year and China signaled the global economy faces an extended slide. The reports may raise pressure on policy makers in export-reliant Asia to implement further stimulus measures. (BN)



Last Trading Day Stats

Index	Close	1D %Chg	YTD%Chg
EuroStoxx 50	2,236.68	-0.27%	-19.91%
CAC	2,997.01	-0.44%	-21.23%
DAX	5,800.24	-0.85%	-16.11%
AEX	288.01	-0.76%	-18.77%
FTSE 100	5,362.94	-1.11%	-9.10%
SMI	5,614.61	-0.53%	-12.76%
OMX	941.25	-0.66%	-18.55%
S&P 500	1,215.65	-0.04%	-3.34%
Nikkei 225	8,348.27	-0.32%	-18.39%

Index	Close	1D Chg	5D Chg
Dow Jones	11,796.16	25.43	-357.52
VIX Index	32.000	-2.510	-0.810
VDAX Index	36.740	0.050	0.020
2-10 EUR	150.578		
2-10 US	173.909		
Eur / Dollar	1.3515		

Bunds	Yield (%)	Chg 1d bp	Chg 5d bp
2YR	0.463	2.20	6.50
5YR	1.105	6.50	6.70
10YR	1.976	7.50	7.90
1st CL future	Close	1D Chg	5D Chg
CRB index	97.67	-0.32	-0.79
	312.21	-2.31	-6.71

AEX close	288.01
ADR Impact	-0.26
ADR Impact %	-0.09%
AEX Parity	287.75
AEX Ex-div Impact	-0.16

ADRs	Volume	Rel.vol	NL Close	ADR (Eur)	Chg EUR	%Chg
AEGON NV-NY REG	1371552	115%	3.07	3.08	0.01	0.20%
ARCELORMITTAL-NY	6447924	76%	13.08	13.00	(0.07)	-0.57%
ASML HOLDING-NY	1047472	35%	28.40	28.17	(0.23)	-0.81%
REED ELSEVIE-ADR	61882	93%	8.51	8.49	(0.02)	-0.23%
ING GROEP-ADR	2976349	51%	5.32	5.31	(0.01)	-0.10%
PHILIPS ELEC-NY	844565	42%	13.97	13.93	(0.04)	-0.28%
ROYAL DUTCH-ADR	2310373	107%	25.73	25.75	0.02	0.09%
UNILEVER NV-NYS	1236295	35%	24.21	24.19	(0.02)	-0.09%

Dow Jones Sectors US	Close	%Chg	Chg 1d	Chg 2d	Chg 5d
BAS MAT	257.23	0.07%	0.19	-8.50	-16.92
CON CYC	347.41	0.02%	0.07	-4.39	-12.66
CON NCY	330.12	0.20%	0.67	-2.93	-6.76
ENERGY	579.32	-0.52%	-3.01	-16.23	-31.95
FINANCL	234.08	0.49%	1.13	-3.45	-12.52
HLTHCAR	337.47	-0.24%	-0.81	-4.63	-12.46
INDUST	298.10	0.23%	0.67	-5.01	-9.87
TECH	659.88	-0.76%	-5.03	-21.02	-25.31
TELECOM	125.18	-0.22%	-0.27	-1.08	-4.06
UTILITY	167.51	0.66%	1.10	0.17	-3.56

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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.