



## Morning Briefing

**UK:** London shares are expected to open mildly higher this morning although thin volumes are likely on the final full trading day before Christmas...

**GERMANY:** Frankfurt's markets are poised to open a touch higher on Thursday as yesterday's big liquidity push from the ECB continues to fix minds...

**ITALY:** Italian indices are set for a subdued start to trading...

**THE NETHERLANDS:** A cautious start is expected in Amsterdam, after a late recovery on Wall Street...

**FRANCE:** The CAC 40 is expected to open higher. SOC GEN has announced major management reshuffle: its current CFO Didier Valet is appointed CEO of Societe Generale Corporate & Investment Banking (SG CIB). He replaces Michel Peretie...

**SPAIN:** Spanish shares are poised for a cautious start. Spain may have to cut spending by EUR 40bn next year, a figure that more than doubles government estimates...

**SWITZERLAND:** Swiss pre-market indications are slightly positive this morning. On the currency front, a Swiss panel from the government and the central bank is reportedly examining options such as capital controls and negative interest rates to curb strength of the Swissie...

**NORDIC MARKETS:** Nordic markets are set for a generally higher start on Thursday. On the Nordic corporate news front today, OUTOKUMPU says it is selling the rights to royalties of Forrestania nickel and precious metals resources to Australia's Western Areas for EUR 23m...

**US MARKETS:** Stocks closed mixed as late gains scored by financial and energy shares helped the market partially recover from earlier weakness tied to disappointing earnings

posted by Oracle and rekindled concerns about Europe's debt crisis. Treasuries fell after a weak 7-year note auction. The dollar index rose. The euro fell. Gold eased a bit...

**Bond Market Commentary:** With event risk now effectively done and dusted, market volumes are starting to thin out ahead of the holiday period with many dealers now looking to square up ahead of Christmas and balance their books ahead of year-end...

**Currency Commentary:** So close to the Xmas break, it is unlikely there will be anything on the data slate that will inspire, or indeed drag the serious speculative players back into the market...

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