

*December 19<sup>th</sup> 2011*



## Morning Briefing

**UK:** London blue chips are expected to open lower, as sentiment is hit by growing uncertainty regarding the health of the eurozone...

**GERMANY:** Frankfurt's markets are set for a weak start to trading on Monday as the sovereign debt crisis continues to fix minds, with ECB President Draghi saying...

**ITALY:** Italian shares are poised for a weaker start on Monday after credit rating agency Fitch lowered France's credit outlook and also put the grades of other nations such as Italy and Spain on review for a downgrade...

**THE NETHERLANDS:** Dutch shares are expected to open lower. SNS REAAL's SNS Securities brokerage unit will reduce c.7% of its workforce and close its proprietary stocks trading business due to difficult financial market circumstances...

**FRANCE:** After the European close on Friday, Fitch announced that it has revised the outlook on France's AAA rating to negative..

**SPAIN:** In corporate news, FERROVIAL is in focus as BAA publishes its latest investor report...

**SWITZERLAND:** Swiss stocks are indicated to open lower this morning amid ongoing sovereign debt worries. On the local news front, CREDIT SUISSE will reportedly cut its bonus pool by 40% and is combining two units in a bid to cut costs...

**NORDIC MARKETS:** Nordic equities look set for a lower open on Monday. Of local note, VOLVO says its truck deliveries in November reached 22,440 vehicles, +22% y/y. The UK launch of NOKIA's Lumia has been disappointing, the FT writes...

**US MARKETS:** Stocks closed mixed on Friday. Trading also reflected the expiration of futures and options. Weakness in IBM pressured the DJIA. NYSE breadth 19-11 positive, NASDAQ breadth 14-11 positive. Treasuries rose. The dollar fell. Gold and crude climbed...

**Bond Market Commentary:** With all but Italy left of the sales docket ahead of year-end (BTP-CCTeu sale on 29-Dec), Eurozone issuers will be taking stock after a challenging 2011...

**Currency Commentary:** EUR/USD may have ended the last week above 1.30 but will it still be there as traders head off for the long weekend next Friday (if not before)...?

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