

January 23rd 2012



Morning Briefing

UK:

CNE LN: Cairn Energy has farmed out a 30.625% in the Pitu block in Baffin Bay, Greenland to Statoil. Cairn will retain 56.875% and the operatorship of the block. Nunaoil has a 12.5% interest. No financial details were disclosed. (...)

GERMANY:

As private bondholders and Greece may be finally reaching a deal - one that sees private creditors taking a real loss of 65-70% on their Greek bonds - Frankfurt's markets are set for a fractionally positive start to trading on Monday. (...)

ITALY:

ENI IM: Eni is ready to sell its entire stake in Snam, Ansa reports, citing CEO Paolo Scaroni, although the oil group could wait to see what other measures the Italian government may take to deregulate the sector. (...)

THE NETHERLANDS:

CSM NA: CSM has purchased the business and other assets of UK's The Cookie Man for an undisclosed amount. Cookie Man filed for administration on 16 January. (...)

FRANCE:

Parti Socialiste candidate for the French presidency Francois Hollande addressed a rally outside Paris yesterday, suggesting retail and investment banking units of major financial groups should be split and advocating measures to ban the use of tax havens. He described the world of finance as an adversary. (...)

SPAIN:

SYV SM: Sacyr-Vallehermoso sees India, Qatar, Colombia, Peru and Canada as new strategic markets, Cinco Dias reports citing comments made by chairman Manuel Manrique in an internal magazine. (...)

SWITZERLAND:

BARN SW: Barry Callebaut says it has signed a long-term partnership agreement with Unilever. The Swiss chocolate maker will provide 70% of Unilever's global cocoa and chocolate needs. Barry Callebaut is investing around CHF22m in a global factory network, it adds. (...)

NORDIC MARKETS:

NOK1V FH: Nokia Siemens Networks has raised more than EUR 1.2bn of finance from a consortium of 14 European and US banks in a vote of confidence from the lending market in the troubled telecoms equipment maker's strategic overhaul, writes the FT. (...)

US MARKETS:

Stocks closed mixed, with the DJIA and S&P 500 outpacing the NASDAQ Composite index with the help of strong IBM and MSFT earnings, a rally among financials, and news of a 5% rise in December U.S. existing home sales. (...)

Bond Market

We will quickly run through a few of the main themes we were noting last week in the intraday flows and M/T report commentary and that we thought would set the backdrop to this week assuming we avoid any Greece accidents and the deal emerging on Friday goes through as expected. Media leaks were suggesting the agreement centres on a nominal 50% haircut, (...)

Currency Market

With China closed all week it's tempting to suggest one of the more reliable EUR/US\$ buyers may be absent, but we doubt that it is as simple as that. Much will depend on the news from the eurozone over the weekend and on Monday both with regard to the Greek situation and how well the draft fiscal compact treaty is received, (...)



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Integrated Financial Products Ltd.

Directors: [Emanuel Arbib](#), [Denis Masetti](#), [Peter Dencik](#)

Integrated Financial Products - Milan Branch

Via Vittor Pisani 22, 20124 – Milano, Italia Tel: +39 02 679101 Fax: +39 02 67910761
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