

From: [REDACTED]

Subject: Early Tour 12.24.14

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Good Morning ... European Markets that are open mixed (FTSE +0.27%, IBEX +0.09%, CAC -0.22%, PSI -0.36%, \$RTS +1.99%) ... NKY +1.24%, SHCOMP -1.88%, HSI +0.07%, KOSPI +0.39%, TWSE +0.97%, ASX +0.25%

EUR 1.2199 (+0.22%) JPY 120.47 (+0.18%) EUR/JPY 146.96 (+0.04%) RUB +0.33% NZD +0.29% GBP +0.17% US 10yr 2.255%

Futures: **Dow +14, Nasdaq +5, S&P +1** DXY \$89.89 (-17c) Crude \$56.13 (-\$1.01) Gold \$1177.00 (-\$1.00)
Copper -0.38% Silver +0.18% Nat Gas -0.57%

It was a fairly quiet night in Asia with the Philippines closed and Australia, HK, NZ and Singapore all closing early for the holidays. Markets were generally higher with the exception of China. The SHCOMP is on its way to ~5% decline over the past two sessions. Recent winning sectors seeing profit-taking (banks -1%, insurance -1% and brokers -1.5%) after more chatter that China's govt may take steps to cool the market. In HK, the HSI was higher, helped in part by Macau (+2.8%) which saw a bounce after the recent drubbing (H-shares underperformed on the weakness in mainland). Japan was back online after yesterday's holiday and the Nikkei played some catch-up to the move in the Yen. In Korea, the KOSPI was higher, with autos leading gains after news reports that HMC (+2%) may increase its dividend. Most of Asia will be closed tomorrow for Christmas Day. Japan and mainland China will be open. European markets dead quiet as expected with much of the region closed for Christmas Eve and the markets that are open only for ½ day of trading. Russia \$RTS +1.99% and the RUB is +0.28% despite news after the close that S&P may cut them to junk (expected although maybe sooner than expected). Reminder that all of Europe will be closed on Friday for Boxing Day. The 3rd and final round of the Greece Presidential vote is on Monday (180 needed to confirm Dimas but unless Samaras changes something in the coming days he is looking unlikely to get there in which case Parliament would be dissolved and early elections called for late Jan or early Feb). SPA's +1 handle = 2080.60 last.

MBA Mortgage Applications @ 7am, Jobless Claims @ 8:30am, US & Canada ½ day (1pm close)

European Markets open (1/2 day): UK, Netherlands, France, Spain, Belgium, Portugal, Ireland ... Turkey & Israel full day

European Markets closed: Germany, Italy, Switzerland, Denmark, Norway, Sweden, Finland, Austria, Poland, Greece

- Stryker said to plan bid for Smith & Nephew soon at "significant premium" ([Bloomberg](#))
- Equinix board approves REIT conversion effective for taxable year beginning Jan 1 2015
- Novo Nordisk (NOVOB DC): Saxenda wins FDA approval to treat obesity (was expected)
- HeidelbergCement sells Hanson Building Products unit for \$1.4B to Lone Star Funds
- Recticel (REC BB) large profit warning: sees 2014 combined Rebitda -12% y/y (trading -7.0%)

- US oil co's act against collective interest by waiting for rivals to turn off tap first ([WSJ](#))
- CDS go activist: Hedge funds using the contracts to fortify bets on troubled companies ([WSJ](#))
- Sony to release "The Interview" in theaters and on video-on-demand despite threats ([link](#))
- Takata's (7312 JP) Stocker to step down as President after airbag recalls (effective today)

Leading European Sectors: Oil & Gas +0.28%, Real Estate +0.24%, Utilities +0.13%

Lagging European Sectors: Basic Res -0.68%, Chemicals -0.10%, Media -0.08%

CAMP outlook below – CALM eps trailed – NCLH sees eps cut 5c from fire

Secondaries (announced/priced): PAYC

IPO's (lock-up expired): The Michaels Company (**MIK**) 175.3M shares (86.3% of outstanding), MOKO Social (**MKB.AU**) 4.2M shares (29.2% of outstanding), NextEra Energy Partners (**NEP**) 1.1M shares (5.9% of outstanding)

IPO's (filed/priced): Easterly Government Properties (DEA) files \$100M IPO through Citi, Raymond James and RBC Capital Markets, Check-Cap Ltd (CHEK) files for 15.75M shares IPO through Chardan Capital and Maxim Group, Black Knight Financial Services (BKFS) files \$100M IPO

US Key Research:

- Barcap initiates VA (ow), DB initiates VA (buy), MLB initiates EFC (hold) & HALO (buy)
- Ladenberg downgrades MMM, Wells initiates ACAT (mp)

Europe Key Research:

- SNS downgrades NUO NA, Degroof downgrades REC BB

Reporting Pre-Open: PNY

Economic Data: MBA Mortgage Applications @ 7am, Jobless Claims @ 8:30am, Bloomberg Consumer Comfort @ 9:45am

DOE energy inventories @ 10:30am, EIA natural gas storage change @ 12pm, Treasury auction in 7yr notes @ 11:30am (\$29B)

Conferences: No major conferences

Analyst/Investor Days: N/A

Non-Deal Roadshows: N/A

Shareholder Meetings: N/A

Equity/Mixed Shelves: RCAP, PPHM, PERY (\$250M)

S&P 600 change: Central Pacific Finl (CPF) to replace Triquant (TQNT), Unifi (UFI) to replace SWS Group (SWS)

Other Newspaper Articles & Stories

- St. Louis County Police Officer Shoots, Kills Man Near Ferguson [Bloomberg](#)
- Meredith Whitney Fund Sued by Billionaire Platt's BlueCrest [Bloomberg](#)
- Economy's Pace Fastest in a Decade [WSJ](#)
- Dow Clears 18000 After Five-Day Tear [WSJ](#)
- Sony Will Release 'The Interview' [WSJ](#)
- Jake Burton, Snowboard King, Sets Multiple Goals for His Workout [WSJ](#)
- Bad Day for Bonds May Be Just Noise [WSJ](#)
- Credit-Default Swaps Get Activist New Look [WSJ](#)
- At Coke, Newest Flavor Is Austerity [WSJ](#)
- How to Fix McDonald's: Four Ideas [WSJ](#)
- Budget Airlines Fly Higher on Lower Oil [WSJ](#)
- No Way Out for Iraqis Who Helped U.S. in War [WSJ](#)
- China's Shadow-Banking Boom Is Over [WSJ](#)
- Credit-Default Swaps Get Activist New Look [WSJ](#)
- Belarus's Russian Problem [WSJ](#)
- In Murky World of Cyberattacks, Counterstrikes Lack Rules [NYT](#)

- Chinese Go to Korea for a Nip and a Tuck [NYT](#)
- Inquiry Into Foreign Bribes at Biomet Hangs Over \$13 Billion Merger [NYT](#)
- Cuba's Zeal for Tight Control Casts a Pall on New Markets [NYT](#)
- US notches up fastest growth in decade [FT](#)
- Let us enjoy the greatest human escape of all [FT](#)
- It's only natural to ask if there is an app for that [FT](#)
- Iron ore proves 2014's commodity turkey [FT](#)
- Northern Ireland's parties reach broad deal but obstacles remain [FT](#)
- UK looks set to miss 3% growth forecast [FT](#)
- Ukraine moves closer to Nato bid [FT](#)
- Mentor seethes over nurturing graduate talent [FT](#)
- Greek parliament fails to elect president in second-round vote [FT](#)
- Activist investors: dog days [Lex](#)
- Opec: the year of cartelling dangerously [Lex](#)
- Google: high in fibre [Lex](#)
- Vodka: in need of a shot [Lex](#)
- Bitcoin voted one of 2014's worst investments as value plummets [Independent](#)
- Danny Alexander interview: Osborne savaged by his closest ally in the Coalition [Independent](#)
- We have to make finance fairer for customers - here's three ways we can do it [Telegraph](#)
- Rouble strengthens as Russia forces exporters to dump foreign cash reserves [Telegraph](#)
- World unites to decry prosecution of source behind LuxLeaks tax scandal [Guardian](#)
- Uber apologises for Sydney siege surge pricing [CityAM](#)

Key Events This Week

Thursday: Christmas (Markets closed)

Friday: Boxing Day (European markets closed), China industrial profits (Nov)

Key Events on the Horizon

Dec 29 – Greece Presidential vote (final round 3)

Jan 7 – Consumer Electronics Show (CES) begins in Las Vegas

Jan 8 – BOE rate decision

Jan 22 – ECB rate decision

Jan 28 – FOMC rate decision

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