

- Nobel Biocare 9M revs light due to weakening Japanese demand, -ve media effect (trading -7.7%)
- Arkema finalizes sale of tin stabilizer business (announced in July) to the PMC group (trading -0.19%)
- French sells €4.805 billion of 10yr bonds (average yield 2.28% versus 2.21% prior)
- European banks told to hold on to \$258 billion of fresh capital by the EBA (Bloomberg< [REDACTED] billion-of-fresh-capital.html>)
- Draghi stares at Spain as brinkmanship keeps ECB waiting (2yr +50bps since Sep 7) (Bloomberg< [REDACTED] brinkmanship-keeps-ecb-waiting.html>)
- Catalan president says Spain can't overcome economic crisis without help (should request aid)
- IMF's Lagarde gives interview to Le Figaro (says ready to help Spain if it seeks aid) (Reuters< [REDACTED] idUSP6E8JK02020121003?feedType=RSS&feedName=bondsNews>)
- Italy 2011 debt/gdp revised up to 120.7% from 120.1% (2010 revised up to 119.2% from 118.7%)
- Swiss industrial production +4.6% in Q2 versus same period last year (but new orders -1.1%)
- Greek police clash w/ shipyard workers outside defense dept (say haven't been paid in 6 months)
- Japan led region on a weaker yen as BOJ starts 2-day meeting today (further action expected)
- Macau Sep GGR +12.3% y/y @ MOP 23.9bn - below estimates (Citi was MOP 25bn)
- HK immigration dept saying China mainland tourists traffic -10% y/y in first 4 days of Golden Week
- HK retail sales +4.5% m/m in August versus estimate +5.8% and +3.9% in July
- Australian retail sales +0.2% m/m in August versus estimate +0.4% and -0.8% in July
- Australian Building Approvals +6.4% m/m in August versus estimate +4.7% and -21.2% in July

Leading European Sectors: Autos/Parts +0.83%, Trav/Les +0.39%, Insurance +0.31%
 Lagging European Sectors: Oil & Gas -1.25%, Basic Res -1.01%, Chemicals -0.93%

OIIM lowers guidance - CLRX Life Tech agreement - AMAT workforce restructuring
 HMAY guidance light - VC cfo resignation - JAKK new credit agreement

Secondaries (announced/priced): STWD, BWP, ENG SM

IPO's (filed/priced): Berry Plastics Group (BERY) 29.4M-shares priced at \$16

Key Research: DB initiates LAMR (buy) & downgrades ECA (sell) & lowers HPQ pt, Jeff initiates CERN (hold),
 Key Research: MS initiates AME/RBC (ew's) and HUBB/CBST/NBIX/NPSP (ow's) and OPTR (uw)
 Key Research: UBS cuts ADTN/PLCM, Stifel downgrades ENS, Wells downgrades NUVA, JMP initiates ACCL (op)
 Key Research: RBC initiates CF (sp) & cuts UPS, Capstone initiated NILE (buy), Piper

initiates QDEL (ow),

Key Research: Nomura upgrades EBAY (buy), CS initiates ELX (up), Axiom downgrades PWER (sell), Baird cuts S

Key Research: SocGen downgrades REE SM, Panmure downgrades AZN LN, MainFirst upgrades MAN GY

Key Research: MainFirst upgrades SKYD GY, JPM cuts EN FP, UBS & MS upgrade FGP LN, DB raises pt PSM GY

Key Research: JPM cable note (downgrade ZON PL), Cheuvreux luxury note (downgrade SPER IM & upgrade TOD IM)

Reporting Pre-Open: ISCA

Economic Data: Challenger Job Cuts @ 7:30am, RBC Consumer Outlook @ 8am, BOE rate decision @ 7am, ECB rate decision @ 7:45am, Jobless Claims @ 8:30am, Bloomberg Consumer Comfort @ 9:45am, Factory Orders @ 10am, FOMC Meeting Minutes @ 2pm

EIA natural gas storage @ 10:30am

Fed Speakers: Bullard @ 8pm (Memphis, Tenn)

Conferences: Johnson Rice Energy (New Orleans), CS Global Credit Products (Miami), MKM Investor (NYC)

Analyst/Investor Days: ENB, ENDP, AHC, ALOG, SSS, ORCL, SNSS

Non-Deal Roadshows: ACAD, ALEX, ASNA, AWH, CEMI, CLX, CNDO, CSV, CUBE, DSW, ED, ENS, ETRM, INFI, LOPE, LTXC, MINI, MRCY, NBIX, NLSN, SCVL, SO, SSI, SSREY, WPPGY, XPO

Shareholder Meetings: OPTT, ETAK, MOS, SUN

Equity/Mixed Shelves: N/A

Other Newspaper Articles & Stories

WSJ cautious: Hewlett-Packard (HPQ)

WSJ< [REDACTED] >
mod=ITP_moneyandinvesting_5>

. Greek Leader Wins Favor Abroad

WSJ< [REDACTED] >

. Woes on Margins for Refiners

WSJ< [REDACTED] >

. Burdened by Old Mortgages, Banks Are Slow to Lend Now

WSJ< [REDACTED] >

mod=ITP_pageone_0>

. Europe Officials to Weigh Further Budget Integration

WSJ< [REDACTED] >

. 'Dark Pool' and SEC Settle

WSJ< [REDACTED] >

mod=ITP_moneyandinvesting_0>

. Apple Suppliers Begin Producing Smaller Version of iPad

WSJ< [REDACTED] >

mod=ITP_marketplace_2>

. Small Businesses Are Finding An Unlikely Banker: Amazon

WSJ< [REDACTED] >

mod=ITP_marketplace_0>

. Multinational Crackdown on Computer Con Artists

NYT<[REDACTED]>
artists.html>

· From Hamsters to Wizards, Weirdness That Succeeded in Advertising

NYT<[REDACTED]>
succeeded.html>

· Free trade with China still a decade away Globe and

Mail<[REDACTED]>
mulroney-says/article4587718/>

· It will be '20 years' before property prices bounce back Irish
Independent<<http://www.independent.ie/business/irish/it-will-be-20-years-before-property-prices-bounce-back-3249400.html>>

· New York is a tall order for Europeans FT<[REDACTED]>
11e2-b37e-00144feabdc0.html#axzz28DLD0q4f>

· International trade: A fragile armistice FT<[REDACTED]>
0d47-11e2-97a1-00144feabdc0.html#axzz28DLD0q4f>

· EU banks close gaps in capital shortfalls FT<[REDACTED]>
0d7c-11e2-bfcb-00144feabdc0.html#axzz28DLD0q4f>

· Portugal announces 'enormous' tax rises FT<[REDACTED]>
11e2-97a1-00144feabdc0.html#axzz28DLD0q4f>

· Hollande forced into awkward EU contortions FT<[REDACTED]>
0d55-11e2-99a1-00144feabdc0.html#axzz28DLD0q4f>

· China slowdown hits Asian growth hopes FT<[REDACTED]>
11e2-97a1-00144feabdc0.html#axzz28DLD0q4f>

· Innovation drives America's reinvention FT<[REDACTED]>
11e2-a776-00144feabdc0.html#axzz28DLD0q4f>

· Democracy itself is at stake in southern Europe
FT<[REDACTED]>

· Spain fears harsh terms from Nordic parliaments
Telegraph<<http://www.telegraph.co.uk/finance/financialcrisis/9585406/Spain-fears-harsh-rescue-terms-from-AAA-Nordic-parliaments.html>>

· Global recovery 'will take at least six more years'
Telegraph<<http://www.telegraph.co.uk/finance/financialcrisis/9585027/IMF-Global-recovery-will-take-at-least-six-more-years.html>>

· Europe's banks told to hold more capital
Telegraph<<http://www.telegraph.co.uk/finance/newsbysector/banksandfinance/9585011/Europes-banks-told-to-hold-more-capital.html>>

· Taxes go up to keep the confidence of creditors The
Times<<http://www.thetimes.co.uk/tto/business/economics/article3557997.ece>>

· Portugal raises taxes at 'critical moment'
Guardian<<http://www.guardian.co.uk/world/2012/oct/03/portugal-raises-taxes-bailout-conditions>>

· No recovery until 2018, IMF warns
Guardian<<http://www.guardian.co.uk/business/2012/oct/03/imf-global-economy-warning>>

· Europe & UK IN a game of 'wait and see'
Independent<<http://www.independent.co.uk/news/business/comment/hamish-mcrae/hamish-mcrae-in-europe-and-the-uk-its-a-game-of-wait-and-see-8196401.html>>

Google, Microsoft sing different tune for Nexus and Surface smartphones
DigiTimes<[REDACTED]>

Key Events This Week

Friday: September Employment Report, Monti/Hollande/Rajoy meet in Malta (4pm GMT), ISI Election Conference (NYC), Earnings (STZ)

Key Events on the Horizon

October 8 - Troika to submit report on Greece, Eurozone FinMin meeting

October 9 - Alcoa (AA) officially kicks off Q3 earnings season after the close

October 11 - Biden vs Ryan debate (Danville, KY)

October 16 - Obama vs Romney Debate #2 (Hempstead, NY)

October 18/19 - EU Summit

October 21 - Basque Country & Galicia regional elections in Spain

October 22 - Obama vs Romney Debate #3 (Boca Raton, FL)

October 23 - Spanish short-selling ban ends after the close

November 6 - US Presidential Election

November 8 - China's 18th Party Congress (leadership transition)

November 25 - Catalonia regional election in Spain

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