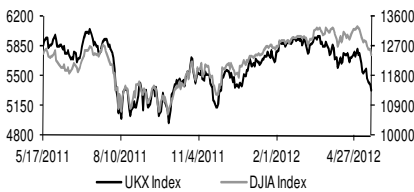




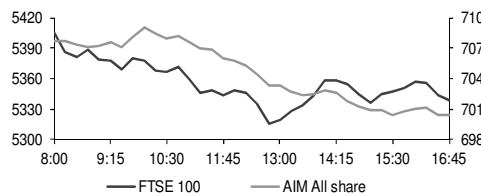
# THE HOBART DAILY

18 May 2012

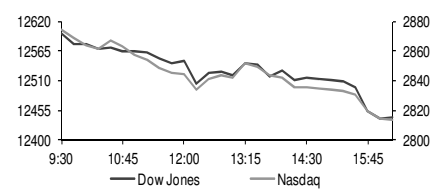
FTSE 100 & DJIA 1 Year



FTSE 100 & FTSE AIM Intraday



US Overnight DJIA & NASDAQ Intraday



Index	Current Value	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
FTSE 100	5338.4	-66.9	-1.2%	-5.5%	-8.9%
FTSE 250	10592.9	-82.4	-0.8%	-6.3%	-10.5%
FTSE AIM	700.4	-7.0	-1.0%	-10.3%	-19.8%
FTSE Small Cap	2936.8	-24.8	-0.8%	-5.6%	-9.4%
FTSE All Share	2776.7	-32.8	-1.2%	-5.7%	-9.1%

Index	Current Value	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
DJIA	12442.5	-156.1	-1.2%	-3.2%	-0.3%
S&P 500	1304.9	-19.9	-1.5%	-4.8%	-1.8%
NASDAQ	2813.7	-60.3	-2.1%	-6.6%	1.1%
Russian RTS	1313.4	-60.4	-4.4%	-18.6%	-28.2%
Nikkei*	8650.0	-226.6	-2.6%	-7.9%	-7.2%
Hang Seng*	18760.5	-440.4	-2.3%	-7.2%	-16.2%
Shanghai Comp*	2353.7	-25.2	-1.1%	0.8%	-16.6%
Kospi*	1795.8	-49.4	-2.7%	-1.1%	-6.2%
BSE Sensex*	15875.4	-195.1	-1.2%	-6.0%	-11.4%
S&P/ASX 200*	4082.5	-74.9	-1.8%	-3.8%	-11.2%

\* At GMT 04:00 am

Forex, Money Market & Key Commodities @ GMT 04:00 am

	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
£ / \$	1.5764	-0.0019	-0.1%	-1.1%	-2.9%
10 Yr Treasury	1.84%	-4 bps	-2.1%	-20 bps	-152 bps
3 Month T-Bills	0.39%	-1 bps	-2.5%	3 bps	-16 bps
Brent (\$ / barrel)*	107.6	0.1100	0.1%	-11.3%	-2.3%
Gold (\$ / Oz)*	1,575.40	0.5000	0.0%	-5.1%	6.4%
Silver (\$ / Oz)*	28.01	0.0000	0.0%	-10.7%	-16.3%
Aluminium (\$ / MT)	1986.8	-7.5	-0.4%	-2.9%	-21.3%
Copper (\$ / MT)	7707.5	-2.0	0.0%	-5.6%	-13.0%
Zinc (\$ / MT)	1883.3	-29.8	-1.6%	-6.4%	-11.1%
Nickel (\$ / MT)	16905.0	-42.5	-0.3%	-8.1%	-30.7%

Sales Desk +44 (0) 20 7070 XXXX

Institutional Sales	
Andrew Honychurch	5642
Duncan White	5615
Jeremy Lee	5686
John Stassi	5616
Justin Haque	5687
Lee Richardson	5691
Mark Engleberg	5647
Rachel Hanbury	5695
Richard Murphy	5630
Steve Constandi	5641
William Wood	5685
Graham Walsh	5625
David Taylor	5627
Bond Sales	
Michael Wilson	5636
Stuart Galvin	5620

## Asian Equities

- In Japan, the Nikkei 225 Average is trading 2.6% or 226.6 points lower, at 8,650.0, as disappointing U.S. economic data dampened investor sentiment. Industrial stocks such as Hitachi Construction Machinery and Komatsu traded lower, following reports of sluggish sales growth from their U.S. peer, Caterpillar.
- In South Korea, the Kospi declined 2.7% or 49.4 points at 1,795.8, led by losses in financial stocks such as Hana Financial Group and Shinhan Financial Group as investors remained concerned about the ailing Spanish banking system.
- In Hong Kong, the Hang Seng index fell 2.3% or 440.4 points to 18,760.5, led by losses in banking stocks such as HSBC Holdings and Bank of China, after Moody's downgraded 16 Spanish banks.
- In China, the Shanghai Composite index is trading 1.1% or 25.2 points lower, at 2,353.7, led by losses in property stocks such as Poly Real Estate Group and Gemdale after new home prices in China declined in 46 out of 70 cities in April. Commodity stocks such as Jiangxi Copper and Aluminum Corp of China retreated amid speculation that slowing U.S. growth and Europe's debt crisis would curb demand for metals.
- In Australia, the S&P/ASX 200 index lost 1.8% or 74.9 points, to 4,082.5, led by losses in miners such as BHP Billiton and Fortescue Metals, after commodity prices fell overnight.

## Currencies

- At 0400 BST today, the GBP is trading 0.1% lower against the USD at \$1.5770, flat against the EUR at €1.2429, 0.1% lower against the JPY at ¥125.25.
- The EUR is trading 0.1% lower against the USD at \$1.2687 and 0.1% lower against the JPY at ¥100.76.
- The EUR is trading lower against the JPY, amid concern that Europe's debt crisis is worsening after Fitch Ratings downgraded Greece's long-term credit rating to "CCC" from "B".

## Commodities

- June crude future delivery is trading 0.1% or \$0.06 higher at \$92.62 per barrel in Asia.
- Gold for immediate delivery is trading 0.1% higher today, at \$1,576.13 per ounce.

## Key Economic Updates

- Fitch cuts Greece's long term credit rating to "CCC" from "B-"
- China April home prices fell 1.2% - YoY
- Japan raised its economic assessment for first time in nine months

# Morning News Update

## The Times

- Senators to question Dimon over \$2 billion loss at JPMorgan
- Shareholders in revolt over top pay at Prudential
- Cairn investors refuse to back Chief's deal
- Shares in Kesa Electricals fell more than 13% after the retailer reported a big drop in sales at its French business

## Financial Times

- Sir David Cooksey, the former chairman of U.K. Financial Investments has joined the advisory board of Strategic Value Partners (SVP), a hedge fund
- U.S. businesses boost National Grid profits
- Human Genome Sciences stepped up its defence against GlaxoSmithKline's \$2.6 billion hostile takeover bid with a "poison pill" and claims of talks with alternative buyers
- Graff to have \$3 billion-\$4 billion value at IPO
- UTV dissent linked to ousted Director
- M&S Chief may miss out on bonus
- TalkTalk shares up 20% as profits double
- Aviva Chairman admits capital concerns
- Vedanta nears end of investment plan

## Daily Mail

- Alex Brummer: Euro exit for Athens should cause barely a ripple in terms of big write-offs for U.K. banks
- Troubled French Connection issues third profit warning in seven months

## The Daily Telegraph

- Bank of England's Paul Fisher says no to QE unless crisis hits
- U.S. manufacturing adds to Fed's fears

## The Guardian

- Barack Obama tells EU: boost growth now or face a global crisis
- Austerity will send Greece to hell, warns Alexis Tsipras

### U.K. Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Gas, Water & Multiutilities	5055.1	46.3	0.9%	3.2%	8.2%
Electricity	8509.3	56.6	0.7%	0.9%	3.8%
General Industrials	3050.9	15.9	0.5%	-4.4%	-4.4%
Tobacco	35501.7	-17.2	0.0%	-1.4%	14.1%
Beverages	11290.9	-25.9	-0.2%	-0.9%	15.2%

### U.K. Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Automobiles & Parts	4309.1	-189.4	-4.2%	-7.5%	-11.8%
Industrial Metals	3173.5	-109.4	-3.3%	-19.9%	-57.6%
Banks	3437.0	-104.4	-2.9%	-8.1%	-24.2%
Oil Equipment & Services	22768.0	-601.7	-2.6%	-11.3%	-8.6%
Life Insurance	3834.7	-93.7	-2.4%	-9.1%	-12.8%

### FTSE All Share Advance Decline

	Number	Volume %
Advance	135	12.0%
Decline	458	86.8%
Unchanged	31	1.2%

### FTSE 100 Top 10 Performers

Stocks	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Randgold Resources Ltd.	4855.0	214.8	4.6%	-11.6%	5.1%
ICAP	342.0	5.5	1.6%	-9.5%	-30.3%
National Grid	675.0	9.5	1.4%	3.9%	9.7%
Antofagasta	1026.0	14.0	1.4%	-12.8%	-12.6%
Centrica	311.9	3.4	1.1%	-1.9%	-1.1%
BAE Systems	274.5	2.5	0.9%	-9.6%	-18.6%
SSE	1339.0	10.0	0.8%	-1.4%	0.7%
United Utilities Group	628.0	3.5	0.6%	4.0%	1.8%
Fresnillo	1330.0	7.0	0.5%	-15.5%	1.7%
SABMiller	2475.5	10.1	0.4%	-4.6%	11.5%

### FTSE 100 Worst 10 Performers

Stocks	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Inter'nal Consolidated Airlines	143.5	-9.2	-6.0%	-18.0%	-40.9%
Aviva	267.7	-13.2	-4.7%	-13.0%	-38.5%
GKN	184.3	-8.1	-4.2%	-12.9%	-11.8%
Hargreaves Lansdown	480.7	-20.8	-4.2%	2.0%	-18.3%
Man Group	78.6	-3.3	-4.1%	-26.9%	-67.8%
Vedanta Resources	985.0	-41.0	-4.0%	-18.9%	-53.1%
Barclays	181.9	-7.1	-3.8%	-17.5%	-32.7%
Royal Bank of Scotland Group	21.1	-0.8	-3.7%	-16.4%	-50.0%
Lloyds Banking Group	27.7	-1.0	-3.6%	-10.7%	-48.6%
Ashmore Group	331.8	-12.1	-3.5%	-14.3%	-6.5%

### FTSE 100 Most Actives

Stocks	Last Traded Volume	Current Price	1D Change	1D (%) Change	1M (%) Change
Lloyds Banking Group	198591524	27.7	-1.0	-3.6%	-10.7%
Vodafone Group	99283382	165.9	-2.0	-1.2%	-3.8%
Royal Bank of Scotland Group	96172693	21.1	-0.8	-3.7%	-16.4%
Barclays	47221185	181.9	-7.1	-3.8%	-17.5%
HSBC Holdings	31904000	520.9	-13.3	-2.5%	-6.0%
BP	30477769	396.7	-3.0	-0.8%	-12.3%
Man Group	19715677	78.6	-3.3	-4.1%	-26.9%
Aviva	18981770	267.7	-13.2	-4.7%	-13.0%
BT Group	18030425	202.5	-4.6	-2.2%	-7.8%
Legal & General Group	16422119	109.1	-1.4	-1.3%	-12.2%

## **The Independent**

- Europe rocked by Spanish banking crisis
- Greek exit fears hit bond markets
- New Chief cheers 3i shareholders
- LSL tells buyers to expect costlier mortgages

## **The Scottish Herald**

- Shareholders at Cairn revolt on executive pay
- Optos profits up despite a major overtime claim
- Aberdeen-based oil services company Wood Group lifted the prestigious annual Scottish Engineering Award
- Tough start to year for Johnston Press

## **European Newspapers**

### **LA Tribune**

- France raises €9 billion in bond auctions
- HSBC says turnaround plan on target, cuts \$2 billion in costs
- Japan's Rakuten invests \$100 million in social media site Pinterest

### **LesEchos**

- JPMorgan's losses escalates from \$2 billion to \$3 billion
- Applied Materials delivers strong 2Q results

### **LeMonde**

- Cuba accuses U.S. of stealing the Havana Club trademark
- The IMF suspended its contacts with Greece until elections
- Bankia customers withdrew more than €1 billion in deposits
- Like-for-like sales at Darty France stores slumped 10%

### **De Telegraaf**

- Spanish economy shrank by 0.3% in 1Q
- General Motors chooses U.K. over Germany for new Astra
- Samsung Life will not bid for Asia Pacific operations of Dutch ING

### **Handelsblat**

- Spain sells €2.49 billion bonds, just below maximum target
- Knauf is expanding its foothold in China
- Fitch: Banks might need \$566 billion to meet tougher new capital rules
- Shareholders sue JPMorgan Chase over trading loss
- RBC, Credit Suisse bid for BofA's wealth arm
- Hewlett-Packard plans to eliminate up to 30000 jobs
- Moody's downgrades 16 Spanish banks

### **Le Temps**

- Richemont sales rose 46% in the Asia-Pacific
- Brussels is ready to help Spain

### **Neue Zuercher Zeitung**

- Facebook sets IPO price at \$38 per share
- Coty preparing for IPO, says Chairman
- Alliance Boots is seeking a global partner
- Spain approves plans for \$23 billion budget cuts in healthcare and education
- Wal-Mart's profit up 10.1% in 1Q

### **The Moscow Times**

- Rail link between Moscow and St. Petersburg would cost Russia \$35 billion
- X5 Retail's net profit fell 32% to \$66 million in 1Q
- GAZ: Net profit rose in to 8.5 billion roubles in 2011
- Novolipetsk's net profit fell to \$173 million in 1Q
- Tethys Petroleum wins oil contract in Uzbekistan

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