



# WEEKLY MARKET NEWSLETTER

September 30, 2011

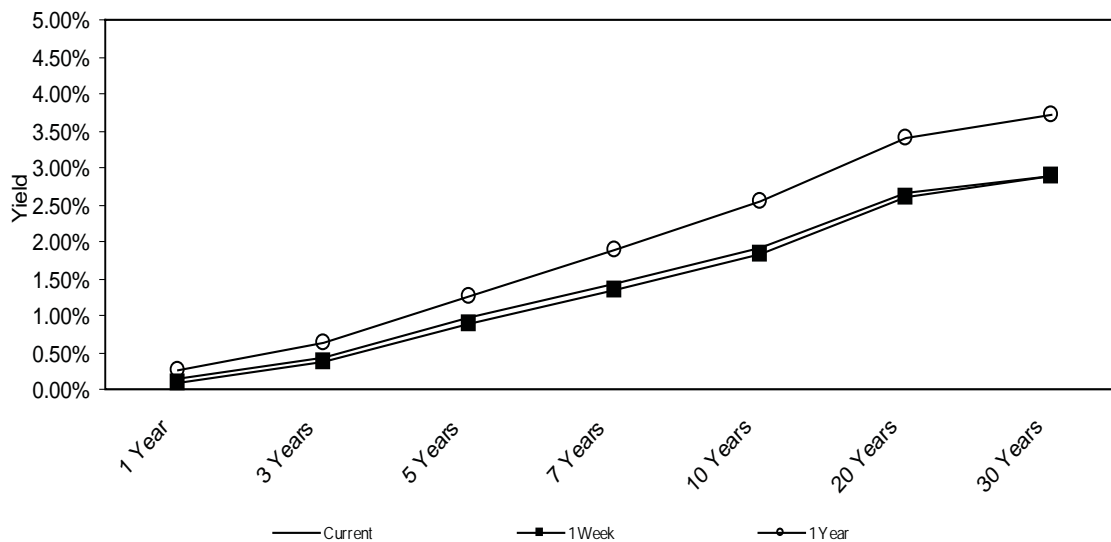
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## Major Equity Market Indices

Index	Friday Close				% Change From		
	Current	1 Week	1 Year	Dec. 31 '10	1 Week	1 Year	YTD
Dow Jones Industrial	10,913.38	10,771.48	10,829.68	11,577.51	1.32%	0.77%	-5.74%
S&P 500	1,131.42	1,136.43	1,146.24	1,257.64	-0.44%	-1.29%	-10.04%
Nasdaq Composite	2,415.40	2,483.23	2,370.75	2,652.87	-2.73%	1.88%	-8.95%
Wilshire 5000	11,771.86	11,859.33	11,998.68	13,290.03	-0.74%	-1.89%	-11.42%
Russell 2000	644.16	652.43	679.29	783.65	-1.27%	-5.17%	-17.80%
S&P/TSX Composite	11,623.84	11,462.87	12,363.08	13,443.22	1.40%	-5.98%	-13.53%
Mexican Bolsa	33,503.28	32,588.43	33,807.48	38,550.79	2.81%	-0.90%	-13.09%
Tokyo (Nikkei 225)	8,700.29	8,560.26	9,404.23	10,228.92	1.64%	-7.49%	-14.94%
Hang Seng Stock Index	17,592.41	17,668.83	22,358.17	23,035.45	-0.43%	-21.32%	-23.63%
FTSE 100 Index	5,128.48	5,066.81	5,592.90	5,899.94	1.22%	-8.30%	-13.08%
Korea Composite Index	1,769.65	1,697.44	1,876.73	2,051.00	4.25%	-5.71%	-13.72%
Shanghai Composite Index	2,359.22	2,433.16	2,655.66	2,808.08	-3.04%	-11.16%	-15.98%

Source: Capital IQ.

## U.S. Government Yield Curve



Source: U.S. Treasury Department.

## Currency

Denomination	Spot Rate	Friday Close	
		1 Week	1 Year
Canadian Dollar	1.039	1.026	1.023
Mexican Peso	13.791	13.742	12.560
Euro Curr. Unit	0.744	0.739	0.727
British Pound	0.640	0.646	0.632
Swiss Franc	0.905	0.902	0.976
Japanese Yen	77.100	76.265	83.265
S. Korean Won	1,181.100	1,172.700	1,131.050
Indonesian Rupiah	8,785.000	8,765.000	8,925.000
Malaysian Ringgit	3.193	3.169	3.088
Thai Baht	31.175	30.895	30.185
Chinese Yuan	6.383	6.389	6.693
Indian Rupee	49.075	49.390	44.465

Units of currency per US\$.  
Source: Capital IQ.

## Significant Interest Rates

Denomination	Current	Friday Close	
		1 Week	1 Year
Prime Rate	3.25%	3.25%	3.25%
1-Month LIBOR	0.24%	0.24%	0.26%
3-Month LIBOR	0.37%	0.36%	0.29%
6-Month LIBOR	0.56%	0.54%	0.46%
1-Year LIBOR	0.86%	0.85%	0.78%

Source: Capital IQ.

## Interest Rate Spreads

Term	Treasury YTM	AA Corporate		BBB Corporate		BB Corporate		B+ Corporate		B- Corporate	
		YTM	Implied Spread	YTM	Implied Spread	YTM	Implied Spread	YTM	Implied Spread	YTM	Implied Spread
3 Mo	0.02%	0.37%	35	1.70%	168	4.12%	410	4.37%	435	5.68%	566
6 Mo	0.06%	0.52%	46	1.60%	154	4.06%	400	4.32%	426	5.54%	548
1 Year	0.13%	0.63%	50	1.69%	156	4.19%	406	4.46%	433	5.61%	548
2 Year	0.25%	0.79%	54	1.96%	171	4.58%	433	4.85%	460	6.21%	596
3 Year	0.42%	0.98%	56	2.40%	198	4.89%	447	5.15%	473	6.56%	614
5 Year	0.96%	1.64%	68	3.06%	210	5.75%	479	6.06%	510	7.60%	664
7 Year	1.43%	2.35%	92	3.60%	217	6.35%	492	6.60%	517	8.18%	675
10 Year	1.92%	2.96%	104	4.21%	229	7.03%	511	7.31%	539	9.27%	735
20 Year	2.66%	3.98%	132	5.02%	236	7.49%	483	7.77%	511	9.53%	687
30 Year	2.90%	4.09%	119	5.16%	226	7.85%	495	NA	NA	NA	NA

Sources: U.S. Treasury Department and Bloomberg.

## Treasury Rate Monitor

Term	Current	1 Week	1 Month	3 Months	6 Months	1 Year
2 Year	0.25%	0.23%	0.20%	0.45%	0.80%	0.42%
3 Year	0.42%	0.37%	0.33%	0.81%	1.28%	0.63%
5 Year	0.96%	0.89%	0.94%	1.76%	2.21%	1.26%
7 Year	1.43%	1.35%	1.52%	2.50%	2.87%	1.90%
10 Year	1.92%	1.84%	2.19%	3.18%	3.47%	2.54%
20 Year	2.66%	2.59%	3.12%	4.09%	4.29%	3.40%
30 Year	2.90%	2.89%	3.53%	4.38%	4.52%	3.71%

Source: U.S. Treasury Department.

## Forward Calendar

Issuer	Type/MTY	Coupon (Percent)	Amount (US \$ in millions)	Priced	Lead Manager
3M Co.	Snr. Unsec./2016	1.375	1,000	Priced	CITI, DB, GS, MS
American Airlines Inc.	Snr. Unsec./2023	8.625	726	Priced	MS, DB, GS, CS
Bemis Company Inc.	Snr. Unsec./2021	4.500	400	Priced	BAML, JPM, WFS, BNP
LG&E and KU Energy LLC	Snr. Unsec./2021	4.375	250	Priced	BNP, RBS, USB
McDonald's Corp.	Snr. Unsec./2022	2.625	500	Priced	CITI, JPM, RBS, BAML, SG
PACCAR Inc.	Snr. Unsec./2014	1.550	400	Priced	CITI, JPM, MUS
Private Export Funding Corporation	Snr. Unsec./2022	2.800	300	Priced	BAML, RBS
Qwest Corp.	Snr. Unsec./2021	6.750	950	Priced	CITI, JPM

Sources: Reuters Extra and Capital IQ.

## IPO Activity

Company Name	Industry	Filing Date	Manager	\$ Total (Millions)
China Hanking Holdings Ltd.	Materials	9/29/2011	Deutsche Bank AG; Credit Suisse Ltd.; Oriental Patron Securities Ltd.; BNP Paribas Capital Ltd.	147.9
Dalian Sunlight Machinery Co. Ltd.	Industrials	9/28/2011	Ping'an Securities Co. Ltd.	93.8
Zhejiang Dragon Pipe Manufacturing Co. Ltd.	Materials	9/28/2011	Great Wall Securities Co. Ltd.	59.3
Shenzhen Ruihe Construction Decoration Co. Ltd.	Industrials	9/28/2011	The Pacific Securities Co. Ltd.	93.8
Active Group Holdings Ltd.	Consumer Products	9/27/2011	Guotai Junan Securities Ltd.	46.2
Asia Precision Public Company Ltd.	Industrials	9/27/2011	Kasikorn Securities Public Company Ltd.	15.4
First Trust Energy Infrastructure Fund	Financials	9/27/2011	Pierce, Fenner & Smith Inc.; Morgan Stanley & Co. LLC; Citigroup Global Markets Inc.	345.0
KLab Inc.	Information Technology	9/26/2011	Daiwa Securities Capital Markets Co. Ltd.	17.9

Sources: Thomson Reuters and Capital IQ.

## U.S. Economic Releases

Indicator	Time Period	Survey	Actual	Prior
Personal Income	AUG	0.1%	-0.1%	0.1%
Personal Spending	AUG	0.2%	0.2%	0.8%
PCE Deflator (YoY)	AUG	2.9%	2.9%	2.8%
PCE Core (MoM)	AUG	0.2%	0.1%	0.2%
PCE Core (YoY)	AUG	1.7%	1.6%	1.6%
Chicago Purchasing Manager	SEP	55.0	60.4	56.5
Construction Spending (MoM)	JUL	0.2%	-1.3%	0.2%
NAPM-Milwaukee	SEP	57.2	55.4	58.3
University of Michigan Confidence	SEP F	57.8	59.4	57.8
ISM Manufacturing	AUG	48.5	50.6	50.9
ISM Prices Paid	AUG	55.0	55.5	59.0
Pending Home Sales (MoM)	AUG	-2.0%	-1.2%	-1.3%
Factory Orders	JUL	2.0%	2.4%	-0.8%
Bloomberg Consumer Comfort	SEP 25	-51.0	-53.0	-52.1
Total Vehicle Sales	AUG	12.10M	12.10M	12.20M
Domestic Vehicle Sales	AUG	9.45M	9.52M	9.62M
MBA Mortgage Applications	SEP 23	-	9.3%	0.6%
Challenger Job Cuts (YoY)	AUG	-	47.0%	59.4%

Source: Bloomberg.

## Top Ten Announced M&A Transactions

Announced Date	Buyer Name	Seller Name	Unit Sold	Transaction Size (\$ in Millions)	Industry Description
09/30/2011	Sumitomo Mitsui Banking Corporation	Promise Co. Ltd. (remaining 78% stake)		8,824.5	Financials
09/28/2011	Permodalan Nasional Bhd	SP Setia Bhd (additional 66.8% stake)		1,900.9	Financials
09/29/2011	Nationwide Mutual Insurance Company	Harleysville Group Inc.		1,748.4	Financials
09/29/2011	Minmetals Resources Ltd.	Anvil Mining Ltd.		1,259.5	Materials
09/27/2011	EuroChem Mineral and Chemical Company	BASF SE	Fertilizer assets; PEC-RHIN SA (50% stake)	952.5	Materials
09/30/2011	Toyo Seikan Kaisha Ltd.	GSO Capital Partners LP	Stolle Machinery Inc.	775.0	Industrials
09/30/2011	Zhongbai Holdings Group Co. Ltd.	Wuhan Zhongnan Commercial Group Co. Ltd.		600.7	Consumer Products
09/26/2011	Nisshinbo Holdings Inc.	Pamplona Capital Management LLP Private Equity	TMD Friction Holding GmbH	595.0	Consumer Products
09/26/2011	Bankersalmanac.com	SourceMedia Inc.	Accuity Inc.	533.9	Industrials
09/29/2011	Undisclosed buyer	CSG Ltd.		509.6	Information Technology

Note: Excludes minority-interest transactions

Source: Capital IQ.

## Selected Equity Indices by Industry Group

Index	Friday Close				% Change		
	Current	1 Week	1 Year	Dec 31 '10	1 Week	1 Year	YTD
Aerospace & Defense	341.80	336.69	346.34	373.52	1.52%	-1.31%	-8.49%
Communications:							
Broadcast & Cable	273.70	290.40	271.87	289.39	-5.75%	0.67%	-5.42%
Movies & Entertainment	138.32	140.12	138.57	152.10	-1.28%	-0.18%	-9.06%
Communications Equipment	181.35	185.74	214.97	217.69	-2.36%	-15.64%	-16.69%
Construction & Engineering	175.93	185.62	192.59	234.45	-5.22%	-8.65%	-24.96%
Food Products	299.37	301.41	282.79	289.59	-0.68%	5.86%	3.38%
Healthcare:							
Healthcare Providers & Services	258.36	263.82	232.45	251.86	-2.07%	11.15%	2.58%
Managed Healthcare	435.69	446.66	347.80	356.72	-2.46%	25.27%	22.14%
Healthcare	367.73	365.03	353.93	364.78	0.74%	3.90%	0.81%
Healthcare Equipment	470.39	468.85	460.93	499.29	0.33%	2.05%	-5.79%
Insurance:							
Insurance Brokers	213.42	209.08	195.97	226.76	2.07%	8.91%	-5.88%
Life & Health Insurance	167.60	159.34	216.27	243.79	5.18%	-22.51%	-31.25%
Property & Casualty	187.65	178.19	210.52	210.77	5.31%	-10.86%	-10.97%
Retail:							
Specialty	79.57	85.03	96.71	111.86	-6.42%	-17.73%	-28.87%
Drugs	474.73	490.89	463.62	519.62	-3.29%	2.40%	-8.64%
Apparel	615.32	628.92	494.70	564.65	-2.16%	24.38%	8.97%
Foods	98.97	99.41	93.61	101.47	-0.44%	5.73%	-2.46%
Department Stores	157.71	151.51	153.47	166.86	4.09%	2.76%	-5.48%
Real Estate	113.25	115.51	112.30	120.58	-1.96%	0.84%	-6.08%
Restaurants	671.73	683.07	564.44	601.04	-1.66%	19.01%	11.76%
Technology Hardware & Equipment	399.76	414.19	402.57	434.72	-3.48%	-0.70%	-8.04%
Textile & Apparel	424.42	450.09	356.69	403.44	-5.70%	18.99%	5.20%

Source: Capital IQ.

## Announced M&A Transactions

Announce Date	Buyer Name	Seller Name	Unit	Transaction Size (\$ in Millions)	Industry Description
09/30/2011	Zhongbai Holdings Group Co. Ltd.	Wuhan Zhongnan Commercial Group Co. Ltd.		600.7	Consumer Products
09/30/2011	Zhongsheng Holdings Co. Ltd.	Private investors	Loong Wah Motors Co. Ltd. (50% stake)	100.7	Consumer Products
09/30/2011	Winston Hospitality Inc.	Union Street Plaza Operations LLC		14.3	Consumer Products
09/26/2011	Nisshinbo Holdings Inc.	Pamplona Capital Management LLP Private Equity	TMD Friction Holding GmbH	595.0	Consumer Products
09/26/2011	PPF AS; KKCG AS	Sazka as		209.2	Consumer Products
09/26/2011	Monarch Casino & Resort Inc.	Riviera Operating Corporation	Riviera Black Hawk Inc.	73.9	Consumer Products
09/26/2011	Wynnchurch Capital, Ltd.; Stone River Capital Partners LLC	Accuride Corp.	Fabco Automotive Corporation	37.0	Consumer Products
09/26/2011	Bidvest Namibia Ltd.	Taeuber & Corssen Pty Ltd.	Taeuber & Corssen SWA Pty Ltd.	23.4	Consumer Products
09/27/2011	Tianyi Fruit Holdings Ltd.	Private investors	Huaihua Oujing Fruits Ltd.	35.5	Consumer Products
09/29/2011	Bridge Energy ASA	Nexen Petroleum Dragon UK Ltd.	Duart Field (50% stake)	38.3	Energy
09/30/2011	Sumitomo Mitsui Banking Corporation	Promise Co. Ltd. (remaining 78% stake)		8,824.5	Financials
09/30/2011	Electra Private Equity PLC; Electra Partners LLP	LDC Ltd.	Davies Group Ltd.	93.8	Financials
09/30/2011	Aeon Bank Ltd.	Incubator Bank of Japan Ltd.		32.2	Financials
09/29/2011	Nationwide Mutual Insurance Company	Harleysville Group Inc.		1,748.4	Financials
09/28/2011	Permodalan Nasional Bhd	SP Setia Bhd (additional 66.8% stake)		1,900.9	Financials
09/28/2011	CIMB Securities International Pte Ltd.	SICCO Securities Public Company Ltd. (70.1% stake)		24.6	Financials
09/27/2011	Tianjin Sunac Zhidi Co. Ltd.	Beijing Shougang Real Estate Development Co. Ltd.	Beijing Shougang Sunac Real Estate Development Co. Ltd. (remaining 50% stake)	226.5	Financials
09/27/2011	CIGNA Corporation	Barclays Private Equity Ltd.	Firstassist Insurance Services Ltd.	111.3	Financials
09/26/2011	SSQ Financial Group	AXA Canada Inc.	AXA Life Insurance Co. Ltd.	290.1	Financials
09/26/2011	LPS Brasil Consultoria de Imóveis SA	Itaplan Brasil Consultoria de Imóveis S/A (51% stake)		15.9	Financials

Note: Excludes minority-interest transactions

Source: Capital IQ.

## Announced M&A Transactions (continued)

Announce Date	Buyer Name	Seller Name	Unit Sold	Transaction Size (\$ in Millions)	Industry Description
09/28/2011	McNEIL-PPC Inc.	Merck & Co. Inc.	Johnson & Johnson-Merck Consumer Pharmaceuticals Co. (remaining 50% stake)	175.0	Healthcare
09/28/2011	NuVasive Inc.	Tullis Health Investors; Ascension Health Ventures LLC	Impulse Monitoring Inc.	80.0	Healthcare
09/28/2011	Santen Pharmaceutical Co. Ltd.	Novagali Pharma SA (50.6% stake)		69.8	Healthcare
09/27/2011	Biotie Therapies Corp.	Newron Pharmaceuticals SpA		59.9	Healthcare
09/27/2011	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	Beijing Pharmaceutical Group Co. Ltd.	Liaoning Huayuan Benxi Sanyao Co. Ltd.	26.8	Healthcare
09/27/2011	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	Beijing Pharmaceutical Group Co. Ltd.	Hefei Divine Deer Double-Crane Pharmaceutical Co. Ltd.	21.0	Healthcare
09/26/2011	Lash Group Healthcare Consultants	CaremarkPCS LLC	TheraCom Inc.	250.0	Healthcare
09/30/2011	Toyo Seikan Kaisha Ltd.	GSO Capital Partners LP	Stolle Machinery Inc.	775.0	Industrials
09/30/2011	Vitec Group PLC	Haigh-Farr Inc.		36.0	Industrials
09/30/2011	Caravelle SA	Mory Inc.	Mory Team SAS	26.5	Industrials
09/27/2011	Accent Equity Partners AB; CapVest Ltd.	Norvestor V LP	RenoNorden AS	244.6	Industrials
09/27/2011	Universal Harbour Investment Ltd.	UDL Ventures Ltd.	Lead Ocean Assets Management Ltd. (50% stake)	30.7	Industrials
09/27/2011	Meitetsu Transport Co. Ltd.	Nagoya Railroad Co. Ltd.; Iyo Railway Co. Ltd.	Shikoku Meitetsu Transport Co. Ltd. (additional 68.9% stake)	25.9	Industrials
09/26/2011	Bankersalmanac.com	SourceMedia Inc.	Accuity Inc.	533.9	Industrials
09/26/2011	Shikun & Binui Ltd.	Paz Oil Company Ltd.	Paz Solar Ltd.	10.7	Industrials
09/30/2011	Vishay Intertechnology Inc.	Huntington Electric Inc.		19.6	Information Technology
09/29/2011	Undisclosed buyer	CSG Ltd.		509.6	Information Technology
09/29/2011	Intel Corporation	Telmap Ltd.		300.0	Information Technology
09/29/2011	First Sensor AG	Augusta Technologie AG	Sensortech GmbH	91.4	Information Technology
09/29/2011	Ultra Electronics Holdings PLC	Investor group	AEP Networks Inc.	75.0	Information Technology
09/29/2011	Lyceum Capital Partners LLP	Investor group	Adapt Services Ltd.	47.1	Information Technology
09/29/2011	NeoPhotonics Corporation	Investor group	Santur Corporation	46.7	Information Technology
09/29/2011	IRICO Group Electronics Co. Ltd.	Investor group	Jiangsu Yongneng Photovoltaic Technology Company Ltd. (additional 30% stake)	16.4	Information Technology
09/29/2011	VisiInc PLC	VIA3 Corporation		16.0	Information Technology
09/28/2011	Welsh, Carson, Anderson & Stowe	Abyr Partners LLC	Triple Point Technology Inc.	500.0	Information Technology
09/28/2011	Pendrell Corporation	Investor group	ContentGuard Inc. (90.1% stake)	90.1	Information Technology
09/27/2011	TC Barrow OFTO Ltd.	Barrow Offshore Wind Ltd. (transmission assets)		53.3	Information Technology
09/27/2011	Better Capital Ltd.	Clarity Commerce Solutions PLC (90.8% stake)		14.7	Information Technology
09/26/2011	Renren Inc.	Investor group	QianJun Inc.	80.0	Information Technology
09/30/2011	RHI AG	CRH PLC	Premier Periclase Ltd.	28.2	Materials
09/29/2011	Minmetals Resources Ltd.	Anvil Mining Ltd.		1,259.5	Materials
09/29/2011	Duropack AG	Belisce dd (remaining 23% stake)		34.2	Materials
09/28/2011	Fomento Mining Company Private Ltd.	Tata Metaliks Ltd.	Usha Ispat Ltd.	36.9	Materials
09/27/2011	EuroChem Mineral and Chemical Company	BASF SE	Fertilizer assets; PEC-RHIN SA (50% stake)	952.5	Materials
09/27/2011	AEP Industries Inc.	Investor group	Webster Industries Inc.	28.4	Materials
09/26/2011	Detour Gold Corporation	MineralFields Group	Trade Winds Ventures Inc.	76.2	Materials
09/26/2011	Aikbee Timbers Sdn Bhd; Sit Seng & Sons Realty Sdn Bhd	Aikbee Resources Bhd (62% stake)		18.2	Materials
09/29/2011	Netia SA	KGHM Polska Miedz SA	Telefonia Dialog SA	291.7	Telecommunication Services
09/29/2011	Netia SA	Crowley Data Poland Sp zoo		31.8	Telecommunication Services
09/29/2011	Maintel Holdings PLC	Totility Ltd.		10.7	Telecommunication Services

Note: Excludes minority-interest transactions

Source: Capital IQ.

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