To: [redacted]
From:
Sent: Fri 5/24/2013 12:59:46 PM
Subject: RE: Late Tour 5.24.13 sorry for the delay

Not sure

From: [redacted]
Sent: Friday, May 24, 2013 8:41 AM
To: [redacted]
Subject: Re: Late Tour 5.24.13 sorry for the delay

Wow. How do you forget something you do every day? I hope all is ok

Sent from my iPhone

On May 24, 2013, at 8:09 AM, [redacted] wrote:

> They forgot to send out
>
> ---
>
> **From:** [redacted]
> **Sent:** Friday, May 24, 2013 8:08 AM
> **To:** [redacted]
> **Subject:** Re: Late Tour 5.24.13 sorry for the delay
>
> really late what happened?
>
> Sent from my iPhone
>
> On May 24, 2013, at 8:03 AM, [redacted] wrote:
>
> > <image001.jpg>
> >
> > Good Morning … European Markets mixed but fading (DAX -0.66%, FTSE -0.67%) … ASX -1.56%, NKY +0.89%, KOSPI +0.22%, TWSE -0.34%, SHCOMP +0.58%, HSI -0.23%
> >
> > EUR 1.2958 (+0.19%) JPY 101.64 (+0.37%) EUR/JPY 131.72 (-0.16%) AUD 0.9660 (-0.193%) NZD 0.8088 (-0.57%)

Spain 10yr 4.34%   Italy 10yr 4.09%   Japan 10yr 0.829%   US 10yr 2.00%

Futures: **Dow -32, Nasdaq -7, S&P -6**   DXY $83.63 (-17c)   Crude $93.85 (-40c)   Gold $1383.70 (-$8.10)   Copper -0.03%   Silver -0.46%

Asian indices end the day mixed in another volatile session with Japan again at the center of attention as it had its second consecutive 1000 point swing (NKY225 +3.6% intraday high, -3.47% intraday low, closed +0.89%). After a decent start to the day, BOJ Kuroda's comment during the break that "BOJ has announced sufficient monetary easing" spooked the market and shortly after the PM open Futures and JPY fell in a straight line. However, the Nikkei bounced off the 14,000 level which quickly changed the tide and it managed to finish higher on the day. JGB 10yr yields ticked above 0.90% early in the session but backed up again later in the day to close -3bps to 0.83%. China & Hong Kong held up despite disappointment around news of Premier Li's supposed rejection of the RMB40 trillion urbanization plans. Australia was the laggard as MS downgraded it to Equal Weight from Overweight saying the valuation metrics appeared stretched. Recall Citi downgrade Australia the other day. Singapore, Malaysia, and Thailand were all closed for holidays. European markets opened mostly higher after digesting the US/Asia overnight but have started to roll over in the last 45 min with the FTSE, DAX, IBEX, AEX all in negative territory and fading on some de-risking into the weekend. Decent futures volume on the move lower with 2x the average Eurostoxx futures going thru in the ~ 20 min leg down. Autos, Banks, Basic Resources leading the way lower on what seems to be predominantly hedge fund selling. Note that the US & London will be closed on Monday for holidays (Canada and the rest of Europe will be open). Durable Goods @ 8:30am. SPA's -5 handles = 1644.60 last (lows of the morning).

Durable Goods @ 8:30am, ANF reports earnings pre-open

Bayern Munich vs Borussia Dortmund in Champions League Final tomorrow (Wembley)

BOJ's Kuroda speaks in Tokyo, Mayoral elections in 720 cities across Italy Sunday

- Salesforce.com revs jumped (billings beat) but forecast missed on weak software demand (trading -5%)

- Gap Q1 profit up 43% beating ests (gm's highest in three years) but gave weak outlook (trading -5%)

- Ross Stores revs came in ahead driven by bargains & issued strong Q2/FY outlook (trading up small)

- Sears bigger-than-expected Q1 loss (-$279M) as revs hurt but store closing costs & expenses (trading -11%)

- Aeropostale Q2 loss wider than estimates as sales dropped 9% (gm's fell on promotions) (trading -4%)

- Pandora higher revs with losses inline (subscribers for ad-free > 2x) & upbeat sales view (trading +12%)

- Williams-Sonoma strong qtr eps/revs topped (benefitting from housing) & boosted Yr guidance (trading

- Intuitive Surgical wins trial, defeats claim of negligent training in robot-assisted surgery (trading +5%)

- Proctor & Gamble CEO Bob McDonald retiring June 30 (will be replaced by former CEO A.G. Lafley)

- Google said to be considering buying map-software provider Waze Inc. (possible bidding war with FB)

- Spanish Banks will need to put aside extra provisions of up to €10 billion according to Bank of Spain (FT)

- Raiffeisen CEO Stepic offers resignation due to personal issues, follows offshore probe (trading -1.4%)

- Roche wins FDA approval for new test to diagnose diabetes, Chugai selling arthritis treatment (trading +1.3%)

- Novo Nordisk's obese drug Liraglutide leads to weight loss, commercial concerns persist (trading +0.93%)

- Nokia sues HTC Corp for selling products in the US that allegedly infringe three patents (trading -0.22%)

- Ferragamo CEO says to slow Chinese openings but sees opportunities in Chinese airports (trading +0.50%)

- Bankia investigated by regulator over trading patterns/volumes, denies Qatar approach (trading +3.7%)

- Wacker Chemie: EC rejects talks designed to help resolve dispute over panel dumping (trading +0.13%)

- 3i makes "irrevocable offer" to buy Barclays Infrastructure Funds Management Unit (trading -1.5%)

- Smiths Group FY trading update in line with March update, John Crane better, Detection worse (trading +0.45%)

- Croda acquires polymer technology from Arizona Chemical to broaden its product range (trading -0.90%)

- Kone wins Chinese order to supply 41 elevators and 76 escalators to Ningtian Railway (trading -0.65%)

- British Airways flight from Heathrow to Oslo makes emergency landing shortly after (Airbus SAS A319)

- Germany Q1 GDP +0.1% q/q versus estimate +0.1% (Q1 GDP nsa -1.4% y/y vs est -1.4%) inline

- German May IFO business climate index 105.7 vs est 104.4, current assessment 110.0 vs est 107.2

- Spain April producer prices -1.1% m/m versus -1.5% prior (-0.5% y/y versus +0.0% prior)

- France May business confidence 92 vs est 89, production outlook indicator -47 vs est -46

Leading European Sectors: Healthcare +0.05%, Construction -0.02%, Food/Bev -0.05%
Lagging European Sectors: Autos/Parts -1.14%, Banks -0.96%, Basic Res -0.84%

TITN cuts FY14 eps view – MENT #'s better – BLOX beat ests

SLAB names cfo – ZUMZ eps beat – MRVL good quarter

SYNT credit agreement – NDSN outlook below – NWY revs top

Notable Options Activity Yesterday:

MPEL (23.26 -4.7%) opening cust bought ~10k may (5.31 expiration) 23/24 risk reversals (bp/sc) for .075 outright possibly hedging long stock against further turmoil in Asian markets over next week

YHOO (26.02 -2%) opening cust bought 50k jan 30 calls paying up to 1.14 outright breakeven is 20% higher and last traded in 2007

MDLZ (31.23 -1.7%) noted unusual call buying in next week expiration (5.31) 31.50 calls throughout the day, 15k total were bought from .32 - .78 taking vol from 25-45

LIFE (73.94 -.2%) opening custs were actively buying july and aug 75 calls throughout the day 13k for .25 and 7k for .30 respectively in mid-April TMO bid $76 cash for LIFE so this cust is looking for deal to close quickly over next two months or for a higher bid to show up

Secondaries (announced/priced): INFN (convert), APPY

IPO's (filed): Rexford Industrial Realty (1571283) files for $300M IPO through BofA/ML, Wells Fargo and FBR, Tremor Video (TRMR) files $86.3M IPO through Credit Suisse and Jefferies

US Key Research:

- Janney downgrades RUE, Jefferies upgrades DDR (buy), William Blair initiates TFX (op)
- DB initiates ALNY (buy), Raja downgrades CNC, Barcap downgrades DAI
- Bofa upgrades DOV (buy), Roth initiates KID (neut) & resumes LF (buy), Opco cuts NDSN
- RBC upgrades P, JPM downgrades BT, Janney upgrades WEN (buy)

Europe Key Research:

- Barc downgrade HFD LN, DAI GY, JPM downgrade BT/A LN, PEO PW
- MS add UBSN VX to best ideas list, downgrade NXT LN, CS downgrade BAW SJ
- UBS downgrade UL NA, BKIA SM, CORA NA, upgrade UK Banks, upgrade RMV LN
- BofAML downgrade QQ/ LN, GS downgrade KIO SJ, HSBC upgrade TKA GY, downgrade MAB LN
- DB downgrade HFD LN, SocGen upgrade MAU FP, Bern upgrade LIN GY

- Exane downgrade ETL FP, ISAT LN, Natixis upgrade NOVOB DC, Cantor upgrade ECM LN
- Panm upgrade TCG LN, Liberum "hold" on UK Homebuilders (downgrade BDEV LN, TW/ LN)

Reporting Pre-Open: ANF, DXLG, FL, HIBB, TNP, UTSI, SQM

Reporting Post-Close: NTZ

Economic Data: Durable & Capital Goods Orders @ 8:30am

Conferences: no major conferences

Analyst/Investor Days: N/A

Non-Deal Roadshows: MHFI, SONS, VSTM, CODE

Shareholder Meetings: BG, SAFT, SHOO, CERN, ZION

Equity/Mixed Shelfs: CB, AMT

Other Newspaper Articles & Stories

Barron's positive: Globus Medical (GMED) Barron's

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