COMPANIES MARKETS BUSINESS WITH GREUTERS

															-	- 10	
J nited State J.S.	Dow Jones Indus.	13,560.84	Chg +123.71	12 mo.% +23.2	10-year govt.		Ask yield	Chg	12	mo. ago	3-month gov	1	Aak yi		Chg		no. age
J.S.	S.&P. 500	1,449.26	+8.59	+25.9	Britain		1.734%	+0.001		2.523%	Britain		0.44		-0.003		0.5489
J.S.	S.&P. 100	668 44	+4.64	+28.4	France		2.176	+0.011		2.652	France		-0.01		unch.		0.360
J.S.	Nasdag composite	3,118.76	+2.53	+25.2	Germany		1.448	-0.009		1.988	Germany		-0.24		+0.001		0.238
J.S.	NYSE composite	8,306.29	+55.29	+20.8	Japan		0.753	-0.008		0.996	Japan		0.11		-0.014		n.a.
J.S.	Russell 2000	838.73	+1.28	+28.6	United States		1.622	-0.024		1.985	United States	S	0.08	В	-0.002		0.010
		000.10	1.20	1 20.0	1-year gov't						Benchmark r	rates	Las	L	itest chg		
The America					Britain		0.169%	-0.015		0.514%	Britain (bank))	0.50	% -0.50	(Mar. 5)		0.50%
Vexico	IPC	41,118 01	+251.05	+23.0	France		0.017	+0.005		0.648	Canada (ove		1.00		(Sep. 8)		1.00
Canada	S.&P./TSX	12,376.65	+59.19	+6.8	Germany		-0.044	+0.006		0.379	Euro zone (re		a) 0.75		(Jul. 10)		1.50
Brazil	Bovespa	59,848.36	+672.50	+12.3	Japan		0.083	unch		0.108	Japanese (ov		0.10		(Jun. 25)		0.10
Argent.	Mervai	2,469.34	+17.61	-1.8	United States		0.153	+0.002		0.096	United States		3.25		(Dec. 16)		3.25
Chile	Stock Market select	4,232.09	+1.67	+8.5	0		01100	0.002		0.000	Olinida Olalei	(p)	0.20		(200, 10)		0.20
	Middle East				Futures						Cross ra	ates					
Euro zone	Euro Stoxx 50	2,498.81	+44.55	+14.8	Ameiocoldennal	Olbi	Maria.	Delleran	1	01-						_	_
Britain	FTSE 100	5,820.45	+78.38	+11.6	Agricultural	City	Units	Delivery		Chg					One	One	One Can.
Germany	DAX	7,326.73	+110.58	+31.3	Corn	Chicago		Dec.	7.56	unch.		\$1 €	1 £1	¥100		franc	doll.
France	CAC 40	3,434.98	+80.16	+14.7	Cotton	N.Y.	\$/lb.	Oct.	0.69	unch.	Australia (0.964 1	.243 1.5	56 1 236	0.031	1.028	0.981
taly	FTSE MIB	15,523.10	+427.26	+5.3	Soybeans	Chicago	\$/bu	Nov.	15.67	-0.34			.612 3.2			2.159	2.060
Spain	IBEX 35	7,784.10	+75.60	-8.2	Wheat	Chicago	\$/bu	Dec.	8.74	-0.28			799	+ 0.794	0.020	0.660	0.630
Switzerland -		6,610.91		+19.1	Rice	Chicago	\$/cwt	Nov.	15.34	-0.14			.268 1.5		0.316	1.048	0.030
Sweden	OMX 30	1,085.14	+12.69	+20.0	Cocoa	N.Y.	\$/ton	Dec. 2	2,442.00	-74.00			.102 10.1		0.201	6.697	6.389
Russia	RTS	1,512.86	+37.16	+10.6	Coffee	N.Y.	\$/lb.	Dec.	1.77	+0.03						6.161	5.878
Czech Rep.	Prague Stock Exch.	967.68	+14.29	+3.6	Sugar	N.Y.	cts/lb.	March	21.03	+1.45			.454 9.3				
srael	TA-25	1,190.15	closed	+10.4	Orange juice	N.Y.	cts/lb.	Nov.	113.60	+0.45		0.776	1.2			0.826	0.789
Asia							,						.583 84.5		1.686	55.874	53.249
Japan	Nikkei 225	8,796.51	-73.65	+2.1	Metals, energ		\$/m. ton	3 mo.	211,200	+400			0.54 125.		2.507	83.090	79.300
H.K	Hang Seng	20,840.38	closed	+15.7	Aluminum	London							.538 20.6		0.000	13.669	13.042
Australia	All Ordinaries	4,408.27	+1.93	+7.6	Copper	N.Y.	cts/lb.	Dec.	378.10	+2.30			101 50.1			33.140	
China	Shanghai composite	2,086.17	closed	-12.8	Gold	N.Y.	\$/tr.oz.		780.20	+6.30	9-1-		.585 1.9			1.310	1.250
S. Korea	Kospi	1,996.21	closed	+15.9	Palladium	N.Y.	\$/tr.oz.	Dec.	645.20	+4.40			.757 13.4			8.891	8.483
India	S.&P. CNX Nifty	5,719.50	+16.20	+15.6	Platinum	N.Y.	\$/tr.oz.		1,634.40	unch.	S. Korea 11	12.24 143		15 1425 60			
Taiwan	Taiex	7,675.72	-39.44	+7.4	Silver	N.Y.	\$/tr.oz.	Dec.	34.95	+0.37			.488 10.6			7.020	6.693
Singapore	Straits Times	3,057.86	-2.48	+13.2	Brent crude	London	\$/bbl.	Nov	111.75	-0.64	Switzerland (0.938 1	.209 1.5	13 1.202	0.030	-	0.954
Thailand	SET	1,297.57	-1.22	+39.3	Light sw crude	N.Y.	\$/bbl.	Nav.	92.36	+0.17	Taiwan 2	9.273 37	.739 47.2	20 37.500	0.943	31.188	29.764
Indonesia	Jakarta composite	4,236.29	-26 27	+206	Natural gas	N.Y.	\$/mln.BTL	Js 3 mo.	3.45	+0.13	U.S.	- 1	.289 1.6	13 1.282	0.032	1.066	1.017
Exchan	ge rates																
Major curre	encies \$1 Chg.	€1 CI	hg. £1	Chg.	Asia (cont.)	\$1	Chg.	€1 Chg	£1	Chg.	The America	88	\$1 Cł	ıg. €1	Chg.	£1	Chg
Euro	0.776 -0.002	-	1.2	51 ~0.006	Singapore dolla	r 1.229	0.002	1.585 0.00	8 1.983	3 unch.	Argentine pes	30 4	.698 0.0	03 6.05	0.018	7.578	-0.00
Dollar		1.289 0	.003 1.6		South Korean v			434.01 3.27			Brazilian real		.026 un			3.267	-0.01
Pound	0 620 0.001		.004		Taiwan dollar	29.273	-0.020	37.739 0.08	6 47.220	0.129	Canadian doll		.983 -0.0	01 1.26	0.004	1.585	-0.00
Swiss franc	0.938 -0.002	1.209 0	.001 1.5	13 -0.005	Thai baht	30 730	-0.080	39.611 -0.01	1 49.567	7 -0.221	Chilean peso	47	2.60 -1.6	50 609.1	-0.704	762.30	-4.08
ren .	77.990 0.090	100.54 0	.410 125.4	91 -0.110	Europe						Mexican peso	12	.827 -0.0	29 16.53	0.011	20.692	-0.09
Asia					Czech koruna	19,499	-0.074	25.049 -0.03	7 31 34	5 -0 178	Venezuelan b	olivar 4	.289 un	ch. 5.52	0.013	6.918	-0.013
tala Lustralian de	No. 0.064 0.001				Ozoon noruna	10.400	0.017	0.070	U1.090	0.110							

19.433 -0.074 25.049 -0.037 31.345 -0.178 5.781 -0.014 7.454 unch. 9.326 -0.041 221.43 0.060 285-42 0.741 357.17 -0.567 5.733 0.017 7.390 0.034 9.247 0.004 3.183 -0.017 41.03 -0.012 5.134 -0.037 31.096 -0.084 40.011 0.022 50.171 -0.228 6.586 0.022 8.488 0.055 10.623 0.018 1.791 -0.003 2.309 0.002 2.889 -0.010 0.894 0.001 1.243 0.004 1.586 - 0.002
7.754

0.004 1.0137 - 0.021
7.754

0.005
0.003 1.2507 - 0.023
9575.00 10.000 12342.2 11.586 1.003
9575.00 10.000 12342.2 11.586 15444.5 - 12.566
3.059 0.004 3.943 0.014 4.934 - 0.003
4.1880 0.030 53.726 0.164 67.230 - 0.077

1.243 0.004

0.964 0.001

ompany				52-	wk price	range	Company (Coun	try)			52-	wk price	range	Company (Cour	itry)			52-	wk price	range
ı.s.	Last	Chg	12 mo.9	% Low	Last	(a) High	U.S. (cont.)	Last	Chg	12 mo.%			(e) High	Europe (cont.)	Last	Chg	12 mo.%			(e) High
bbott Laborat.	69.25	+0.69	+36.0	50.15		.69.86	Wal-Mart	74.10	+0.30	+44.4	50.28		75.14	Sanofi (FR)	68.60	+2.25	+39.4	46.50	- :	69.23
mazon.com	252.9	-1.4	+10.1	173.1		261.7	Walt Disney	52.44	+0.16	+720	29.00		52.92	Santander (ES)	5.88	+0.08	-3.4	4.04		6.60
pple	668.4	+1.3	+68.4	363 6		702.1	Wells Fargo	34.92	+0.39	+428	23.17		36.13	SAP (DE)	55.11	unch.	+43.8	35.83	-	56.6
T&T	37.85	+0.15	+32.6	27.41	- : 0	38.25								Sherbank (RU)	92.33	+1.25	+30.0	62.65		103.3
ank of America	9.04	+0.21	+46.8	4.99		9.93	The Americas							Siemens (DE)	78.67	+1.06	+14.3	63.06	-10	79.7
erkshite Hath	134,083	+1383	+25.9	100,000	-	134,584	AmBev (BR)	78.84	+1.15	+41.1	55.30		82.80	Statoil (NO)	148.7	+0.8	+20.6	119.5		162.4
aterpillar	86.21	+0.17	+14.8	70.55		116 20	Amèr Movil (MX)	16.56	+0.12	+9.1	14.50		18.60	Telefonica (ES)	10.42	+0.05	-26.7	8.63	•	15.83
hevron	117.4	+0.8	+28.0	89.9	-:-	117.9	Bradesco (BR)	33.04	+0.47	+18.5	26.85		35.85	Total (FR)	39.28	+0.68	+19.3	30.38	- 0	42.70
lisca Systems	19.02	-0.08	+20.1	15.12		21.19	Ecopetrol (BR)	5,250	-50	+35.7	3,755		5,850	Unilever (GB)	2,274	+22	+13.9	1,938	-	2,328
iligroup	33.17	+0.45	+28.0	23.11		38.08	Itau Unibanco (BR	30.96	+0.37	+6.4	27.05		38.60	Vodatone (GB)	176.3	+0.6	+6.2	159.5	-	191.0
oca-Cola	38.48	+0.55	-43.5	37.14		81.12	Petrobias (BR)	23.50	+0.20	+10.8	18.24	-	27.75	Volkswagen (DE)	142.9	+1.0	+33.4	88.5		155.
omcast	35.60	-0.14	+61.9	20.36	- 4	36.43	R. Bk of Can. (CA	56.86	+0.32	+19.6	43.40		58.78							
onecoPhillips	57.63	+0.45	-8.9	50.82		78.22	Toronto Dom. (CA	81.83	-0.16	+11.3	68.18		85.39	Asia						
xxon Mobil	92.14	+0.69	+27.8	69.24	- 1	92.30	Vale (BR)	35.91	+0.64	-11.5	32.12		43.97	Agric. Bank (CN)	2.46	closed	-0.4	2.40		2.76
eneral Electric	22.92	+0.21	+48.4	14.69		22.73								Bank of China (Ci	N) 2.70	closed	-5.6	2.58		3.08
oogle	758.8	+4.3	+43.5	495.5		756.5	Middle East and	d Africa	3					BHP Billiton (AU)		+0.08	-6.8	30.18	•	38.69
lome Depot	60.47	+0.10	+80.0	31.59		59.72	Saudi Basic In. (S	A)91.25	+0.25	-1.4	85.25	•	109.75	CBA (AU)	55.85	+0.08	+22.7	42.93	-	57.59
BM	210.7	+3.3	+18.7	168.6		209.5								CCB (HK)	5.38	closed	+6.3	4.43		6.60
itel	23.13	+0.47	+3.7	20.62		29.18	Europe							China Life (CN)	18.90	closed	+26.0	14.74		20.00
&J	69.28	+0.37	+95	61.27		69.53	A-B InBev (BE)	66.80	+0.63	+68.3	37.04		69.94	China Mobile (HK	85.95	closed	+11.6	72.60		92.55
PMorgan Chase	41.40	+0.92	+35.9	28.38	- 0	46.27	BASF (DE)	67.46	+1.81	+45.0	44.00		67.98	Chi. Shenhua (HK	30.10	closed	-8.9	24.70	-	36.90
raft Foods -9,	999,401	unch.	unch	n.a.		n.a.	BG Group (GB)	1,284	+34	+1.6	1,129		1,541	CNOOC (HK)	15.90	closed	+19.4	11.32		18.10
CDonald's	92.17	+0.42	+4.7	85.83		101.74	BP (GB)	437.0	+0.5	+9.1	371.8	-	510.0	Honda Motor (JP)	2,382	-15	+3.2	2.153	• :	3,295
Merck	45.40	+0.31	+42.1	31.05		# 45.23	Brit. Am. Tob (GE	3) 3,230	+50	+14.6	2,668		3,489	ICBC (CN)	3.75	closed	-6.0	3.64		4.46
licrosoft	29.55	-0.22	+15.5	24.30		32.85	ENI (IT)	17.34	+0.32	+32.7	12.20		18.70	Mitsubishi UFJ (JI	P) 363.0	-3.0	+4.6	320.0		445.0
ocidental Petrol	86.27	+0.21	+15.0	68.58	- 0-	105.46	Gazprom (RU)	160.9	+3.1	+3.8	138.7		199.8	NTT (JP)	3,785	+65	+3.7	3,295		4,030
racle	31.68	+0.22	+7.6	25.51		33.69	GDF Suez (FR)	17.81	+0.41	-20.8	15.95		23.83	NTT DoCoMo (JP)	126,600	unch.	-10.0	123,800		146,200
&G	69.59	+0.23	+10.9	59.27		69.76	Glaxo (GB)	1,442	+14	+7.1	1,303		1.507	PetroChina (HK)	10.16	closed	+4.7	9.01		11.86
epsico	70.85	+0.08	+143	60 29	- 0	73.58	HSBC (GB)	587.0	+13.7	+15.3	466.5		587.8	Rio Tinto (ALD	53.36	unch.	-16.7	48.63		72.30
fizer	25.08	+0.23	+42.8	17.33		24.96	L'Oreal (FR)	98.43	+2.17	+32.2	71.22		102.50	Samsong EL (KB)		Oclosed	+66.8	758,000	-	410.00
hilip Morris	90 40	+0.46	+42.6	61.76		93.38	LVMH (FR)	120.6	+3.6	+10.8	97.8		135.4	Sinopec (HK)	7.24	closed	-5.0	6.42		9.64
ualcomm	62.23	-0.24	+21.9	47.65		68.59	Nestlè (CH)	60.00	+0.70	+21.2	48.37		61.05	Toyota Motor (JP)		-51	+11.6	2,376	-	3,63
chlumberger	73.03	+0.70	+21.1	57.72		80.00	Novartis (CH)	58.25	+0.70	+15.6	47.80			TSMC (TW)	88.90	-0.90	+26.5	67.20	- :	= 88.90
Inited Technol.	78.95	+0.66	+9.9	68.31	-	86.89	Novo Nordisk (DK	926 0	+9.5	+68.4	520.0	-	967.0	Westpac Ban. (Al		+0.09	+20.8	18.73		• 24 9
PS	72.32	+0.75	+14.5	62.00	-	81,11	A. Dutch Shell (G	P12 166	+24	+7.7	1,928	-	2,402	14	,					
erizon	45.78	+0.21	+24.3	35.35		45.89	Roche (CH)	179.8	+4.1	+24.3	134.7		179.0	Data are at 170	0 U.T.C.	Prices	are in lo	cal cum	encies.	
MILE PALL	40.76	W. L.	- 27.0	00.00		40.02	. Touris (orl)	11.0.0	7.1	E-710	1071		110.0							



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IN THE NEWS * WORLD BUSINESS



Economic aid Tourists on Monday at the Giza pyramids, one of the most popular sites in Egypt. The country expects 11.5 million tourists in 2012 and 14.5 million in 2013.

SINGAPORE

Egyptian pound 6.096 0.005 7.858 0.025 9.833 -0.010 larael shekel 3.902 -0.013 5.030 -0.005 6.294 -0.033 Saudi riyal 3.750 unch. 4.824 0.011 6.049 -0.011 South African rand 8.366 0.061 10.757 0.082 13.458 0.034

AIRLINES SET TO INCREASE PROFIT AS PASSENGER NUMBERS RISE

A group representing the world's airlines on Monday raised its earning forecasts for 2012 and said that it expected improved performance in 2013 as efforts by North American airlines to trim capacity have increased profit margins and demand in Asia has held up despite a weak global economy.

The group, the International Air Transport Association, which represents about 80 percent of carriers worldwide, said it now expected the \$630 billion airline industry to make a net profit of \$4.1 billion this year, up from an earlier forecast of \$3 billion but still less than half the \$8.4 billion in 2011.

The group also said that industry profit would rise to \$7.5 billion next year, with the number of passengers rising 4.5 percent and cargo growing 2.4 percent. Profit margins will remain thin, at 1.1 percent in 2013, compared with 0.6 percent in 2012, the association said. (REUTERS

PARIS

LAGARDÈRE VOICES DISCONTENT WITH TERMS OF EADS-BAE MERGER

Lagardère, the French media conglomerate that is a major shareholder in European Aeronautic Defense & Space, said Monday that the conditions attached to EADS's planned merger with BAE Systems were unsatisfactory.

'Despite the industrial and strategic potential attributed to it, this plan has not yet demonstrated that it was creating value for EADS," Lagardère said, adding that it considered the merger conditions "currently unsatisfactory." A spokesman for EADS declined to

EADS, the parent company of Airbus, and BAE Systems, the British military contractor, announced last month that they were in talks to merge. (REUTERS)

BERLIN

FORMER E.C.B. ECONOMISTS ASSAIL **BANK'S PLEDGE TO BUY BONDS**

Two former chief economists at the European Central Bank have criticized the institution's plan to buy unlimited amounts of government bonds to bring down interest rates for countries like

Italy and Spain.

Otmar Issing and Jürgen Stark said in separate interviews published Sunday that the E.C.B. was overstepping its mandate. Mr. Issing told the BBC in an interview to be broadcast Monday that the bond-buying program was 'something very dangerous because here the E.C.B. is doing the business that is not done by governments."

Der Spiegel quoted Mr. Stark as saying that the E.C.B. had "overstepped its mandate" and had started to finance government debt. (AP)

FORECAST FOR AD SPENDING GROWTH THIS YEAR IS TRIMMED TO 3.8%

ZenithOptimedia, a market research company that is part of the advertising agency Publicis, on Monday forecast that global advertising spending would increase 3.8 percent this year, down from the 4.3 percent it predicted in June

ZenithOptimedia said it reduced its estimate because the European debt crisis had led companies to cut their marketing budgets. It said it saw brighter times ahead, with growth increasing to 4.6 percent in 2013 and 5.2 percent in 2014.

The company said advertising spending in developing markets would expand 8 percent next year, with Internet advertising jumping 15 percent. (REUTERS)

DUBAI

IRAN RESTORES ACCESS TO GMAIL

The Iranian authorities have reopened access to Google's e-mail service a week after blocking it, a government official and Iranians users said Monday.

Iran blocked access to tens of thousands of Web sites on the grounds that they were criminal or immoral. Iranian news agencies said the ban on Gmail was connected to an anti-Islam film posted on YouTube that incited outrage across the Muslim world. (REUTERS)

TORONTO

NEW DEAL FOR CANADIAN CHRYSLER

The Canadian Auto Workers has said that workers at Chrysler Group plants had ratified a new contract. The union said Sunday that 90 percent of voting workers approved the deal, which is based on agreements accepted by union members at Ford Motor and General

French bank moves to cut its exposure to Greece

PARIS

Crédit Agricole will sell Emporiki to Alpha Bank, ending years of losses

BY DAVID JOLLY

Crédit Agricole, the big French bank, said Monday that it had begun exclusive talks to sell its Greek unit, Emporiki, to Alpha Bank for a symbolic one euro.

Crédit Agricole, which has the largest exposure of any European lender to the Greek financial sector, is trying to reduce the possible damage if Greece were to leave the euro zone. Alpha Bank is one of Greece's largest banks.

Already, many of the loans that Greek banks made during the days of easy credit have soured after years of financial crisis and austerity-induced recession. An exit from the euro zone, which would probably be accompanied by a sharp devaluation of the new Greek currency against the euro, would further reduce the value of those loans when translated into euros.

Crédit Agricole's gamble on Greece has been a spectacularly bad one. The bank paid €2.2 billion, or \$2.8 billion, in 2006 for its stake in Emporiki, which is based in Athens, but its losses from the unit are now approaching €6 billion.

Representatives of the International Monetary Fund, the European Central Bank and the European Commission were in Athens on Monday to discuss the new 2013 budget plan that Finance Minister Yannis Stournaras presented

As part of its deal with Alpha Bank, Crédit Agricole said it would inject an additional €550 million into Emporiki, on top of the €2.3 billion it injected in July.

The Hellenic Financial Stability Fund, the Greek banking support agency, had made a recapitalization of Emporiki a condition of any sale.

The French bank will also buy €150 million of convertible bonds to be issued by Alpha Bank.

Aurélie Marboeuf, a Crédit Agricole spokeswoman, said the bank would book a loss of around €2.8 billion before taxes when the sale closed, possibly as early as the third quarter of this year.

These measures will help it reach its solvency targets for the end of 2013, she

Alpha Bank said the deal would result in a €3 billion recapitalization of the combined Alpha-Emporiki and would contribute toward Alpha Bank's own recapitalization. The combined group would have about 19 percent of Greek deposits and 25 percent of lending, it

Alpha added that it expected "substantial" synergies from the deal, including €150 million in annual cost savings from economies of scale.

Société Générale, another French lender, said in late August that it was in advanced talks to sell its 99.1 percent stake in Geniki Bank, a large Greek bank, to a domestic rival, Piraeus Bank.

d TreeTop Sequoia Equity B

d TreeTop Sequoia Equity C

Prima Capital Fund C

Prima Capital Fund D

Prima Opportunity Fund -A-

Pama Upportunity Fund

Prima Opportunity Fund -C-

999 OTHER FUNDS

m Emerge Capital (28/02/11)

Hamilton Lane Private Eq Fd Plc

m Haussman Holdings Class C

m La Fayette Europe Fund Ltd

m Master Cap & Hedge Fd

m La Fayette Holdings (Euro) Fd Ltd Cl A €

m La Fayette Holdings (USD) Fd Ltd Cl A \$

m La Fayette Opportunity Fd Ltd USD CI \$

m Haussmann Hidas N.V.

w Leaf Sicav

Trocadero Capital Holdings Ltd. A

Trocadero Capital Holdings Ltd. B

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E.C.B. faces a test of its credibility



Paul Taylor

INSIDE EUROPE

PARIS Buying unlimited quantities of bonds is sometimes described as a central bank's nuclear option: an overwhelming force that threatens speculators with annihilation.

Like nuclear weapons, the bank's powers to print money and buy securities are best held in reserve as a deterrent. Having to use them to defend a country or a policy objective could cause unintended damage and expose fatal weaknesses in the political will to sustain the action.

Mario Draghi, the European Central Bank president, seemed to borrow from the Cold War lexicon of deterrence in July when he told financial markets that the E.C.B. would do "whatever it takes to preserve the euro. And believe me, it will be enough."

But the Draghi Doctrine was soon questioned by skeptics in the financial markets and the commentariat. Did he really have the weapons? Would he use them? Could he secure support from key stakeholders — most importantly Germany, Europe's economic powerhouse? Could he act without that? And could he keep going after a first strike?

The E.C.B. chief sought to answer the doubters when he outlined a strategy for buying unlimited quantities of short-dated bonds of any euro zone country that requested assistance and stuck to the bank's strict conditions. The word "unlimited" was meant to serve as a warning and to signal resolve. It shouted, "Don't even think of betting against the central bank, because we can overwhelm you."

Market players used to the adage "never bet against the Fed" were supposed to hold the E.C.B. in similar awe.

A senior central banker, asked if the new policy was analogous to a nuclear weapon, said the E.C.B. stood ready to fight anyone speculating on a breakup of the euro zone, "if necessary with massive retaliation."

But Mr. Draghi's big bazooka was undermined from the outset by the public opposition of the German central bank. Even though the Bundesbank president, Jens Weidmann, was alone among E.C.B. policy makers in voting against the decision, he has used his position to sap German public trust in the policy and by extension in the E.C.B.

"The key element in deterrence is credibility — making those you are trying to deter believe that you actually would do what you say you would do, that you have not just the military means but the political will," said Simon Lunn, a former NATO defense planner and expert on nuclear strategy.

"Does the E.C.B. have the will, given that it depends on a range of diverse stakeholders, just as NATO does? And can that will be sustained when the going gets tough?" asked Mr. Lunn, who served at NATO headquarters during the 1980s European missile crisis.

In that phase of the East-West conflict, NATO had agreed to deploy U.S. medium-range missiles in five European countries to counter Soviet SS-20 rock-

Many players will believe the E.C.B. only if they see it buying bonds on a massive scale. ets threatening Western Europe. The strategic aim was to demonstrate that the United States was "coupled" with its European allies and had the political resolve to launch a nuclear strike if they were attacked with

either conventional or nuclear weapons.
The victors' version of history is that
the Soviet Union blinked, just as it had
during the 1962 Cuban missile crisis, and
the West went on to win the Cold War
without firing a shot. That account omits

many of the difficulties along the road.

which hold lessons for the E.C.B. today.

The U.S. missiles scared the Europeans they were meant to protect at least as much as they unnerved the Russians, spawning a large anti-nuclear movement and raising doubts about the resolve of allied governments to

see the deployment through.

The U.S. deterrent was credible partly because Washington had dropped an atom bomb on Japan in 1945. No one could be sure it would not resort to nuclear warfare again. The E.C.B.'s "nuclear" credibility is harder to establish.

The bank's previous, halfhearted intervention steadied borrowing costs

only temporarily for weak euro zone countries and did not keep Greece, Ireland and Portugal from being shut out of capital markets and forced into full bailouts. The disclosure that E.C.B. policy makers had set a weekly limit on bond-buying made it easy for speculators to game the system.

Banks and hedge funds used the cen-

tral bank's Securities Markets Program as a chance to dump poor-quality debt on the central bank and run — not exactly the E.C.B.'s desired outcome.

There was also no mechanism to ensure that governments stuck to promised economic and fiscal reforms. Within weeks of the E.C.B.'s intervention in August 2011 to buy Italian bonds, then-Prime Minister Silvio Berlusconi laughed off the reform pledges he had

Mr. Draghi was determined to avoid another such fiasco when he designed the new Outright Monetary Transactions policy. The bank would buy bonds only if a country accepted strict conditionality and international supervision, he declared, and would stop the support if a government veered off course.

made to obtain central bank support.

But monitoring by the European Union and the International Monetary Fund is so humiliating that the target states, Spain and Italy, are desperate to avoid requesting assistance. Yet many market players will believe the E.C.B. only if they see it buying bonds on a huge scale.

There are also doubts about the credibility of the E.C.B.'s threat to stop supporting a country that goes off track, if the result would be to tip Spain or Italy into default. The euro zone has not dared to risk that even with Greece, which is far smaller.

Richard Portes, a professor of economics at the London Business School, said the E.C.B. had undermined its own deterrence. "To defend the euro, they should have made the intervention unconditional, set a specific cap on bond spreads and stated explicitly that if a country is insolvent in the E.C.B.'s judgment, they will let it go," he said.

As an example of successful deterrence, he cited the Swiss National Bank's policy of capping the franc's exchange rate against the euro.

"I don't think the S.N.B. had to intervene in any significant volume," Mr. Portes said. "Once they had said they would do whatever it took to defend that parity, nobody was going to test it."

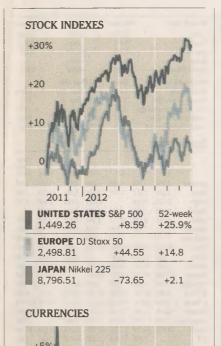
Paul Taylor is a Reuters correspondent.

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CARE FOR ELDERLY CHINESE CREATES OPPORTUNITY

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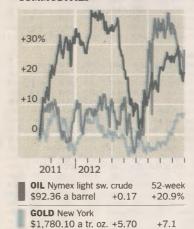
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REUTERS BREAKINGVIEWS

Spain blows a chance to prove itself

Spain is doing its Don Quixote impression again. The latest attempt at shoring up trust in its imploding banking system was supposed to be the final one. Madrid was expected to pump enough capital in its lenders to lay concerns to rest. But the rosy assumptions chosen by the government are still too close to Cervantes's ever-dreaming literary character.

That may seem an odd reaction to a stress test that finds a €59 billion, or \$76 billion, hole in Spanish bank balance sheets. Popular, a major private bank rather than an ailing caja, now needs to find over €3 billion of capital, a sum that approaches its market value. And the stress test's assumption of a 6.2 percent cumulative drop in Spanish gross domestic product in 2012-13 is more than double current forecasts.

But half of the 14 banks tested get off with no requirement to increase capital. The main reason is that Spain thinks its banks can make €59 billion of profit over the next three years.

It's not impossible that these profits could materialize. But to decisively break the "doom loop" between the banks and their ailing sovereign, a really conservative approach would have been better. Without the leg up from profits, BBVA is the only one of the 14 banks under review that wouldn't need capital. Throw in the tests' other weaknesses — like the failure to stress banks' equity portfolios, and the assumption that there's still some value in undeveloped land — and the industry as a whole would need €112 billion, according to JPMorgan.

Another way to look at it is to compare Spain's stress test with that of Ireland. The Irish test assumed that the overall sector took credit losses of 24 percent. Spain's equivalent number is 17 percent. Spanish banks would have needed €94 billion had they used the Irish criteria, according to Nomura.

Spanish banks might protest they are in better shape. But that's not the point. The European Union made €100 billion of capital available to restore confidence in the system. Prime Minister Mariano Rajoy's only excuse for not using the whole lot was his promise that the assumptions would be conservative enough. Given that they aren't, Spain has missed yet another opportunity. GEORGE HAY

An offer Xstrata shareholders shouldn't refuse

It has been messy, but Xstrata's directors were right to embrace Glencore's revised \$33 billion bid. The proposal offers acceptable value and the two sides have found a clever way around some of the governance issues that had threatened to undermine the deal. The alliance still faces challenges, but Xstrata shareholders should vote yes.

When Glencore made its initial offer in February, few would have guessed that this supposedly inevitable deal would prove so complicated. Certainly not Xstrata's board, which recommended the commodity trader's proposed "merger of equals" at an 8 percent premium. Glencore's revised terms more than doubled the premium to 18 percent above the pre-deal status quo. That's reasonable compensation for a takeover, given that Glencore already has partial control of Xstrata with a 34 percent equity stake.

Shareholders wanting more need to face reality. The combination makes industrial sense and Glencore is the only real bidder. Xstrata representatives will also command a majority on the board even after the mining group's chief executive, Mick Davis, leaves.

The new offer also neutralizes concerns about retention bonuses for top Xstrata bosses. An extra payday just for hanging around looked egregious when Xstrata people were set to run the combined company. Now it seems like a prudent way to encourage top talent to stay after the Glencore chief, Ivan Glasenberg, takes over from Mr. Davis after six months.

The merger needs approval from 75 percent of shareholders, but a separate vote on the retention payments has a 50 percent hurdle. The two are no longer bound together, so shareholders can back the deal and not the payments.

As offers go, it's no knockout, but it's good enough. A combined Glencore-Xstrata would face challenges, not the least being a merging of the cultures at the mining group and the trading house. Shareholders with lingering doubts would be better off voting yes and selling, rather than leaving Glencore's final offer on the table. KEVIN ALLISON

REUTERS

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INTERNATIONAL TRAVELER

25-DAY, 6-CONTINENT ADVENTURE

OFFERED TO RAFTING ENTHUSIASTS
There are white water rafting trips, and then there are white water rafting voyages. Mountain Travel Sobek, a California adventure travel company, offers the latter: a 25-day, six-continent journey along nine rivers with Class III through V rapids next year.

The trip, from May 9 to June 2, promises rafters scenery and excitement as well as relatively easy access to international airports. It starts in the Sierra Nevada, in California, then moves on to the Rio Toachi, in a rain forest in Ecuador. Next is the Noguera Pallaresa, in the Pyrenees in Spain, followed by the Athi River in Kenya, which borders Tsavo National Park. In India, rafters will run the Tons River, in the Himalayas, then push on to Queensland, Australia, for four days of Class V rapids on the North Johnstone River.

On the trip, limited to 12 travelers, paddlers will have free time in Barcelona, Cairns, Delhi and Nairobi. The price, \$8,695, includes guides, accommodations and meals, but not around-the-world airfare.

NEW ZEALANDERS TO CELEBRATE STEAMSHIP AND GOLD DISCOVERY

New Zealanders in and around Queenstown plan to celebrate two milestones

in October: the 100th birthday of the steamship Earnslaw and the 150th anniversary of the discovery of gold in Central Otago.

The Earnslaw's century of service on Lake Wakatipu will be honored with a weeklong birthday party that starts on Oct. 14 and includes special lake cruises, period costumes and live entertainment, the Queenstown tourism office said.

Thousands of locals and visitors are expected to turn out to pay tribute to steamer, known as the "Lady of the Lake," one of the oldest tourist attractions in Central Otago and the only remaining coal-fired passenger vessel still operating in the Southern Hemisphere.

Over New Zealand's Labor Weekend, Oct. from 19 to 22, there will also be districtwide activities related to the discovery of gold. More than 50 "Gold 150" events, most of them free, will be held in Arrowtown, Glenorchy and Kingston over four days.

ACCOR SAYS EXPANSION PLANS FOR BRAZIL ARE ON SCHEDULE

The hotel operator Accor has announced plans to add 13,819 rooms in Brazil by 2016, generating more than 3,600 jobs.

Accor said it was on track in Brazil to achieve its goal of opening 22 hotels,

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26/11 28/18 25/13 26/16 with 3,068 rooms, by the end of this year. Since January, Accor has also signed contracts for the development of 19 new hotels, 42 percent of which will be operated under a franchise model.

The company says its goal is to open 4,000 new rooms, or about 25 hotels, every year in Brazil. It said its partners would invest about \$1.5 billion by 2016 in Brazil.

SINGAPORE

LEGO ARTIST TO EXHIBIT WORKS AT ARTSCIENCE MUSEUM SHOW

For the first time in Southeast Asia, the New York-based artist Nathan Sawaya will be showcasing his largest collection of 52 large-scale Lego sculptures at the ArtScience Museum at the Marina Bay Sands in Singapore.

"The Art of the Brick" will present stunning displays of intricate sculptures made from Lego bricks from Nov. 17 to April 14, Marina Bay Sands said.

In another first for ArtScience Museum, Mr. Sawaya has been commissioned to build a Lego sculpture of the museum. The sculpture is expected to be unveiled on the opening day of the show.

Tickets to "The Art of the Brick" are available on the ArtScience Museum Web site and at all Marina Bay Sands box offices. Information on Mr. Sawaya can be found at www.brickartist.com.

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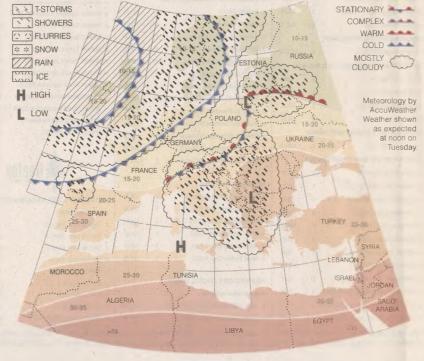
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	Cairo	33/19	91/66 S	32/21	90/70 S
	Chicago	20/13	68/55 PC	21/13	70/55 PC
	Frankfurt	18/10	64/50 C	18/11	64/52 C
	Geneva	18/7	64/45 S	21/10	70/50 PC
	Hong Kong	29/25	84/77 S	30/25	86/77 S
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	Karachi	36/25	97/77 S	36/25	97/77 S
	Kiev	17/13	63/55 PC	24/12	75/54 PC
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