Alerts For Today Publish Time 7:15AM

****US FUTURES: (S&P +4, DJI +46, NDX +3.8, 10 Year Treasury Yield 1.59%, +1/32). European equity indices are broadly higher, but off of the best levels for the session, following the more than 2.5% gains seen in the Chinese equity markets. Asian equity markets are in the green across the board led by outsized gains in the China markets. Shanghai. Gold and Oil are Higher. The US $ is** Lower vs. Pound; Lower vs. Yen; Higher vs. Euro.

****KEY NEWS: MBA Mortgage Applications for w/e 11/30 +4.5% v -0.9% prior, refis +6.1% v -1.5% prior; Nokia** wins deal to sell first Windows Phone 8 Lumia in China. **China HSBC PMI Services** hits 3-month low of 52.1. **Poland Central Bank cuts** Base Rate by 25BPS to 4.25%, as expected.

****M & A NEWS: HSBC Holdings PLC** confirms to have sold 15.6% stake in **Ping An Insurance** to **Charoen Pokphand** for about $9.4B; **KGN** and **PMI Gold** to merge as equals to form **Asanko Gold**

****IN THE RAGS/ONLINE: *NYT*:** With President Obama gaining support for higher taxes on the rich, Republicans find themselves in a difficult position and are “quietly beginning to look for a way out,” which could include extendiar Reuters merger with Thompson, **TRI** chairman David Thompson is playing a more assertive role amid investor disappointment, changing course from earlier “hands off” approach; As some of Europe’s biggest banks prepare to repay ECB loans, observers worry they are moving prematurely and could be vulnerable if the eurozone crisis intensifies; ***Bloomberg*:** European debt crisis has led to more corruption as countries in turmoil tumble in Transparency International’s annual graft ranking.

****EARNINGS OUT THIS AM (VS CONSENSUS): FRAN (+.02), GIII (+.12), REX (+.10), ZA (In-Line).**

****KEY ECONOMICS: 8:15AM:** ADP Employment (November); **8:30AM:** Productivity and Costs (Q3-Revised); **9:45AM**: ISM New York (November); **10:00AM:** ISM Non-Manufacturing (November); **10:00AM:** Factory Orders (October); **10:00AM:** Manufacturer's Shipments, Inventories, and Orders (October-Full Report); **Bank of England** begins a two-day Monetary Policy Meeting; **National Bank of Hungary** publishes minutes from its 11/27 Monetary Policy Meeting. **New Zealand Central Bank** holds a Monetary Policy Meetng; **Croatian National Bank holds a Monetary Policy Meeting.**

****KEY EVENTS TO WATCH: 8:00AM: FDA Circulatory System Devices Panel of the Medical Devices Advisory Committee meets: Session 1:** to discuss an order issued by the FDA for the external counter-pulsating devices, one of the remaining pre-Amendment Class III devices**. Session II:** to discuss an order by the FDA for Intra-aortic balloon and control systems, one of the remaining pre-Amendment Class III devices. **Relevant Companies: MDT**, **THOR**, **ABMD,** privately-held **Sola Medical** and **MAQUET**; **8:00AM: FDA Blood Products Advisory Committee** concludes a two day meeting to discuss performance data considerations for infectious disease assays used to screen organ donors; **10:50AM: President Obama addresses the Business Roundtable lobby group to make his case for tax hikes on the wealthy and for his larger fiscal cliff proposal. About 100 CEO’s are expected to attend the Quarterly meeting; and in the Afteroon: adresses the White House Tribal Nations Conference in Washington DC.**

****KEY INDUSTRY RELEASES: Aerospace Industries Association** provides its annual year-end review and forecast; **10:30AM: E.I.A.** releases weekly Natural Gas Inventories.

****CONFERENCES: Berenberg Bank European Conference,** Surrey; **Capital One Southcoast 7th Annual Energy Conference**, New Orleans; **Goldman Sachs Financial Services Conference,** NYC; **LD Micro 5th Annual Smallcap Conference**, Los Angeles; **Nasdaq OMX 29th Investor Program**, London; **UBS Media & Communications Conference,** NYC; **Wells Fargo Securities Pipeline, MLP & Energy Symposium,** NYC; **International Telecommunication Union World Conference on International Telecommunications**, Dubai; **Aspermont Mines & Money Conference,** London; **AnDevCon,** San Francisco; **Boussias Conferences Future of Banking in Greece 2012 Conference,** Athens.

****ANALYST MEETINGS: ACW, AEG** (2 days), **Aker Solutions ASA** (Norway), **ARG, Cetip SA Mercados Organizados** (Brazil), CP (day 2 of 2), **DOX, Globaltrans Investment plc** (Moscow), **HOT, LOW, Merck KGaA** (France-day 2 of 2), **NE, Profarma Distribuidora de Produtos Farmaceuticos SA** (Brazil), **QGEP Participacoes Sa** (Brazil), **SBUX, Scotiabank** (Toronto), **SFE** (day 3 of 3), **TYPE, Usinas Siderurgicas de Minas Gerais** S/A (Brazil).

****COMPANY UPDATES/EVENTS: Companhia Energética de Minas Gerais (CEMIG)** (decision on renewal of concessions), **Diageo** (Vodka update), **WAG** (retail sales).

****ANNUAL MEETINGS: CPRT, HAR, JOBS, TPCG / First Reserve (special meeting-re merger).**

****KEY UPGRADES & DOWNGRADES: UPGRADES: DFT** (Cantor), **DST** (Evercore), **PNC** (FBR Capital), **WM** (GS). **DOWNGRADES: ALTR** (ISI Group), **CLF** (RBC), **DRI** (Jefferies), **ECTE** (Northland Securities), **HEI** (RBC), **WCC** (FBR Capital).

****IN AFTER HOURS TRADING. HIGHER: On Earnings: AVAV**; **OTHER**: **FB** (will join the NASDAQ 100 Index next week). **LOWER: On Earnings: MFRM**, **MIND**, **P**, **VTSS**, **OXM; Others: CHTP** (droxidopa phase 3 results), **TIBX** (guidance), **LYB** (offering)**.**

Broker Meetings

NEW YORK EVENTS

***Management Lunches*:**
EXEL, *at Cowen.*
JWN, *at UBS.*
LRCX, Citigroup, *Mandarin.*
MXIM, Barclays, *Capital Grille.*
PFE, *at Knight Capital.*
QinetiQ plc, *at UBS.*
Sainsbury plc, *at UBS.*

***1on1s*:**
AMRI, Sterne Agee.
Bank of Yokohama, JP Morgan.
CPN, Morgan Stanley.
DEI, Citigroup.
DSCI, Roth Capital.
EXC, SunTrust.
HPTX, Cowen.
KEY, JP Morgan.
KR, Guggenheim.
Kia Motors, Citigroup.
MPC, Goldman Sachs.
Sirius Minerals plc,
SO, RBC Capital.
Synergy Pharma (private), Leerink Swan.
VELT, Jefferies.
VNR, RBC Capital.
VRTX, Roth Capital.

***Analyst Lunches*:**
Michael Binetti (apparel & footwear) *at UBS.*
Tom Galucci (healthcare) "Imagine That Series: What If Employer-Based Healthare Ended" *at Lazard.*
Darryl Genovesi/David Strauss (aerospace/defense) *at UBS.*
Hanzade Kilickiran (Turkey general industrials) *at Barclays.*
Carl Murdock-Smith (telecos) *at JP Morgan.*
Angie Sedita (oilfield service & drilling) *at UBS.*
Nitin Sharma (oil & gas) *at JP Morgan.*
Matthew Thomas (CEEMEA oil & gas) *at Barclays.*
Joesph Wolf (Israel chemicals & tech) *at Barclays.*

***Management Dinners*:**
CBS, JP Morgan, *Morton's Steakhouse.*
JWN, *at KeyBanc.*
MedImmune (AZN) "Biopharma Preclinical R&D Executive Roundtable" *at Sterne Agee*
TSCO, *at Barclays.*
WLL, *at Brean Capital.*

***Analyst Dinners*:**
Geoff Porges (global biotech) "Focus Groups with Physicians on Apremilast" *at Bernstein.*

BOSTON EVENTS

***Management Lunches*:**
BASF SE, *at UBS.*
Eurozeo plc, *at UBS.*

***1 on 1s*:**
AMRI, Sterne Agee.
INVN, Goldman Sachs.
NPO, Sterne Agee.
RNET, Deutsche Bank.
Spirent Communications plc, Jefferies.
ULTI, JMP Securities.
XOMA, Cowen.

***Analyst Lunches*:**
Faisel Khan/Ed Morse (commodities) *at Citigroup.*
A.J. Rice Healthcare Providers, *at UBS.*
Craig Weiland (oil refiners) *at UBS.*

***Management Dinners*:**
ILMN, Cowen, *Umbria Prime.*

OTHER REGIONS

***Management*:**
Old Mutual plc, Bernstein, *Zurich.*

***Analyst*:**
Tim Anderson (global pharma) Lunch, Bernstein, *Chicago.*
Global Banks Lunch, Bernstein, *Edinburgh, UK.*

FIELD TRIPS

APA/COG/EOG, Goldman Sachs, *Houston.*
ENH/PTP, JP Morgan, *NYC HQs.*
HIBB, Sterne Agee, *Nashville, TN.*
HII, Credit Suisse, *Richmond, VA.*
ITT, Barclays, *Barge, Italy.*

Today's Focus

US ECONOMICS

7:00AM: MBA Mortgage Applications Refinancing Index and Applications for Home Purchase Mortgages (w/e 11/30). Last Reading: Mortgage Applications: -0.9%; Refinancing Index: -2%.
8:15AM: ADP Employment (November). Consensus Estiamte: +125,000 vs. +158,000.
8:30AM: Productivity and Costs (Q3-Revised). Consensus Estimate: +2.8% vs. +1.9%; **Unit Labor Costs.** Consensus Estimate: -0.9% vcsa. -0.1%.
9:45AM: **ISM New York (November).** Last Reading: 559.9.
10:00AM: ISM Non-Manufacturing (November). Consensus Estimate: 53.5 vs. 54.2; **ISM Non-Manufacturing Business Activity.** Consensus Estimate: 55.5 vs. 55.4.
10:00AM: Factory Orders (October). Consensus Estiamte: +0.1% vs. +4.8%**; Durable Goods Orders (October-Revised).** Last Reading: 0.0; **Ex-Transportation.** Last Reading: +1.5%; **Nondefense Ex-Air.** Last Reading: +1.7%.
10:00AM: Manufacturer's Shipments, Inventories, and Orders (October-Full Report). Last Reading: increased $22.0B or 4.8% to $475.4 bB.

ACTION

9:45AM: Fannie Mae will Auction Benchmark Bills.

IN EUROPE

Eurogroup Meeting in Brussels.

12/5-12/6: Israeli Prime Minister Benjamin Netanyahu and members of his cabinet visits Germany. Tonight he will have dinner with German Chancellor Angela Merkel ahead of Thursday's annual meeting of Cabinet members.

British Finance Minister George Osborne presents his Autumn Statement to the House of Commons after the official economic forecast by the Office for Budget Responsibility.

French President Francois Hollande meets Ivory Coast President Alassane Ouattara in Paris.

12/4-12/5: NATO Foreign Ministers meeting in Brussels. Russian Foreign Minister Sergei Lavrov holds talks with NATO foreign ministers.

Ireland: Government presents the Budget for 2013.

12/4-12/5: German Chancellor Angela Merkel's Christian Democrats hold their annual party congress in the state of Lower Saxony which elects a new parliament in January and which could give a taste for the federal elections in September 2013.

Transparency International releases its 18th annual Corruption Perceptions Index 2012 in Berlin.

12/4-12/5: High level meeting of the OECD Development Aid Committee, London.

European Medicines Agency Committee meetings in London: 12/5-12/6: Committee for Orphan Medicinal Products; 12/5-12/7: Paediatric Committee meets.

ECB's Asmussen Speaks in Brussels in a panel discussion "Commerzbank im Dialog" on the occasion "event to mark anniversary of 35 years and 20 years Commerzbank Commerzbank Branch Liaison Office."

12/4-12/6: WTO Trade Policy Review Body Meeting of Nicaragua in Geneva.

The German Embassy and the Open Europe think-tank host an event examining British and German relations in Europe in Westminster.

MONETARY POLICY MEETINGS: Bank of England begins a two-day Monetary Policy Meeting; **Croatian National Bank; National Bank of Hungary** publishes minutes from its 11/27 Monetary Policy Meeting.

ECONOMIC RELEASES: EMU: PMI Services & Composite (November-Final); Retail Sales (October); **UK:** Autumn Statement; **Belgium:** GDP (Q3-Final); **Czech Republic:** Retail Sales (October); **Russia:** CPI (November); Services PMI (November); **Finland:** GDP (Q3); **Switzerland:** PMI Services (November); **Spain:** Industrial Output (October); **Ireland:** Unemployment Rate (November); NCB Services PMI (November); **Iceland:** Trade Balance (November); **Norway:** Current Account Balance (Q3); **Sweden**: PMI Services (November); **Belgium**: GDP (Q3-FInal);
FIXED INCOME: EECB calls for Bids in 7-Day USD Liquidity Tender; calls for Bids in 3-Month USD Liquidity Tender; **Sweden**: Treasury Bill Auction; **Germany:** 2 Year Schatz Auction (12 Dec 2014); **Spain:** to Sell 3.75% 2015 Bonds, 4.6% 2019 Bonds, 5.85% 2022 Bonds; **Hungary Central Bank** to sell 2-Week Bills.

IN THE PACIFIC RIM

MONETARY POLICY MEETING: Reserve Bank of New Zealand.

Indian parliament votes on whether to let foreign supermarket chains such as Wal-Mart Stores set up shop in the country.

India's Supreme Court to resume hearing over the Sahara conglomerate's failure to meet the court's guidelines to repay billions of dollars it had raised from investors through bond sales that were later ruled to be illegal.

IN CENTRAL AND SOUTH AMERICA

Colombia's government and FARC guerrillas to resume peace talks in Havana.

Brazil: PMI Services (November); **Colombia:** CPI (November); Exports (October); **Chile:** Economic Activity Index (October).

IN CANADA'

CFIB Business Barometer Index (November).
FIXED INCOME: 30 Year Bond Auction.

INDICES RELEASES EXPECTED

WEEKLY

ENERGY: 10:30AM: E.I.A. publishes petroleum inventory #s; and at **1:00PM**: publishes heating oil, propane residential and wholesale price data report
FINANCIAL SERVICES: Investor's Intelligence publishes market advisors sentiment survey; **iMoneyNet** publishes mutual fund flows.
HOTEL/ GAMING: Smith Travel Research publishes Revpar #'s; **West Virginia Lottery** publishes slot revenue #'s.
MEDIA/ ENTERTAINMENT: RENT publishes video rental spending #'s; **AC Nielsen** publishes US music sales #'s.
PAPER/ FOREST PRODUCTS: Engineered Wood Products Association publishes OSB/Plywood order #'s.
RETAIL: Sportscan publishes athletic footwear sales #'s.

MONTHLY

AIRLINES: LCC, OMAB, GLUX, Ryanair, Tallink Group AS, RJET/Frontier AirlinesALK, Westjet releases traffic #'s; International Airlines Group releases Traffic and Capacity Statistics including Iberia and British Airways for November; **The International Air Transport Association** releases airline financial health monitor.
AUTOMOTIVE: Daimler AG releases Mercedes-Benz worldwide vehicle sales #'s for November; **ACT Research** publishes preliminary heavy truck order #'s (Class 5-8) for November; **ACT Research** releases preliminary U.S. Trailers, N.A. Classes 5-8 Vehicles (Truck) and U.S. Classes 3-8 Used Trucks data for November; **German Automakers Association** publishes German car production #'s; **Hybridcars.com** publishes the Hybrid and Clean Diesel Market Dashboard Report of auto sales for November.
CHEMICALS: CMAI Global (acquired by I.H.S. Cera) releases chemical pricing (monomers, plastics & polymers, aromatics) reports to clients.
ENERGY: NE releases September Fleet Status report; **Alaska Lease** releases oil and gas sales #'s; **SU** releases oil sands production #'s; **Wafer Works** reports sales #'s.
FINANCIAL SERVICES: ICE releases futures volume #'s; **MarketScout** publishes commercial insurance pricing survey; **AMTD** releases monthly metrics (with earnings); **Freddie Mac** releases REMIC production for November; **DFS** releases consumer spending confidence index; **Pioneer Investments** release assets under management; **MKTX** releases volume #'s;**The National Stock Exchange** releases US ETF monthly assets; **London Stock Exchange** publishes trading #'s; **NDAQ** releases volume #'s; **The American Bankruptcy Institute** publishes the number of U.S. consumers filing for bankruptcy for November
FOOD/ BEVERAGE: AC Nielsen publishes US Beer #'s.
HOTEL/ GAMING: Macau publishes casino visitor arrival #'s; **Gaming Industry Observer** publish NJ Casino preliminary report; **Travel Industry Association** publishes Travel Price Index.
HOUSING: Institute for Building Technology and Safety publishes manufactured housing shipments.
INDUSTRIAL: FAST releases order #'s.
INSURANCE: RDN the mortgage insurance subsidiary of RDN releases data for primary mortgage insurance delinquencies for September.
INTERNET: ComScore releases European Engagement and Top Web Properties Rankings for October; **Hitwise** publishes top 4 fastest growing web sites **and** publishes website visitor volume #'s for top 20 websites.
PAPER/ FOREST PRODUCTS: Fibre Box Association publishes fibre box/containerboard shipments.
REAL ESTATE; **Radar Logic** Release October 2012 RPX Monthly Manhattan Neighborhoods Report.
RETAIL SALES: WAG reports sales #'s for October; **SBUX** releases Japan KPI number of stores for November.
RETAIL: **International Council of Shopping Centers** publishes Shopping Center Executive Survey for November.
SEMICONDUCTORS: Semico inflection point indicator (IPI) index released for November/December.
TECHNOLOGY: **Quanta Computer** releases sales #'s; **WitsView** publishes Full HD Street Price Book; **Nanya Tech** releases sales #'s for November; **Mediatek** releases sales #'s; **Cyberlink** releases sales #'s; **SPIL** release sales #'s for October; **Yageo** releases sales #'s; **Thailand** publishes semiconductor total capacity utilization; **Wintech Microelectronics** releases sales #'s.
TELECOM: **Japanese Ministry of Trade** publishes wireless subscriber #'s; **Indian Telecom Service Providers** publishes wireless subscribers #'s; **Japanese Telecom Carriers Association** publish wireless subscriber #'s; **Advanced Communications & Media** publishes Russian mobile phone subscriber #'s for September; **Infocom Development Agency** publishes Singapore telecom #'s for October.
TRANSPORTATION: Cass Information Systems publishes trucking shipments freight Index for November; **The Pulse of Commerce Index** (measuring the health of the US economy by analyzing real-time diesel consumption of trucks) is released for September.

QUARTERLY

INSURANCE: Reinsurance Association of America releases Underwriting Report for Q3.
RETAIL SALES: ASNA (including Dress Barn) (with earnings).

ANNUAL

AEROSPACE & DEFENSE: Aerospace Industries Association provides its annual year-end review and forecast.

IN CONGRESS

HEARINGS:
SANDY: 10:00AM: Senate Appropriations Homeland Security Subcommittee hearing on Hurricane Sandy: Response and Recovery - Progress and Challenges with **testimony from** HUD Secretary Shaun Donovan, FEMA Administrator Graig Fugate, Senators from impacted states.

TECH RESEARCH: 10:00AM: House Science & Technology Subcommittee on Investigations hearing on The Impact of International Technology Transfer on American Research and Development with **testimony from** U.S. China Economic and Security Review Commission Chairman Dennis Shea.

CONSIDERATION: 1:30PM: Senate resumes consideration of the Russia and Moldova Jackson-Vanik Repeal and Sergei Magnitsky Rule of Law Accountability Act of 2012 (bill to normalize trade with Russia).

VOTE: 10:00AM: Sebate HELP Committee votes on the nomination of Bureau of Labor Statistics Commissioner Erica Ghoshen.

MEETINGS: 9:00AM: House Republican Conference & Democratic Caucus meete on party matters.

FEDERAL REGULATORY MEETINGS

8:00AM: FDA Circulatory System Devices Panel of the Medical Devices Advisory Committee meets: Session 1: to discuss an order issued by the FDA for the external counter-pulsating devices, one of the remaining pre-Amendment Class III devices**. Session II:** to discuss an order by the FDA for Intra-aortic balloon and control systems, one of the remaining pre-Amendment Class III devices. Makers of external counter-pulsating devices, intra-aortic balloon pump systems and non-roller type cardiopulmonary bypass blood pumps: **MDT**, **THOR**, **ABMD,** privately-held **Sola Medical** and **MAQUET.**

8:00AM: FDA Blood Products Advisory Committee concludes a two day meeting to discuss performance data considerations for infectious disease assays used to screen organ donors.

OBAMA ADMINISTRATION

10:50AM: President Obama addresses the Business Roundtable lobby group to make his case for tax hikes on the wealthy and for his larger fiscal cliff proposal. About 100 CEO's are expected to attend the Quarterly meeting.

Secretary of State Hillary Clinton participates in a meeting on the NATO-Georgia Commission during the NATO foreign ministers meeting in Brussels.

White House Tribal Nations Conference in Washington DC:
9:00AM: Interior Secretary Ken Salazar; Acting Commerce Secretary Rebecca Blank; Health and Human Services Secretary Kathleen Sebelius; and Agriculture Secretary Tom Vilsack deliver remarks.
9:30AM: Education Secretary Arne Duncan delivers opening session remarks on "the need to provide additional supports to raise academic achievement among American Indian and Alaska Native students"
9:45AM: **Deputy Treasury Secretary Neal Wolin** delivers opening session remarks.
1:30PM: **President Barack Obama; Labor Secretary Hilda Solis and Transportation Secretary Ray LaHood** deliver remarks during the closing session.

WASHINGTON EVENTS

8:00AM: Politico holds a "Playbook Breakfast" discussion on policy, politics and the news of the day. Participants include: associate editor for the Washington Post and author of "The Price of Politics" Bob Woodward and Senator Marco Rubio (R-FL).

8:00AM: **Bloomberg Government** holds a discussion on "Downsizing the Deficit: The Fiscal Cliff and Its Impact on Business" with Sentor's Mark Warner (D-VA) Bob Corker (R-TN) Representative Chris Van Hollen (D-MD) former Governor Tim Pawlenty (R-MN) and Al Hunt, Washington and political editor for Bloomberg.

8:30AM: **The U.S. Naval Institute** holds a forum on "The Fiscal Cliff: What Does This Mean for Defense and National Security."

9:00AM: **The Woodrow Wilson Center** holds a discussion on "The Chinese Economy: Growth Prospects and Current Challenges."

10:00AM: The Fiscal Cliff and the Need to Protect Americans discussion with Senator Bernie Sanders, (I-VT) at the National Press Club.

10:15AM: Senator Kay Hagan (D-NC) holds a call to discuss the fiscal cliff and sequestration as budget negotiations continue in Washington. RSVP Hannah_Smith@hagan.senate.gov

10:30AM: Representative Dennis Kucinich (D-OH) hosts a briefing on "Avoiding the 'Fiscal Cliff' and the Mistakes of the Great Depression."

12:00PM: The Technology Transfer Society, D.C. Chapter hosts a forum on "Inclusive Innovation at DuPont," a method of finding "new and better ways to solve global challenges and provide for the food, energy, and protection needs of the world's growing population" with director of science and technology external affairs at DD William Provine.

12:00PM: The George Washington University (GWU) Elliott School of International Affairs holds a discussion on "Covering Complex Conflicts: Syria Today."

1:00PM: The Johns Hopkins University Paul H. Nitze School of Advanced International Studies hosts the release of the "Annual Energy Outlook 2013," published by the E.I.A. Adam Sieminski, the EIA's administrator, will present the agency's projections of U.S. energy supply, demand and prices to 2040 with the early release of the Reference case projections from the "Annual Energy Outlook 2013."

1:00PM: The Heritage Foundation holds a discussion on "U.S.-Israeli Missile Defense Cooperative Programs: What Is Next?"

1:00PM: The National Council of La Raza holds a call on "The Fiscal Cliff: High Stakes for Latinos and America's Future." #866-952-1906.

2:00PM: The Atlantic Council holds a discussion on "Can the World Live Without Iranian Oil?"

LITIGATION

Todd Newman/Anthony Chiasson/Jon Horvath: trial of two former hedge fund portfolio managers and an analyst charged in a $62 million insider trading scheme involving computer maker **Dell** continues in US District Court of Manhattan.

COMPANY EVENTS

EUROPEAN ANALYST MEETINGS

Aker Solutions ASA hosts Capital Markets Day, Fornebu, Norway.

Globaltrans Investment plc hosts Transportation Day, Moscow

Merck KGaA hosts analyst meeting for its Merck Millipore division at the Merck Millipore Site in Molsheim, France.

LATIN AMERICAN ANALYST MEETINGS

Cetip SA Mercados Organizados hosts analyst meeting, Sao Paulo.

Profarma Distribuidora de Produtos Farmaceuticos SA hosts Analyst Meeting. Sao Paulo.

QGEP Participacoes Sa hosts hosts Analyst Meeting Sao Paulo, Brazil.

Usinas Siderurgicas de Minas Gerais S/A hosts analyst meeting, Sao Paulo.

CANADIAN ANALYST MEETING

9:30AM-11:00AM: Scotiabank hosts 2013-2014 Economic and Market Outlook Conference, Toronto.

US COMPANY EVENTS

8:00AM: AEG hosts analyst meeting, Andaz Hotel, NYC.

8:00AM: SBUX hosts biennial Investor Conference to lay out plans for how it will integrate its recent acquisitions, including juice company Evolution Fresh and TEA, Times Center, NYC.

8:30AM: ADP hosts a call to discuss the November 2012 ADP National Employment Report. #800-377-0237, id=9745678.

8:30AM: TYPE hosts analyst meeting, W Hotel Union Square, NYC.

8:30AM: Aegon NV hosts analyst and investor day, Andaz Hotel, NYC. (day 1 of 2)

8:30AM: CP hosts analyst meeting, Plaza Hotel, NYC. (day 2 of 2)

10:00AM: Diageo hosts Vodka Business and Strategy call. Global Category Director, Vodka, Gin and Rum Ed Pilkington; Global Brand Director, Smirnoff Simon Burch and Global Brand Director Ketel One Vodka Peter Fairbrother present a short video presentation on Diageo's Vodka business and the strategy they are employing to drive a strong business even stronger. #631-510-7490, id=214204#.

10:00AM: LOW hosts analyst meeting, Mooresville, NC.

11:30AM: DOX hosts analyst meeting, NYSE, NYC.

11:30AM: Companhia Energética de Minas Gerais (CEMIG) hosts call to discuss its decision on renewal of concessions. #55 11 2104 8901, pw=CEMIG.

12:00PM: A principal and founding partner of **PBS Real Estate LLC** Laura Pomerantz presents to the Retail Marketing Society to discuss Brand is the New Black, The Williams Club, NYC.

12:00PM: ACW hosts analyst meeting, Rockford, IL.

12:00PM: SFE hosts day 3 of 3 investor meetings in Boca Raton, Naples, West Palm Beach and Miami, FL. Today is Naples.

2:00PM: ARG hosts analyst meeting, Philadelphia, PA. **Topics will include:** strategies for organic and acquisition growth, operating efficiency opportunities, an update on the progress of the Company's SAP implementation, and mid-term financial goals.

3:00PM: HOT hosts analyst meeting, St. Regis, NYC

7:00PM: NE hosts analyst reception ahead of tomorrow's analyst day, Houston, TX.

OTHER

2:00PM: State of the Internet in Q3 2012: Comscore hosts webinar. @http://www.comscore.com/Insights/Events_and_Webinars/Webinar/2012/State_of_the_Internet_in_Q3_2012

M&A: KB Financial Group (Kookmin Bank) Board meeting to decide on purchase of **ING's** Korean Insurance unit for KRW2.4T;

ANNUAL MEETINGS: CPRT, HAR, IMMU, KITD**, JOBS, MIICF, MYGN,** SED, **TPCG / First Reserve (special meeting-re merger),** TRR.

Quiet Period Expiration: Aquasition Corp., MPLX, CTF, WWAV.

BROKER SPONSORED CALLS

9:30AM: Payrolls Outlook: Barclays hosts monthly call with analysts to discuss the US fixed income strategy & the labor markets. #877-234-0589, 42753705.

10:00AM: 2013 Global Outlook: Where have all the real yields gone? Credit Suisse hosts call with analysts. #866-383-7080, id=77380001.

10:00AM: European and US TV: Americans Are From Mars, Europeans Are From Venus: Bernstein hosts call with analyst. #800-857-6777, 773-756-0503, pw=aspesi/juenger.

Conferences

BROKER (EST)

12/4-12/7: Berenberg Bank European Conference, Surrey, UK.
4:00AM: Uniqa Versicherungen, ARM Holdings plc.
4:45AM: Handelsbanken, AVEVA Group plc, Schneider Electric.
6:00AM: The Paragon Group of Companies, Software AG, VTG AG.
6:45AM: Provident Financial plc, Axel Springer AG, Andritz AG.
9:00AM: Deutsche Borse, Kapsch TrafficCom, United Drug.
9:45AM: VZ Holding, Wirecard, TOM Tailor Holding.
11:00AM: Talanx, CompuGroup Medical AG.
11:45AM: ADVA Optical Networking SE.
1-on-1s with: Brunel International, Brenntag AG, Durr AG, EFG International, Gerresheimer, GSW Immobilien, JAZZTEL plc, Mediaset Espana Comunicacion, Philips Electronics, Schoeller Bleckmann Oilfield Equipment, Warsaw Stock Exchange, Zon Multimedia.

12/5: Bernstein Emerging Technologies Long View Conference, San Francisco.
12:00PM: INTC CEO Paul Otellini.
12:45PM: Big Switch C-Founder Kyle Forster.
2:00PM: SAP Gobal EVP and General Manager for Database Steve Lucas.
2:45PM: Square CFO Sarah Friar.
3:40PM: Cloudera VP of Products Charles Zedlewski.
4:15PM: MSFT General Manager of Windows Azure Doug Hauer.
5:00PM: Khosla Ventures Partner Andrew Chung.

12/4-12/6: Capital One Southcoast 7th Annual Energy Conference, New Orleans.
9:00AM: APA, BHI.
9:20AM: PQ, TDW.
9:40AM: OAS, BAS.
10:00AM: SM.
10:20AM: RRC, KEG.
10:40AM: PVA, LNG.
11:20AM: NFX, HP.
11:40AM: SN.
12:00PM: CPE, OIS.
12:20PM: ZAZA, NBR.
1:40PM: WTI, HOS.
2:00PM: Bentek Energy.
2:20PM: DNR, DWSN.
2:40PM: UNT, TTI.
3:00PM: MMR, WG.
3:40PM: LPI, GMXR.
4:00PM: CLR, NE.
4:20PM: CRK, DVR.
4:40PM: NOG, PTEN.
5:00PM: SFY, GIFI.

12/4-12/5: Citigroup Consumer Mini-Conference, Hong Kong.
1-on-1s with: Ajisen, Anta, Bosideng, Cade de Coral, China Agri, China Foods, China Resource Enterprise, China Yurun, Chow Tai Fook, COH, Daphne, Dongxiang, Esprit, Giordano, Golden Eagle, Greatview Pack, Haier, Hengan, Hengdeli, Huabao, Li & Fung, Lifestyle, L'Occitane, Luk Fook, Mengniu Dairy, Pacific Textiles, Prada, Samsonite, SaSa, Shenguan, Shenzhou, Skyworth, Springland, Stella Holding, Tingyi, Tsingtao Brewery, Uni President China, Vinda, Want Want, Yue Yuen.

12/5: Citigroup UK Utilities Day, London.
4:00AM: Centrica.
6:10AM: Scottish Power.
7:00AM: The Changing Face of UK Energy Mix. **Speaker:** C
8:00AM: United Utilities.
10:00AM: Department of Energy and Climate Change.

12/4-12/5: Credit Suisse Business Services Conference, San Francisco.
1-on-1s with: Aggreko Plc, APR Energy, , Bilfinger SE, Brenntag AG, Electrocomponents plc. Experian plc, G4S, Hays, Intertek Group PLC, Randstad, Regus, Royal Imtech, Securitas AB, Serco Group, SThree.

12/5-12/6: GBC AG Munich Capital Market Conference, Munich, Germany.
4:00AM: HPI AG, Mensch und Maschine Software AG, Shs Viveon AG.
4:40AM: Pironet NDH AG.
6:00AM: Cenit AG.
10:30AM: HAWESKO Holding AG.
No Time Set: 7days Music Entertainment AG, Intica Systems AG, Syzygy AG.

12/4-12/5: Goldman Sachs 4th UK & European Capital Goods/Aerospace/Defense Conference, London.
3:30AM: FIAT Industrial.
4:15AM: Ultra Electronics.
5:00AM: Meggitt.
6:00AM: MTU.
6:45AM: Alstom.
8:15AM: Andritz.
9:00AM: MAN SE.
9:45AM: KONE Corp.
10:30AM: Saab.
11:15AM: FLSmidth.
1-on-1s with: BAE Systems, Cobham, GEA Group, Thales, Wartsila.

12/4-12/5: Goldman Sachs Financial Services Conference, Conrad Hotel, NYC.
7:30AM: NYX, ZION.
8:10AM: BX.
8:50AM: STWD.
9:30AM: RF, SPG.
10:10AM: FITB, SLM.
11:00AM: BBT, OZM, MCO.
11:40AM: BK, FIIG, EVER.
12:35PM: C.
2:10PM: COF, APO, ICE.
1-on-1s with: CBF, DUF, GHL, EVR, FIG, PRV, SF.

12/5-12/7: ISI Group Holiday Conference, at ISI Group, NYC. Invite only.

12/5-12/6: ISI Group Medtools & Outsourcing Investor Conference, Boston.
1-on-1s with: BRKS, AFFX, A, CVD, OSUR, NAVB, MTD, ICLR, HBIO, CGIX, GNMK, FLDM, WAT, BRKR, SIAL, TMO.

12/5-12/6: LD Micro 5th Annual Smallcap Conference, Los Angeles.
12:30PM: DIRI, ISCI, FSNN, MEDL.
1:00PM: ABHD, GRMH, GOVX, ATOS.
1:30PM: LPTH, MALL, SEQ, DRAD.
2:00PM: ACTG, BTZO, IFNY, ONCS.

2:30PM: PERI, PHMD, BLRX, LOCM.
3:00PM: MNGGF, ATTU, INO, FSSIF.
3:30PM: OVRL, PNDMF, BWEN, PZG.
4:00PM: AUXO, TURV, KIPO, NEWT.
4:30PM: COA, HYGS, AMS, ITMTF.
5:00PM: NSSC, CRWG, UGHS, SRGZ.
5:30PM: IPAS, IFIT, ESPH, MDCGF.
6:00PM: NROM, INFU, GNUS, LQMT.
6:30PM: PTEK, BSQR, LTBR, XBC.
7:00PM: TISA, SAVY, SBOTF, AXIH.
7:30PM: TNC, LEI, STVF, GALT.
8:00PM: XWES, CIDM, COVR, RIBS.

12/5: Morgan Stanley Gaming Corporate Access Day, Boston. Invite only.

12/4-12/5: Nasdaq OMX 29th Investor Program, London.
3:00AM: MCHP, APOL.
3:30AM: LOGI, DNKN.
4:00AM: WDC, TW.
4:30AM: ADP, MIDD.
5:15AM: MU, EVAC.
5:45AM: CSGP, ZBRA.
6:15AM: BRCD, PRGS.
6:45AM: NICE, FFIV.
8:15AM: ROVI, CRVS.
8:45AM: SYMC, FLIR.
9:15AM: PMTC.

12/5: Needham SaaS 1-1 Day, San Francisco.
1-on-1s with: CNQR, CSGP, CTCT, JIVE, ELOQ, WAGE, MDSO, SPSC.

12/3-12/5: Nomura Investment Forum, Tokyo.
12:00AM: Nidec.
1:00AM: Minebea, Asahi Kasei.
2:00AM: Ibiden, SMC.
3:00AM: Keynote: Deflation and Japan Economy. **Speaker:** Development Bank of Japan.
7:00PM: LIXIL Group, Yaskawa Electric, AEJ Equity.
8:00PM: Mitsubishi materials, Komatsu.
9:00PM: Nissan Motor.
10:00PM: Keynote: What Money Can't Buy: The Moral Limits of Markets. **Speaker:** Harvard University.
11:00PM: The Rising Sun on Japanese Equity. **Speakers:** Japan Center for Economic Research, Pension Fund Association, Nomura.

12/5-12/6: Nomura West Coast Consumer Conference, San Francisco.
Companies Include: BUD, Adidas, BTI, Britvic plc, Danone, Diageo, Imperial Tobacco Group, Kingfisher, Lottomatica, Pernod Ricard, SAB Miller.

12/3-12/5: UBS Media & Communications Conference, Grand Hyatt, NYC.
8:00AM: Keynote: T.
9:00AM: CTL, GCI, PCS, IRDM, IO.
9:30AM: DHX Media, DFT.
10:00AM: NFLX, MEG, DMD, MDCA.
10:30AM: LMOS.
11:00AM: VMED, LVLT, JCDecaux, CMLS, Roku.
11:30AM: MNI.
12:15PM: DIS.
1:30PM: LBTYA, MSG, SIX, ETM.

12/4-12/5: Wells Fargo Securities Pipeline, MLP & Energy Symposium, NY Palace, NYC.
7:30AM: Economic Outlook. **Speaker:** WFC Economist
8:00AM: OAS, APC, RES. **Panel:** Post Election Policy Update. **Speakers:** AWK, CNL, CMS, SCG.
8:35AM: GDP, CHK, LUFK, GLF.
9:10AM: Chaparral Energy, EOG, OII, RDC.
9:25AM: The New Commodity Landscape: Implications on Electric & Gas Infrastructure. **Speakers:** OGE, MDU, NWE, STR.
9:45AM: WLL, PVA, PDS, VTG.
10:20AM: NFX, AREX, KEG, SPN.
10:45AM: The New Demand Landscape: Implications on Operations & Growth. **Speakers:** WTR, GXP, IDA, POM, POR.
10:55AM: PDCE, MPO, CJES, Trinidad Drilling.
11:30AM: Alta Mesa Holdings, QEP, EXH.
12:05PM: Keynote: The Gartman Letter Editor/Publisher Dennis Gartman.
1:10PM: Antero Resources, KOG, DRQ. **Panel:** State of the Grid: Transmission Plans, Process and Policy. **Speakers:** ITC, XEL, AEP.
1:30PM: Nuclear Energy: Alive and Well? The Public Power Viewpoint. **Speakers:** JEA, MEAG Power, Santee Cooper.
1:45PM: SFX, Forest Oil Corp, PKD..
2:20PM: BRY.
2:55PM: CRZO, DNR.
3:00PM: Renewables in the Age of Cheap Natural Gas. **Speakers:** LA Dept of Water and Power, American Municipal Power, CPS Energy, LCRA.
3:30PM: UPL, LPR, DRC.
1-on-1s with: OXY, WPZ, ED, CXPO, DK, D, EIX, FE.

BROKER FIELD TRIPS (EST)

12/3-12/7: Barclays CEE Banks Trip, Budapest.
Meetings with: Bank Polska Kasa Opieki Sa, Erste Group Bank AG, ING Groep NV, Komercni Banka AS, OTP Bank plc, Powszechna Kasa Oszczednosci Bank, PZU Bank, Raiffeisen Bank International AG.

12/5-12/7: Barclays Oil & Gas E&P Deep Dives Tour, Houston.
3:00PM: MRO.
7:00PM: NBL.

12/3-12/5: Barclays Silicon Valley Bus Tour, San Francisco.
12:00PM: NTAP.
1:30PM: HPQ.
3:00PM: VMW.
4:30PM: Hitachi Data Systems.
6:00PM: INFA.
8:00PM: Smart Storage.
9:30PM: SNDK (dinner)

12/4-12/5: CapStone Investments Silicon Valley Bus Tour, California.
Meetings with: ARMH, ATML, CAVM, NVDA NXPI SPRD.

12/4-12/7: Deutsche Bank Luxury & Retail Holiday Fieldtrip, company HQs, NYC.

12/4-12/6: FBN Securities 3rd Semi-Annual Silicon Valley Tech Bus Tour, California.
11:30AM: QTM.
1:00PM: QLYS.
2:30PM: FIRE.
4:00PM: IMPV.
5:30PM: BIRT.

12/4-12/6: Stephens Specialty Consumer Finance Fieldtrip, SC/TX/Las Vegas.
Meetings with: RM, FCFS, EZPW, CSH, WRLD.

INDUSTRY CONFERENCES (LOCAL)

MEDICAL / PHARMA / HEALTHCARE

12/2-12/6: American College of Neuropsychopharmacology Annual Meeting, Hollywood, FL. Meeting of neuropschyopharmacologists to showcase the newest innovations in the field.
Presentation.
5:30PM: **ALKS**: *ALKS-5461*: a Novel Opioid Receptor Modulator, Reduces the Subjective Effects of Cocaine and was Safe and Well Tolerated During Concurrent Cocaine Administration.

12/2-12/6: American Society of Health-System Pharmacists Midyear Clinical Meeting, Las Vegas. Meeting of pharmacists to discuss the outlook for the industry, focusing on the potential for increased regulatory oversight of facilities.
Industry Sessions.
6:15AM: **MRK**: The Next Generation: Exploring Current and Emerging Therapies for Type 2 Diabetes.

12/3-12/5: mHealth Summit, Washington, DC. Meeting to discuss emerging best practices from mHealth implementations as well as the latest business, finance, policy and technical perspectives, fostering in-depth dialogue to identify and accelerate cross-cutting value chains and sustainable mHealth business model adoption around the globe.
9:15AM: Keynote: U.S. Agency for International Development Assistant Administator Ariel Pablos-Mendez.
1:00PM: Keynote: National Institute of Health Director Francis Collins.

12/4-12/8: UT Health Science Center San Antonio Breast Cancer Symposium, Texas. Meeting of breast cancer specialists to discuss new developments in treating the disease.
Presentations.
7:30AM: AZN: *FASLODEX 500*: Final overall survival analysis of CONFIRM, a Phase III, randomized, double-blind, parallel-group, multicenter trial comparing postmenopausal women with estrogen receptor-positive advanced breast cancer whose disease progressed or recurred following prior endocrine therapy.
Exhibitors include: AMGN, AZN, CELG, Eisai, GE Healthcare, GSK, LLY, MRK, NKTR, NVS.

12/3-12/5: World Stem Cell Summit, West Palm Beach, FL. Meeting of stem cell researchers to showcase new findings.
Speakers: academics, CordVida, UK Stem Cell Bank, OvaScience, Athersys, Akron Biotech, Fishers Bioscience. Neostem, Miltenyi Biotec, LIFE, Stemedica Cell Technologies, GE Healthcare, EMD Millipore Corp.

TECHNOLOGY / TELECOM / MEDIA

12/4-12/7: AnDevCon IV Android Developer Conference, San Francisco. Meeting of Android software developers to discuss the newest innovations in the software platform.
8:45AM: Keynote: AMZN Director of App Developer Services Ethan Evans.
Other Speakers: MSFT, RIMM, GOOG.

12/4-12/5: Digital TV Summit, London. Meeting of digital TV content providers to discuss growth opportunities in the space.
9:30AM: Keynote Presentation: Youview and the Future of UK Pay TV. **Speaker**: YouView.
10:30AM: Keynote Presentation: The Value of Premium Content: How Iconic Content will Drive the Pay TV Industry into the Future. **Speaker**: AMC/Sundance Channel.
12:10PM: Panel: Why Social TV is the Next Big Thing. **Speakers**: SCOR, Canal Plus, Trendrr, mediaset.
2:40PM: Panel: How Can OTT Create an Advantage for Pay TV Operators and Broadcasters? **Speakers**: Ooyala, Sky Deutschland, SCOR.
5:00PM: Panel: How Viewers will Adapt to Connected TV Sets and the Second Screen. **Speakers**: Ofcom, BT Research, Roku.

12/3-12/6: Gartner Data Center Summit, Las Vegas. Meeting of data center and I&O professionals to gain advice and strategic recommendations relevant to data center operations and management to optimize performance.
8:00AM: Keynote: Delivering Projects That Enable Business Growth. **Speaker**: Gartner.

12/3-12/6: Grid-Interop Conference, Irving, TX. Meeting of interoperability leaders to discuss the future of standards and grid maintenance. **Speakers**: Oncor, GE, Nexen, IBM.

12/4-12/5: Informa plc Middle EastCom Telco Summit, Dubai, UAE. Meeting of telecoms leaders on opportunities in the region.
9:20AM: Keynote: NOK India Head Shiv Shivakumar.
Other Speakers: MMI, Samsung, RIMM, SOUQ.com, d1g.com, Etisalat, Havas Digital, Zain KSA, Huawei.

12/3-12/14: International Telecommunication Union World Conference on International Telecommunications, Dubai. Meeting of UN & other state representatives to discuss the binding global treaty designed to facilitate international interconnection and interoperability of information and communication services, as well as ensuring their efficiency and widespread public usefulness and availability. The topic of this year's meeting will be the construction of new internet guidelines which may restrict online freedom across the globe.

12/4-12/6: LeWeb Tech Conference, Paris. Meeting of web developers to discuss the outlook for a free internet.
9:15AM: Our heads are in the Cloud! **Speakers**: YouSendIt, AMZN CTO Werner Vogels, DropBox.
10:05AM: NOK EVP Marko Ahtisaari.
10:25AM: PayPal President David Marcus.
10:45AM: MSFT CVP Steven Guggenheimer.
11:55AM: Double Robotics CEO David Cann.
12:05PM: Media Heavyweights and Industrial Giants weigh in on iOt. **Speakers**: France Telecom, France Television, World Economic Forum. 2:05PM: FitBit CEO James Park.
2:20PM: Withings Co-Founder Cedric Hutchings.
3:10PM: CRM Marketing Cloud CMO Michael Lazerow.
3:45PM: Instagram Co-Founder CEO Kevin Synstrom.
4:10PM: Money Makes the World Go Round. **Speakers**: TechCrunch, Wellington Partners, SoftTech VC, NYSE Euronext, Balderton Capital.

12/5-12/6: RedChip Small-Cap Virtual Conference, Virtual.
8:15AM: LTBR.
9:00AM: EatBridge Investment Group Corp.
9:45AM: Lattice Inc.
10:30AM: ASUR.
11:15AM: Xplore Tech.
12:00PM: Riedel Research Group.
1:00PM: MEDL Holdings.
1:45PM: Wonder International Education & Investment Group Corp.
2:30PM: ChromaDex Corp.
3:15PM: INO.

12/5-12/7: SEMICON Japan, Tokyo. Meeting of semiconductor leaders to discuss the industry's overall growth strategy; survey technological innovations, new potential needs and applications that drive the industry; while focusing on continuous growth.
Speakers: INTC, Toshiba, XLNX, TSMC, IBM, ROHM Co., Nippon Steel, DENSO Corp., IMEC plc, Yole Development, SPP Tech,

12/5-12/6: Social Media Marketing Conference, Las Vegas. Meeting of social media leaders & marketing authorities to discuss the outlook for the sector.
5:00PM: Keynote: Twitter Talks: How To Win Friends & Not Be Unfollowed By People (Or Worse). **Speaker**: Twitter Director of Trust & Safety.
Other Speakers: BANK, Internet Media Labs, Navantis, Thunder SEO, Firestarter Social Media, Mass Relevance, CRM.

12/4-12/5: WebMediaBrands AllFacebook Marketing Conference, The New Yorker, NYC. Meeting of marketing leaders to discuss how to use social media to drive marketing ROI. **Speakers**: Spruce Media, Blitzmetrics, SnaApp, FB, Southeast Toyotas, performics, HBO Networks, One Public, Perfect Market.

FINANCIAL

12/4-12/6: 8th World Islamic Finance Forum, Johor, Malaysia. Meeting of Islamic financial leaders to discuss the outlook for the global supply chain and the dynamics of the global financial system.
1:00PM: Keynote: Fajr Capital CEO Iqbal Ahmad Khan.
Other Speakers: Asian Institute of Finance, Hydrax Oil, KO, Turk Telecom, HSBC Amanah, PLUS Malaysia Berhad, NanoGlobe, Agility Kuwait.

12/5: Bloomberg Hedge Funds Summit, NY Historical Museum, NYC. Meeting of hedge funds to discuss the impact of the European debt crisis on the global markets and break down the fundamentals driving volatility in the equity markets.
8:35AM: Market Prospects in 2013. **Speakers**: Sandell Asset Management, Caravel Management LLC, GS.
9:00AM: Strategies. Speakers: Virtu Financial, Visium Asset Management, Lasair Advisors, Whitebox Advisors.
9:25AM: The White House & Wall St. Post Election. **Speakers**: MS, Bipartisan Policy Center.
9:50AM: Success Stories from Investors in Europe. **Speakers**: Carlson Capital, Cheyne Capital Management, Greylock Capital.
10:15AM: Avenue Capital Group CEO Marc Lasry.
10:35AM: Capital Markets Outlook. **Speakers**: Omega Advisors, GS, GoldenTree Asset.
11:00AM: Investigating Wall St. Speakers: attorneys.
11:30AM: Inside the Money - Investor Insights. Speakers: Citi Private Bank, City of NY CIO, FL State Board of Administration.
12:00PM: BLK Vice Chairman J. Tomilson Hill.
1:25PM: Halcyon Asset Management CIO John Bader.
1:45PM: Debate on Markets & Monetary Policy. **Speakers**: Macroeconomic Advisors, academic.
2:20PM: Ospraie Management Managing Partner Dwight Anderson.
2:40PM: Investing in Hedge Fund Start-Ups. **Speakers**: Blackstone Alternative Asset Management, Protege Partners, Ader Investment Management.
3:10PM: Credit Strategies. Speakers: EMF Financial Products, Ares Management, Marathon Asset Management.
3:40PM: Structured Credit Strategies. **Speakers**: Silver Lake, BlueMountain Capital, Pine River Capital.
4:40PM: Bloomberg View on the Fiscal Cliff. **Speakers**: Paula Dwyer, Deborah Solomon.
5:00PM: Willet Advisors LLC Chairman Steven Rattner.
5:15PM: The Bank Regulatory Environment for M&A and Investments. **Speakers**: CG Senior Advisor Arthur Leavitt Jr., First Eagle Investments,

12/5: Boussias Conferences Future of Banking in Greece 2012 Conference, Athens. Meeting of economists to discuss the shape of the Greek financial sector.
9:20AM: What is needed to achieve sustainable eco-

nomic reform in Greece? **Speaker**: National Bank of Greece Chairman George Zanias.
9:50AM: Forecasting the future for Greece in Europe. **Speakers**: Eurobank Group Chief Economist Professor Gikas Hardouvelis.
10:10AM: Delivering economic adjustment in Greece - progress and challenges. **Speaker**: ECFIN.G3 Head of Unit.
11:00AM: Recapitalising the banks to streamline the Greek financial sector. **Speaker**: Hellenic Financial Stability Fund.
11:20AM: Next steps in restructuring the Greek banking sector: how much consolidation is needed? Speaker: Alpha Bank.
11:40AM: What can Greece learn from the experiences of Argentina? **Speaker**: former IMF Negotiator.
12:00PM: The role of an independent Credit Rating Agency in Greece. Establishing transparency for banks, firms and Individuals. **Speaker**: Hellastat.
12:10PM: Perspectives: Improving governance and transparency in Greek banking to enhance competitiveness and stimulate growth. **Speakers**: Hellenic Financial Stability Fund, Piraeus Bank, Deloitte, BLK.
2:10PM: Government Keynote Address: Next Steps - restarting growth and competitiveness in the Greek economy. **Speakers**: Greek Transports & Networks Ministry.
2:30PM: Outlining the priorities to drive economic growth and employment in Greece. Speaker: academic.
2:50PM: Financing SME activity in the new Greek economy. **Speaker**: Eurobank.
3:30PM: Strategies to raising capital - challenges, prospects and potential. **Speaker**: Piraeus Bank.
4:00PM: Perspectives: Greece in or out of the Eurozone and the implications for the banking sector. **Speaker**: Roubini Global Economics.
4:30PM: Discussion: Greek banking and the future of the economy. **Speakers**: HBC, Alpha Bank, ACN, European Investment Bank.

12/4-12/5: ICBI European Payments Managing Regulatory Challenges, London. Meeting of payments managers to discuss the outlook for the payments sector.
Speakers: the FSA, DB, C, Logica, the ECB, AGE UK, Raiffeisen Zentralbank Group, Eurocommerce.

12/3-12/5: SuperReturn Africa 2012, Casablanca, Morocco. Meeting of investors to discuss opportunities in Africa.
Speakers: the EBRD, Air Investment Partners, Transcentury, African Development Bank, African Infrastructure Investment Managers, Riscura, Pinebridge Investments East Asia, Citadel Capital, CG, Actis, Emirates Investment Authority, Kenya Pipeline Co. Retirement Benefits Scheme, Sango Capital.

12/4-12/5: Terrapinn Quant Invest 2012, Three Sixty Tribeca, NYC. Meeting of quant analysts to discuss the outlook for algorithmic trading strategies.
Speakers: Rosenblatt Securities, Axioma, the SEC, Natixis North America, Infinium Capital, JPM, Brandywine Asset Managers, CS, CBOE.

ENERGY

12/4-12/5: Greenpower GeoPower Europe Conference, Budapest. Meeting of geo-power experts on how the energy source can improve the supply/demand ratio in Europe.
Speakers: PannErgy, Central European Geothermal Energy, ThinkGeoEnergy, IFC Clean Energy, ETH Zurich, Exergy, FLS, Magma Energy.

12/4-12/6: Nuclear Regulatory Commission International Regulators Conference on Nuclear Security, Rockville, MD. Meeting of nuclear security leaders to discuss the outlook for the international nuclear control regime.
8:30AM: Keynote: US Special Representative for North Korean Policy Glyn Davies.
9:15AM: Keynote: US FBI Assistant Director John Perren.
1:15PM: Keynote: National Nuclear Safety Administration Under Secretary Thomas P. D'Agostino.

CLIMATE

11/26-12/7: UN Framework Convention on Climate Change 18th Session of the Conference of the Parties, Doha, Qatar. Meeting of UN representatives to discuss the implementation of climate control policies.

INDUSTRIAL / AEROSPACE / CONSTRUCTION

12/4-12/5: Aberdeen Group 2012 Manufacturing Summit, Chicago. Meeting of manufacturing companies to discuss the outlook for the sector. Speakers: ABB, Kennametal, Mercury Marine, Hiawatha Rubber Co.

METALS / MINING / MINERALS

12/3-12/6: Aspermont Mines & Money London, UK.
5:10AM: Mandalay Resources.
5:30AM: Olympus Pacific Minerals.
5:40AM: Focus Minerals.
5:50AM: Renaissance Minerals.
6:00AM: Carlisle Goldfields.
6:10AM: Mutiny Gold.
6:20AM: SolGold.
7:30AM: Golden Rim Resources.
7:40AM: Minera.
7:50AM: KEFI Minerals.
8:00AM: Venture Minerals.
8:10AM: Castlemaine Goldfields.
8:20AM: Liontown Resources.
8:30AM: Victoria Gold.
9:00AM: IronClad Mining.
9:10AM: South American Ferro Metals.
9:20AM: Tellowhead Mining.
9:30AM: Kopy Goldfields.
9:40AM: Mundoro Capital.
9:50AM: Waratah Resources.
10:00AM: Avalon Minerals.
10:30AM: Seafield Resources.
10:40AM: Bassari Resources.
10:50AM: Condor Resources.
11:00AM: Unigold.
11:10AM: Catalyst Copper.
11:20AM: Goldstone Resources.

Thursday's Key Events

German Chancellor Angela Merkel meets Israeli Prime Minister Benjamin Netanyahu in Berlin (day 2)

ANALYST MEETINGS: AEG (day 2 of 2), **ANV, ATHN** (investor summit), **BRCM, Capital Power** (Toronto), **CADX, Catamaran Corp**. (presents to the Economic Club of Chicago), **Cellectis SA** (Paris), **CHMT, Companhia Energetica de Sao Paulo** (Cesp) (Brazil), **CTRX** (presents to the Executives Club of Chicago), **Deutsche Telekom AG** (Bonn-2 days), **EFX, FDX** (presents to the Economic Club of Washington, DC), **GDF Suez** (Paris), **GOL Linhas Aéreas Inteligentes S.A**. (Brazil), **HRB, INFN NBL, NE, NUAN, Trelleborg AB** (Stockholm), **SGMO, VALE SA** (London), **Vossloh AG** (Frankfurt), **Wendel SA** (Paris), **WestJet** (Toronto), **YUM**.

COMPANY CALLS: BMRN (R&D update), **ENB** (guidance), **LSTR** (mid Q update),

ANNUAL MEETINGS: ACET, EC, FARM, PRXL, PSEM, SCSC, WWIN, ZLC.

KEY INDUSTRY RELEASES: 10:30AM: E.I.A. publishes weekly natural gas storage report; **RAD** Retail Sales.

FDA Circulatory System Devices Panel of the Medical Devices Advisory Committee meets to discuss an order for Nonroller-type cardiopulmonary bypass blood pumps, one of the remaining pre-Amendment Class III devices. Makers of external counter-pulsating devices, intra-aortic balloon pump systems and nonroller type cardiopulmonary bypass blood pumps: **MDT**, **THOR**, **ABMD,** privately-held **Sola Medical** and **MAQUET.**

MedPAC begins a two-day Meeting in Washington, DC to discuss draft recommendations for reimbursement updates for all providers.

ECONOMICS

MONETARY POLICY MEETINGS: Bank of England concludes a two-day Monetary Policy Meeting; **European Central Bank** (7:45AM press release/ 8:30AM press conference), **Brazil Central Bank** publishes minutes from 11/27-11/28 monetary policy meeting ;**Central Bank of Peru**; **Central Bank of Egypt; Central Bank of Paraguay; Central Bank of Sri Lanka; National Bank of Serbia.**

US: 7:30AM: Challenger, Gray & Christmas Job-Cut Report (November); **8:30AM**: Initial Jobless Claims (w/e 12/1); **9:45AM**: Bloomberg Consumer Comfort Index (w/e 11/30); **12:00PM:** Flow of Funds (Q3); **10:00AM**: Quarterly Services Survey (Q3-2012).
AUCTION DETAILS: 11:00AM: Treasury announces details of next weeks 3 and 6 month bill auctions, 52 week bill, and 3, 10, and 30 Year Coupons.

EUROPE: EMU: GDP (Q3-Preliminary); PMI Composite (November-FInal); PMI Services (November-FInal); Retail Sale (October); Household Consumption/ Gross Fixed Capital/Expenditure (Q3); **UK:** New Car Registrations (November); Visible Trade Balance (October); PMI Servies (November); **Germany:** Manufacturing Orders (October); PMI Services (Novemer-FInal); **France:** Unemployment Rate (Q3); PMI Services (November-FInal); **Netherlands:** CPI (November); **Hungary:** Trade Balance (October); **Switzerland:** Unemployment Rate (November); CPI (November); **Greece:** Unemployment (September); **Ireland:** CPI (November); **Austria:** Trade Balance (September); **Czech Republic:** Industrial Output (October); **Spain**: Industrial Output (October); Services PMI (November); **Italy**: PMI Serives (November); **Iceland**: Preliminary Trade Balance (November);
FIXED INCOME: **Romania:** Government Bond Auction; **France:** Off-the-run OAT Auctions; **Czech Republic:** 91 Day Treasury Bill Auction; **Poland:** T-Bonds Switch; **Hungary**: to sell 12-Month Bills;) to sell Bonds

PACIFIC RIM: Japan: Reuters Tankan (December); **Australia:** AiG Performance of Construction Index (November); **New Zealand:** RBNZ Official Cash Rate; Consumer Confidence (December); **Korea:** GDP (Q3-Final); **Indonesia:** M1 & M2 Money Supply (October); **Phillipines:** Foreign Reserves (November); **Malaysia:** Trade Balance/Exports/Imports (October);
FIXED INCOME: **Japan:** 3 Month Bill Auction; 30 Year Bond Auction.

CENTRAL AND SOUTH AMERICA: Brazil: General Price Index - Domestic Supply (November); CNI Capacity Utilization (October); Vehicle Production/Sales/Exports (November).

CANADA: Building Permits (October); Ivey PMI (November); Bank of Canada Financial System Review.

IN CONGRESS

FISCAL CLIFF: **9:30AM: Joint Economic Committee** hearing on Fiscal Cliff: How to Protect the Middle Class, Sustain Long-Term Economic Growth, and Reduce the Federal Deficit with **testimony from** Moody's Analytics Chief Economist Mark Zandi, American Enterprise Institute Director of Economic Policy Kevin Hassett.

FHA OVERSIGHT: **10:00AM: Senate Banking Committee** hearing on Oversight of the FHA - Examining HUD's Response to Fiscal Challenges with **testimony from** HUD Secretary Shaun Donovan.

SANDY: **10:30AM: Senate Transportation Subcommittee on Surface Transportation** hearing on Superstorm Sandy: The Devastating Impact on the Nation's Largest Transportation Systems.

HIGH-SPEED RAIL: **9:30AM: House Transportation & Infrastructure Committee** hearing on An Update on the High Speed and Intercity Passenger Rail Program: Mistakes Made and Lessons Learned.

LITIGATION

AAPL v. Samsung: hearing on whether **Apple** can file an injunction against **Samsung** smartphones (preventing them from being sold) in the U.S. market following **AAPL**'s patent trial victory, in the US District Court of San Jose.

CONFERENCES

Goldman Sachs 4th Annual Global Automotive Conference, London.

In the Rags

PAPERS

NYT: With President Obama gaining support for higher taxes on the rich, Republicans find themselves in a difficult position and are "quietly beginning to look for a way out," which could include extending middle class tax cuts for now and dealing with other issues later, p. A1; Story reports on behind-the-scenes events that altered the course of China's recent leadership transition, including cover up of a car crash involving the son of a high-level figure, p. A1; **Bill and Melinda Gates Foundation** to announce today $25M in grants to seven cities to encourage collaboration between charter and traditional schools, p. A20; - **AAPL**, **FB:** Among companies that stand to gain as standard text messaging declines and people send messages over data networks, shift could cost wireless companies tens of billions of dollars in lost revenue, p. B1; Students across the country are asking university endowment funds to sell off coal, oil, and gas stocks, p. B1; In opinion piece, Henry Paulson calls for a smarter approach in China to urban planning, which would help the environment and keep the country growing, p. A31.

WSJ: + **TRI:** Four years after Reuters merger with Thompson, chairman David Thompson is playing a more assertive role amid investor disappointment, changing course from earlier "hands off" approach, p. A1; As some of Europe's biggest banks prepare to repay ECB loans, observers worry they are moving prematurely and could be vulnerable if the eurozone crisis intensifies, p. C1; - **OCN:** New York suprerintendent of financial services Benjamin Lawsky has yet to sign off on deal for two firms that would make company the largest processor of subprime mortgages, over concerns about monitoring and business practices, p. C1; White House has alerted police and border agents to prepare for potential influx of addictive pain drugs coming from Canada, where generics will soon be available, p. A2; New Census figures indicate women comprise more than a third of the nation's lawyers and doctors, a shift from male dominance a generation ago, p. A3; Study from **Institute of Translational Medicine and Therapy** at the University of Pennsylvania finds researchers finds theory that some genes make people resistant to heart-protective benefits of aspirin is wrong, p. A4; White House foreign-policy advisor Denis McDonough is said to be front-runner to become chief of staff, p. A6; Congressional Republicans readying talks with Democrats in the House over possible immigration bill, p. A8; + **NFLX:** Deal with **DIS** for exclusive rights to show movies eight months after they hit theaters gives company some leverage against pay-TV sector, and helps studio cover costs of Lucas-Film deal, p. B1; + **VZ:** Replacing copper wire damaged by hurricane Sandy with fiber-optic cable, which will allow it to sell more services to customers, p. B3; + **INTC:** Amid slumping demand, company is borrowing $6B to buy back stock, one of several U.S. companies taking advantage of foreign debt markets to make payouts, p. B4; + **DISCA:** Pursuit of European TV networks is an attempt to take advantage of expansion on Continent as economy recovers, p. B6; *H.O.T.S.*: Slide in network ratings, blamed on DVRs, appears to be the result of a number of factors, including presidential debates and hurricane Sandy; **BAX** deal with **Gambro** "is a bet that as the world gets richer, lifestyles will get unhealthier"; Dispute between the SEC and Chinese audit firms underscores the fact global markets are still in many ways local, p. C14; In opinion piece, Alan Blinder says 11% unemployment would be the result of going over the fiscal cliff, p. A19.

FT: *Lex Column*: **BAX-Gambro** deal is "a reflection of the new normal" faced by large corporations and equity investors; Some question why **QCOM** is investing in **Sharp**, given its business has such thin profits; **Olam's** war with short-sellers isn't over yet; Spanish oil and gas company **Repsol** needs to show it can survive without **YPF; Tui Travel** is "benefiting from a resurgence in the popularity of package holidays"; In opinion piece, Sebastian Mallaby says "business climate among Brics countries is less than ideal."

USA: SBUX to announce today a "super premium gift card" made of steel, and loaded with $400 in credit, of which only 5,000 will be made; Strike crippling west coast ports could have a dire affect on holiday sales.

NY POST: + **NFLX:** $350M-a-year deal with **DIS** for exclusive deal to stream movies is first time the Hollywood studio has picked a Web upstart over an established player; + **SodaStream:** Small maker of at-home soda and selzer machines is seeing soaring growth, even as sales of traditional sodas drop; Government seeking permission to name **Level Global** co-founder David Ganek a co-conspirator in insider trading case against former partner; + **BAC:** Chief Brian Moynihan says firm has plenty of capital and is "confident it will pass the next U.S. stress tests."

Online

BARRON'S ONLINE: Barron's Take: + on **BAX**, story says drug and medical device company's $4B purchase of Swedish dialysis firm **Gambro** should produce healthy returns.

DIGITIMES: AAPL is expected to buy at least $5B worth of flexible PCBs in the 2013, with Taiwan-based companies supplying 30% of them; DRAM makers **Nanya Technology Inotera Memories**, and **Powerchip Technology** have posted mixed results for November.

WOMENS WEAR DAILY: Italian retailer **10 Corso Como** has signed deal with **Trendy International** to open first outpost in China.

ALL THINGS DIGITAL: Sonos will no longer manufacture its wireless dock, instead will roll out and update to its software today that serves exactly the same function.

POLITICO: Lead story reports Democrats seeking to run in 2014 are trying to get the Obama administration to let them access its unprecedented database of an estimated 16M voters, volunteers, and donors.

PAIDCONTENT: Redbox Instant has canceled plans to launch before the end of the year, and is now targeting next spring.

TECHCRUCH: At Le Web event in Paris, **MSFT's** Steven Guggenheimer says former colleague Steven Sinofsky is a "phenomenal visionary"; **NOK's** latest Windows Phone 8 device, the Lumia 620, has a 3.8-inch ClearBlack display and costs $250.

CNET: With Windows 8 offer to a questionable start, story looks at eight things company is doing wrong.

THE HILL: Lead story reports that after "five year odyssey," Rep. Anna Eshoo's cancer-research bill is nearing the finish line.

DIGIDAY: Story on challenges facing major brands reports many are still trying to figure out what mobile-friendly content is.

JAMA: 1) Use of two-week inpatient attending physician rotations compared with four-week rotations did not result in an increase in unplanned patient revisits, but was associated with better self-rated measures of attending physician burnout and emotional exhaustion and worse evaluations by trainees; **2)** In a group of low-middle-income countries, a clinically integrated e-learning evidence-based medicine curriculum in reproductive health compared with a self-directed EBM course resulted in higher knowledge and skill scores and improved educational environment; **3)** For internal medicine services at two hospitals, implementation of a protected sleep period while on call resulted in an increase in overnight sleep duration and improved alertness the next morning; **4)** Reported general internal medicine career plans were markedly less common than subspecialty career plans among internal medicine residents, including those in primary care training programs, and differed according to resident sex, medical school location, and program type.

JOURNAL NATURE: Work on mechanisms that contribute to errors in human embryo development hold promise for reducing the transfer of chromosomally abnormal ones that are prone to miscarriage.

US Upgrades and Downgrades

UPGRADES: DFT (Cantor), **DST** (Evercore), **PNC** (FBR Capital), **WM** (GS).

DOWNGRADES: ALTR (ISI Group), **CLF** (RBC), **DRI** (Jefferies), **ECTE** (Northland Securities), **HEI** (RBC), **WCC** (FBR Capital).

INITIATES: CIE Buy (UBS), **CLR** Buy (UBS), **CMI** Outperform (Baird), **COG** Neutral (UBS), **CXO** Buy (UBS), **DNR** Neutral (UBS), **KOG** Buy (UBS), **LTD** Market Perform (FBR Capital), **MPO** Neutral (UBS), **POR** Hold (KeyBanc), **RATE** Strong Buy (Needham), **SM** Neutral (UBS), **SN** Sector Perform (RBC), **WLL** Buy (UBS), **WWAV** Buy (Tier1).

Around The World

US Futures are higher.

European equity indices are broadly higher, but off of the best levels for the session, following the more than 2.5% gains seen in the Chinese equity markets. Today's gains have been led by the Italian FTSE MIB. Germany's DAX continues to trade below fresh 2012 highs. In terms of macro events, the European PMI services data was mixed (Germany and Spain above expectations, while Italy, France, and the UK missed expectations). GDP data out of Finland showed that the country's economy moved into a technical recession in Q3. In terms of European banks, outperformers have included Commerzbank, Credit Agricole and Unicredit. Spanish banks have lagged, as bond yields have risen following Spain's debt auction. UK banks have also underperformed, ahead of the release of the OBR's autumn statement. Resources related shares are mostly higher, tracking the gains in Chinese equities and commodity prices.

Asian equity markets are in the green across the board led by outsized gains in the China markets. Shanghai Composite started to reverse higher from multi-year lows during yesterday's afternoon session, following those gains with a 3% bounce back above the key 2,000 level today. Analysts differed on what was driving the bullish momentum with two separate stories attributed to the gains. First, the new China government began its first session of talks - the initial reports from Beijing suggesting the new standing committee of the politburo will turn its focus to urbanization, potentially demanding more stimulative measures such as infrastructure spending. Second, China's Insurance Regulatory Commission was reported to have lifted its limit on insurers to invest in banks, placing China banking sector at the forefront of today's rally.

Nikkei: +36.38; **Hang Seng**: +470.94; **CSI 300:** +76.41; **Taiwan:** +48.07; **Kospi:** +11.86; **FTSE:** +11.94 **DAX**: +15.88; **CAC**: +7.41; **Gold**: +8.2; **Copper**: +0.0165; **Oil**: +0.21; **10 Year Treasury Yield**: 1.17%, +1/32; **US$**: Lower vs. Pound; Lower vs. Yen; Higher vs. Euro; **S&P Futures**: +4; **DOW Futures**: +47; **NASDAQ Futures**: +4.
In Overseas Trading:
HIGHER: Tesco (better than expected Q3 sales, disclosed strategic review for US unit), **Stagecoach** (FY results); **Nokia** (confirmed Lumia agreement with China Mobile), **Bankia** (broad strength in European banks), **EADS** (share buyback speculation), **France Telecom** (CEO commentary).
LOWER: Numis (FY results).

EUROPEAN/ASIAN UPGRADES AND DOWNGRADES

UPGRADES: United Co. Rusal plc (MS), **Lagardere** (Nomura), **Mitie Group plc** (RBC), **Rockhopper Exploration plc** (Societe Generale), **Sky Deutschland** (Nomura).

DOWNGRADES: Biostime International Holdings (Jefferies), **Akzo Nobel** (HSBC), **Assa Abloy** (JPM), **Elekta** (Seb Enskilda), **Nataxis Banques Populaires** (HSBC), **Sage Group plc** (Canaccord), **Tullow Oil** (Canaccord).

INITIATES: Thomas Cook Group plc (CS).

After the Close Wednesday

EARNINGS

-BEAT estimates: POWL **(+.22)**; AVAV **(+.18)**; P **(+.04)**; PLAB, SEAC, VTSS **(+.03)**; MFRM **(+.02)**; ENVI **(+.01)**

-IN-LINE with estimates: NCS,

-DISAPPOINTED: ASYS, MIND, OXM,

GUIDANCE

-POSITIVE: EXAM,

-IN-LINE:

-NEGATIVE: ALTR, AVAV, CNL, LOW, OXM, P, POWL, TIBX, VTSS,

GLOBAL MACRO NEWS

-AUSTRALIA: November AIG Performance of Service Index: 47.1 vs. 42.8 prior; **Ministry of Finance** sells A$600M in 5.5% 2023 bonds, average yield 3.1514%, bid-to-cover 3.66x; **Q3 GDP q/q:** 0.5% vs. 0.6% estimate; **y/y:** 3.1% vs. 3.1% estimate.
-CHINA: GS chief China equity strategist says A-share market isn't turning higher because local players are excessively bearish (CNBC); **People's Bank of China** statistics head Sheng says 2012 inflation may be 2.6% y.y; **PBoC** sets yuan midpoint at 6.2871 vs. 6.2256 prior close; **November HSBC Services PMI:** 52.1 vs. 53.5 prior; **Shanxi Securities** analyst says today's rise in Shanghai Composite was due to Politburo discussions of urbanization measures; **Analysts** see November CPI rising as high as 2.3% vs. 1.7% in October.
-COLOMBIA: November Producer Price Index m/m: -0.8% vs. -0.2% prior; **y/y:** -2.1% vs. -1.1% prior.
-EUROPEAN UNION: ESM issues bonds of around €39.5B for Spanish banking sector recapitalization; **Eurozone October Retail Sales m/m:** -3.6% vs. -0.8% estimate; **y/y:** -1.2% vs. -0.2% estimate.
-FRANCE: November Final PMI Services: 45.8 vs. 46.1 estimate.
-GERMANY: November Final PMI Services: 48.7 vs. 48 estimate.
-HONG KONG: November Purchasing Managers Index: 52.2 vs. 50.5 prior.
-NEW ZEALAND: Q3 Value of All Buildings: 9.6% vs. 5.5% estimate.
-PHILIPPINES; November Consumer Price Index m/m: 0.1% vs. 0.3% estimate; **y/y:** 2.8% vs. 3% estimate; **Core CPI y/y:** 3.4% vs. 3.4% estimate.
-SPAIN: Debt agency sells total €4.251B vs. €3.5-4.5B in 2015, 2019, and 2022 bonds.
-TAIWAN: November CPI y/y: 1.6% vs. 2% estimate; **y/y:** -3.9% vs. -2.7% estimate.
-UNITED KINGDOM: November BRC Shop Price Index y/y: 1.5% vs. 1.5% prior.

MERGER AND ACQUISITIONS

-HBC confirms sale of 15.6% stake in **Ping An Insurance** to **Charoen Pokphand** for about $9.4B.

PERSONNEL CHANGES

-BC names William Metzger as CFO effective March 2013.
-CQB promotes CFO Brian Kocher to COO, will search for new CFO.
-ENVI chief operating officer Keven O'Keefe to resign effective December 31. -
-Nissan senior vice president of U.S. unit Brian Carolin to retire effective March 2013.
-SABA appoints Michael Shahbazian as interim CFO effective December 5.

ENERGY

-API Inventories: Crude: -2.22M vs. -500K estimate; **Gasoline:** +5.7M vs. +2M estimate; **Distillate:** +1.1M vs. -1M estimate; **Utilization:** 89.6%.
-MMR: There is speculation **Freeport-McMoran** is interested in company.

FINANCIAL

-BRKA claiming up to $1B from **Swiss Re** as part of dispute on a life insurance deal in 2010.

HEALTHCARE

-ALIM signs agreement with **Quintiles** for European commercial launch of Iluvien.
-ANAC achieved its second development candidate in its animal health collaboration with **LLY**.
-ANIK announces FDA is upholding the non-approvable decision for previously announced Monovisic PMA.
-ARRY discloses third amendment to drug program with **CELG**.
-Astellas Pharma U.S. reports FDA has accepted NDA for Tacrolimus extended release capsules.
-**CHTP:** Northerea (droxidopa) study 306B meets primary endpoint.
-JAZZ announces issuance of additional Xreme patent.
-THRX initiations phase 2 study with TD-9855 for treatment of fibromyalgia.

INDUSTRIAL

-BA: FAA to require inspections of 787 fuel line connectors following discovery of improper installations.
-CP announces restructuring plan, to include job cuts of up to 4,500 over four years.
-F reports November China sales at 67.5K units, +56% y/y.
-TM recovery in China could take up to a year, according to industry experts.

SERVICES

-BIG: SEC looking into $10.3M share sale by chief Steven Fishman (WSJ).

TECHNOLOGY

-AAPL said to have lifted the two-per-customer limit for ordering iPhone 5.
-FB to replace **INFY** in the Nasdaq-100 index on December 12.
-NOK partners with **China Mobile** to launch Lumia 920T, the first TD-SCDMA WIndows phone.
-QCOM expands line of Snapdragon S4 processors with Quad-Core CPUs for high-volume smartphones.
-Semiconductor Industry Association reports October global semiconductor sales at $25.22B vs. $24.79B m/m; YTD sales -3.7% y/y.
-TIBX reports Q4 preliminary earnings of $0.37-0.38 vs. $0.44 estimate.

JIM CRAMER'S MAD MONEY

-POSITIVE MENTIONS: KO, **S**, **KMP**, **LINE**, **PEP**, **BRKB**, **K**
-NEGATIVE MENTIONS: TM, **CPLP**
-INTERVIEW: CYN chief Russell Goldsmith talked about fiscal cliff, lending environment, and local California economy.
-FEATURE: Cramer looked at **SBUX**, is positive on growth potential, balance sheet, and falling input prices.

THE BACK OFFICE

-DIVIDEND NEWS: LYTS accelerates regular dividend and declares special cash dividend of $0.12 per share; **PIKE** declares special dividend of $1.00 per share; **MAA** raises quarterly common dividend by 5.3% to $0.695 from $0.66; **MKTX** announces special dividend of $1.30 per share; **IPI** declares special cash dividend of $0.75 per share; **CGNX** declares $1.00 special cash dividend; **ENSG** increases dividend 8.3% to $0.065 from $0.06, accelerates payment; **TPL** announces acceleration of dividend; **BMY** increases quarterly dividend by 3% to $0.35 per share from $0.34 per share; **RCMT** declares special one-time cash dividend of $1.00 per share; **MHLD** accelerates dividend payment; **ODC** declares special accelerated cash dividend of $0.36 per share of common stock; **RAVN** accelerates dividend payment into December; **PLUS** announces special cash dividend by 10.3% to $0.215 per share from $0.19 per share; **ARII** board resumes quarterly dividends, declares $0.25 per share dividend.

-MOODY'S CREDIT RATING CHANGES: HBC U.S. standalone bank downgraded, outlook negative.

-STOCK BUYBACK ANNOUNCEMENTS: ABG authorizes $50M stock repurchase program.

-STOCK SPLITS: CBMX announces one-for-ten reverse split of common stock and Nasdaq-listed warrants.

DEALS PRICED

-APL prices 9.75M common units at $31 per unit.
-CPT prices $350M in 2.950% senior unsecured 2022 notes.
-FBIZ prices 1.1M common shares at $23 per share.
-INTC prices $6B in senior notes.
-MTOR prices upsized $250M offering of 7.875% convertible senior notes due 2026.
-NCR prices $500M of 4.625% senior 2021 notes.
-PKY prices 13.5M shares at $13 per share.

OFFERING ANNOUNCEMENTS

-ACRX shareholders offering 10M shares of common stock.
-ADSK files automatic debt securities shelf.
-CHK proposes $250M private offering of convertible senior notes due 2027.
-CLNY announces public offering of 10M shares of common stock.
-EQR completes public offering of 21.85M common shares at $54.75 per share.
-LYB announces offering of 21M ordinary shares by selling holders.
-RNN announces partial exercise of overallotment option for 870K units.
-SCON announces full exercise of overallotment options.
-WFM registers to sell 2.1*M shares.

AFTER HOURS TRADING

HIGHER: On Earnings: AVAV; **LOWER: On Earnings: MFRM**, **MIND**, **P**, **VTSS**, **OXM; Others: CHTP** (droxidopa phase 3 results), **TIBX** (guidance), **LYB** (offering)