



Thomson Reuters Markets

Sales & Trading

ACI Bucharest, Romania
6th November 2009

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Business Manager Middle East and Africa



Global FX and Rates Markets

Market Outlook

- Global economic outlook slightly better
- Liquidity and credit in Money markets slightly improving
- Banks excellent results in FX, MM
- Banks focus on cash business
- Regulatory environment changing
- FX Volumes significantly down
- Banks look for efficiency gains
- Banks are looking to **Deleverage**
- Flight to **Plain Vanilla** Instruments



Market Outlook

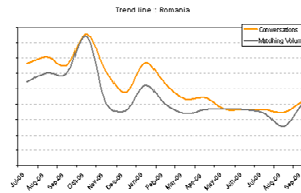


Global Economic Outlook

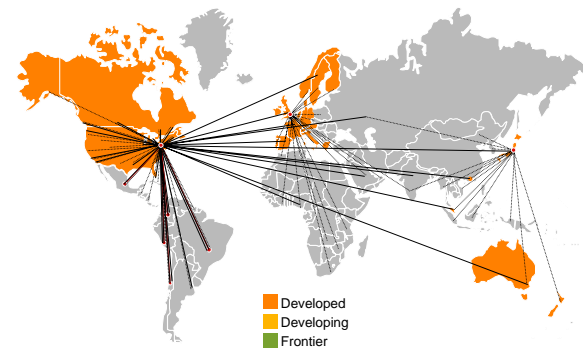
Region	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	2010	2011
World	0.34	0.12	0.23	0.23	0.23	0.23	0.23	0.23
North	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2
South	0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.2
East	0.1	-0.4	-0.2	-0.1	0.0	0.2	0.2	0.2
Count	44	42	42	42	42	42	42	42

Global Economic Outlook - Romania

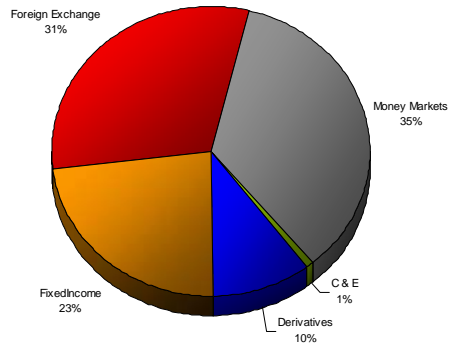
Region	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	2010	2011
World	0.34	0.12	0.23	0.23	0.23	0.23	0.23	0.23
North	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2
South	0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.2
East	0.1	-0.4	-0.2	-0.1	0.0	0.2	0.2	0.2
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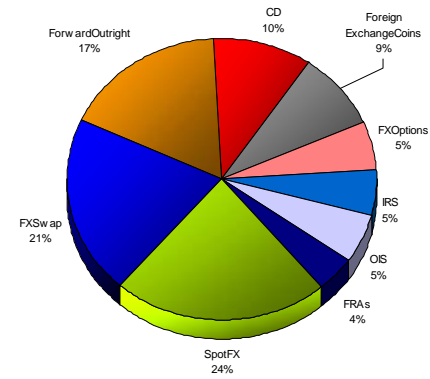
GLOBAL TREASURY COMMUNITY



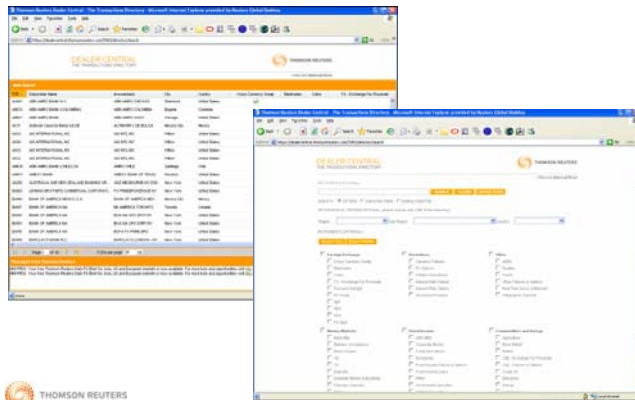
Asset Class Spread on Dealing : Romania



Treasury Asset breakdown: Romania



Dealer Central



IFR Markets News letter

EUROPE FX MARKETS OPEN PRODUCED BY IFR MARKETS

EUROPEAN OPEN: AUD Firms On Upbeat RBA Statement
Tuesday, July 7, 2009

Market Briefs

- Canada sees no GB reference to resume currencies - Reuters
- Japan end-June foreign currency reserves \$1 0192 bn, \$4 827 bn in month
- Japan Nissai to acquire Germany's Lewa GmbH for Y23 bn - DowJones
- GM plans to exit bankruptcy this week - Detroit News
- UK EM Brown - Recession may get worse - Times
- UK Q2 ECC services home sales bal -18, mfg home sales bal -37, Q1 -23, -55
- Australia Jun PCI -4.3 pts to 42.6, May +10.4 pts, employment sub-index up
- Australia May wheat exports -4% m/m
- NZ Q2 business confidence index net -25%, capacity utilization 90.7%, Q1 45, 98.3%, confidence bounced from 35-year low in Q1 - NZER
- RBA Leaves Rates Unchanged as expected
- RBA Statement - Outlook for inflation allows scope for further easing
- RBA Statement - Global economy is stabilizing, China economy strengthening considerably, Economic conditions in Australia not as weak as expected a few months ago


Looking Ahead - Economic Data

- 06:45 FRA May trade balance, E3.7 bn deficit eyed, last E3.79 bn deficit
- 08:00 NOR May manufacturing output, +0.1% m/m eyed, last -1.4 m/m
- 08:30 GBP May net production, +0.2% m/m, -11.3% y/y eyed, last +0.3%, -12.3%
- 08:30 GBP May mfg production, +0.3% m/m, -11.8% y/y eyed, last +0.2%, -12.7%
- 10:00 GER May industrial orders, +0.5% m/m eyed, last unchanged

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Jessie Dault	Andrew Toulton	Chris Sanders
Hugh Stephenson	Wynne Cole	Wesley Stephenson

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COPENHAGEN (Reuters) - American First Lady Michelle Obama arrived on Wednesday, the first of a succession of state dignitaries due in Copenhagen to promote four rival bids for the 2016 Summer Olympics ahead of Friday's IOC vote.

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