

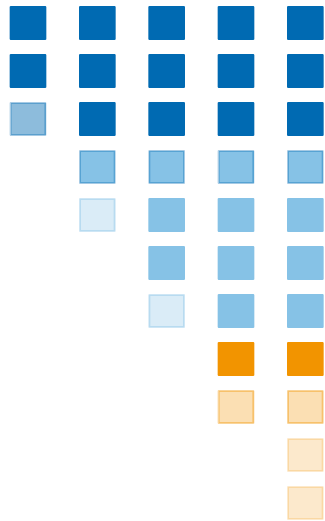


Ipreo Capital Markets

# European ECM Review

New York • Washington D.C. • London • Paris • Vienna • Frankfurt • Hong Kong • Tokyo • Cape Town

## June Edition



## European New Issuance Commentary

Deal volumes picked up in the European Capital Markets throughout June as total proceeds soared beyond the elevated levels experienced at the last peak in October. The 48 deals that priced throughout the month amounted to total of \$34.3 billion in proceeds, more than double the \$14.3 billion taken in May. This surge in proceeds comes amid the unrelenting talk of sovereign debt crisis, amplified by the resurgent spotlight on Greek potential default and further austerity measures being pushed through. As a consequence, a sizable amount of the cash flow from deals in June came from the financial sector as banks began to start a new round of capital increasing ahead of further impending stress tests.

Germany's 2<sup>nd</sup> largest bank, Commerzbank, led the way raising \$7.7 Bln at the start of the month for the purpose of repaying the state aid received during the financial crisis. Reduction of the debt was seen as a positive by analysts as it reduces the bank's dependence on the state and allows for remuneration and bonus payments under the German bank restructuring laws, thereby aiding in keeping several key members of staff at their current positions.

Intesa Sanpaolo and Banca Monte dei Paschi di Siena also carried out follow-on offerings in what might be the start of a number of Italian financial deals. Although Italian banks withstood the financial crisis adequately, they have been left with capital ratios that put them amongst the lowest of the European sector. Urged by the Bank of Italy's governor Mario Draghi to meet the capital rules ahead of schedule, the \$7.2 Bln raised by Intesa will go some way towards that and according to the bank themselves, it will boost their Core Tier 1 capital ratio to around 10 percent from 7.9 percent – it is expected banks will require at least 5 percent for the next round of stress tests. As for Banca Monte dei Paschi di Siena, their raising of \$3.1 Bln together with major cost-cutting plans should help to boost their capital bases after barely clearing the lenient European banking health checks last year.

Looking beyond follow-on issuance, June also saw 18 IPOs of European stocks come to market, a volume not equalled or exceed since June 2008. The top 4 IPOs in particular accounted for £7.8 Bln of the total \$9.8 Bln. The largest of the 4 and most reported on was that of Prada, raising \$2.5 Bln for its float on the HKSE. Perhaps a better barometer of the financial climate than that of the increased activity of the capital markets in June, Prada struggled to allocate just over half its 42.3 million shares to investors and was forced to revise its initial offering, narrowing the price guidance before eventually pricing right at the bottom of its latest filed terms. Sentiment was united in the view that this was not good timing for the listing following concern over China's economy cooling due to the tightening monetary policy and the effect this may have on consumer spending.

Samsonite, the world's leading luggage manufacturer, was the 4<sup>th</sup> largest IPO in June, pricing a week before Prada and also on the HKSE. It raised \$1.2 Bln, less than hoped for after it too revised down its price ceiling and pricing at the lower end of its filed range. At the time of pricing Samsonite was the fourth Hong Kong IPO exceeding \$1 Bln this year and all the four dropped their initial sale prices, on average by 8%. This was a trend Prada could not buck as it too had a lower initial sale price, 6.5% lower than that filed, however, it was not all bad news as a very modest one day positive price performance of just 0.3% against the slightly failing bench mark of the Hang Seng was the dim silver lining of the gloomy IPO cloud.

Looking forward, July looks to be a quieter period in the European capital markets. A number of smaller IPOs are expected to price along with the more sizeable float of Bankia and a rights issue from the Bank of Ireland group. Hoping to raise in the region of \$5.5 Bln and \$6.3 Bln respectively, the banks unsurprisingly plan to strengthen their capital bases. How long investor appetite can sustain these financial offerings will be a good indicator of the more general market climate within Europe and indicate whether the sovereign debt crisis is set to worsen or become less of a worry associated with the region.

## Top Priced Deals of 2011 by Proceeds

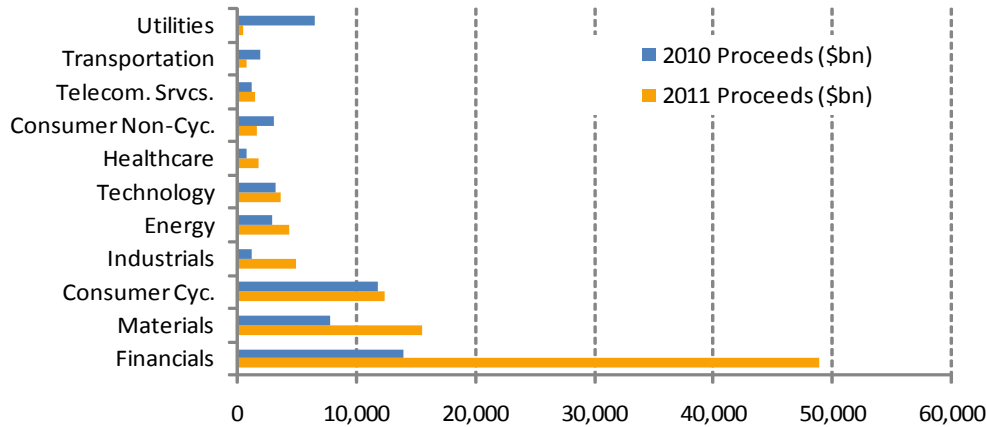
Price Date	Issue Name	Proceeds (\$mm)	Sector	Domicile Country	Exchange Country	Issue Type
05/19/2011	Glencore International Plc	10,011.0	Materials	CHE	HKG	IPO
06/07/2011	Commerzbank AG	7,753.9	Financials	DEU	DEU	FO
06/13/2011	Intesa Sanpaolo SpA	7,187.3	Financials	ITA	ITA	FO
04/06/2011	Danske Bank A/S	3,854.1	Financials	DNK	DNK	FO
04/12/2011	Porsche Automobil Holding SE	3,263.9	Consumer Cyc.	DEU	DEU	FO
06/16/2011	Banca Monte dei Paschi di Siena S.p.A.	3,110.1	Financials	ITA	ITA	FO
02/11/2011	Banco Popolare Societa Cooperativa	2,689.0	Financials	ITA	ITA	FO
03/28/2011	Continental AG	2,513.7	Consumer Cyc.	DEU	DEU	FO
06/17/2011	Prada S.p.A.	2,459.9	Consumer Cyc.	ITA	HKG	IPO
06/17/2011	Vallares PLC	2,144.3	Financials	GBR	GBR	IPO

## Top Deals in the Backlog by Proceeds

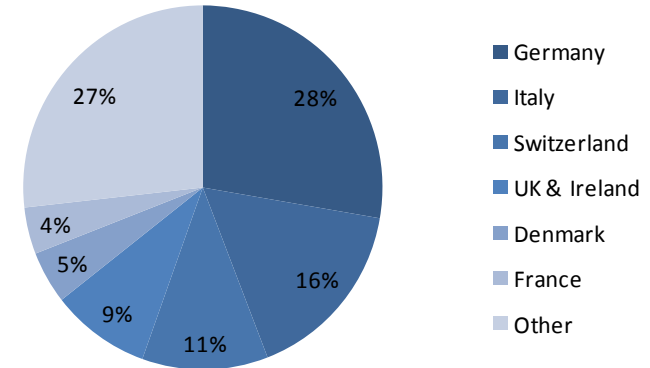
File Date	Issue Name	Proceeds (\$mm)	Sector	Domicile Country	Exchange Country	Issue Type
<b>08/06/2011</b>	<b>Bank of Ireland Group</b>	<b>6,281.4</b>	<b>Financials</b>	<b>IRL</b>	<b>IRL</b>	<b>FO</b>
06/29/2011	Bankia S.A.	5,450.8	Financials	ESP	ESP	IPO
06/29/2011	Osram GmbH	4,143.6	Industrials	DEU	DEU	IPO
04/19/2011	Banca Popolare di Milano Societa Cooperativa	1,717.6	Financials	ITA	ITA	FO
<b>01/06/2011</b>	<b>Unione di Banche Italiane Scpa</b>	<b>1,423.5</b>	<b>Financials</b>	<b>ITA</b>	<b>ITA</b>	<b>FO</b>
05/20/2011	Russian Copper Company ZAO	1,200.0	Materials	RUS	GBR	IPO
06/29/2011	Grupo Banca Civica	1,105.5	Financials	ESP	ESP	IPO
04/28/2011	Jimmy Choo Ltd.	1,073.7	Consumer Cyc.	GBR	HKG	IPO
06/16/2011	Megapolis Group	1,000.0	Consumer Non-Cyc.	RUS	GBR	IPO
06/23/2011	Fondiarria - Sai SpA	649.5	Financials	ITA	ITA	FO

\*Bolded if amended filing

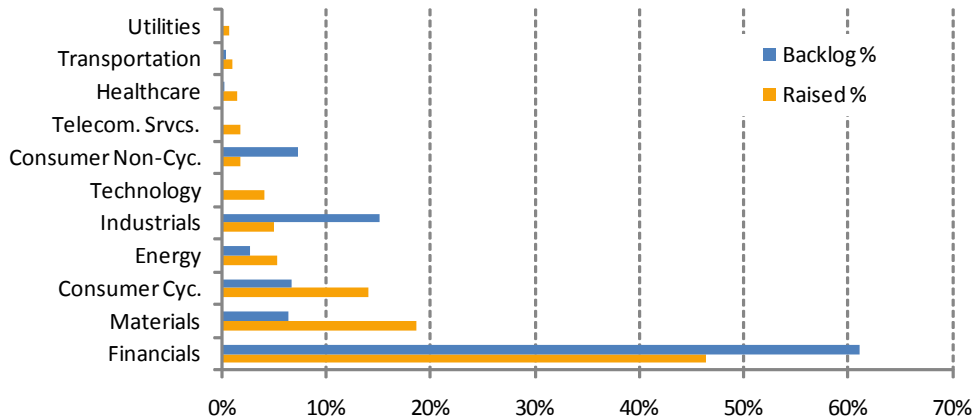
YTD Priced by Industry



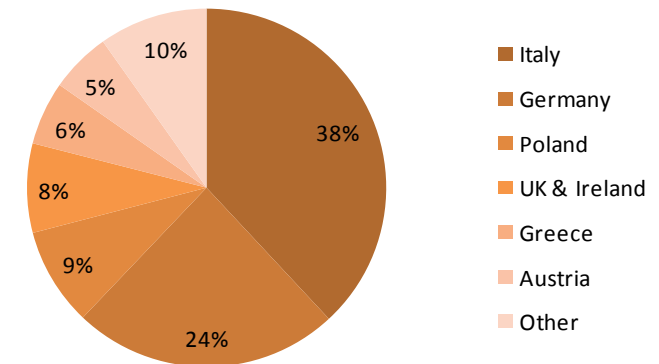
Top Market Share by Issuer Country - YTD



YTD Priced vs. Backlog



Top Market Share by Issuer Country - JUNE





## Expected Deals:

Initial Filing Date	Expected Date	Issuer	Issue Type	Share Type	Proceeds (\$mm)	Shares Offered (mm)	Latest Filing Range	Domicile Country	Exchange Country	Industry	Bookrunner(s)
06/28/11	07/04/11	Zaklady Azotowe w Tarnowie-Moscicach S.A.	FO	Rights	238.3	29.3	N/A	POL	POL	Materials	To be ann.
06/20/11	07/04/11	Visioned Group SA	IPO	Ord Shares	6.7	0.6	9.88 - 11.45	FRA	FRA	Healthcare	PORTZAM
05/31/11	07/04/11	Tullow Oil Plc.	FO	Ord Shares	82.5	4.0	20.62	GBR	GHA	Energy	To be ann.
06/21/11	07/04/11	Mauna Kea Technologies Inc.	IPO	Ord Shares	55.6	3.3	15.24 - 18.61	FRA	FRA	Healthcare	SOCGEN
06/24/11	07/05/11	UCAR SA	IPO	Ord Shares	7.4	0.3	21.09 - 23.61	FRA	FRA	Transportation	AUREL
06/20/11	07/06/11	Tuto4pc.com Group	IPO	Ord Shares	8.6	0.7	10.65 - 13.00	FRA	FRA	Consumer Cyc.	DEX
06/16/11	07/06/11	SHW AG	IPO	Ord Shares	102.9	2.6	36.77 - 41.01	DEU	DEU	Consumer Cyc.	BNPPAR, CMRZAG
06/22/11	07/07/11	PHENIX SYSTEMS	IPO	Ord Shares	13.0	0.5	23.12 - 26.14	FRA	FRA	Industrials	PORTZAM
11/02/10	07/08/11	Fondiaria - Sai SpA	FO	Rights	649.5	N/A	2.1	ITA	ITA	Financials	CS, UNICRED
06/10/11	07/11/11	Youbisheng Green Paper AG	IPO	Ord Shares	58.0	5.0	9.43 - 13.78	DEU	DEU	Materials	BIW
03/14/11	07/11/11	Bankia S.A.	IPO	Ord Shares	5,450.8	824.6	6.16 - 7.06	ESP	ESP	Financials	BAML, DB, UBS, JPM
04/29/11	07/13/11	OJSC PhosAgro	IPO	GDR	499.0	N/A	13.52 - 17.16	RUS	GBR	Materials	CITI, RENGPR, TRIOKA, CS, BMO
04/29/11	07/15/11	Lappland Goldminers AB	FO	Rights	12.9	55.6	0.23	SWE	SWE	Materials	To be ann.
06/03/11	07/26/11	Bank of Ireland Group	FO	Rights	6,281.4	43,500.0	0.14	IRL	IRL	Financials	DAVY, CS, UBS

**Proceeds:** 13,466.7

**Deals:** 14

## Withdrawn or Postponed Deals:

Initial Filing Date	W/P Date	Issuer	Issue Type	Status	Proceeds (\$mm)	Shares Offered (mm)	Latest Filing Range	Domicile Country	Exchange Country	Industry	Bookrunner(s)
06/01/11	06/22/11	Inside Secure SA	IPO	Postponed	144.3	N/A	N/A	FRA	FRA	Technology	BNPPAR, JEFFER
04/19/11	06/20/11	Verallia	IPO	Postponed	1,247.7	26.6	42.22 - 51.53	FRA	FRA	Materials	BNPPAR, JPM, BAML, SANTANDER, CREDITAG, SOCGEN, RBSCOT
06/19/08	06/20/11	Agendia NV	IPO	Postponed	126.1	4.6	25.32 - 29.66	NLD	NLD	Healthcare	RBSCOT, ING
05/10/11	06/10/11	Atento Inversiones y Teleservicios, S.A.U.	IPO	Withdrawn	753.0	30.6	24.61 - 24.61	ESP	ESP	Technology	CITI, GS, SANTANDER, BNPPAR, JPM, BBVASA
01/19/10	06/06/11	Moncler S.p.A.	IPO	Postponed	714.1	N/A	N/A	ITA	ITA	Consumer Cyc.	INTSAN, MS, BAML

**Proceeds:** 2,985.2

**Deals:** 5



## Initial Filed Deals:

Initial Filing Date	Expected Date	Issuer	Issue Type	Share Type	Proceeds (\$mm)	Shares Offered (mm)	Latest Filing Range	Domicile Country	Exchange Country	Industry	Bookrunner(s)
06/28/11	To be ann.	Real Estate Investors plc	FO	Ord Shares	24.8	272.7	0.09	GBR	GBR	Financials	LIBCAP
06/28/11	To be ann.	Soitec S.A.	FO	Rights	214.2	N/A	6.43	FRA	FRA	Technology	To be ann.
06/27/11	To be ann.	NewRiver Retail Limited	FO	Ord Shares	71.0	16.9	4.21	GBR	GBR	Financials	CENKOS
06/24/11	To be ann.	Smart Metering Systems Plc	IPO	Ord Shares	16.0	N/A	0.96 - 0.96	GBR	GBR	Utilities	CENKOS
06/20/11	To be ann.	Vioil Trading House	IPO	Ord Shares	140.0	N/A	N/A	UKR	POL	Consumer Non-Cyc.	CS
06/16/11	To be ann.	Megapolis Group	IPO	Ord Shares	1,000.0	N/A	N/A	RUS	GBR	Consumer Non-Cyc.	JPM, CS, DB, RENGPR, TRIOKA
06/15/11	To be ann.	Electrawinds NV	IPO	Ord Shares	283.8	N/A	N/A	BEL	BEL	Utilities	To be ann.
06/09/11	To be ann.	Ophir Energy plc	IPO	Ord Shares	380.5	N/A	4.09 - 4.58	GBR	GBR	Energy	CS, JPM, RBC MEDIOBAN, UBIB, MS, BRCLY, BNPPAR, CITI, DB, ING, CREDITAG, EQUITA, HSBC, BMPS, NATIX, NOMURA, SOCGEN, RBSCOT
05/16/11	To be ann.	Unione di Banche Italiane Scpa	FO	Rights	1,423.5	262.6	5.42	ITA	ITA	Financials	DB, GS, UBS
02/28/11	To be ann.	Osram GmbH	IPO	Ord Shares	4,143.6	N/A	N/A	DEU	DEU	Industrials	CS, MS
02/08/11	To be ann.	Grupo Banca Civica	IPO	Ord Shares	1,105.5	248.8	3.69 - 5.20	ESP	ESP	Financials	To be ann.
07/15/10	To be ann.	Seven Arts Pictures PLC	FO	Ord Shares	1.4	1.0	1.4	GBR	USA	Consumer Cyc.	
					<b>Proceeds:</b>	<b>8,804.3</b>					
					<b>Deals:</b>	<b>12</b>					



## IPOs:

Offer Date	Issuer	Share Type	144A Offering	Proceeds (\$mm)	Shares Offered (mm)	Offer Price (\$)	Latest File Range	Domicile Country	Exchange Country	Industry	Bookrunner(s)	Midpoint / Offer (%)	
06/08/11	United Power Technology AG	Ord Shares		29.5	2.3	12.83	N/A	DEU	DEU	Industrials	KEPLERCAP	(12.20)	
06/09/11	3Legs Resources plc	Ord Shares	✓	140.1	40.6	3.11	N/A	GBR	GBR	Energy	JEFFER	N/A	
06/09/11	Global Bioenergies	Ord Shares		9.6	0.3	28.80	N/A	FRA	FRA	Energy	N/A	13.15	
06/10/11	Samsonite International S.A.	Ord Shares		1,253.4	671.2	1.87	1.87 - 2.00	LUX	HKG	Consumer Cyc.	GS, HSBC, MS, UBS, RBSCOT, SHK	(3.33)	
06/17/11	Kolar Gold Limited	Ord Shares		19.3	30.0	0.64	N/A	GBR	GBR	Materials	CENKOS, OCEANUK	N/A	
06/17/11	Prada S.p.A.	Ord Shares		2,139.0	423.3	5.05	5.05 - 5.41	ITA	HKG	Consumer Cyc.	INTSAN, CREDITAG, GS, UNICRED	(3.36)	
06/17/11	Vallares PLC	Ord Shares	✓	2,144.3	133.0	16.12	N/A	GBR	GBR	Blank Check	CS, JPM	(1.53)	
06/21/11	Adler Modemärkte AG	Ord Shares		159.7	10.1	14.31	N/A	DEU	DEU	Consumer Cyc.	CREDITAG	(9.92)	
06/22/11	Jellybook Ltd.	Ord Shares	✓	17.8	110.0	0.16	N/A	GBR	GBR	Blank Check	ALLENBY	0.58	
06/23/11	Salvatore Ferragamo Italia S.p.A.	Ord Shares	✓	487.7	38.3	12.73	N/A	ITA	ITA	Consumer Cyc.	INTSAN, MEDIOBAN, JPM	(2.80)	
06/24/11	Global Ports Investments PLC	GDR	✓	601.8	106.8	15.35	N/A	CYP	GBR	Materials	DB, GS, MS, TRIOKA	(0.84)	
06/28/11	Continental Farmers Group PLC	Ord Shares	✓	23.7	63.9	0.37	N/A	GBR	GBR	Consumer Non-Cyc.	DAVY	N/A	
06/28/11	JSW SA (Jastrzebska Spolka Weglowa)	Ord Shares		1,925.2	39.5	48.74	N/A	POL	POL	Energy	UNICRED, GS, CITI, JPM	5.62	
06/28/11	LeadMedia Group	Ord Shares		17.9	1.6	10.05	N/A	FRA	FRA	Consumer Cyc.	BRYGARN	(0.00)	
06/28/11	Music Festivals PLC	Ord Shares		5.6	5.4	1.04	N/A	GBR	GBR	Consumer Cyc.	MERCHANT	(1.86)	
06/29/11	China Specialty Glass AG	Ord Shares		36.7	2.7	12.25	N/A	DEU	DEU	Consumer Cyc.	VISCARDI, BIW	(14.29)	
06/29/11	Höegh LNG Holdings Ltd.	Ord Shares		132.1	17.1	7.03	7.03 - 7.03	NOR	NOR	Transportation	DNB, ABGSCASA, PARETO	0.00	
06/30/11	Prime Office AG	Ord Shares		299.9	34.5	8.69	8.69 - 8.69	DEU	DEU	Financials	UNICRED, BERENBK	0.00	
				<b>Proceeds:</b>	<b>9,443.5</b>							<b>Mean:</b>	<b>(2.1)</b>
				<b>Deals:</b>	<b>18</b>							<b>Median:</b>	<b>(1.5)</b>

## Equity-linked Offerings:

Offer Date	Issuer	Share Type	144A Offering	Proceeds (\$mm)	Coupon	Premium	Maturity	Domicile Country	Exchange Country	Industry	Bookrunner(s)	Coupon Talk	Premium Talk
06/07/11	Swiss Prime Site AG	CVT	✓	227.5	1.88	15.00	06/21/16	CHE	CHE	Financials	CS, UBS	1.625-2.125	12.5-17.5
06/07/11	Biofrontera AG	CVT		36.7	5.00	N/A	12/31/16	DEU	DEU	Healthcare	LANSCHW	40,668.00	N/A
06/28/11	GFI Informatique SA	CVT		70.7	5.25	30.00	01/01/17	FRA	FRA	Technology	BNPPAR	5.25-5.25	30-30
				<b>Proceeds:</b>	<b>\$334.9</b>								
				<b>Deals:</b>	<b>3</b>								



## Follow-ons:

Offer Date	Issuer	Share Type	144A Offering	Proceeds (\$mm)	Shares Offered (mm)	Offer Price (\$)	Accelerated Deal	Domicile Country	Exchange Country	Industry	Bookrunner(s)	Latest File / Offer (%)
06/01/11	SpareBank 1 Nord-Norge	Rights	✓	84.0	14.3	5.86		NOR	NOR	Financials	ARCTIC	3.94
06/01/11	Swedish Orphan Biovitrum AB	Rights		100.2	53.0	1.89		SWE	SWE	Healthcare	DCARNEG, SVENSKA	N/A
06/02/11	Hirco plc	Ord Shares	✓	19.6	24.0	0.82		GBR	GBR	Financials	HSBC	(21.57)
06/03/11	JPMorgan American Investment Trust plc	Ord Shares	✓	9.5	0.7	14.06		GBR	GBR	Financials	CSUK	(0.69)
06/06/11	OMV AG	Rights		1,095.2	27.3	40.16		AUT	AUT	Energy	BAML, BRCLY, DB, JPM, UNICRED	N/A
06/07/11	Commerzbank AG	Rights		7,753.9	2,435.7	3.18		DEU	DEU	Financials	CMRZAG, DB, JPM, CITI, GS, HSBC, ING, UBS	(0.00)
06/09/11	Diana Containerships Inc.	Ord Shares		106.9	14.3	7.50		GRC	USA	Transportation	WFC, BAML, JEFFER	(30.81)
06/10/11	PZU SA	Ord Shares		1,155.4	8.6	133.80		POL	POL	Financials	CS, GS, JPM, ING, UNICRED	(6.24)
06/13/11	Banco Comercial Portugues, S.A. (BCP)	Rights		373.6	721.8	0.52		PRT	PRT	Financials	DB, MS, CS, JPM	0.88
06/13/11	Intesa Sanpaolo SpA	Rights		7,187.3	3,651.9	1.97		ITA	ITA	Financials	BAML, INTSAN, CS, DB, GS, MS, CMRZAG, BNPPAR, CITI, UNICRED, SANTANDER, HSBC	0.20
06/14/11	Sportingbet Plc	Rights		27.0	39.3	0.69		GBR	GBR	Consumer Cyc.	ORIEL	0.25
06/14/11	Velti plc	Ord Shares		149.9	9.8	15.25		IRL	USA	Technology	JEFFER	3.74
06/15/11	Lenzing AG	Ord Shares		703.4	5.4	131.48		AUT	AUT	Materials	MS, DB, UNICRED	(7.16)
06/15/11	Lenzing AG	Rights		105.5	0.8	127.87		AUT	AUT	Materials	MS, DB, UNICRED	(8.00)
06/16/11	Banca Monte dei Paschi di Siena S.p.A.	Rights		3,110.1	4,825.0	0.64		ITA	ITA	Financials	JPM, MIOBAN, MPSCAP, INTSAN, CS, DB, GS	N/A
06/16/11	DiamondCorp plc	Ord Shares		5.7	26.8	0.21		GBR	GBR	Materials	FAIRFAX, OCEANUK	(0.23)
06/20/11	HICL Infrastructure Company Limited	Ord Shares		9.7	5.2	1.86		GBR	GBR	Financials	DEXION	(0.17)
06/20/11	New Europe Property Investments plc	Ord Shares		41.1	9.6	4.30		GBR	GBR	Financials	SMWILL	0.00
06/21/11	Jupiter Fund Management plc	Ord Shares		101.9	26.2	3.89		GBR	GBR	Financials	JPM	(5.99)
06/22/11	InternetQ plc	Ord Shares		19.5	4.4	4.46		GBR	GBR	Technology	RBC	(9.54)
06/23/11	AKVA Group ASA	Rights		17.4	8.6	2.02		NOR	NOR	Consumer Non-Cyc.	PARETO	2.42
06/24/11	WYG Plc	Ord Shares		51.1	64.0	0.80		GBR	GBR	Industrials	NUMIS	488.24
06/28/11	Globus Maritime Ltd.	Ord Shares		22.0	2.8	8.00		GRC	USA	Transportation	KNIGHTCAP, DVBBNKF, WUNDER	(2.79)
06/28/11	HICL Infrastructure Company Limited	Ord Shares		5.5	3.0	1.84		GBR	GBR	Financials	DEXION	0.26
06/29/11	ATEbank S.A.	Rights		1,868.6	1,177.1	1.59		GRC	GRC	Financials	ALPHAHLD, EFGINT, NBGRE, PSDS, MARFIN	0.00
06/29/11	Orexo AB	Rights		39.2	6.6	5.96		SWE	SWE	Healthcare	N/A	(4.85)
06/30/11	Sparekassen Lolland A/S	Rights		27.4	3.5	7.88		DNK	DNK	Financials	N/A	(0.00)
<b>Proceeds:</b>				<b>24,190.6</b>							<b>Mean:</b>	<b>16.7</b>
<b>Deals:</b>				<b>27</b>							<b>Median:</b>	<b>(0.1)</b>

## Americas

	Close 30/06/11	1-Month Change	YTD Change	52 Wk High	52 Wk Low
DJ Industrial Average	12,414.34	-1.24%	-1.24%	12,876.00	9,614.32
S&P 500	1,320.64	-1.83%	-1.29%	1,370.58	1,015.93
NASDAQ Composite Index	2,773.52	-2.18%	-1.85%	2,887.75	2,077.71
PHLX / Semiconductor	410.35	-6.65%	-1.11%	474.44	305.79
CBOE Market Volatility Index	16.52	6.93%	2.86%	31.88	14.27
S&P/TSX Composite	13,300.87	-3.64%	-0.93%	14,329.49	11,065.53
Mexico IPC	36,558.07	2.02%	-0.23%	38,876.76	30,916.05
Brazil Bovespa	62,403.64	-3.43%	-1.01%	73,103.28	60,489.27
Colombia IGBC	14,067.73	-3.32%	-0.65%	16,278.88	12,345.01

## EMEA

	Close 30/06/11	1-Month Change	YTD Change	52 Wk High	52 Wk Low
Euro STOXX 50	2,848.53	-0.47%	0.80%	3,077.24	2,506.63
FTSE 100	5,945.71	-0.74%	-1.30%	6,105.77	4,821.09
France CAC 40	3,982.21	-0.62%	0.67%	4,169.87	3,331.59
Germany DAX (TR)	7,376.24	1.13%	-0.49%	7,600.41	5,809.37
Spain IBEX 35	10,359.90	-1.11%	2.17%	11,165.00	9,202.00
Italy FTSE MIB	20,186.94	-4.37%	-0.45%	23,178.38	18,848.56
Netherlands AEX	339.65	-2.80%	-0.42%	374.19	306.27
OMX Stockholm All-Share	353.95	-3.53%	-0.40%	375.82	305.63
Ireland ISEQ Overall	2,953.29	-0.55%	-1.37%	3,025.81	2,620.12
Israel TA-100	1,113.38	-3.37%	-1.41%	1,247.52	1,000.17
DJ DIFC Arabia Titans 50	300.24	-3.02%	-0.59%	351.41	280.44
FTSE JSE All Share	31,864.54	-2.15%	-1.21%	33,334.55	26,168.18

## Asia-Pacific

	Close 30/06/11	1-Month Change	YTD Change	52 Wk High	52 Wk Low
Japan Nikkei 225	9,816.09	1.26%	-2.64%	10,891.60	8,227.63
Hang Seng Index	22,398.10	-5.43%	-0.53%	24,988.57	19,777.83
China Shanghai SE Composite	2,762.08	0.68%	-1.72%	3,159.51	2,363.95
S&P ASX 200	4,608.00	-2.13%	0.07%	4,976.40	4,182.30
India SENSEX	18,845.87	1.85%	0.77%	21,108.64	17,295.62
Korea KOSPI Composite	2,100.69	-1.95%	-3.25%	2,231.47	1,650.30
New Zealand NZX 50(CAP)	2,120.96	-3.10%	-0.36%	2,210.07	1,903.73

## Rates and Bonds

	Close 30/06/11	1-Month Change	YTD Change	52 Wk High	52 Wk Low
United States Treasury Note (2 Y) Yield	0.46%	-1.51%	5.30%	0.85%	0.33%
United States Treasury Bond (10 Y) Yield	3.16%	-3.45%	0.77%	3.72%	2.38%
United States Treasury Bond (30 Y) Yield	4.38%	-3.79%	-0.11%	4.70%	3.42%
United States Dollar Labor Rate (30 Day)	0.19%	2.64%	0.27%	0.35%	0.19%
United States Dollar Labor Rate (90 Day)	0.25%	2.93%	0.00%	0.53%	0.25%
United States Dollar Labor Rate (180 Day)	0.40%	1.36%	0.13%	0.75%	0.39%

## Commodities

	Close 30/06/11	1-Month Change	YTD Change	52 Wk High	52 Wk Low
GS Commodity (CME)	665.90	-5.68%	-1.35%	760.25	478.50
Crude Oil (NYM \$/bbl)	95.42	-7.09%	-1.52%	114.00	71.63
Natural Gas (NYM \$/btu)	4.39	-5.85%	0.50%	4.92	3.43
High Grade Copper (NYM \$/lbs)	4.28	2.51%	-1.50%	4.63	2.90
Gold (NYM \$/ozt)	1,502.80	-2.21%	-0.65%	1,558.00	1,157.60
Silver (NYM \$/ozt)	34.83	-9.07%	-1.63%	48.60	17.38
Sugar #11 (NYF \$/lbs)	0.28	22.35%	2.75%	0.36	0.16
Coffee (NYF \$/lbs)	2.65	0.28%	-1.34%	3.06	1.55
Cotton #2 (NYF \$/lbs)	1.19	-25.26%	2.66%	2.27	0.77

## Foreign Exchange

	USD	EUR	GBP	JPY	CAD	CHF	BRL	CNY	AUD	INR	ZAR	NZD
USD	1.0000	0.6914	0.6211	81.0500	0.9620	0.8455	1.5651	6.4676	0.9348	44.3950	6.7290	1.2060
EUR	1.4464	1.0000	0.8984	117.2307	1.3914	1.2229	2.2637	9.3547	1.3522	64.2129	9.7328	1.7443
GBP	1.6100	1.1131	1.0000	130.4865	1.5487	1.3612	2.5197	10.4125	1.5050	71.4737	10.8334	1.9416
JPY	0.0123	0.0085	0.0077	1.0000	0.0119	0.0104	0.0193	0.0798	0.0115	0.5477	0.0830	0.0149
CAD	1.0396	0.7187	0.6457	84.2559	1.0000	0.8789	1.6270	6.7234	0.9718	46.1511	6.9952	1.2537
CHF	1.1827	0.8177	0.7346	95.8604	1.1377	1.0000	1.8510	7.6494	1.1057	52.5074	7.9586	1.4264
BRL	0.6390	0.4418	0.3969	51.7875	0.6146	0.5402	1.0000	4.1325	0.5973	28.3665	4.2995	0.7706
CNY	0.1546	0.1069	0.0960	12.5317	0.1487	0.1307	0.2420	1.0000	0.1445	6.8642	1.0404	0.1865
AUD	1.0697	0.7396	0.6644	86.6992	1.0290	0.9044	1.6741	6.9184	1.0000	47.4893	7.1980	1.2900
INR	0.0225	0.0156	0.0140	1.8257	0.0217	0.0190	0.1445	0.1457	0.0211	1.0000	0.1516	0.0272
ZAR	0.1486	0.1027	0.0923	12.0449	0.1430	0.1257	0.2326	0.9612	0.1389	6.5976	1.0000	0.1792
NZD	0.8292	0.5733	0.5150	67.2067	0.7976	0.7011	1.2977	5.3629	0.7752	36.8123	5.5797	1.0000

## Report Methodology:

- Excludes PIPEs and Best Efforts offerings
- Excludes closed-end funds
- All deals statistics are quoted using most current exchange rate before pricing

Ipreo Capital Markets Analytics is a consultative service focused on providing strategic intelligence on the equity capital markets. Our dedicated team of experienced analysts combine best-of-breed data and innovative solutions to help clients understand the new issuance market and win mandates for both marketed and non-marketed deals.

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