

**Headlines for January**

- Tensions with Iran have continued to rise as reports indicate Iran has constructed an underground nuclear bunker to shield from strikes aimed to destroy their nuclear facilities.
- A Carnival-owned cruise ship, Costa Concordia, ran aground January 13<sup>th</sup> while carrying over 4,000 passengers. With 17 confirmed dead the cruise industry will be adversely affected.
- January 17<sup>th</sup> saw the Occupy movement descend onto Washington D.C. as Occupy Congress to protest the growing economic disparity.

**Things to watch for this February**

- The Greek debt crisis continues as European leaders continue to work out a deal to bailout the debt burdened country while cutting spending. Other countries such as Ireland may face the same issues in the near future.
- After the Stop Online Piracy Act (SOPA) stalled in Congress due to large protests including major web companies, it is expected that a similar bill with less controversial legislation will be drafted by Congress.

**Investment Banking Terminology:**

**Lead Left** - The Lead Left position goes to the lead underwriter in an IPO with multiple underwriters. This underwriter is featured at the upper left hand corner of the bank listing in prospectus. It holds the overwhelmingly largest role in the stock offering and in return receives significantly larger fees and the prestige in the deal.

**Market Snapshot for January 2012**

As of Jan. 31st	Month End	Jan. % Δ	LTM % Δ
<b>S&amp;P 500</b>	<b>\$1,312.4</b>	<b>4.3%</b>	<b>1.8%</b>
<b>Gold</b>	<b>\$1741.0</b>	<b>8.1%</b>	<b>28.8%</b>
<b>Oil</b>	<b>\$98.7</b>	<b>(4.3)%</b>	<b>(1.1)%</b>
<b>10 Yr. T-Note</b>	<b>1.80%</b>	<b>(4.8)%</b>	<b>(46.3)%</b>

**Corporate Headlines**

- Apple shocked the tech world with its latest earnings report, increasing first quarter sales 73% and claiming a \$97.6 billion cash balance.
- Yahoo co-founder and ex-CEO Jerry Yang announced January 17<sup>th</sup> that he was leaving the board and relinquishing all titles within the company. This comes two weeks after announcing Yahoo's new CEO, Scott Thompson, who was previously president of PayPal.
- RIMM co-chiefs Jim Balsillie and Mike Lazaridis are stepping aside after the company's poor performance. Co-COO Thorsten Heins was named as sole CEO.

**Facebook Initial Public Offering**

- On Wednesday, February 1<sup>st</sup> Facebook Inc. filed for its initial public offering with the Securities Exchange Commission. Under the ticker FB, Facebook aims to raise up to \$10 billion at a valuation between \$75 billion and \$100 billion.
- Morgan Stanley won the coveted Lead Left underwriter position, with JP Morgan the number two lead and Goldman Sachs third.
- Upon purchasing stock options Mark Zuckerberg, founder and CEO, is expected to have a record tax bill over \$2 billion.

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*"The competitor to be feared is one who never bothers about you at all, but goes on making his business better all the time" - Henry Ford*