

Headlines for November

- American Airlines announced Nov. 29th the company would restructure and seek Chapter 11 bankruptcy protection.
- Following the storming of the United Kingdom embassy, the UK responded by expelling Iranian diplomats from its embassy in London.
- Record 2011 Black Friday weekend sales surged 9.3% over 2010 figures to an estimated \$52.4 billion.
- Occupy Wall Street movement has been in the headlines after images emerged of peaceful Occupiers at UC-Davis being pepper sprayed during a sit in.

Things to watch for this December

- The European Union continues to meet to establish agreements aimed at tackling the region's debt crisis which still casts an overhang on financial markets.
- Tensions remain high in the Middle East due to the suspected Iranian nuclear weapons program and Israeli threats to respond. Any attack or sanctions would have a negative effect on the global oil market.
- Retail sales numbers declining due to customer's expectation of greater holiday discounts.

Investment Banking Terminology:

Dutch Auction- A type of offering that begins with a high ask price and the bidding is lowered until demand for the entire offering is filled. In an IPO all the winning bidders pay the same, final bid price. This minimizes the underpricing of securities that is believed to generally occur in traditional initial public offerings.

Market Snapshot for November 2011

As of Nov. 30st	Month End	Nov. % Δ	YTD % Δ
S&P 500	\$1,247.0	(0.5)%	(0.9)%
Gold	\$1,751.9	1.9%	22.5%
Oil	\$100.6	8.6%	6.6%
10 Yr. T-Note	2.08%	7bps	(128)bps

Facebook Initial Public Offering

- Facebook is reported to be preparing its initial public offering for \$10 billion in early 2012 that would value the company around \$100 billion.
- This offering can be viewed as a mere formality, since the company's shares have been trading on private markets and it is already subject to significant media scrutiny and reporting of its financial performance.
- Facebook is considering following Google by offering its IPO through a Dutch auction process which prices the shares by demand, not a preset price.

Major Mergers and Acquisitions

- AT&T's proposed merger with T-Mobile USA is in danger of collapse after a review from the FCC which found the merger not to add significant benefit while eliminating competition.
- Groupon raised \$700 million on Nov. 4th in its IPO which valued the company at nearly \$13 billion.
- Angie's List raised \$130 million on Nov. 17th in its IPO, valuing the contractor and service provider reviewer at over \$800 million.

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"Be a yardstick of quality. Some people aren't used to an environment where excellence is expected." -Steve Jobs