

Market Commentary

May 18, 2012

- No major economic releases this morning. The item monopolizing the market news is the IPO of Facebook. Today will be the first day of trading; the stock ticker symbol "FB". It was priced last night @ \$38/share, raising \$16 billion.
- On other a little more important news. Concern about a Greek exit from the euro zone as well as a downgrade of Spanish banks by a major credit rating agency dragged on foreign market sentiment. A report showing house prices fell in 43 out of 70 cities in China in April didn't help.