

table rise in \$10bn. Belgium's ABler to create world was 3bn. year stock have fallen

primarily reflects the significant debt and resulting high leverage that ABI will incur to fund the deal," said Linda Montag, Moody's senior vice-president.

The sale of the debt is being underwritten by Deutsche Bank, Barclays and Bank of America Merrill Lynch.

Markets pages 23 & 24

The swift defusing of the potential crisis in the Gulf came days before Iran's landmark nuclear deal is supposed to be implemented. Iranian and US officials said the prompt release of the sailors stemmed from the

But images broadcast in Iran of the sailors held with their hands behind their backs threaten a backlash in the US. The two countries appeared to disagree over whether there had been an apology.

According to US officials, the

Islamic regime to resolve the incident. "Conditions have changed now. Iran does not want to create any tensions in an already volatile region," said Naser Hadian, a professor at Tehran University.

Analysis page 2

Now it's personal – employers given right to check emails are work-related

SARAH O'CONNOR — LONDON

Workers of Europe beware: your employer may have the right to read those personal emails and instant messages you send from the office.

The European Court of Human Rights has ruled that a company in Romania did not breach the privacy rights of an employee when it monitored his Yahoo Messenger account.

The man's employer sacked him in 2007 after presenting him with a 45 page transcript of messages he had exchanged with his brother and fiancée in work hours from a work computer. He had set up the Yahoo account at his employers' request to chat with professional clients but was banned from using it for personal reasons.

He complained his employer breached his human right to privacy,

but the ECHR concluded it was "not unreasonable for an employer to want to verify that the employees are completing their professional tasks during working hours".

The judges said the employer had not snooped around other documents on his computer and had accessed the Yahoo messages on the assumption they were work-related.

Workplace privacy is an increasingly vexed topic as technology blurs the lines between work and personal life. Some companies allow employees to access work emails on their personal smartphones, while others allow workers to use their work phones for personal calls and texts.

Wearable technology is also creeping into some workplaces, raising legal questions about who should be allowed to access personal data they generate.

One of the seven judges, Paulo Sérgio Pinto de Albuquerque, disagreed with the ruling. "Workers do not abandon their right to privacy and data protection every morning at the doors of the workplace," he wrote. "Even where there exist suspicions of cyberslacking... the employer's right to interfere with the employee's communications is not unrestricted."

Jules Quinn, an employment partner at law firm King & Spalding, said the case was a warning to workers: "Woe betide an employee who thinks he or she can use a work system, intermingling personal and business traffic, without their employer monitoring."

However, Ben Willmott, head of public policy at the CIPD, the UK's professional body for HR, warned the decision was "not a green light for businesses to start snooping on employees".



nders
ises

Den220
€3.50
Dh43
€3.60
Naira715
Nkr34
R150
Rupree280
Z18
€3.50
R15
R17
€5.00
R15
NewD420
€3.60
€3.50
€3.50
SKr37
SFr5.00
Dm750
TL10
Dh15.00

nd online

D 2016

w, Dublin,
w York,
DC, Tokyo,

0 2



World Markets

STOCK MARKETS				CURRENCIES				INTEREST RATES						
	Jan 13	prev	%chg		Jan 13	prev			Jan 13	prev	price	yield	chg	
S&P 500	1927.00	1938.68	-0.60	\$ per €	1.085	1.083		€ per \$	0.922	0.924	US Gov 10 yr	100.98	2.14	0.01
Nasdaq Composite	4638.05	4685.92	-1.02	\$ per £	1.444	1.437		£ per \$	0.692	0.696	UK Gov 10 yr	102.12	1.76	0.01
Dow Jones Ind	16414.53	16516.22	-0.62	€ per ¥	0.751	0.754		¥ per €	1.331	1.327	Ger Gov 10 yr	104.36	0.54	0.00
FTSEurofirst 300	1354.80	1349.16	0.42	¥ per \$	118.295	117.945		\$ per ¥	128.344	127.688	Jpn Gov 10 yr	100.91	0.21	-0.01
Euro Stoxx 50	3068.95	3064.66	0.14	¥ per £	170.853	169.469		£ index	88.628	89.487	US Gov 30 yr	101.79	2.91	0.01
FTSE 100	5960.97	5929.24	0.54	€ index	86.497	86.311		\$ index	108.744	108.220	Ger Gov 2 yr	102.65	-0.31	0.00
FTSE All-Share	3292.60	3277.84	0.45	SFr per €	1.095	1.088		SFr per £	1.458	1.442		price	prev	chg
CAC 40	4391.94	4378.75	0.30	COMMODITIES							Fed Funds Eff	0.24	0.12	0.12
Xetra Dax	9960.96	9985.43	-0.25		Jan 13	prev	%chg				US 3m Bills	0.21	0.20	0.01
Nikkei	17715.63	17218.96	2.88	Oil WTI \$	30.52	30.44	0.26				Euro Libor 3m	-0.14	-0.14	0.00
Hang Seng	19934.88	19711.76	1.13	Oil Brent \$	30.45	30.95	-1.62				UK 3m	0.59	0.59	0.00
FTSE All World \$	247.47	246.93	0.22	Gold \$	1088.15	1085.40	0.25				Prices are latest for edition Data provided by Morningstar			

A Nikkei Company

Our investment pro
our macro outlook
financial markets, a
geopolitical dynam
of these forces and
helps position millie
opportunities and c

A company of Allianz
PIMCO Europe Ltd is authorised
All investments contain risk and

Financial Times 14/1/2016