

September 5, 2012

## Stock Markets Rap

|             | Close     | Chg    | (%)   |
|-------------|-----------|--------|-------|
| MSCI World  | 1,274.65  | -6.1   | -0.5% |
| Dow         | 13,035.94 | -0.0   | -0.4% |
| Nasdaq      | 3,075.06  | 8.1    | 0.3%  |
| S&P 500     | 1,404.94  | -1.6   | -1.1% |
| Euro Stoxx  | 3,063.63  | -34.2  | -1.1% |
| FTSE 100    | 9,007.72  | -140.7 | -1.5% |
| DAX         | 8,708.01  | -129.3 | -1.5% |
| CAC         | 4,269.53  | -81.4  | -1.9% |
| ASX 200     | 4,409.18  | -38.7  | -0.9% |
| Nikkei      | 111.92    | -0.3   | -0.3% |
| Shanghai    | 321.92    | -2.8   | -0.9% |
| Hang Seng   | 2,505.05  | -16.4  | -0.7% |
| H Shares    | 1,185.59  | -11.7  | -1.0% |
|             | Close     | Chg    | (%)   |
| FTSE ASEAN  | 571.87    | -0.3   | -0.1% |
| Singapore   | 2,414.26  | -8.4   | -0.3% |
| Thailand    | 1,188.62  | 1.0    | 0.1%  |
| Malaysia    | 1,654.11  | 0.2    | 0.0%  |
| Indonesia   | 4,105.25  | -12.7  | -0.3% |
| Philippines | 5,175.87  | -43.2  | -0.8% |
| Vietnam     | 402.08    | 6.1    | 1.5%  |
| Lao PDR     | 1,028.61  | -1.0   | -0.1% |
| Cambodia    | 688.17    | 0.0    | 0.0%  |

## Currencies Rap

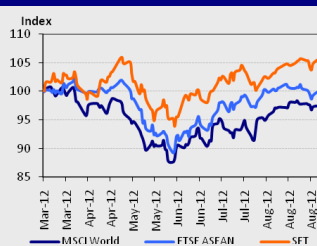
|         | Last      | Chg  | (%)   |
|---------|-----------|------|-------|
| DX      | 81.31     | 0.1  | 0.1%  |
| USD/EUR | 1.26      | 0.0  | 0.1%  |
| JPY/USD | 78.41     | 0.1  | 0.1%  |
| THB/USD | 31.20     | -0.0 | -0.1% |
| VND/USD | 20,860.00 | 20.0 | 0.1%  |
| LAK/USD | 8,015.25  | -4.9 | -0.1% |
| KHR/USD | 4,062.15  | -8.5 | -0.2% |
| MMK/USD | 870.04    | -2.5 | -0.3% |
| VND/THB | 668.53    | 0.5  | 0.1%  |
| LAK/THB | 256.87    | 0.1  | 0.0%  |
| KHR/THB | 668.53    | 0.5  | 0.1%  |
| MMK/THB | 27.88     | -0.1 | -0.2% |

## Commodities Rap

|        | Close    | Chg   | (%)   |
|--------|----------|-------|-------|
| Gold   | 1,689.83 | 1.05  | 0.1%  |
| Silver | 32.02    | 0.19  | 0.6%  |
| Copper | 3.47     | 0.01  | 0.3%  |
| WTI    | 95.30    | -1.17 | -1.2% |
| Brent  | 114.18   | -1.60 | -1.4% |
| BDI    | 693.00   | -5.00 | -0.7% |

## World, ASEAN, SET

### Relative Performance



## MACRO NEWS

- US : Manufacturing in U.S. Shrank in August for Third Straight Month
- EU : Draghi Told Lawmakers ECB Must Buy Bonds for Euro's Survival
- China : China Boosts Rail Spending for Third Time to Revive Growth

## CORPORATE NEWS

- Apple [AAPL: US] - Apple Announces Sept. 12 Event as New iPhone Anticipated
- Nokia [NOK1V:US] - Nokia Doubling Sends Stock to Nine-Year High
- Gold Seen Rising on Prospects for Central-Bank Stimulus

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## MACRO NEWS

### Manufacturing in U.S. Shrank in August for Third Straight Month

Manufacturing in the U.S. contracted for a third month in August, the longest slide since the recession ended and a sign the expansion is at risk of losing a source of strength. The Institute for Supply Management's factory index fell to 49.6 last month, the lowest since July 2009, from 49.8 in July, the Tempe, Arizona-based group said today. Economists in the Bloomberg survey projected an August reading of 50, which is the dividing line between expansion and contraction. The possibility that taxes will rise and government outlays will shrink if U.S. lawmakers don't act by January may shake confidence and cause consumers and businesses to curb spending. The European debt crisis represents another stumbling block that threatens to limit orders to American factories. [Bloomberg]

### Draghi Told Lawmakers ECB Must Buy Bonds for Euro's Survival

European Central Bank President Mario Draghi said the bank's primary mandate compels it to intervene in bond markets to wrest back control of interest rates and ensure the euro's survival. Mounting his strongest case yet for ECB bond purchases, Draghi told lawmakers in a closed-door session at the European Parliament in Brussels yesterday that the bank has lost control of borrowing costs in the 17-nation monetary union. [Bloomberg]

### China Boosts Rail Spending for Third Time to Revive Growth

China boosted plans for spending on railway construction this year to 496 billion yuan (\$78 billion), according to China Railway Group Ltd. (601390), as the government seeks to revive flagging economic growth. Spending on new railways will total at least 67 billion yuan a month until the end of the year, Bai Zhongren, president of state-controlled China Railway Group, told reporters in Hong Kong today. The ministry has funding for the new plan, which is an increase from 470 billion yuan, he said. The new figure, 7.6 percent more than last year's 461 billion yuan spending, is at least the third increase since the start of July when Premier Wen Jiabao said promoting investment growth is key to stabilizing economic expansion that has fallen to the slowest pace in three years. It also marks a renewed focus on building railways after a fatal crash last year prompted safety concerns and a construction slowdown. [Bloomberg]

## CORPORATE NEWS

### Apple Announces Sept. 12 Event as New iPhone Anticipated

Apple Inc. (AAPL) sent out invitations to a Sept. 12 product event in San Francisco, where the company is expected to unveil a redesigned iPhone. "It's almost here," Cupertino, California-based Apple said in the invitation, whose image includes a '5' in shadow, possibly in reference to the new product's name. At the event, set for 10 a.m. at Yerba Buena Center for the Arts, Apple will introduce a new iPhone with a larger screen and thinner body, two people with knowledge of the plans said in July. The iPhone is Apple's top-selling product, accounting for about 70 percent of its profits, according to Sanford C. Bernstein & Co. Release of the new model, which will work with speedier wireless networks, comes as Apple faces heightened competition from Samsung Electronics Co. (005930), which has become the world's largest handset maker by releasing dozens of new devices a year, compared with Apple's single new iPhone release. The success of the iPhone has helped Apple become the world's most valuable company by market value. The company's shares rose 1.5 percent to \$674.97 at the close in New York. The shares have risen more than sevenfold since Apple co-founder Steve Jobs introduced the device in January 2007. [Bloomberg]

### Nokia Doubling Sends Stock to Nine-Year High to Forecasts

Nokia Oyj (NOK1V), the mobile-phone maker that lost 95 percent of market value since 2007, is trading at the biggest premium to analyst price forecasts in almost a decade following a record rally. As the company, based in Espoo, Finland, prepares to unveil new handsets, the stock surged 96 percent from an 18-year low on July 18 through Aug. 27, the steepest advance for any comparable period according to data compiled by Bloomberg starting in 1991. The gains pushed the shares to 2.68 euros, 35 percent above the average prediction of 48 analysts for a price of 1.99 euros, according to data compiled by Bloomberg. [Bloomberg]

### Gold Seen Rising on Prospects for Central-Bank Stimulus

Gold, trading near a five-month high, was seen rising in New York as economic reports fueling the case for more central-bank stimulus stoked demand. [Bloomberg]