

September 13, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,316.70	5.0	0.4%
Dow	13,333.35	0.0	0.1%
Nasdaq	3,114.31	9.8	0.3%
S&P 500	1,436.56	3.0	0.4%
Euro Stoxx	3,305.77	14.1	0.4%
FTSE 100	9,313.20	5.1	0.1%
DAX	9,464.34	61.3	0.7%
CAC	4,567.24	17.2	0.4%
ASX 200	4,563.00	46.6	1.0%
Nikkei	115.08	1.8	1.6%
Shanghai	336.06	1.4	0.4%
Hang Seng	2,588.90	28.0	1.1%
H Shares	1,223.63	14.4	1.2%
	Close	Chg	(%)
FTSE ASEAN	580.49	4.7	0.8%
Singapore	2,465.54	11.4	0.5%
Thailand	1,188.62	1.0	0.1%
Malaysia	1,613.78	-0.5	-0.0%
Indonesia	4,174.10	18.7	0.5%
Philippines	5,207.10	21.1	0.4%
Vietnam	388.35	1.7	0.4%
Lao PDR	1,038.79	31.5	3.1%
Cambodia	682.80	5.4	0.8%

Currencies Rap

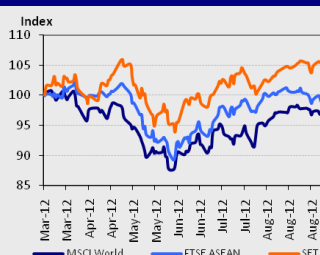
	Last	Chg	(%)
DX	79.74	-0.1	-0.2%
USD/EUR	1.29	0.0	1.0%
JPY/USD	77.79	-0.2	-0.3%
THB/USD	30.93	-0.0	-0.5%
VND/USD	20,845.00	-5.0	-0.0%
LAK/USD	7,976.85	-52.8	-0.7%
KHR/USD	4,043.00	-28.0	-0.7%
MMK/USD	865.19	-6.7	-0.8%
VND/THB	673.89	3.1	0.5%
LAK/THB	257.82	-0.5	-0.2%
KHR/THB	673.89	3.1	0.5%
MMK/THB	27.96	-0.1	-0.3%

Commodities Rap

	Close	Chg	(%)
Gold	1,744.30	12.87	0.7%
Silver	33.96	0.42	1.3%
Copper	3.69	-0.00	-0.1%
WTI	97.01	-0.16	-0.2%
Brent	115.96	0.56	0.5%
BDI	661.00	-1.00	-0.2%

World, ASEAN, SET

Relative Performance



MACRO NEWS

- US : Fed Seen Starting QE3 While Extending Rate Pledge to 2015
- EU : Germany Can Ratify ESM Fund With Conditions, Court Rules
- EU : Spain Says No 'Urgency' to Seek Bailout as ECB Eases Yields
- Korea : Korea Seen Cutting Rates to Spur Growth as Election Looms

CORPORATE NEWS

- Apple [AAPL: US] : Apple Unveils iPhone 5 to Extend Lead in Smartphone Market
- Texas Instruments [TXN: US] : Texas Instruments Narrows Third-Quarter Profit, Sales Forecasts
- GE [GE: US] : GE Said to Weigh Possible Sale of Bank of Ayudhya Stake

MACRO NEWS

Fed Seen Starting QE3 While Extending Rate Pledge to 2015

The Federal Reserve is likely to announce a third round of bond purchases tomorrow, according to almost two-thirds of economists in a Bloomberg survey, while also extending the duration of its zero-interest-rate policy into 2015. Chairman Ben S. Bernanke and his colleagues on the Federal Open Market Committee will once again roll out unconventional policies to bolster economic growth of less than 2 percent in the second quarter and bring down unemployment stuck above 8 percent for 43 straight months, the survey showed. [Bloomberg]

Germany Can Ratify ESM Fund With Conditions, Court Rules

Germany's top constitutional court cleared the way for the permanent euro-area rescue fund, rejecting bids to halt German ratification of the 500 billion-euro (\$644 billion) backstop while imposing some conditions on its use. The Federal Constitutional Court in Karlsruhe yesterday dismissed motions filed by groups including a conservative lawmaker and an opposition political party that sought to block the fund, known as the European Stability Mechanism, and a deficit-control treaty championed by Chancellor Angela Merkel. The court stipulated that a cap of about 190 billion euros be set on German liabilities before ESM ratification, unless parliament decides to back extra funds. [Bloomberg]

Spain Says No 'Urgency' to Seek Bailout as ECB Eases Yields

Spanish leaders said they can delay a decision on seeking a bailout as its bond yields ease, with their focus on ensuring any rescue doesn't roil markets. Prime Minister Mariano Rajoy told Parliament it's not clear if Spain needs help as the European Central Bank's crisis plan has cut borrowing costs. There's no "urgency" because the ECB's move put the Treasury in a more "comfortable" position, Deputy Economy Minister Fernando Jimenez Latorre said. [Bloomberg]

Korea Seen Cutting Rates to Spur Growth as Election Looms

South Korea's weakest inflation in 12 years may encourage the central bank to cut interest rates for the second time this year, as Europe's debt crisis hurts exports and fuels pressure for stimulus across Asia. Fifteen of 16 economists in a Bloomberg News survey say the seven-day repurchase rate will fall to 2.75 percent from 3 percent. Indonesia and the Philippines may keep their benchmarks unchanged at record lows tomorrow after price gains accelerated, separate Bloomberg News surveys show. [Bloomberg]

CORPORATE NEWS

Apple Unveils iPhone 5 to Extend Lead in Smartphone Market

Apple Inc. (AAPL) unveiled a new version of the iPhone that boasts a bigger screen, faster chip and access to speedier wireless networks, an overhaul aimed at gaining share in the \$219.1 billion smartphone market. The thinner, lighter handset is called iPhone 5 and costs \$199 to \$399. It features a casing made of glass and aluminum, a chip that can process commands more swiftly and a 4-inch screen -- compared with 3.5 inches on the earlier models. Apple also revamped its mobile software, adding three-dimensional mapping, closer integration with Facebook (FB) Inc. and improvements on the Siri voice-recognition tool. Apple is seeking to gain an advantage over competitors including Samsung Electronics Co., Google Inc. (GOOG), Microsoft Corp. (MSFT) and Nokia Oyj (NOK1V) in a market that surged 78 percent last year. [Bloomberg]

Texas Instruments Narrows Third-Quarter Profit, Sales Forecasts

Texas Instruments Inc. (TXN), the largest maker of analog chips, forecast third-quarter sales and profit that may beat the low end of analysts' estimates, defying predictions that a weaker economy would crimp orders. Profit will be 38 cents to 42 cents a share on revenue of \$3.27 billion to \$3.41 billion, the Dallas-based company said yesterday in a statement. Analysts on average had predicted earnings of 38 cents on sales of \$3.34 billion in the current period, according to data compiled by Bloomberg. . [Bloomberg]

GE Said to Weigh Possible Sale of Bank of Ayudhya Stake

General Electric Co. (GE) is considering options including a sale of its \$2.2 billion stake in Bank of Ayudhya Pcl (BAY), Thailand's fifth-largest lender, said two people with knowledge of the matter. GE, the world's largest maker of jet engines, may contact potential buyers including Malayan Banking Bhd., said one of the people, who asked not to be identified as the deliberations are private. GE owns 33 percent of Bank of Ayudhya, which has a market value of 206.5 billion baht (\$6.7 billion), data compiled by Bloomberg show. Bank of Ayudhya shares jumped 6.3 percent today to close at the highest since November 1997. The stock has more than doubled since GE first invested \$584 million in the lender in January 2007, paying 16 baht a share. . Maybank (MAY), which last year acquired Singaporean brokerage Kim Eng Holdings Ltd., has said it would consider buying a Thai lender. [Bloomberg]