

Wednesday May 16, 2012

## Stock Markets Rap (as of May 15)

|            | Close  | Chg  | (%)  |
|------------|--------|------|------|
| MSCI World | 1,214  | -10  | -0.8 |
| Dow        | 12,632 | -63  | -0.5 |
| Nasdaq     | 2,894  | -9   | -0.3 |
| S&P 500    | 1,331  | -8   | -0.6 |
| Euro Stoxx | 2,179  | -23  | -1.1 |
| FTSE 100   | 5,438  | -28  | -0.5 |
| DAX        | 6,401  | -51  | -0.8 |
| CAC        | 3,039  | -19  | -0.6 |
| ASX 200    | 4,266  | -31  | -0.7 |
| Nikkei     | 8,901  | -73  | -0.8 |
| Shanghai   | 2,375  | -6   | -0.2 |
| Hang Seng  | 19,894 | +159 | +0.8 |
| H Shares   | 10,085 | +98  | +1.0 |

|             | Close | Chg  | (%)  |
|-------------|-------|------|------|
| FTSE ASEAN  | 554   | +0   | +0.1 |
| Singapore   | 2,877 | +13  | +0.4 |
| Thailand    | 1,185 | +19  | +1.6 |
| Malaysia    | 1,561 | -14  | -0.9 |
| Indonesia   | 4,046 | -7   | -0.2 |
| Philippines | 4,977 | -106 | -2.1 |
| Vietnam     | 456   | -14  | -3.0 |
| Lao PDR     | 1,032 | +7   | +0.7 |
| Cambodia    | 774   | -    | -    |

## Currencies Rap (as of May 15)

|         | Last     | Chg   | (%)   |
|---------|----------|-------|-------|
| DX      | 81.22    | +0.62 | +0.76 |
| USD/EUR | 1.2851   | -0.00 | -0.15 |
| JPY/USD | 79.92    | +0.05 | +0.06 |
| THB/USD | 31.34    | -0.01 | -0.03 |
| VND/USD | 20,853   | -7.00 | -0.03 |
| LAK/USD | 8,014.00 | +5.00 | +0.06 |
| KHR/USD | 4,025.00 | 0.00  | 0.00  |
| MMK/USD | 828.06   | -0.10 | -0.01 |
| VND/THB | 665.10   | +0.02 | +0.00 |
| LAK/THB | 255.79   | +0.32 | +0.13 |
| KHR/THB | 129.00   | 0.00  | 0.00  |
| MMK/THB | 26.43    | +0.01 | +0.05 |

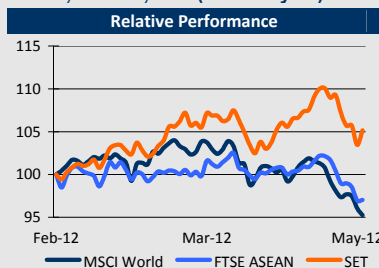
## Commodities Rap (as of May 15)

|        | Close    | Chg   | (%)   |
|--------|----------|-------|-------|
| Gold   | 1,557.10 | -3.90 | -0.25 |
| Silver | 28.08    | -0.27 | -0.96 |
| Copper | 351.75   | -3.65 | -1.03 |
| WTI    | 93.98    | -0.80 | -0.84 |
| Brent  | 112.24   | +0.67 | +0.60 |
| BDI    | 1,130    | -2    | -0.18 |

Source: Bloomberg

\* Cambodia Stock Index as of May 11

## World, ASEAN, SET (as of May 15)



Source: Bloomberg

## MACRO NEWS

- Greece to Hold New Election, Jolts Euro Markets
- US Retail Sales Edge Up, Inflation Flat as Energy Prices Fall
- Euro-Area Economy Avoids Second Recession on German GDP
- China Foreign Investment Falls 0.7% in Sixth Monthly Drop

## CORPORATE NEWS

- JPMorgan [JPM:US] - CEO Dimon Says Trading Loss Shouldn't Affect Dividend
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- Royal Dutch Shell [RDS/A:US] - Cove Energy Unveils Big Mozambique Gas Find Amid Shell Bid
- BHP Billiton [BHP:US] - BHP Billiton Sees Chinese Iron Ore Opportunity - CEO

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## MACRO NEWS

**Greece to Hold New Election, Jolts Euro Markets**

Attempts to form a government in Greece collapsed on Tuesday, jolting financial markets at the prospect leftists opposed to the terms of an EU bailout could sweep to victory in a June election and nudge the euro zone crisis into a dangerous new phase. The turmoil in Athens sent waves around other troubled members of the 17-nation European single currency area. The euro slipped below \$1.28 while Spanish and Italian bond yields rose above the danger level of 6% as investors scurried for shelter in safe haven German Bunds. President Karolos Papoulias efforts to broker a compromise on a cabinet of technocrats to steer the country away from bankruptcy had failed, nine days after an inconclusive general election. A caretaker government will now be formed pending a new vote probably in mid-June. [\[CNBC\]](#)

**US Retail Sales Edge Up, Inflation Flat as Energy Prices Fall**

Sales at U.S. retailers barely rose in April as the boost from an unseasonably warm winter faded, pointing to some loss of momentum in consumer spending early in the second quarter. Meanwhile, consumer prices were flat in April as households paid less for gasoline and natural gas, possibly giving the Federal Reserve more room to help economic growth should the recovery stumble. Retail sales, edged up 0.1%, held back by a decline in receipts from building materials and clothing stores. Consumer Price Index was unchanged last month after rising 0.3% in March. April's increase was in line with economists' expectations. Last month, the CPI index was held back by a 2.6% fall in gasoline prices. Natural gas prices dropped 1.8%. [\[CNBC\]](#)

**Euro-Area Economy Avoids Second Recession on German GDP**

Germany helped the euro area avoid its second recession in three years as growth in the region's largest economy offset contractions in peripheral countries. GDP in the 17-nation euro region stagnated in the latest quarter compared with the prior three months, the European Union's statistics office in Luxembourg said Tuesday. The median forecast of economists was for a 0.2% contraction. The German economy expanded 0.5%, compared with the 0.1% median estimate by economists in a separate survey. The debt crisis has already pushed eight euro-area nations into a recession, commonly defined as two consecutive quarters of contraction, with Spain's economy the latest to succumb. France, the region's second-biggest economy, said Tuesday that it avoided contraction, recording zero growth in the first quarter, in line with economists' median forecast. Italy's economy shrank 0.8% in the quarter; while the Netherlands saw a 0.2% contraction and Portugal's GDP declined 0.1%. [\[Bloomberg\]](#)

**China Foreign Investment Falls 0.7% in Sixth Monthly Drop**

Foreign direct investment in China fell for a sixth month in April, the longest stretch of declines since the global financial crisis, amid renewed turmoil in financial markets. Inbound investment dropped 0.7% from a year earlier to \$8.4 billion, the Ministry of Commerce said Tuesday in Beijing. That compares with a 6.1% drop in March. The estimates on foreign investment ranged from a gain of 8.2% to a drop of 3%. FDI in the first four months fell 2.4% from a year earlier to \$37.9 billion after a previously reported 2.8% decline in the first quarter and a 26% jump a year ago. FDI rose 9.7% in 2011 to \$116 billion. FDI from the European Union in the first four months of 2012 slumped 27.9% to \$1.9 billion from a year earlier. [\[Bloomberg\]](#)

## CORPORATE NEWS

**JPMorgan [JPM:US] - CEO Dimon Says Trading Loss Shouldn't Affect Dividend**

JPMorgan Chase CEO Jamie Dimon says he does not expect the company's stock dividend to be jeopardized by the bank's \$2 billion trading loss. At the JPMorgan annual meeting in Tampa, Dimon said Tuesday that the company is strong and profitable. He says he won't "make light of a \$2 billion problem," but says the company has a "fortress balance sheet." JPMorgan pays a quarterly dividend of 30 cents per share. [\[AP\]](#)

**Google [GOOG:US] - Google's Android Gains Share in Smartphones-Survey**

Research from Kantar WorldPanel on Tuesday showed Android gaining share strongly in most of seven major markets - Australia, Britain, France, Germany, Italy, Spain and the United States - in the 12 weeks to mid April. In Spain and Italy, its market shares more than doubled year-on-year to 72% and 49% respectively, while it almost doubled to 62% in Germany. Strong demand for the iPhone 4S helped market No.2 Apple narrow the gap with Android in the United States and Britain, but its share slipped in continental Europe. [\[Reuters\]](#)

**Royal Dutch Shell [RDSA:US] - Cove Energy Unveils Big Mozambique Gas Find Amid Shell Bid**

Cove Energy PLC Tuesday unveiled a major natural-gas discovery offshore Mozambique amid a bid offer on the U.K. oil and gas company by major Royal Dutch Shell PLC. Cove said between 7 trillion cubic feet and over 20 trillion cubic feet of recoverable gas resources had been discovered in the Golfinho exploration well, which lies within Mozambique's Rovuma basin. [\[Dow Jones Newswires\]](#)

**BHP Billiton [BHP:US] - BHP Billiton Sees Chinese Iron Ore Opportunity - CEO**

BHP Billiton Ltd. (BHP) mapped out Tuesday a "window of opportunity" for iron ore producers to profit from China's forecast crude steel production growth, as the Asian nation moves to consumption-led economic growth from investment-led economic growth. Marius Kloppers, chief executive of BHP forecasts that China, the world's largest steel producer and consumer, will still be a key driver behind demand for iron ore, a key steelmaking raw ingredient. Chinese crude steel production is forecast to grow to 1.1 billion metric tons annually by 2025, from about 700 million tons in 2011 and 150 million tons a year in 2000. [\[Dow Jones Newswires\]](#)