

September 18, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,342.31	-5.3	-0.4%
Dow	13,553.10	-0.0	-0.3%
Nasdaq	3,178.67	-5.3	-0.2%
S&P 500	1,461.19	-4.6	-0.3%
Euro Stoxx	2,582.00	-8.0	-0.3%
FTSE 100	5,893.52	-22.0	-0.4%
DAX	7,403.69	-8.4	-0.1%
CAC	3,553.69	-27.9	-0.8%
ASX 200	4,398.00	6.0	0.1%
Nikkei	9,159.39	164.2	1.8%
Shanghai	2,078.50	-45.3	-2.1%
Hang Seng	20,658.11	28.3	0.1%
H Shares	9,780.92	-48.5	-0.5%
	Close	Chg	(%)
FTSE ASEAN	596.38	1.0	0.2%
Singapore	3,078.72	8.3	0.3%
Thailand	1,278.54	2.4	0.2%
Malaysia	1,642.95	14.6	0.9%
Indonesia	4,255.28	-1.7	-0.0%
Philippines	5,350.90	28.4	0.5%
Vietnam	401.75	2.9	0.7%
Lao PDR	1,048.96	9.2	0.9%
Cambodia	677.42	0.0	0.0%

Currencies Rap

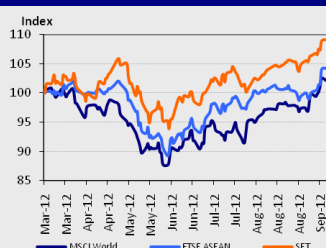
	Last	Chg	(%)
DX	79.01	0.2	0.2%
USD/EUR	1.31	-0.0	-0.1%
JPY/USD	78.40	0.0	0.0%
THB/USD	30.80	0.0	0.1%
VND/USD	20,855.00	-10.0	-0.0%
LAK/USD	7,986.10	46.3	0.6%
KHR/USD	4,052.35	27.4	0.7%
MMK/USD	864.95	4.9	0.6%
VND/THB	677.33	-1.2	-0.2%
LAK/THB	259.38	1.0	0.4%
KHR/THB	677.33	-1.2	-0.2%
MMK/THB	28.09	0.1	0.4%

Commodities Rap

	Close	Chg	(%)
Gold	1,771.29	0.79	0.0%
Silver	34.56	-0.11	-0.3%
Copper	379.20	-4.05	-1.1%
WTI	96.62	-2.38	-2.4%
Brent	113.79	-2.87	-2.5%
BDI	663.00	1.00	0.2%

World, ASEAN, SET

Relative Performance



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MACRO NEWS

- China : China Planning More Infrastructure Projects
- US : Manufacturing in New York Region Shrinks More Than Forecast
- Singapore : Singapore Exports Drop More Than Estimated on Electronics
- India : India Cuts Reserve Ratio to Boost Growth While Holding Rates

CORPORATE NEWS

- Wal-Mart [WMT: US] : Wal-Mart May Win in India as Carrefour, Tesco Battle Slump
- Apple [AAPL: US] : Apple Reaches \$700 as iPhone 5 Shatters Sales Record
- BMW [WAMXY: US]: BMW Bets All-Wheel 3 Series Will Help Top Mercedes in U.S

MACRO NEWS

China Planning More Infrastructure Projects

China is building more subways, highways and sewage plants to counter a growth slowdown, a senior Chinese economic planning official said today. Xu Lin, head of the planning department at the National Development and Reform Commission, told reporters in Beijing newly approved projects, including roads and subways in 18 Chinese cities, were only a part of a pipeline of infrastructure projects being developed in the nation. Premier Wen Jiabao, who pledged last week to employ monetary and fiscal policies to spur growth, has increased infrastructure spending and refrained from introducing another stimulus package, with fiscal support limited to tax cuts and accelerated project approval. The economy grew 7.6 percent in the second quarter from a year earlier, the smallest increase since March 2009. [Bloomberg]

Manufacturing in New York Region Shrinks More Than Forecast

Manufacturing in the New York region contracted more than forecast in September as orders shrank, a sign the world's largest economy will get less support from the industry. The Federal Reserve Bank of New York's general economic index dropped to minus 10.41, the lowest since April 2009, from minus 5.85 in August. The median forecast of 53 economists in a Bloomberg survey called for minus 2. Readings less than zero signal contraction in the so-called Empire State Index that covers New York, northern New Jersey and southern Connecticut. [Bloomberg]

Singapore Exports Drop More Than Estimated on Electronics

Singapore's exports fell more than economists estimated in August as shipments of electronics dropped and companies sold fewer goods to Europe. The country's currency weakened. Non-oil domestic exports slid 10.6 percent from a year earlier, after a revised 5.7 percent increase in July, the trade promotion agency said in a statement. The decline, the first since March, exceeded all 15 estimates in a Bloomberg News survey, where the median was for a 4 percent drop. [Bloomberg]

India Cuts Reserve Ratio to Boost Growth While Holding Rates

India's central bank unexpectedly reduced the amount of deposits lenders must set aside as reserves, supporting the government's push to revive growth even as it kept interest rates unchanged to damp elevated inflation. Governor Duvvuri Subbarao cut the cash reserve ratio to 4.5 percent from 4.75 percent, effective Sept. 22, adding about 170 billion rupees (\$3.1 billion) to the banking system, the Reserve Bank of India said. Three of 39 economists in a Bloomberg News survey predicted the reduction to the lowest level since 2004. The rest forecast no change after two cuts earlier in 2012. [Bloomberg]

CORPORATE NEWS

Wal-Mart May Win in India as Carrefour, Tesco Battle Slump

India's opening up of foreign investment in retail may see Wal-Mart Stores Inc. (WMT) be the first to tap the \$505 billion market as Carrefour SA (CA) and Tesco Plc (TSCO) focus on battling falling profits and consumer spending. Global retailers may need to invest at least \$500 million over three to five years in the world's second-most populous nation to expand retail operations across the country, said Jagannadham Thunuguntla, Delhi-based chief strategist at SMC Global Securities Ltd. (GLBS). Such investment could pose a challenge for the European retailers, which are struggling amid the region's debt crisis. In the biggest policy push of Prime Minister Manmohan Singh's second term, India on Sept. 14 opened the gates for overseas retailers to enter a market that Technopak Advisors Pvt. estimates will expand 44 percent from this year to \$725 billion in 2017. Wal-Mart stands to be the first beneficiary of the change, helped by its position as the biggest foreign company to offer wholesaling in partnership with local companies, according to CNI Research Ltd. (CNIR) [Bloomberg]

Apple Reaches \$700 as iPhone 5 Shatters Sales Record

Apple Inc. (AAPL) surpassed \$700 in late trading after announcing record first-day orders for the latest iPhone, fueling optimism that the company will keep generating the revenue growth that transformed it from a niche computer manufacturer into the world's most valuable business. Shares climbed as high as \$700.44 after reaching a record \$699.78 at the close in New York. The stock has advanced 73 percent this year. [Bloomberg]

BMW Bets All-Wheel 3 Series Will Help Top Mercedes in U.S

Bayerische Motoren Werke AG (BMW) is betting a new all-wheel-drive version of its 3 series sedan will help catch a resurgent Mercedes that has outsold BMW all year long in the U.S. market. The perennial race among BMW, Daimler AG (DAI)'s Mercedes-Benz and Toyota Motor Corp. (7203)'s Lexus in the U.S. has become more important than ever. A slowing economy in China and a five-year slump in Europe have raised the stakes in the U.S., where premium cars continue to sell briskly. [Bloomberg]