

September 20, 2012

## Stock Markets Rap

|             | Close     | Chg   | (%)   |
|-------------|-----------|-------|-------|
| MSCI World  | 1,341.50  | 4.3   | 0.3%  |
| Dow         | 13,577.96 | 0.0   | 0.1%  |
| Nasdaq      | 3,182.62  | 4.8   | 0.2%  |
| S&P 500     | 1,461.05  | 1.7   | 0.2%  |
| Euro Stoxx  | 2,568.00  | 5.0   | 0.2%  |
| FTSE 100    | 5,888.48  | 20.3  | 0.3%  |
| DAX         | 7,390.76  | 43.1  | 0.6%  |
| CAC         | 3,531.82  | 19.1  | 0.5%  |
| ASX 200     | 4,415.00  | 26.0  | 0.6%  |
| Nikkei      | 9,232.21  | 108.4 | 1.2%  |
| Shanghai    | 2,067.83  | 8.3   | 0.4%  |
| Hang Seng   | 20,841.91 | 240.0 | 1.2%  |
| H Shares    | 9,849.06  | 165.2 | 1.7%  |
|             | Close     | Chg   | (%)   |
| FTSE ASEAN  | 593.15    | 2.4   | 0.4%  |
| Singapore   | 3,075.63  | 7.7   | 0.2%  |
| Thailand    | 1,285.46  | 12.6  | 1.0%  |
| Malaysia    | 1,646.11  | 5.8   | 0.4%  |
| Indonesia   | 4,244.71  | 20.8  | 0.5%  |
| Philippines | 5,317.03  | -14.1 | -0.3% |
| Vietnam     | 394.55    | 0.0   | 0.0%  |
| Lao PDR     | 1,047.94  | 0.0   | 0.0%  |
| Cambodia    | 677.42    | 0.0   | 0.0%  |

## Currencies Rap

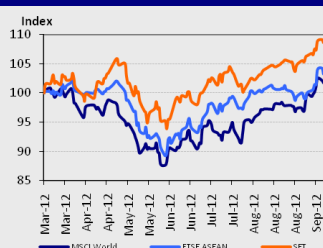
|         | Last      | Chg  | (%)   |
|---------|-----------|------|-------|
| DX      | 79.06     | -0.2 | -0.2% |
| USD/EUR | 1.30      | -0.0 | -0.4% |
| JPY/USD | 78.92     | 0.3  | 0.4%  |
| THB/USD | 30.79     | -0.0 | -0.3% |
| VND/USD | 20,870.00 | 20.0 | 0.1%  |
| LAK/USD | 8,005.95  | 1.0  | 0.0%  |
| KHR/USD | 4,068.30  | 4.6  | 0.1%  |
| MMK/USD | 867.35    | 1.0  | 0.1%  |
| VND/THB | 677.98    | 2.8  | 0.4%  |
| LAK/THB | 260.02    | 0.8  | 0.3%  |
| KHR/THB | 677.98    | 2.8  | 0.4%  |
| MMK/THB | 28.17     | 0.1  | 0.4%  |

## Commodities Rap

|        | Close    | Chg   | (%)   |
|--------|----------|-------|-------|
| Gold   | 1,773.70 | 15.85 | 0.9%  |
| Silver | 34.68    | 0.54  | 1.6%  |
| Copper | 381.40   | 2.70  | 0.7%  |
| WTI    | 91.98    | -3.31 | -3.5% |
| Brent  | 108.19   | -3.84 | -3.4% |
| BDI    | 722.00   | 25.00 | 3.6%  |

## World, ASEAN, SET

### Relative Performance



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## MACRO NEWS

- US : Sales of U.S. Existing Homes Climb to a Two-Year High
- US : Housing Starts in U.S. Climbed 2.3% in August
- Japan: Bank of Japan Enlarges Toolkit as Inflation Goal Recedes

## CORPORATE NEWS

- GOLD : Gold Advances to Six-Month High After BOJ Steps Up Stimulus
- Property : China Developers Outlook Improves as Prices Rise, S&P Says
- BAC [BAC:US]: BofA Joins ABN Amro Buying European Stocks on ECB Support
- Apple [AAPL:US] : Apple iPhone 5 Gets Glowing Reviews
- Sony [6758:US] : Sony to Offer Smaller PlayStation 3 for Holiday Season
- GM [GM:US] : GM Said to Plan Bid for Ally's Europe, Latin Operations
- Google[GOOG:US] : Google Antitrust Talks Can't Last Indefinitely, Almunia Says

## MACRO NEWS

### Sales of U.S. Existing Homes Climb to a Two-Year High

Sales of existing homes rose more than forecast in August to a two-year high, an additional sign the U.S. housing market is gaining traction in the second half of the year. Purchases of previously owned houses increased 7.8 percent to a 4.82 million annual rate, the most since May 2010. The median forecast of 78 economists surveyed by Bloomberg called for sales to increase to a 4.56 million pace. Another report showed construction began on more single-family homes last month than at any time in the past two years. Benefitting from record-low mortgage rates, more affordable properties and a growing population, the U.S. housing market is starting to climb out of a multiyear slump. [Bloomberg]

### Housing Starts in U.S. Climbed 2.3% in August

New housing construction rose in August, boosted by the strongest pace of single-family home starts in more than two years that shows an improving U.S. real estate market. Beginning construction climbed 2.3 percent to a 750,000 annual rate, less than forecast and restrained by a drop in the building of apartments, from a revised 733,000 annual pace in July. The median estimate of 85 economists surveyed by Bloomberg called for 767,000. Building permits cooled. Mortgage rates near all-time lows and cheaper properties are driving sales at companies like Toll Brothers Inc. (TOL) and propelling construction, one of the economy's few sources of strength. Tighter credit standards and unemployment above 8 percent for the last three years are hurdles for the industry. [Bloomberg]

### Bank of Japan Enlarges Toolkit as Inflation Goal Recedes

The Bank of Japan added to its toolkit by abandoning a minimum return on bonds it purchases, a step that may ensure it meets targets for adding stimulus to the economy even as a goal of ending deflation remains out of reach. The BOJ scrapped the requirement for regular purchases of government debt, currently set at 1.8 trillion yen (\$23 billion) a month, and for notes that it accumulates under a 55 trillion yen asset-purchase fund. Policy makers also yesterday expanded the asset program by 10 trillion yen. [Bloomberg]

## CORPORATE NEWS

### Gold Advances to Six-Month High After BOJ Steps Up Stimulus

Gold climbed to the highest level in more than six months as central banks around the world added steps to boost economic growth, potentially debasing currencies and raising the appeal of bullion as a store of value. Spot gold rose as much as 0.4 percent to \$1,779.50 an ounce, the highest price since Feb. 29. The metal was at \$1,776.23 at 313 p.m. in Singapore, paring a loss of as much as 0.4 percent after the Bank of Japan said today it would increase an asset-purchase fund. Holdings in bullion-backed, exchange-traded products climbed to a record 2,534.8 metric tons yesterday. [Bloomberg]

### China Developers Outlook Improves as Prices Rise, S&P Says

Chinese developers' credit outlook improved as a recovery in home prices eased liquidity pressures and a slowing economy limited the government's incentive to further tighten policy, Standard & Poor's said. Prices for newly constructed homes in China rose in fewer cities in August than the previous month, reducing the likelihood that policy makers will take further steps to constrain property prices as growth in the world's second-biggest economy cools. S&P maintained its negative outlook on the sector, citing uncertain prospects for sales recovery as the government keeps restrictions and as profit margins narrow. [Bloomberg]

### BofA Joins ABN Amro Buying European Stocks on ECB Support

Money managers at Bank of America Corp. (BAC) and ABN Amro Private Banking moved to a so-called overweight positions in euro-area equities for the first time in two years after unprecedented central-bank stimulus boosted confidence in the region. The European division of Bank of America's Merrill Lynch Global Wealth Management and ABN Amro Private Banking say they now hold more European stocks than are represented in global benchmarks for the first time since at least 2010. [Bloomberg]

### Apple iPhone 5 Gets Glowing Reviews

Apple Inc. (AAPL)'s iPhone 5 drew accolades from technology-gadget critics, who praised the smartphone's lightweight body design, bigger screen and swifter data-download speeds even as some faulted its mapping tools. The mostly positive reviews stand to fuel what's already turning out to be robust demand for Apple's best-selling product. The company said on Sept. 17 that it received more than 2 million orders in 24 hours, more than double the record set when the company introduced the iPhone 4S last year. [Bloomberg]

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### **Sony to Offer Smaller PlayStation 3 for Holiday Season**

Sony Corp. (6758) will sell a smaller, lighter version of the PlayStation 3 console this holiday season as it tries to win back customers flocking to games played on mobile devices and personal computers. Sony will also start the "PlayStation Mobile" service, through which users can download games on their smartphones and tablet computers. The games unit is among the focus areas listed this year. The Tokyo-based company is trying to return to profit following four straight annual losses after the yen gained, the global economy slowed and consumers switched to Apple Inc. and Samsung Electronics Co. devices. [Bloomberg]

### **GM Said to Plan Bid for Ally's Europe, Latin Operations**

General Motors Co. (GM), the largest U.S. automaker, is preparing to bid this week for Ally Financial Inc. (ALLY)'s auto-lending arms in Europe and Latin America, said three people with knowledge of the matter. Detroit-based Ally put its non-U.S. operations up for sale in May to help repay a U.S. government bailout. An acquisition of the units would more than double the assets of GM Financial, created in 2010 with the acquisition of AmeriCredit Corp. Detroit-based GM owned Ally's predecessor, GMAC, until 2006, when the automaker sold 51 percent of it to Cerberus Capital Management LP. [Bloomberg]

### **Google Antitrust Talks Can't Last Indefinitely, Almunia Says**

Google Inc. (GOOG) has a limited time to settle a European Union antitrust probe, though there isn't a formal deadline to end discussions, the EU's antitrust chief said today. The EU is negotiating with Google to resolve a previously disclosed antitrust dispute over allegations that the world's largest search engine discriminates against rivals, said Competition Commissioner Joaquin Almunia today at a Bloomberg Government breakfast in Washington. Google, based in Mountain View, California, is under growing pressure from global regulators probing whether the company is thwarting competition in the market for Web searches. The U.S. Federal Trade Commission and antitrust agencies in Argentina and South Korea are also scrutinizing the company. [Bloomberg]