

Monday July 23, 2012

Stock Markets Rap (as of Jul 20)

	Close	Chg	(%)
MSCI World	1,231	-16	-1.3
Dow	12,823	-121	-0.9
Nasdaq	2,925	-41	-1.4
S&P 500	1,363	-14	-1
Euro Stoxx	2,237	-65	-2.8
FTSE 100	5,652	-62	-1.1
DAX	6,630	-128	-1.9
CAC	3,194	-70	-2.1
ASX 200	4,199	-8	-0.2
Nikkei	8,670	-126	-1.4
Shanghai	2,169	-16	-0.7
Hang Seng	19,641	+82	+0.4
H Shares	9,571	+56	+0.6

	Close	Chg	(%)
FTSE ASEAN	567	-2	-0.3
Singapore	3,016	-13	-0.4
Thailand	1,209	-4	-0.4
Malaysia	1,643	-2	-0.1
Indonesia	4,081	-15	-0.4
Philippines	5,211	+22	+0.4
Vietnam	424	-4	-0.9
Lao PDR	1,006	+9	+0.9
Cambodia	677	0	0

Currencies Rap (as of Jul 20)

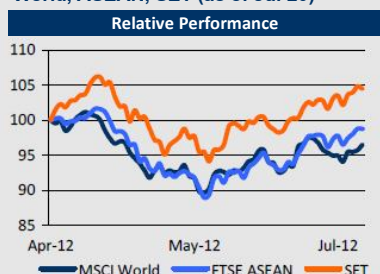
	Last	Chg	(%)
DXY	83.48	+0.59	+0.72
USD/EUR	1.2157	-0.01	-1.19
JPY/USD	78.49	-0.12	-0.15
THB/USD	31.67	+0.03	+0.09
VND/USD	20,845	+5	+0.02
LAK/USD	8,018.00	+2	+0.02
KHR/USD	4,100.50	+26.55	+0.65
MMK/USD	877.72	+5.22	+0.6
VND/THB	658.61	+0.39	+0.06
LAK/THB	253.27	-0.08	-0.03
KHR/THB	129	+0.5	+0.39
MMK/THB	27.73	+0.15	+0.54

Commodities Rap (as of Jul 20)

	Close	Chg	(%)
Gold	1,582.80	+2.4	+0.15
Silver	27.3	+0.09	+0.31
Copper	344.8	-8.65	-2.45
WTI	91.44	-1.22	-1.32
Brent	106.83	-0.97	-0.9
BDI	1,037	-16	-1.52

Source: Bloomberg

World, ASEAN, SET (as of Jul 20)



Source: Bloomberg

MACRO NEWS

- Greece: IMF To Stop Further Aid Tranches To Greece, Spiegel Says
- Spain: Indebted Valencia Asks Spain Government for Help
- China: China Central Bank Adviser Forecasts Growth Slowdown To 7.4%
- Oil Drops A Second Day On China Slowdown, Europe Crisis

CORPORATE NEWS

- Apple [AAPL:US] - Apple's Latest iPad Makes Low-Key Debut in China
- JPMorgan [JPM:US] - JPMorgan's Dimon Buys Common Shares, Sells Preferreds
- Johnson & Johnson [JNJ:US] - J&J Penalty May Total \$2.2 Billion

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MACRO NEWS**Greece: IMF To Stop Further Aid Tranches To Greece, Spiegel Says**

The International Monetary Fund will stop paying further rescue aid to Greece, making the country's insolvency in September more likely, the Der Spiegel magazine said, citing unidentified European Union officials. While a review of Greece's progress in meeting terms of its rescue is unfinished, it is "already clear" to the reviewing body of the IMF, the EU Commission and the European Central Bank that Greece will not be able to fulfill its promise to cut debt to 120% of annual economic growth in euro terms by 2020, Der Spiegel said. Missing the target means Greece needs between 10 billion euros and 50 billion euros (\$60.8 billion) in additional aid, a potential outcome that the IMF and several unidentified euro- area states are not prepared to accept, the magazine said, citing the review. [\[Bloomberg\]](#)

Spain: Indebted Valencia Asks Spain Government for Help

Spain's heavily indebted eastern region of Valencia said on Friday it would need financial help from Madrid, spooking financial markets and complicating central government efforts to stave off a full-blown sovereign bailout. On a tumultuous afternoon, the government also cut its economic forecast for 2013, indicating the country would stay mired in recession well into next year after a contraction expected at 1.5 percent in 2012. Valencia, Spain's most indebted region alongside its northern neighbor Catalonia, sought help under an 18-billion-euros (\$22.1 billion) program passed on Thursday and aimed at helping the autonomous regions which, together with local authorities, account for around half of all public spending. [\[Reuters\]](#)

China: China Central Bank Adviser Forecasts Growth Slowdown To 7.4%

A Chinese central bank adviser predicted the nation's expansion may cool to 7.4% this quarter, adding to concern that the world's second-biggest economy has yet to bottom out. Song Guoqing, an academic member of the People's Bank of China monetary policy committee, also warned that a decline in producer prices in tandem with consumer inflation may hurt investment returns of industrial companies, damping their desire to expand. China's economic growth slowed to 7.6 % in the three months ended June, the sixth straight deceleration, as Europe's fiscal crisis sapped exports and a crackdown on property speculation curbed domestic demand. Premier Wen Jiabao said the momentum for a recovery isn't yet in place, according to a July 15 Xinhua News Agency report, and warned two days later that the labor situation will become more "severe." [\[Bloomberg\]](#)

Oil Drops A Second Day On China Slowdown, Europe Crisis

Oil dropped for a second day amid speculation fuel demand will falter as China's economy slows and Europe struggles to control its debt crisis. Futures slid as much as 0.9% after a Chinese central bank adviser said the nation's economy may cool further. International creditors meet in Athens tomorrow amid concern Greece may not meet its bailout targets, and after an aid package for Spain failed to prevent the euro dropping to its lowest level in more than two years against the dollar. Iraq resumed oil exports to Turkey after an explosion shut a pipeline that carries as much as 350,000 barrels a day, Sumaria News reported July 21, citing an unidentified Iraqi official. [\[Bloomberg\]](#)

CORPORATE NEWS**Apple [AAPL:US] - Apple's Latest iPad Makes Low-Key Debut in China**

Apple Inc staged a low-key launch of its latest iPad in China on Friday, free of the chaotic scenes that plagued the tech darling's previous product debuts in its most promising growth market. The calm, orderly queues in Shanghai and Beijing came as a surprise to many Apple fans in China, who are used to standing overnight in snaking queues with scalpers to get their hands on the latest product. Apple adopted an online reservation system that allowed it to control the flow of people to its stores and avoid a repeat of the riotous iPhone 4S launch in January, when one of its flagship stores in Beijing was pelted with eggs by scalpers who had turned rowdy. Demand for Apple products is so high that many choose to buy from unauthorized resellers who peddle smuggled goods or from online stores that sell parallel imports. An avid Apple fan can easily buy one as they are readily available in electronics malls across China. [\[Reuters\]](#)

JPMorgan [JPM:US] - JPMorgan's Dimon Buys Common Shares, Sells Preferreds

Jamie Dimon, chairman and chief executive, of JPMorgan Chase & Co last week bought about \$17 million of common shares at \$34 to \$34.46 per share and sold preferred shares, according to a filing Friday with the U.S. Securities and Exchange Commission. Dimon spent about \$17.1 million buying common shares for himself and indirectly for his wife and limited liability company. He directly purchased 110,000 common shares at about \$34.43 per share on Thursday and another 250,000 shares at \$34.02 a share on Friday for a total of about \$12.3 million bringing the amount of shares he directly owns to 3,226,153, according to the filing. He also bought another 65,000 shares indirectly for the benefit of his wife for about \$2.23 million, according to the filing, bringing the total shares she owns 971,459. Additionally, he bought 75,000 shares at \$34.45 for a limited liability company. [\[Reuters\]](#)

Johnson & Johnson [JNJ:US] - J&J Penalty May Total \$2.2 Billion

Johnson & Johnson and federal prosecutors have reached a deal that would settle investigations into the company's marketing practices for as much as \$2.2 billion, including a roughly \$400 million criminal fine for the illegal promotion of the antipsychotic Risperdal, according to people familiar with the matter. The deal would preserve the health-care giant's ability to sell its products to government health programs like Medicare and resolve other lingering investigations in addition to the Risperdal probe, while prosecutors could trumpet securing one of the biggest drug-marketing settlements. To cover potential legal settlements, the New Brunswick, N.J., company took a \$611 million after-tax charge in the second quarter, on top of a \$1.1 billion charge taken in last year's fourth quarter. [\[WSJ\]](#)