

Wednesday April 25, 2012

Stock Markets Rap (as of Apr 24)

	Close	Chg	(%)
MSCI World	1,272	+8	+0.6
Dow	13,002	+74	+0.6
Nasdaq	2,962	-9	-0.3
S&P 500	1,372	+5	+0.4
Euro Stoxx	2,284	+39	+1.7
FTSE 100	5,709	+44	+0.8
DAX	6,590	+67	+1.0
CAC	3,169	+71	+2.3
ASX 200	4,360	+8	+0.2
Nikkei	9,468	-74	-0.8
Shanghai	2,389	+0	+0.0
Hang Seng	20,677	+53	+0.3
H Shares	10,817	+7	+0.1

	Close	Chg	(%)
FTSE ASEAN	573	+2	+0.3
Singapore	2,974	+12	+0.4
Thailand	1,200	+11	+0.9
Malaysia	1,582	-2	-0.1
Indonesia	4,170	+15	+0.4
Philippines	5,170	+7	+0.1
Vietnam	466	+0	+0.1
Lao PDR	1,018	-17	-1.6
Cambodia	1,043	-54	-4.9

Currencies Rap (as of Apr 24)

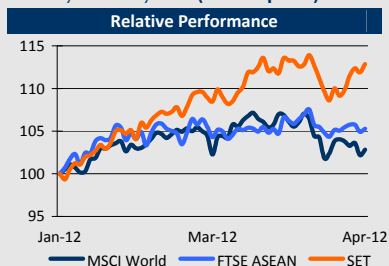
	Last	Chg	(%)
DX	79.23	-0.20	-0.25
USD/EUR	1.3163	+0.00	+0.23
JPY/USD	81.24	+0.12	+0.15
THB/USD	30.97	-0.03	-0.10
VND/USD	20,860	+20.00	+0.10
LAK/USD	7,994.50	+5.00	+0.06
KHR/USD	4,025.00	+10.00	+0.25
MMK/USD	821.19	+1.27	+0.15
VND/THB	670.70	-1.36	-0.20
LAK/THB	258.22	+0.57	+0.22
KHR/THB	130.00	0.00	0.00
MMK/THB	26.52	+0.08	+0.31

Commodities Rap (as of Apr 24)

	Close	Chg	(%)
Gold	1,643.80	+11.20	+0.69
Silver	30.82	+0.22	+0.71
Copper	368.10	+4.70	+1.29
WTI	103.55	+0.44	+0.43
Brent	118.16	-0.55	-0.46
BDI	1,116	+26	+2.39

Source: Bloomberg

World, ASEAN, SET (as of Apr 24)



Source: Bloomberg

MACRO NEWS

- US Home Prices Seeing Some Signs of Stability
- Dutch, Spain, France Yields Decline After Auctions
- China Banks Post 39% Profit Growth in 2011 Even as Economy Slows

CORPORATE NEWS

- 3M [MMM:US] - 3M 1Q Profit Up 4.1% On Industrial Strength; 2012 Outlook Improved
- Apple [AAPL:US] - Apple Profit Rises 94% on Growing Global iPhone Demand
- Royal Dutch Shell [RDSA:A:US] - Shell Increases Offer for Cove
- Tencent [700:HK] - Tencent, Sohu, Baidu Unit to Form Online Video Alliance
- Google [GOOG:US] - Google to Launch Online Storage Service for Consumers: Source

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MACRO NEWS

US Home Prices Seeing Some Signs of Stability

The housing market is seeing hints of stabilization, with February home prices rising for the first time in 10 months, while a measure of consumer confidence last month fell more than expected. The S&P/Case-Shiller composite index of 20 metropolitan areas gained 0.2% in February from January on a seasonally adjusted basis, matching economists' forecasts. It was the first time prices have risen since April 2011. Average home prices across the country were back to late 2002 levels, as the non-seasonally adjusted 20-city index fell 0.8% to 134.20, the lowest since October 2002. Data from the Conference Board showed its index of consumer attitudes edged down to 69.2 from a downwardly revised 69.5 in March. Expectations for prices in the coming year cooled to 5.8% from 6.2%. March's inflation expectation was originally reported as 6.3, the highest level since May 2010. A separate, government report showed new single-family home sales sagged in March to their lowest level in four months, but sales in the prior three months were revised higher. [\[Reuters\]](#)

Dutch, Spain, France Yields Decline After Auctions

Dutch, French and Spanish government bonds rebounded, pulling yields down, on Tuesday as markets calmed a day after credit markets were thrown into turmoil by the collapse of the Dutch government. Successful debt auctions in the Netherlands, Spain and Italy helped soothe worries, analysts said. The yield on 10-year Dutch bonds fell 0.08 percentage point to 2.35%, according to electronic trading platform Tradeweb, while the French 10-year yield fell 0.04 percentage point to 3.06%. The yield on the 10-year Spanish bond fell 0.06 percentage point to 5.96%. [\[MarketWatch\]](#)

China Banks Post 39% Profit Growth in 2011 Even as Economy Slows

China's banks posted their fastest profit growth in at least four years for 2011 as income from loans and fee-based financial services outpaced an increase in defaults triggered by a slowing economy. Financial institutions in China including policy banks, commercial lenders, rural credit cooperatives and foreign banks, earned a combined net income of 1.25 trillion yuan (\$198 billion) last year, a gain of 39% from a year earlier, the China Banking Regulatory Commission said in its annual report Tuesday. [\[Bloomberg\]](#)

CORPORATE NEWS

3M [MMM:US] - 3M 1Q Profit Up 4.1% On Industrial Strength; 2012 Outlook Improved

3M Co.'s first-quarter earnings climbed 4.1% as sales in the diversified company's industrial and transportation business more than offset weaker results from units tied to consumer electronics. The company also lifted the lower end of its adjusted full-year earnings estimate by 10 cents, calling for a 2012 profit between \$6.35 and \$6.50. In the latest quarter, 3M posted a profit of \$1.13 billion, or \$1.59 a share, up from \$1.08 billion, or \$1.49 a share, a year earlier. Sales grew 2.4% to \$7.49 billion. Analysts polled by Thomson Reuters had most recently forecast earnings of \$1.44 a share on revenue of \$6.95 billion. Operating margin edged up to 21.8% from 21.6%. [\[WSJ\]](#)

Apple [AAPL:US] - Apple Profit Rises 94% on Growing Global iPhone Demand

Apple Inc. profit almost doubled last quarter, reflecting robust demand for the iPhone in China and purchases of a new version of the iPad, allaying the growth concerns that sliced shares 12% in two weeks. Net income in the fiscal second quarter climbed 94% to \$11.6 billion, or \$12.30 a share, as sales rose 59% to \$39.2 billion. Analysts had predicted profit of \$10.02 a share on revenue of \$36.9 billion. For Apple, China has made up a growing slice of results since the introduction of the iPhone there in 2009. The most populous country accounted for \$7.9 billion of revenue, 20% of the total. That's three times the level for a year earlier. The company is in talks to sell the iPhone through China Mobile Ltd., the country's largest carrier. The opportunity to market the iPhone to China Mobile's more than 600 million subscribers would give Apple added scope for growth in Asia. [\[Bloomberg\]](#)

Royal Dutch Shell [RDSA:US] - Shell Increases Offer for Cove

Shell Exploration and Production B.V., a subsidiary of Royal Dutch Shell and Cove Energy, said Tuesday that Cove's directors intend to recommend that its shareholders accept an increased cash offer from Shell for the Mozambique-focused explorer. The offer of 220 pence in cash for each Cove share values the entire issued and to be issued share capital of Cove at £1.12 billion (\$1.81 billion). "The board believes that the recommended cash offer from Shell Bidco provides very significant value to Cove shareholders," Michael Blaha, executive chairman of Cove, said. "I am confident, following our discussions with the government of Mozambique, that timely consent for Shell's offer will be forthcoming." Shell's previous offer in February, valued Cove at \$1.6 billion. Also in February, Thai state-controlled PTTEP launched a rival offer for Cove that valued the firm at \$1.8 billion. [\[WSJ\]](#)

Tencent [700:HK] - Tencent, Sohu, Baidu Unit to Form Online Video Alliance

Tencent Holdings Ltd., Sohu.com Inc., and Baidu Inc.'s iQiyi.com unit said they will form an alliance to offer online video services in China, a month after industry leader Youku Inc. agreed to buy a rival to cut costs. The agreement between Tencent, Sohu and iQiyi will cover collaboration on content licensing and broadcasts, according to a joint statement e-mailed by the companies yesterday. [\[Bloomberg\]](#)

Google [GOOG:US] - Google to Launch Online Storage Service for Consumers: Source

Google Inc is preparing to roll out a service to let consumers store photos and other content online, a source familiar with the matter said, pushing into a market now dominated by the likes of Dropbox and Box. Google's "cloud storage" offering will incorporate search capabilities and allow users to store pictures, notes and other documents on the Internet and access them from any Web-connected device. [\[Reuters\]](#)