

September 28, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,320.17	10.8	0.8%
Dow	13,485.97	0.0	0.5%
Nasdaq	3,136.60	42.9	1.4%
S&P 500	1,447.15	13.8	0.5%
Euro Stoxx	2,564.02	14.0	0.5%
FTSE 100	5,779.42	11.3	0.2%
DAX	7,290.02	13.5	0.2%
CAC	3,439.32	24.5	0.7%
ASX 200	4,396.00	-19.0	-0.4%
Nikkei	8,949.87	43.2	0.5%
Shanghai	2,056.32	52.2	2.6%
Hang Seng	20,762.29	234.6	1.1%
H Shares	9,768.70	140.3	1.5%
	Close	Chg	(%)
FTSE ASEAN	584.73	4.3	0.7%
Singapore	3,059.43	12.8	0.4%
Thailand	1,286.11	11.6	0.9%
Malaysia	1,627.84	8.5	0.5%
Indonesia	4,225.02	44.9	1.1%
Philippines	5,301.49	8.9	0.2%
Vietnam	393.34	-1.8	-0.5%
Lao PDR	1,047.94	0.0	0.0%
Cambodia	666.67	-10.8	-1.6%

Currencies Rap

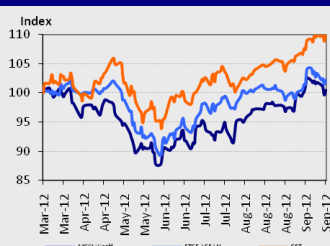
	Last	Chg	(%)
DX	79.55	-0.3	-0.4%
USD/EUR	1.29	0.0	0.0%
JPY/USD	77.68	-0.0	-0.0%
THB/USD	30.97	-0.0	-0.1%
VND/USD	20,885.00	15.0	0.1%
LAK/USD	7,998.15	-8.8	-0.1%
KHR/USD	4,058.05	-5.8	-0.1%
MMK/USD	861.13	-1.3	-0.1%
VND/THB	673.48	0.0	0.0%
LAK/THB	258.26	-0.0	-0.0%
KHR/THB	673.48	0.0	0.0%
MMK/THB	27.81	-0.0	-0.1%

Commodities Rap

	Close	Chg	(%)
Gold	1,753.30	-10.76	-0.6%
Silver	33.96	0.05	0.2%
Copper	374.40	3.40	0.9%
WTI	91.85	1.87	2.1%
Brent	112.01	1.97	1.8%
BDI	744.00	-8.00	-1.1%

World, ASEAN, SET

Relative Performance



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MACRO NEWS

- EU : Spain Pledges Cuts to Meet Deficit Target as Bailout Looms
- US : U.S. Economy Expanded Less Than Forecast in Second Quarter
- US : Claims for Jobless Benefits in U.S. Fall More Than Forecast

CORPORATE NEWS

- Nike [NKE: US] : Nike Futures Orders Trail Estimates on Weak China Demand
- ThaiBav [FNN:SP] : Thai Billionaire Set to Push F&N Bid by Blocking Dividend
- M&A Slumps to Lowest Level Since Financial Crisis's Nadir

MACRO NEWS

Spain Pledges Cuts to Meet Deficit Target as Bailout Looms

Spanish Prime Minister Mariano Rajoy's nine-month-old government announced its fifth austerity package in what may be a move to head off tougher conditions demanded as part of a potential European bailout. Rajoy's Cabinet approved a new tax on lottery winnings and a cut in ministries' spending as part of a 13 billion-euro (\$16.8 billion) central government package to shrink the euro area's third-biggest budget deficit. The target for 2013, which includes the regions and social security, is 4.5 percent of economic output compared with a 6.3 percent goal for this year.

[Bloomberg]

U.S. Economy Expanded Less Than Forecast in Second Quarter

The economy in the U.S. grew less than previously forecast in the second quarter, reflecting slower gains in consumer spending and farm inventories. The world's largest economy expanded at a 1.3 percent pace in the second quarter after growing at a 2 percent rate from January through March. The revision compared with a prior estimate of 1.7 percent and the Bloomberg survey's 1.7 percent median forecast. Household purchases, which account for about 70 percent of the economy, rose at a 1.5 percent annual pace last quarter, the slowest in a year after a previously reported 1.7 percent gain. [Bloomberg]

Claims for Jobless Benefits in U.S. Fall More Than Forecast

Fewer Americans than forecast filed first-time claims for unemployment insurance payments last week, a sign the labor market is getting back on track. Applications for jobless benefits decreased 26,000 to 359,000 in the week ended Sept. 22, the lowest since July, Labor Department figures showed today. Economists forecast 375,000 claims, according to the median estimate in a Bloomberg survey. [Bloomberg]

CORPORATE NEWS

Nike Futures Orders Trail Estimates on Weak China Demand

Nike Inc. (NKE), the world's largest sporting-goods company, declined after reporting future orders that trailed analysts' estimates as demand sank in China. Nike fell 2.2 percent to \$93.88 at 5:32 p.m. in New York, after losing as much 5.3 percent following the company's earnings report issued after the markets closed. The shares were little changed this year through today's regular trading. Orders for the Nike brand from September to January, excluding currency exchange-rate changes, advanced 8 percent, Beaverton, Oregon-based Nike said today in a statement. Analysts projected a gain of 10 percent.

[Bloomberg]

Thai Billionaire Set to Push F&N Bid by Blocking Dividend

Thai billionaire Charoen Sirivadhanabhakdi's plans to block a Fraser & Neave Ltd. (FNN) dividend at a meeting today may aid his \$7.3 billion acquisition bid for the Singapore conglomerate. F&N shareholders are scheduled to vote today on the company's plans to sell its 40 percent stake in Asia Pacific Breweries Ltd. (APB) to Heineken NV (HEIA) and to distribute proceeds from that sale through a dividend. Charoen, who this month made a \$9 billion offer to buy the rest of F&N, has pledged to back Heineken's purchase of the brewer. With a more than 30 percent stake, he is still able to block F&N's dividend payment because it needs approval from 75 percent of shareholders. [Bloomberg]

M&A Slumps to Lowest Level Since Financial Crisis's Nadir

Global mergers and acquisitions slumped this quarter to a level not seen since the aftermath of the financial crisis amid increasing concern the economic recovery is deteriorating. Companies have announced \$446 billion of takeovers since June 30, the smallest amount since the third quarter of 2009, according to data compiled by Bloomberg. Chinese state-run oil company Cnooc Ltd.'s proposed purchase of Nexen Inc. was the only transaction to top \$10 billion in the period, the data show. Acquisitions are now on pace to drop 15 percent in 2012 to \$2 trillion, the lowest in three years.

Still, Asian buyers struck \$133.9 billion, or about a third, of this quarter's deals. Besides Cnooc-Nexen, the biggest proposed transactions include Thai billionaire Charoen Sirivadhanabhakdi's \$9 billion (\$7.3 billion) bid for a 70 percent stake in Fraser and Neave Ltd. and Tokyo-based Dentsu Inc.'s 3.16 billion pound (\$5.14 billion) purchase of British advertising firm Aegis Group Plc. "Asia is long capital, assets globally are cheaper, the parties out here have balance sheets that are sound and they are in a position to pursue international assets," said Matthew Hanning, UBS AG (UBSN)'s head of investment banking for the Asia-Pacific region. [Bloomberg]