

August 30, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,283.23	-1.0	-0.1%
Dow	13,107.48	0.0	0.0%
Nasdaq	3,081.19	4.1	0.1%
S&P 500	1,410.49	1.2	-0.8%
Euro Stoxx	3,044.06	-24.5	-0.8%
FTSE 100	9,093.16	-50.9	-0.6%
DAX	8,782.14	-20.9	-0.2%
CAC	4,276.58	-37.2	-0.9%
ASX 200	4,510.41	-4.8	-0.1%
Nikkei	115.17	0.1	0.1%
Shanghai	323.20	-3.1	-0.9%
Hang Seng	2,551.48	-2.8	-0.1%
H Shares	1,221.10	-6.5	-0.5%
	Close	Chg	(%)
FTSE ASEAN	569.62	-3.2	-0.6%
Singapore	2,428.01	0.8	0.0%
Thailand	1,188.62	1.0	0.1%
Malaysia	1,645.58	-1.5	-0.1%
Indonesia	4,093.17	-49.7	-1.2%
Philippines	5,195.72	20.1	0.4%
Vietnam	393.06	7.3	1.9%
Lao PDR	1,038.81	1.0	0.1%
Cambodia	688.17	5.4	0.8%

Currencies Rap

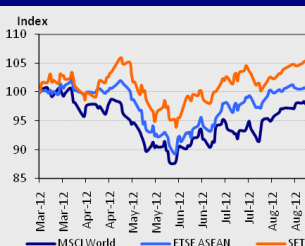
	Last	Chg	(%)
DX	81.55	0.2	0.2%
USD/EUR	1.26	0.0	0.1%
JPY/USD	78.58	-0.1	-0.1%
THB/USD	31.34	0.0	0.1%
VND/USD	20,860.00	5.0	0.0%
LAK/USD	7,994.95	-30.8	-0.4%
KHR/USD	4,061.35	-16.2	-0.4%
MMK/USD	871.47	-3.5	-0.4%
VND/THB	665.57	-1.4	-0.2%
LAK/THB	255.09	-1.3	-0.5%
KHR/THB	665.57	-1.4	-0.2%
MMK/THB	27.81	-0.1	-0.5%

Commodities Rap

	Close	Chg	(%)
Gold	1,664.54	3.28	0.2%
Silver	30.76	0.02	0.1%
Copper	3.45	-0.02	-0.6%
WTI	95.49	-0.84	-0.9%
Brent	112.54	-0.04	-0.0%
BDI	718.00	-6.00	-0.8%

World, ASEAN, SET

Relative Performance



MACRO NEWS

- EU : ECB's Draghi Takes on Bundesbank Orthodoxy in Crisis-Plan Plea
- US: Profits May Dwindle as U.S. Productivity Wanes With Demand
- US : U.S. Grew Faster Than First Estimated in Second Quarter

CORPORATE NEWS

- AMAZON [AMZN: US] - Amazon's Zappos Combines Pinterest and E-Commerce in New Site
- CNOOC [883: HK] - Cnooc Applies for Approval of Nexen Takeover

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MACRO NEWS

ECB's Draghi Takes on Bundesbank Orthodoxy in Crisis-Plan Plea

Countering arguments made by the German economics establishment since before the introduction of the euro, European Central Bank President Mario Draghi said it's in Germany's interest to consent to extraordinary steps to preserve the currency shared by 17 nations. Draghi used the pages of German weekly Die Zeit to plead for a more expansive role for the central bank and to say that the crisis-struck currency can be stabilized without sacrificing each country's independence to a unified European political system. In tactical terms, Draghi sought to neutralize protests made by Germany's top central banker, Jens Weidmann, against ECB proposals to buy Spanish or Italian bonds on the market in order to bring down their borrowing costs and prevent the debt crisis from spreading. Draghi made his appeal in the run-up to the ECB's Sept. 6 discussion of bond-market interventions for Spain or Italy and a Sept. 12 ruling by Germany's supreme court on the viability of the planned euro rescue fund. "A new architecture for the euro area is desirable to create sustained prosperity for all euro-area countries, and especially for Germany," Draghi wrote. "Yet this new architecture does not require a political union first. Economic integration and political integration can develop in parallel." [Bloomberg]

Profits May Dwindle as U.S. Productivity Wanes With Demand Home

Businesses in the U.S. may struggle to maintain the profit gains of the past three years as cost-cutting opportunities become scarcer and cooling global growth reduces demand, according to economists such as Harm Bandholz. Commerce Department data released today showed before-tax earnings at U.S. corporations increased by 0.5 percent in the second quarter after a 2.7 percent drop in the prior three months. Earnings climbed 6.1 percent from a year earlier, slower than the pace of the previous two quarters. Economic growth in the U.S. has cooled, European countries are heading into a recession and China is slowing, limiting opportunities for sales growth. At the same time, waning productivity gains mean American companies will be less able to offset rising costs of raw materials and parts. [Bloomberg]

U.S. Grew Faster Than First Estimated in Second Quarter

The U.S. economy expanded more than previously estimated in the second quarter, reflecting an improvement in the trade deficit and a pickup in household spending on utilities. Gross domestic product climbed at a 1.7 percent annual rate from April through June, up from an initial estimate of 1.5 percent, revised Commerce Department figures showed today in Washington.. [Bloomberg]

CORPORATE NEWS

Amazon's Zappos Combines Pinterest and E-Commerce in New Site

Amazon.com Inc. (AMZN)'s Zappos online store has created a service that recommends purchases based on what users post on Pinterest, a move to parlay the popularity of the social-sharing site into e-commerce sales. The new Web page, created by a team at Zappos Labs in San Francisco, is called PinPointing and suggests Zappos products, such as shoes, dresses and swimsuits, based on Pinterest posts. Consumers can see suggestions that correlate with their own personal pins or those of other Pinterest users. Pinterest Inc., based in Palo Alto, California, operates a social-networking site that lets users collect and share photos on the Internet by pinning them to a virtual bulletin board. Zappos is using the social site to help shoppers discover its breadth of products through friends and celebrities and debunk its reputation as solely a seller of shoes. [Bloomberg]

Cnooc Applies for Approval of Nexen Takeover

Cnooc Ltd. has made a formal application for government approval of its \$15.1 billion bid to purchase Nexen Inc. (NXY). Under the Investment Canada Act, the government reviews foreign takeovers with asset values greater than C\$330 million (\$334 million) to ensure they represent a "net benefit" to the nation. The government has 45 days to review foreign takeovers once an application has been filed, and can extend the deadline by 30 days if it notifies Cnooc before the initial 45-day period expires. [Bloomberg]