

Thursday November 3, 2011

NEWS UPDATE

Stock Markets Rap (as of Nov 2)

	Close	Chg	(%)
Dow	11,836	+178	+1.5
Nasdaq	2,640	+33	+1.3
S&P 500	1,238	+20	+1.6
Global Dow	1,845	+20	+1.1
VIX	32.74	-2.03	-5.8

	Close	Chg	(%)
FTSE 100	5,484	+63	+1.2
DAX	5,966	+131	+2.2
CAC	3,111	+42	+1.4

	Close	Chg	(%)
ASX 200	4,185	-48	-1.1
Nikkei	8,640	-195	-2.2
Shanghai	2,504	+34	+1.4
HSI	19,734	+364	+1.9
H Shares	10,446	+261	+2.6
FTSE STI	2,835	+45	+1.6
SET	966	+9	+1.0
LSX	912	+14	+1.6
Vietnam	408	-6	-1.5

Currencies Rap (as of Nov 2)

	Last	Chg	(%)
DXY	77.07	-0.19	-0.24
THB/USD	30.78	-0.12	-0.39
THB/LAK	260.45	+1.27	+0.49
LAK/USD	8,015.00	+2.00	+0.02
USD/EUR	1.3747	+0.00	+0.32
JPY/USD	78.05	-0.32	-0.41

Commodities Rap (as of Nov 2)

	Close	Chg	(%)
Gold	1,729.60	+17.80	+1.04
Silver	33.94	+1.21	+3.70
WTI	92.51	+0.32	+0.35
Brent	109.34	-0.20	-0.18
BDI	1,859	-53	-2.77

Source: Bloomberg

Merkel, Sarkozy Say No More Aid Until Greece Decides on Euro

Greece will receive no more European bailout aid until it has put an end to uncertainty and agreed to meet its commitments to the euro zone, the leaders of France and Germany said on Wednesday. French President Nicolas Sarkozy said that if a referendum is held, it should be on whether Greece stays in the euro zone or leaves. Europe could not endure a long period of uncertainty and he was pleased that Greece PM indicated that if a referendum is held, it would be around December 4/5. [\[Reuters\]](#)

'Too Soon' to Discuss China Buying More EFSF: Zhu

It's "too soon" for China to discuss further bond purchases from Europe's revamped rescue fund, Vice Finance Minister Zhu Guangyao told reporters in Cannes, France, on the eve of a summit of world leaders. While there are proposals to bolster the European Financial Stability Facility, "there are no concrete plans yet so it's too early to talk about further investments in these tools," Zhu said. Zhu said the rescue fund, already part of China's portfolio, is an "important tool" to address the sovereign debt crisis. [\[Bloomberg\]](#)

Euro-Area Manufacturing Production Contracts for Third Month

Europe's manufacturing industry contracted for a 3rd month in October, adding to signs the euro-area economy is edging toward a recession. A manufacturing gauge based on a survey of purchasing managers in the 17-nation euro region fell to 47.1 from 48.5 in September, Markit Economics said. That's below an initial estimate of 47.3 published on Oct. 24. A reading below 50 indicates contraction. [\[Bloomberg\]](#)

Unemployment in Germany Unexpectedly Increases for First Time in Two Years

German unemployment unexpectedly rose for the first time in more than two years in October and manufacturing contracted as pessimism mounted among businesses in Europe's largest economy. The number of people out of work rose a seasonally adjusted 10,000 to 2.94 million, the Nuremberg-based Federal Labor Agency said today. Economists forecast a decline of 10,000, the median of 31 estimates in a Bloomberg News survey showed. The adjusted jobless rate rose to 7% from 6.9%. A separate report showed factory output dropped. [\[Bloomberg\]](#)

Fed Says Economy Has Picked Up While Still Detecting 'Significant' Risks

Federal Reserve policy makers said the economy has picked up while "significant downside risks" remain, and they refrained from taking any additional steps to ease monetary policy. Fed officials lowered their economic-growth projections compared with June and said the unemployment rate will decline at a slower pace. GDP will rise by 2.5%-2.9% next year, compared with 3.3%-3.7% prior projections in June. Growth in 2013 will be 3.0%-3.5%, lower than the prior range of 3.5%-4.2%. Unemployment will average 8.5%-8.7% in 4Q12, up from a prior range of 7.8%-8.2%. [\[Bloomberg\]](#)

Gross Says Collapse of MF Global May Erode Investor Confidence

Bill Gross, manager of the world's largest bond fund at Pacific Investment Management Co., said the collapse of MF Global Holdings Ltd. may further erode investor confidence. Investors may be "more concerned about the return of their money than the return on their money," Gross said yesterday in San Francisco at a conference for investment advisers held by Charles Schwab Corp. MF Global filed the eighth-largest U.S. bankruptcy on Oct. 31, after failing to find a buyer over the weekend. The New York-based futures broker suffered a ratings downgrade and loss of customers after revealing it bet \$6.3 billion on Italian, Spanish, Belgian, Portuguese and Irish debt, leading to the bankruptcy filing. [\[Bloomberg\]](#)

Asean Connectivity Symposium In Bali Next Week

About 200 participants are expected to attend the two-day Asean Connectivity Symposium at the Bali International Convention Centre, Bali, beginning Nov 8. The symposium is one of the flagship outreach activities of the Asean Connectivity Coordinating Committee (ACCC) this year, under the chairmanship of Indonesia. Themed 'Enhancing Asean Connectivity to Support Asean Community 2015', the symposium is co-organised by Indonesia with the Asean Secretariat and the Economic Research Institute for Asean and East Asia. The ACCC is currently implementing 15 priority projects. They include the completion of the Asean Highway Network, Singapore-Kunming Rail Link, Feasibility study on the Roll-on/Roll-off Network and Short Sea Shipping, Operationalisation of all National Single Windows and Easing Visa Requirements for Asean Nationals. [\[Bernama\]](#)

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