

Friday February 24, 2012

Stock Markets Rap (as of Feb 23)

	Close	Chg	(%)
Dow	12,985	+46	+0.4
Nasdaq	2,957	+24	+0.8
S&P 500	1,363	+6	+0.4
VIX	16.80	-1.39	-7.6
MSCI World	1,294	+5	+0.4

	Close	Chg	(%)
FTSE 100	5,938	+21	+0.4
DAX	6,809	-34	-0.5
CAC	3,447	-0	-0.0
Euro Stoxx	2,509	-12	-0.5

	Close	Chg	(%)
ASX 200	4,286	-7	-0.2
Nikkei	9,596	+42	+0.4
Shanghai	2,410	+6	+0.2
HSI	21,381	-168	-0.8
H Shares	11,714	-109	-0.9

	Close	Chg	(%)
STI	2,968	-27	-0.9
Malaysia	1,557	-4	-0.2
PSEi	4,893	-41	-0.8
SET	1,140	+2	+0.2
LSX	907	0	0.0
Vietnam	424	+5	+1.3
Indonesia	3,959	-36	-0.9
FTSE ASEAN	572	-2	-0.3

Currencies Rap (as of Feb 23)

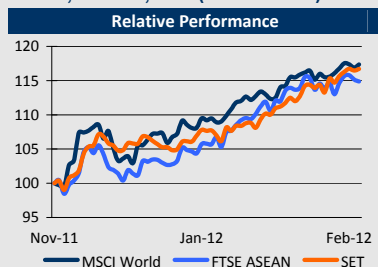
	Last	Chg	(%)
DX	78.64	-0.58	-0.73
THB/USD	30.35	-0.24	-0.78
LAK/THB	263.40	+2.11	+0.81
LAK/USD	7,993.00	0.00	0.00
USD/EUR	1.3309	+0.01	+0.57
JPY/USD	80.09	-0.05	-0.06

Commodities Rap (as of Feb 23)

	Close	Chg	(%)
Gold	1,786.30	+15.00	+0.85
Silver	35.64	+1.31	+3.81
Copper	381.40	-2.85	-0.74
WTI	107.83	+1.55	+1.46
Brent	123.62	+0.72	+0.59
BDI	706	+2	+0.28

Source: Bloomberg

World, ASEAN, SET (as of Feb 23)



Source: Bloomberg

MACRO NEWS

- U.S. Jobless Claims Hold Steady at 4-Year Low
- Eurozone Economy to Contract 0.3% in 2012: EU forecast
- Wen Seen Setting China Growth Target Below 8% in 2012

CORPORATE NEWS

- Procter & Gamble [PG:US]** - P&G to Cut \$10 Billion in Costs By Fiscal 2016; Shares Rise
- Citigroup [C:US]** - Citigroup to Exit India's HDFC With \$2.1B Sale
- Apple [AAPL:US]** - Apple Keeps Cash Stance, OKs Re-Election Rule
- Apple [AAPL:US]** - Court Says Apple Can Still Sell iPads in Shanghai
- BHP Billiton [BHP:US]** - BHP to Suspend Australia Manganese Operation

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MACRO NEWS**U.S. Jobless Claims Hold Steady at 4-Year Low**

The number of Americans filing new claims for jobless benefits last week held at the lowest level since the early days of the 2007-2009 recession, signalling that the battered labour market is healing. Workers filed 351,000 initial claims for state unemployment benefits, the same as in the prior week, the Labor Department said on Thursday. The data suggests that a long cycle of heavy layoffs has run its course, laying the ground for more hiring. The last two weekly readings for claims were the lowest since March 2008, just three months after the deep recession began. Initial filings peaked above 650,000 in March 2009. Strong jobs and factory data have eased worries U.S. economic growth could slow sharply early this year, and even housing data has been relatively upbeat. The Federal Housing Finance Agency reported that U.S. home prices rose 0.7% in December. [\[Reuters\]](#)

Eurozone Economy to Contract 0.3% in 2012: EU forecast

The economic output of the 17-nation eurozone is expected to contract 0.3% in 2012, instead of the previous estimated growth of 0.5%, the European Commission said in a report Thursday. If the EU's forecast materializes, this would be second time that the eurozone has suffered recession since 2009 when it was dragged into recession by global financial crisis. "Recent developments in survey data suggest that the expected slowdown will be rather mild and temporary," EU Economic and Monetary Affairs Commissioner Olli Rehn said at a press conference after the release of the report. [\[Xinhua\]](#)

Wen Seen Setting China Growth Target Below 8% in 2012

China's Premier Wen Jiabao is seen signaling next month that curbing pollution, inequality and the risk of financial instability eclipse the benefits of faster economic growth, a survey of analysts indicated. Wen will target an expansion of less than 8% in his report to the National People's Congress in Beijing on March 5, the equivalent of the U.S. President's State of the Union address, according to economists surveyed. The median estimate of 7.5% compares with the 8% goal maintained from 2005 to 2011, even amid the 2008-09 world recession. [\[Bloomberg\]](#)

CORPORATE NEWS**Procter & Gamble [PG:US] - P&G to Cut \$10 Billion in Costs By Fiscal 2016; Shares Rise**

Procter & Gamble plans to cut a total of 5,700 nonmanufacturing jobs as part of a new plan to reduce costs by \$10 billion by the end of fiscal 2016, Chief Executive Officer Bob McDonald said on Thursday. The world's largest household products company has about 57,000 non-manufacturing employees among its total workforce of about 129,000. P&G had already said it would cut 1,600 positions in the current fiscal year. On Thursday, it said it would cut another 4,100 jobs during fiscal 2013, which begins in July. The company expects to save a total of \$800 million from the job cuts. In total, P&G aims to trim \$10 billion of costs, including \$1 billion in marketing costs and \$3 billion in overhead costs. [\[CNBC\]](#)

Citigroup [C:US] - Citigroup to Exit India's HDFC With \$2.1B Sale

Citigroup will sell its remaining stake in Housing Development Finance Corp., India's largest mortgage lender, for as much as 102 billion rupees (\$2.1 billion), a term sheet obtained by Bloomberg News showed. The bank is offering 145.3 million shares at between 630 rupees and 703.55 rupees apiece, as much as 10.45% on its closing price in Mumbai yesterday. The stake represents the lender's 9.9% holding in HDFC. Citigroup said in June it was reducing its HDFC stake to 9.9% from 11.4% ahead of the adoption of Basel III capital rules. Citigroup joins banks including Goldman Sachs and Bank of America that are selling holdings in Asia investments to boost capital and meet regulatory requirements for risk buffers. [\[Bloomberg\]](#)

Apple [AAPL:US] - Apple Keeps Cash Stance, OKs Re-Election Rule

Apple Inc. told shareholders on Thursday that its board of directors is still discussing options for the company's massive pile of cash that is now nearing \$100 billion, but no final decisions have yet been made. The company also said at its annual meeting that it has decided to implement a majority-vote measure for its board of directors. The new policy, which will take effect in one year, came as investors at the meeting approved a resolution urging such a measure be adopted. [\[MarketWatch\]](#)

Apple [AAPL:US] - Court Says Apple Can Still Sell iPads in Shanghai

A Shanghai court has rejected a request in a trademark case to stop Apple selling its iPad tablet computers in the city, averting an embarrassing suspension of iPad sales in its own flagship stores. The Shanghai Pudong New Area People's Court denied a request by Proview Technology (Shenzhen) for the injunction and agreed to Apple's request that the trademark infringement case be suspended pending a ruling in a separate case in a higher court. The decision, announced on Thursday, gives Apple some leeway in a larger battle over the iPad trademark in China, which is important to Apple not only as a consumer market, but also because the country is a major production base for the iPad and other of its products. [\[Reuters\]](#)

BHP Billiton [BHP:US] - BHP to Suspend Australia Manganese Operation

BHP Billiton will suspend production at its TEMCO manganese alloy smelter in Tasmania, Australia by early to mid-March and conduct a review of the business, citing stiff international competition and rising operating costs, the company said on Thursday. "Recently, there has been further erosion of its international competitiveness due to the strong Australian dollar and steady increases in input costs, including in reductants and electricity," the company said in a statement. At the same time, manganese alloy markets in Europe and North America have been weak and global prices remain low, it said. BHP is the world's largest producer of manganese, used to strengthen steel, mining 3.25 million tonnes of ore from operations in Australia and South Africa in the December 2011 half-year period. [\[Reuters\]](#)