

September 3, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,279.21	7.2	0.6%
Dow	13,090.84	0.0	0.7%
Nasdaq	3,066.97	18.3	0.6%
S&P 500	1,406.58	7.1	1.8%
Euro Stoxx	3,062.30	53.3	1.8%
FTSE 100	9,060.69	30.8	0.3%
DAX	8,762.98	142.9	1.7%
CAC	4,290.57	66.3	1.6%
ASX 200	4,448.44	17.3	0.4%
Nikkei	112.87	-1.5	-1.3%
Shanghai	322.46	-0.7	-0.2%
Hang Seng	2,511.81	-9.1	-0.4%
H Shares	1,196.46	-7.8	-0.7%
	Close	Chg	(%)
FTSE ASEAN	568.62	3.7	0.7%
Singapore	2,423.86	21.7	0.9%
Thailand	1,188.62	1.0	0.1%
Malaysia	1,646.11	0.5	0.0%
Indonesia	4,060.33	34.7	0.9%
Philippines	5,196.19	46.9	0.9%
Vietnam	396.02	-1.2	-0.3%
Lao PDR	1,031.67	0.0	0.0%
Cambodia	693.55	5.4	0.8%

Currencies Rap

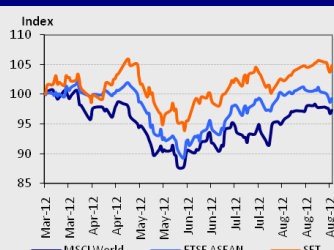
	Last	Chg	(%)
DX	81.21	-0.5	-0.6%
USD/EUR	1.26	0.0	0.3%
JPY/USD	78.39	-0.2	-0.3%
THB/USD	31.30	-0.0	-0.3%
VND/USD	20,840.00	-20.0	-0.1%
LAK/USD	8,032.10	9.1	0.1%
KHR/USD	4,079.80	34.8	0.9%
MMK/USD	874.39	-0.5	-0.1%
VND/THB	665.23	0.6	0.1%
LAK/THB	256.21	0.6	0.2%
KHR/THB	665.23	0.6	0.1%
MMK/THB	27.89	0.0	0.1%

Commodities Rap

	Close	Chg	(%)
Gold	1,691.85	36.05	2.2%
Silver	31.74	1.04	3.4%
Copper	3.46	0.01	0.3%
WTI	96.47	1.85	2.0%
Brent	114.57	1.92	1.7%
BDI	703.00	-4.00	-0.6%

World, ASEAN, SET

Relative Performance



KT Zmico Research
Research@ktzmico.com
66 (0) 2695-5000

MACRO NEWS

- US : Bernanke Says He Wouldn't Rule Out Further Asset Purchases
- China : China Economy's Deterioration Raises Risk of Wen Missing Target
- Korea : South Korea Exports Fall for Second Month on Europe

CORPORATE NEWS

- US's Banks - Big Banks Are Hazardous to U.S. Financial Health
- Apple [AAPL: US] - Apple Accuses Samsung in Complaint of Flooding Market
- Lenovo [LNVGY:US] - Lenovo Looks at Purchases Amid Mobile-Device Expansion

MACRO NEWS**Bernanke Says He Wouldn't Rule Out Further Asset Purchases**

Federal Reserve Chairman Ben S. Bernanke said he would not rule out further bond purchases to boost growth and reduce unemployment, which he called a "grave concern." "The costs of nontraditional policies, when considered carefully, appear manageable, implying that we should not rule out the further use of such policies if economic conditions warrant," Bernanke said today in a speech to central bankers and economists at an annual forum in Jackson Hole, Wyoming. Bernanke's speech comes two weeks before he leads a meeting of the Federal Open Market Committee to decide whether an expansion of the Fed's record stimulus is needed to spur growth. Two rounds of large-scale asset purchases totaling \$2.3 trillion have so far failed to reduce the jobless rate below 8 percent more than three years into the recovery. [Bloomberg]

China Economy's Deterioration Raises Risk of Wen Missing Target

China's economy is showing mounting signs of deterioration from manufacturers to banks, raising the risk that outgoing Premier Wen Jiabao will miss his growth target for the first time since taking office in 2003. Manufacturing unexpectedly contracted for the first time in nine months in August as orders shrank, a government survey showed Sept. 1. The reading adds to evidence of weakness after a surfeit of unsold goods left near-record rubber stocks at China's main shipment port and deepening financial strains saw a 27 percent jump in overdue loans at the five biggest banks in the first half. China hasn't failed to exceed the Communist Party's annual growth target since the throes of the Asian financial crisis in 1998, and a miss of this year's 7.5 percent goal may complicate a once-a-decade leadership handover. The outgoing generation of policy makers has held back on stimulus this year as it seeks to rein in a property-market boom and avoid a jump in bad loans. [Bloomberg]

South Korea Exports Fall for Second Month on Europe

South Korea's exports fell for a second month as Europe's debt crisis and gains in the won damped demand. Overseas shipments fell 6.2 percent in August from a year earlier, after an 8.8 percent decline in July, the Ministry of Knowledge Economy said in a statement today. The median estimate in a Bloomberg News survey of 15 economists was for a 6.8 percent decline. Europe's debt crisis, a U.S. jobless rate stuck above 8 percent and a slowdown in China are damping demand for Asian exports. The Bank of Korea may lower its 2012 economic growth forecast in October and the government will probably unveil more stimulus measures to help counter weaker overseas sales. [Bloomberg]

CORPORATE NEWS**Big Banks Are Hazardous to U.S. Financial Health**

The debate over whether the U.S.'s largest banks are too big is heating up. Since the 2008 financial crisis, the perception has taken hold among some analysts and economists that certain U.S. institutions are too big to fail, meaning they would have to be bailed out to protect the financial system in the event of another calamity. The recent trading losses at JPMorgan Chase & Co. and scandals over money laundering at HSBC Holdings Plc and Standard Chartered Plc have prompted even financial-industry insiders to ask whether these complex global organizations are too big to manage. [Bloomberg]

Apple Accuses Samsung in Complaint of Flooding Market

Apple Inc. (AAPL) revised a complaint against Samsung Electronics Co., accusing the South Korean phone-maker of flooding the market with 'copycat products' that infringe its patents. [Bloomberg]

Lenovo Looks at Purchases Amid Mobile-Device Expansion

Lenovo Group Ltd said it will consider acquisitions to drive growth and build competence as the world's second-largest personal computer maker expands in new areas such as mobile devices. "We would fully leverage this tool if the target is consistent with our strategy," Chief Executive Officer Yang Yuanqing said in a telephone interview from Beijing. "Any area which is consistent with our strategy where we are weak, we would like to consider acquisitions." As Lenovo gets closer to its goal of passing market leader Hewlett-Packard Co. (HPQ) in global computer shipments, Yang is looking at ways to sustain the fastest annual pace in sales growth in six years. The company, which overtook Apple Inc. (AAPL) in the three months through June for second place in smartphone sales in China, will introduce 40 models of phones in the year started April 1, Yang said. [Bloomberg]