

February 6, 2013

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,405.15	5.5	0.4%
Dow	13,979.30	99.2	0.7%
Nasdaq	3,171.58	40.4	1.3%
S&P 500	1,511.29	15.6	1.0%
Euro Stoxx	2,651.21	26.0	1.0%
FTSE 100	6,282.76	35.9	0.6%
DAX	7,664.66	26.4	0.3%
CAC	3,694.70	34.8	1.0%
ASX 200	4,882.72	-24.8	-0.5%
Nikkei	11,046.92	-213.4	-1.9%
Shanghai	2,433.13	5.0	0.2%
Hang Seng	23,148.53	-536.5	-2.3%
H Shares	11,813.39	-343.2	-2.8%
	Close	Chg	(%)
FTSE ASEAN	624.66	-1.0	-0.2%
Singapore	3,272.66	-24.7	-0.7%
Thailand	1,505.72	-0.6	-0.0%
Malaysia	1,633.35	-1.2	-0.1%
Indonesia	4,479.44	-11.1	-0.2%
Philippines	6,470.49	34.5	0.5%
Vietnam	477.36	-5.0	-1.0%
Lao PDR	1,424.28	0.0	0.0%
Cambodia	666.67	0.0	0.0%

Currencies Rap

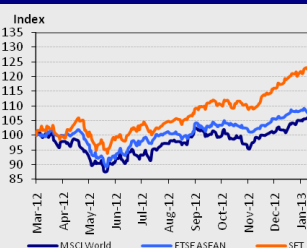
	Last	Chg	(%)
DX	79.49	-0.1	-0.1%
USD/EUR	1.35	-0.0	-0.2%
JPY/USD	93.00	0.1	0.1%
THB/USD	29.72	-0.0	-0.2%
VND/USD	20,830.00	-5.0	-0.0%
LAK/USD	7,942.95	-1.5	-0.0%
KHR/USD	3,995.00	0.0	0.0%
MMK/USD	862.25	1.5	0.2%
VND/THB	700.93	0.7	0.1%
LAK/THB	267.21	0.3	0.1%
KHR/THB	700.93	0.7	0.1%
MMK/THB	29.01	0.1	0.3%

Commodities Rap

	Close	Chg	(%)
Gold	1,678.12	13.17	0.8%
Silver	31.89	0.29	0.9%
Copper	377.00	0.15	0.0%
WTI	96.64	0.47	0.5%
Brent	116.52	0.92	0.8%
BDI	739.00	-6.00	-0.8%

World, ASEAN, SET

Relative Performance



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MACRO NEWS

- Thailand: Thai cabinet yesterday approved the qualifications of six investment groups for the conceptual plans of water management and flood prevention projects.
- Japan: Central Bank Governor decided to step down earlier than expected.
- EU: Eurozone Composite PMI climbed to 10-month high of 48.6 from 47.2 in December.
- Australia: RBA meeting leaves rate at 3% as expected.

Coming up today:

- Weekly mortgage apps, oil inventories;
- Earnings from Arcelor Mittal, GlaxoSmithKline, CVS Caremark, IntercontinentalExchange, Marathon Oil, Ralph Lauren, Time Warner, News Corp, Visa, Akamai, Allstate, Green Mountain Coffee, Yelp

Central bank meetings:

- ECB meeting (Thursday 12.45 GMT) –expect no change in policy or key language from Mario Draghi during the press conference.

CORPORATE NEWS

- Toyota [7203:JP] : lifts its annual profit guidance.
- Yum Brands [YUM:US] : beat earnings forecasts for the fourth quarter.
- Kellogg [K:US] : edged higher after the cereal maker reported a narrower-than-expected quarterly loss.
- BP [BP:US] : gained after the British oil company topped earnings expectations.

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MACRO NEWS**Thailand: Thai cabinet yesterday approved the qualifications of six investment groups for the conceptual plans of water management and flood prevention projects.**

They are 1) K. Water from South Korea, 2) the ITD-Power China Joint Venture, 3) Summit SUT Joint Venture, 4) Team Thailand Joint Venture, 5) Thai-Japanese Joint Venture, and 6) Loxley Consortium. The six qualified candidates will be allowed three months to work on the design of the projects before entering the final bidding contest (technical and price) with detailed plans.

Japan: Central Bank Governor decided to step down earlier than expected.

BOJ Central Bank Governor Masaaki Shirakawa decided to step down three weeks earlier than expected. Bank of Japan Governor Masaaki Shirakawa said on Tuesday he would step down together with his two deputies, three weeks before the end of his five-year term, possibly bringing forward an anticipated shift to more aggressive monetary easing. News of Shirakawa's early departure helped push down the yen slightly, reflecting expectations that under a new boss the central bank would act sooner and possibly do more to help the struggling economy than earlier thought. Among those mooted as prospects are Asian Development Bank President Haruhiko Kuroda, academic Kikuo Iwata, a harsh critic of the BOJ's present policy, and Toshiro Muto, a former finance ministry executive who served as deputy governor of the central bank until 2008. The two incumbent deputies, career central banker Hirohide Yamaguchi and a former academic Kiyohiko Nishimura, have voted with the majority of the board and toed the BOJ's official line on monetary policy.

EU: Markit's Eurozone Composite PMI, seen as a good indication of economic growth, last month climbed to a 10-month high of 48.6 from 47.2 in December, an upward revision of the preliminary reading of 48.2.

AUSTRALIA: RBA leaves interest unchanged at 3%

Australia's central bank held its main cash rate at a record low of 3.0 percent on Tuesday, as expected, but left the door wide open for further easing if necessary to support the economy. Indeed, RBA governor Glenn Stevens said the central bank judged it prudent to hold rates steady as the impact of past cuts had yet to be felt. He also pointed to signs of improvement in China and the United States, and to a pick-up in global markets in general. Yet he also made it clear rates could go lower if needed. "The Board's view is that with inflation likely to be consistent with the target, and with growth likely to be a little below trend over the coming year, an accommodative stance of monetary policy is appropriate," said Stevens. "The inflation outlook, as assessed at present, would afford scope to ease policy further, should that be necessary to support demand."

CORPORATE NEWS**Toyota: lifts its annual profit guidance.**

The world's best-selling carmaker, which shipped a record number of cars last year, raised its net profit forecast for the year to March by more than 10 percent to 860 billion yen (\$9.2 billion) on strong sales of the Camry sedan and other vehicles. On Tuesday, it posted a net profit of 99.9 billion yen for the three months to Dec. 31, up 23.5 percent from a year ago when it struggled after natural disasters disrupted its supply chain. Last year, the 75-year-old firm sold a record 8.72 million vehicles around the world. Its group-wide sales were also a record high of 9.75 million vehicles, beating General Motors to regain top rank among car manufacturers. Shares in Toyota have risen nearly 50 percent since mid-November on hopes the weakening yen will boost its bottom line.

Yum Brands: Yum Brands beat earnings forecasts for the fourth quarter, but shares fell after the parent company of KFC and Pizza Hut said same-store sales in its China division fell 6 percent and it now expects to post a mid-single digit earnings decline for 2013 from the prior year. At least three brokerages cut their price target on the company.

Kellogg: Kellogg edged higher after the cereal maker reported a narrower-than-expected quarterly loss, thanks to improvements in Latin America and stood by its full-year forecast.

BP: BP gained after the British oil company topped earnings expectations, thanks to a strong performance from its refining division. The company also expects four new major upstream projects to begin production by the end of 2013.