

Thursday March 1, 2012

Stock Markets Rap (as of Feb 29)

	Close	Chg	(%)
Dow	12,952	-53	-0.4
Nasdaq	2,967	-20	-0.7
S&P 500	1,366	-7	-0.5
VIX	18.43	+0.47	+2.6
MSCI World	1,299	-4	-0.3

	Close	Chg	(%)
FTSE 100	5,872	-56	-1.0
DAX	6,856	-32	-0.5
CAC	3,452	-2	-0.0
Euro Stoxx	2,510	-11	-0.4

	Close	Chg	(%)
ASX 200	4,299	+36	+0.8
Nikkei	9,723	+1	+0.0
Shanghai	2,428	-23	-1.0
HSI	21,680	+111	+0.5
H Shares	11,827	+65	+0.6

	Close	Chg	(%)
STI	2,994	+24	+0.8
Malaysia	1,570	+13	+0.8
PSEi	4,898	+77	+1.6
SET	1,161	+15	+1.3
LSX	916	-8	-0.8
Vietnam	424	+1	+0.3
Indonesia	3,985	+82	+2.1
FTSE ASEAN	579	+9	+1.5

Currencies Rap (as of Feb 29)

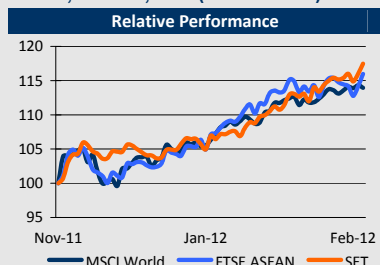
	Last	Chg	(%)
DX	78.82	+0.55	+0.70
THB/USD	30.47	+0.13	+0.43
LAK/THB	261.85	-1.37	-0.52
LAK/USD	7,980.00	-5.00	-0.06
USD/EUR	1.3357	-0.01	-0.71
JPY/USD	81.01	+0.50	+0.62

Commodities Rap (as of Feb 29)

	Close	Chg	(%)
Gold	1,711.30	-77.10	-4.31
Silver	34.64	-2.56	-6.89
Copper	386.35	-5.80	-1.48
WTI	107.07	+0.52	+0.49
Brent	122.66	+1.11	+0.91
BDI	750	+12	+1.63

Source: Bloomberg

World, ASEAN, SET (as of Feb 29)



Source: Bloomberg

MACRO NEWS

- Bernanke Cautious on U.S. Recovery, Worried on Jobs
- Gold Down 5%, Biggest One-Day Drop in 3 Years
- U.S. Grew a Revised 3% in Fourth Quarter
- ECB Allots EUR529.5 Billion in Long-Term Refinancing Operation
- Shanghai Reaffirms Property Curbs in Move to Quash Easing Talk

CORPORATE NEWS

- Google [GOOG:US] - Samsung to Spend More on Own Mobile Software, Offer Android Alternative
- Pepsi [PEP:US] - Pepsi Plans 3rd Bond Sale in Year With U.S. Borrowing Costs at Record Low
- JPMorgan [JPM:US] - JPMorgan Says May Face SEC Action on Mortgage Bonds
- BHP Billiton [BHP:US] - BHP's Petrohawk Sees Jump in Oil, Gas Revenue

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MACRO NEWS

Bernanke Cautious on U.S. Recovery, Worried on Jobs

Federal Reserve Chairman Ben Bernanke offered a tempered view of the U.S. economy, pouring cold water on the notion recent upbeat signs herald a stronger recovery. Bernanke told Congress that unless growth accelerated, the unacceptably high U.S. unemployment rate would not keep dropping. But he stopped short of signaling further Fed bond purchases, dashing the hopes of some traders in financial markets who were betting on more monetary stimulus. Bernanke also addressed the recent rise in oil prices which he said could both raise inflation for a time and curb spending. [\[Reuters\]](#)

Gold Down 5%, Biggest One-Day Drop in 3 Years

Gold fell 5% to below \$1,690 an ounce on Wednesday for its biggest one-day drop in more than three years, as speculation that central banks might be done with easy monetary policies led funds to exit the bullion trade. Gold fell nearly \$100 and silver was down \$3 from session highs. Losses started to snowball after U.S. Federal Reserve Chairman Ben Bernanke did not mention another round of monetary easing was imminent. [\[Reuters\]](#)

U.S. Grew a Revised 3% in Fourth Quarter

The U.S. economy grew 3% in the fourth quarter, faster than originally reported, mainly because of increased commercial construction, higher consumer spending and lower imports, the government said Wednesday. The Commerce Department initially estimated the U.S. expanded at a 2.8% pace in the final three months of 2011. It's still the fastest rate of growth in a year and a half. Economists had predicted GDP growth would be revised down to 2.7% from an initial reading of 2.8%. [\[MarketWatch\]](#)

ECB Allots EUR529.5 Billion in Long-Term Refinancing Operation

The European Central Bank handed out €529.5 billion (\$712.81 billion) in cheap, three-year loans to 800 lenders, the central bank's latest effort to arrest a financial crisis now entering its third year. Wednesday's loans were on top of the €489.2 billion of similar loans the ECB dispensed to 523 banks in late December. The ECB's goal is to help struggling banks pay off maturing debts and to coax them to lend to strained governments and customers. The takeup of this week's loans was roughly consistent with what bankers, investors and analysts had expected. [\[WSJ\]](#)

Shanghai Reaffirms Property Curbs in Move to Quash Easing Talk

Shanghai has reaffirmed its commitment to real estate curbs in an apparent attempt to dismiss expectations that China's commercial hub will ease some restrictions on property purchases. The Shanghai government said in a statement late on Tuesday that it would stick to existing real estate policies, clarifying that only Shanghai residents qualify to buy second homes. Shanghai is the latest city to reaffirm its real estate policies or backtrack from easing measures. [\[Reuters\]](#)

CORPORATE NEWS

Google [GOOG:US] - Samsung to Spend More on Own Mobile Software, Offer Android Alternative

Samsung Electronics will "significantly" increase investment to bolster its own mobile-phone operating system, pitching it as an alternative to Google Inc. (GOOG)'s Android. "We believe this is a good platform to build on," Juha Park, senior vice president of product strategy at Samsung, said in an interview in Barcelona yesterday, referring to the company's Bada software. "We want to have a full range of portfolio for Bada, from high-end to mass-volume segments." Samsung, locked in patent lawsuits with Apple Inc. (AAPL) over mobile technology and design, sold a record 300 million handsets including basic models in 2011, helped by the popularity of its Galaxy products that run on Android. [\[Bloomberg\]](#)

Pepsi [PEP:US] - Pepsi Plans 3rd Bond Sale in Year With U.S. Borrowing Costs at Record Low

PepsiCo Inc. (PEP), the maker of Gatorade and Lay's potato chips, plans to sell bonds today in its third debt offering within a year as U.S. investment-grade borrowing costs reach a record low. The world's largest snack-food maker may sell at least \$500 million of three-, 10- and 30-year bonds as soon as today, said a person with knowledge of the offering. PepsiCo has been taking advantage of record-low borrowing costs at the expense of higher leverage as it funds a 4% dividend increase and share repurchases of at least \$3 billion this year. [\[Bloomberg\]](#)

JPMorgan [JPM:US] - JPMorgan Says May Face SEC Action on Mortgage Bonds

JPMorgan Chase & Co said it may face federal enforcement actions stemming from two investigations into mortgage-backed securities that went bad in the financial crisis. The largest U.S. bank, in a regulatory filing on Wednesday, said Securities and Exchange Commission staff told the company in January that they may recommend the commission bring cases against the company. One possible case involves the bank's scrutiny and disclosure of facts behind two sets of mortgage securities, JPMorgan said. A second investigation involves loans used in mortgage securities created by Bear Stearns, the investment bank that collapsed and was sold to JPMorgan in 2008. [\[Reuters\]](#)

BHP Billiton [BHP:US] - BHP's Petrohawk Sees Jump in Oil, Gas Revenue

Petrohawk Energy, bought last year by mining giant BHP Billiton recorded a 61% jump in oil and natural gas revenue last year as it ramped up production with drilling successes in Louisiana and Texas. The shale company also benefited from a higher average realized price for its product as more output was made up of oil and natural gas liquids, it said Tuesday. BHP's petroleum division has been a key focus for investors since it spent almost US\$17 billion in 2011 buying shale assets in the U.S. and following a slump in U.S. gas prices in recent months. [\[MarketWatch\]](#)