

November 1, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,301.52	-0.7	-0.1%
Dow	13,096.46	-10.8	-0.1%
Nasdaq	2,977.23	-10.7	-0.4%
S&P 500	1,412.16	0.2	-0.5%
Euro Stoxx	2,503.64	-12.3	-0.5%
FTSE 100	5,782.70	-67.2	-1.1%
DAX	7,260.63	-23.8	-0.3%
CAC	3,429.27	-30.2	-0.9%
ASX 200	4,517.00	31.3	0.7%
Nikkei	8,928.29	86.3	1.0%
Shanghai	2,068.88	6.5	0.3%
Hang Seng	21,641.82	213.2	1.0%
H Shares	10,582.05	123.8	1.2%
	Close	Chg	(%)
FTSE ASEAN	594.63	0.4	0.1%
Singapore	3,038.37	-0.4	-0.0%
Thailand	1,298.87	4.4	0.3%
Malaysia	1,673.07	-1.6	-0.1%
Indonesia	4,350.29	-14.3	-0.3%
Philippines	5,424.51	-2.2	-0.0%
Vietnam	388.42	-1.4	-0.4%
Lao PDR	1,068.29	1.0	0.1%
Cambodia	666.67	-5.4	-0.8%

Currencies Rap

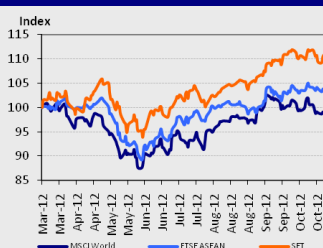
	Last	Chg	(%)
DX	79.92	-0.0	-0.0%
USD/EUR	1.30	0.0	0.4%
JPY/USD	79.84	0.4	0.5%
THB/USD	30.69	-0.0	-0.1%
VND/USD	20,850.00	5.0	0.0%
LAK/USD	7,993.30	-6.9	-0.1%
KHR/USD	4,024.00	-12.3	-0.3%
MMK/USD	849.75	-0.8	-0.1%
VND/THB	679.29	0.4	0.1%
LAK/THB	260.46	-0.1	-0.0%
KHR/THB	679.29	0.4	0.1%
MMK/THB	27.69	-0.0	-0.0%

Commodities Rap

	Close	Chg	(%)
Gold	1,720.73	6.49	0.4%
Silver	32.23	0.19	0.6%
Copper	351.75	1.15	0.3%
WTI	86.24	0.56	0.7%
Brent	108.70	-0.38	-0.3%
BDI	1,026.00	-17.00	-1.6%

World, ASEAN, SET

Relative Performance



KT Zmico Research

Research@ktzmico.com

66 (0) 2695-5000

MACRO NEWS

- US : Storm Keeping Millions From Work May Slow Economic Growth
- EU : Euro-Area Unemployment Rises to Record, Inflation Slows
- EU : Investors Return to Spain as Surplus Reaches Record
- Asia : Asian Data Signal Slowdown Easing From Korea to Taiwan

CORPORATE NEWS

- Facebook [FB: US] : Facebook Falls After 229 Million Shares Freed for Trading
- UBS [UBSN: US]: UBS Fixed-Income Capitulation Boon for Deutsche Bank
- Google [GOOG: US]: Google Denies Receiving Any Tax Claim From French State

MACRO NEWS

Storm Keeping Millions From Work May Slow Economic Growth

Atlantic superstorm Sandy may cut U.S. economic growth as it keeps millions of employees away from work and shuts businesses from restaurants to refineries in one of the nation's most populated and productive regions. The storm may cut output in the world's largest economy by \$25 billion in the fourth quarter, according to Gregory Daco, a U.S. economist at IHS Global Insight. He said that could reduce the fourth quarter pace of growth to between 1 percent and 1.5 percent, from the firm's earlier estimate of 1.6 percent. [Bloomberg]

Euro-Area Unemployment Rises to Record, Inflation Slows

The euro-area jobless rate climbed to a record in September as the fiscal crisis and tougher austerity measures threatened to deepen the economy's slump. Unemployment in the 17-nation region rose to 11.6 percent from 11.5 percent in August, the European Union's statistics office in Luxembourg said. That's the highest since the data series started in 1995. The data also showed that youth unemployment is at 23.3 percent, with Spain's rate more than double that, at 54.2 percent. A separate report showed inflation cooled to 2.5 percent in October from 2.6 percent. [Bloomberg]

Investors Return to Spain as Surplus Reaches Record

Spain posted its second current account surplus in the euro's history and foreign investors increased their holdings for the first time this year, helping Prime Minister Mariano Rajoy's campaign to resist a bailout. The current account showed a surplus of 1.24 billion euros (\$1.6 billion) in August, the Madrid-based Bank of Spain said today, compared with 500 million euros in July, when the nation showed its first surplus in the euro's history. Foreign portfolio investment showed an inflow of 2.34 billion euros in August, the first positive reading since February 2011. The data, which spurred gains in Spanish bonds and stocks, follows yesterday's figures showing the central government's deficit narrowed in September, buoyed by tax increases. Such reports may bolster Rajoy's argument that he doesn't need to trigger the European Central Bank's bond-buying program by signing up to a European rescue package. [Bloomberg]

Asian Data Signal Slowdown Easing From Korea to Taiwan

The worst of the declines in Asia-Pacific economies may be moderating, as Taiwan resumed growth last quarter, South Korean production climbed for the first time in four months and Singapore's jobless rate fell. Gross domestic product in Taiwan grew 1.02 percent from a year earlier, after a 0.18 percent decline the previous quarter, a report showed yesterday. South Korea's industrial output rose 0.8 percent last month from August on stronger car and electronics sales, while Singapore's unemployment rate eased to 1.9 percent, the lowest since the first quarter of 2011. China's economy has shown signs of rebounding this quarter, boosting the outlook for the region's exports. [Bloomberg]

CORPORATE NEWS

Facebook Falls After 229 Million Shares Freed for Trading

Facebook Inc. (FB) declined the most in more than five weeks on concern that employees will start selling their shares now that prohibitions on insider sales have ended. The lockup was designed to prevent a flood of shares immediately after the company's initial public offering in May. Current and former Facebook employees, whose shares were made available for trading, have seen the value of their equity compensation decline as the stock fell 42 percent through Oct. 26. Some employees are eager to realize gains, said Michael Pachter, an analyst at Wedbush Securities Inc. [Bloomberg]

UBS Fixed-Income Capitulation Boon for Deutsche Bank

Global investment banks such as Barclays Plc (BARC) and Deutsche Bank AG (DBK) will probably increase their market share after UBS AG (UBSN) decided to scale back its investment bank in the face of higher capital requirements. UBS announced an unexpected pretax loss of 2.87 billion Swiss francs (\$2.7 billion) at its investment bank yesterday and job cuts totaling 10,000 across its business. Deutsche Bank reported an eight-fold surge in its pretax profit from investment banking, and adjusted pretax profit from the business at Barclays more than doubled, the London-based bank said. [Bloomberg]

November 1 , 2012

Google Denies Receiving Any Tax Claim From French State

Google Inc. (GOOG) said it didn't receive a tax claim from France after newspaper Le Canard Enchaîné reported that the country is seeking 1 billion euros (\$1.3 billion) in taxes from the world's largest search engine. "Google has not received any tax assessment from the French tax administration," the company said in an e-mailed statement. "We have and will continue to cooperate with the authorities in France." French President Francois Hollande met with Google Chairman Eric Schmidt this week to discuss creating jobs, investing and paying more taxes in France. The Socialist president told Schmidt that the development of digital economy calls for changes in how companies are taxed, the Elysee said after the session. [Bloomberg]