

October 1, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,311.50	-8.7	-0.7%
Dow	13,437.13	-0.0	-0.4%
Nasdaq	3,116.23	-20.4	-0.6%
S&P 500	1,440.67	-6.5	0.5%
Euro Stoxx	2,564.02	14.0	0.5%
FTSE 100	5,742.07	-37.4	-0.6%
DAX	7,216.15	-73.9	-1.0%
CAC	3,354.82	-84.5	-2.5%
ASX 200	4,396.00	-19.0	-0.4%
Nikkei	8,870.16	-79.7	-0.9%
Shanghai	2,086.17	29.8	1.5%
Hang Seng	20,840.38	78.1	0.4%
H Shares	9,831.62	62.9	0.6%
	Close	Chg	(%)
FTSE ASEAN	590.98	6.3	1.1%
Singapore	3,060.34	0.9	0.0%
Thailand	1,298.79	12.7	1.0%
Malaysia	1,636.66	8.8	0.5%
Indonesia	4,262.56	37.5	0.9%
Philippines	5,346.10	44.6	0.8%
Vietnam	392.57	-0.8	-0.2%
Lao PDR	1,048.96	1.0	0.1%
Cambodia	666.67	0.0	0.0%

Currencies Rap

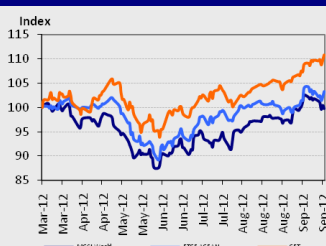
	Last	Chg	(%)
DX	79.94	0.4	0.5%
USD/EUR	1.29	-0.0	-0.0%
JPY/USD	77.96	0.3	0.4%
THB/USD	30.83	-0.0	-0.5%
VND/USD	20,885.00	0.0	0.0%
LAK/USD	7,989.35	-8.8	-0.1%
KHR/USD	4,044.50	-13.5	-0.3%
MMK/USD	858.73	-2.4	-0.3%
VND/THB	678.19	4.7	0.7%
LAK/THB	259.38	1.1	0.4%
KHR/THB	678.19	4.7	0.7%
MMK/THB	27.88	0.1	0.3%

Commodities Rap

	Close	Chg	(%)
Gold	1,772.25	18.95	1.1%
Silver	34.49	0.53	1.6%
Copper	375.80	1.40	0.4%
WTI	92.19	0.34	0.4%
Brent	112.39	0.38	0.3%
BDI	766.00	22.00	3.0%

World, ASEAN, SET

Relative Performance



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MACRO NEWS

- China : China's Manufacturing Shrinks for 11th Month, HSBC PMI Shows
- US : Jobless Rate Probably Climbed in September: U.S. Economy Preview
- EU : Spain to Borrow \$267 Billion of Debt Amid Rescue Pressure
- Asia : Japan Heads for GDP Contraction as South Korea Weakens

CORPORATE NEWS

- Apple [AAPL: US] : Apple CEO 'Extremely Sorry' for iPhone Maps Frustration
- BofA [BOC: US] : BofA Reaches \$2.43 Billion Deal With Investors Over Merrill
- Kodak [EKDKQ: US] : Kodak to End Consumer Inkjet Printer Sales, Cut More Jobs

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MACRO NEWS**China's Manufacturing Shrinks for 11th Month, HSBC PMI Shows**

China's manufacturing contracted for an 11th straight month, a private survey found, increasing pressure on the government to bolster growth in the world's second-largest economy. The purchasing managers' index from HSBC Holdings Plc (HSBA) and Markit Economics had a final reading of 47.9 for September, compared with 47.6 in August and a preliminary level of 47.8 released Sept. 20. New export orders declined in September at the fastest pace in 42 months and purchasing activity in manufacturing fell for a fifth consecutive month. The data add to challenges for Chinese leaders who are preparing for a once-a-decade handover of power that begins in November and also trying to balance the priorities of growth with avoiding a resurgence in home prices. Speculation that authorities will take steps to counter a deepening slowdown spurred a 4.1 percent surge in the benchmark Shanghai Composite Index in the week's final two trading days [Bloomberg]

Jobless Rate Probably Climbed in September: U.S. Economy Preview

The jobless rate probably rose in September as employers kept a lid on hiring, showing why Federal Reserve policy makers have zeroed in on shoring up the U.S. labor market, economists said before a report this week. The rate rose to 8.2 percent from 8.1 percent in August, according to the median forecast of 62 economists surveyed by Bloomberg before Oct. 5 figures from the Labor Department. Payrolls increased by 115,000 in September, less than the 139,000 average over the first eight months of the year, the report may also show. [Bloomberg]

Spain to Borrow \$267 Billion of Debt Amid Rescue Pressure

Spain plans to borrow 207.2 billion euros (\$266.5 billion) next year, the Budget Ministry said, as pressure builds for Prime Minister Mariano Rajoy to tap the European rescue fund instead of financial markets. Spain's debt will widen to 90.5 percent of gross domestic product in 2013 as the state absorbs the cost of bailing out its banks, the power system and euro-region partners Greece, Ireland and Portugal. This year's budget deficit will be 7.4 percent of economic output, Budget Minister Cristobal Montoro said at a press conference. Spain's 6.3 percent target will be met because it can exclude the cost of the bank rescue, he said. [Bloomberg]

Japan Heads for GDP Contraction as South Korea Weakens

Japanese and South Korean industrial production fell more than economists estimated last month as slowdowns in China and Europe weighed on exports, building the case for more monetary easing. Japan's output fell 1.3 percent from July, the biggest decline in three months, a Trade Ministry report showed in Tokyo today. South Korean production slid 0.7 percent, partly on a strike at Hyundai Motor Co. An increasing risk that Japan's economy will shrink this quarter and the failure of central bank loosening to dislodge deflation may increase pressure for officials to ease at either of two meetings next month. [Bloomberg]

CORPORATE NEWS**Apple CEO 'Extremely Sorry' for iPhone Maps Frustration**

Apple Inc. (AAPL) Chief Executive Officer Tim Cook apologized for the iPhone mapping software released last week that has been widely criticized for flaws such as steering people in the wrong direction. Apple, touting the map features as a key software change in the iPhone 5, built its navigation application amid a growing battle with Google Inc. (GOOG), which had provided its Google Maps program since the iPhone was introduced in 2007. While Apple's new software introduces features such as turn-by-turn navigation, it has been faulted by users and technology gadget reviewers for getting disoriented when navigating users, for the lack of public transit information and for not having an exhaustive catalog of landmarks for people to search for. [Bloomberg]

BofA Reaches \$2.43 Billion Deal With Investors Over Merrill

Bank of America Corp. agreed to a \$2.43 billion settlement with investors who suffered losses during its acquisition of Merrill Lynch & Co., resolving one of the biggest legal battles to stem from the takeover. The bank will incur a \$1.6 billion litigation expense in the third-quarter, the Charlotte, North Carolina-based company said today in a statement. The firm may post a loss for the period after it said earnings also will be cut by \$1.9 billion in pretax valuation adjustments related to credit spreads and a previously disclosed \$800 million expense tied to U.K. taxes. Bank of America has faced regulatory probes, investor lawsuits and criticism from lawmakers after buying Merrill in January 2009 for \$18.5 billion without warning shareholders about spiraling losses at the brokerage before they voted to approve the deal. Under today's settlement, Bank of America promised to overhaul corporate-governance policies. [Bloomberg]

Kodak to End Consumer Inkjet Printer Sales, Cut More Jobs

Eastman Kodak Co. (EKDKQ), the bankrupt photography pioneer, plans to cut at least 200 more jobs as it prepares to stop selling consumer inkjet printers next year, part of a plan to turn into a commercial-printing company. Kodak will continue to sell ink supplies to printer customers, according to a statement today. The job cuts come in addition to 3,700 announced earlier this year, saving the Rochester, New York-based company a total of \$340 million annually. Kodak also is seeking to extend its exclusive right to negotiate restructuring during bankruptcy -- a right that's due for review next month. [Bloomberg]