

October 10, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,313.46	-12.9	-1.0%
Dow	13,473.53	-0.0	-0.8%
Nasdaq	3,065.02	-47.3	-1.5%
S&P 500	1,441.48	-14.4	-1.0%
Euro Stoxx	2,472.23	-23.9	-1.0%
FTSE 100	5,810.25	-31.5	-0.5%
DAX	7,234.53	-56.7	-0.8%
CAC	3,382.78	-23.8	-0.7%
ASX 200	4,505.35	23.5	0.5%
Nikkei	8,769.59	-93.7	-1.1%
Shanghai	2,115.23	40.8	2.0%
Hang Seng	20,937.28	112.7	0.5%
H Shares	9,967.04	127.2	1.3%

	Close	Chg	(%)
FTSE ASEAN	593.04	-0.2	-0.0%
Singapore	3,065.91	-10.7	-0.3%
Thailand	1,292.48	-12.2	-0.9%
Malaysia	1,663.32	3.1	0.2%
Indonesia	4,280.25	12.0	0.3%
Philippines	5,394.90	-39.2	-0.7%
Vietnam	393.67	0.2	0.1%
Lao PDR	1,047.94	0.0	0.0%
Cambodia	677.42	0.0	0.0%

Currencies Rap

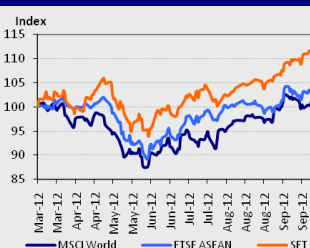
	Last	Chg	(%)
DX	79.95	0.4	0.5%
USD/EUR	1.29	-0.0	-0.2%
JPY/USD	78.25	0.1	0.1%
THB/USD	30.66	-0.0	-0.0%
VND/USD	20,870.00	-18.0	-0.1%
LAK/USD	7,997.10	6.6	0.1%
KHR/USD	4,023.60	-0.3	-0.0%
MMK/USD	854.95	-0.0	-0.0%
VND/THB	680.47	-0.6	-0.1%
LAK/THB	260.75	0.3	0.1%
KHR/THB	680.47	-0.6	-0.1%
MMK/THB	27.88	0.0	0.0%

Commodities Rap

	Close	Chg	(%)
Gold	1,771.34	2.16	0.1%
Silver	33.89	0.01	0.0%
Copper	371.80	0.00	0.0%
WTI	92.39	2.51	2.8%
Brent	114.50	2.68	2.4%
BDI	875.00	-8.00	-0.9%

World, ASEAN, SET

Relative Performance



MACRO NEWS

- EU : Merkel Urges Greece to Maintain Austerity to Stay in Euro
- EU : U.K. Factory Output Declines More Than Forecast, Exports Plunge
- US : Confidence Among Small U.S. Businesses Cooled in September

CORPORATE NEWS

- Alcoa [AA: US] : Alcoa Cuts Global Aluminum Forecast on China Slowdown
- Mercedes [DAI: US] : Mercedes Loses Ground to BMW, Audi in Luxury Sales Race
- Mid-Sized U.S. Banks Have Another Year Before Stress-Testing

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MACRO NEWS**Merkel Urges Greece to Maintain Austerity to Stay in Euro**

German Chancellor Angela Merkel used her first visit to Athens in five years to maintain pressure on Greek Prime Minister Antonis Samaras to meet austerity pledges, proclaiming her desire to keep the country in the euro. "I want Greece to remain in the euro," Merkel told reporters today halfway through her six-hour visit. "A lot has been done, much remains to be done." At stake is Greece's membership in the 17-nation euro and the payment of 31 billion euros (\$40 billion) from bailout commitments first made in 2010. In Luxembourg, European Union economy chief Olli Rehn said policy makers intended to clear the release in the coming weeks of the funds to keep Greece afloat. [Bloomberg]

U.K. Factory Output Declines More Than Forecast, Exports Plunge

U.K. manufacturing fell more than economists forecast in August and the trade gap widened, indicating the economy may struggle to regain strength. Factory output dropped 1.1 percent from July, when it rose 3.1 percent, the Office for National Statistics said today in London. The median forecast of 25 economists in a Bloomberg News survey was for a decline of 0.7 percent. Overall industrial output fell 0.5 percent, matching economists' forecasts. The goods-trade deficit widened as exports fell. [Bloomberg]

Confidence Among Small U.S. Businesses Cooled in September

Confidence among U.S. small businesses cooled in September as fewer companies said they planned to hire or invest in new equipment, a survey found. The National Federation of Independent Business's optimism index fell to 92.8 from an August reading of 92.9. Four of the 10 components that make up the gauge decreased, the Washington-based group said. The fourth decline in the past five months for the measure showed business leaders may be putting off some of their hiring and investment decisions because of a lack of clarity on tax and regulatory policy. At the same time, more companies expected better economic conditions in six months, signaling a pickup in sales and employment may take time to develop. [Bloomberg]

CORPORATE NEWS**Alcoa Cuts Global Aluminum Forecast on China Slowdown**

Alcoa Inc. (AA), the largest U.S. aluminum producer, cut its forecast for global consumption of the metal by 1 percentage point as the Chinese economy slows. Demand will increase by 6 percent this year, the New York-based company said today in its third-quarter earnings statement. Alcoa said in July that usage would rise 7 percent, following increases of 10 percent in 2011 and 13 percent in 2010. The International Monetary Fund cut its global growth forecast and lowered its projected expansion for China, the world's biggest aluminum user, by 0.2 percentage point annually, to 7.8 percent this year and 8.2 percent in 2013. Aluminum prices on the London Metal Exchange have already declined in the past year, touching a 34-month low in August, as global supply exceeds demand. [Bloomberg]

Mercedes Loses Ground to BMW, Audi in Luxury Sales Race

Daimler AG (DAI)'s Mercedes-Benz is falling further behind in the luxury car contest. Burdened by a disjointed strategy in China, sluggish expansion of entry-level models and an aging S-Class sedan, the once-dominant upscale nameplate has slipped deeper into third place. The Mercedes sales gap to Volkswagen AG (VOW)'s Audi has more than doubled within a year, hampering Chief Executive Dieter Zetsche's pledge to retake the lead. Stuttgart, Germany-based Mercedes delivered 964,900 cars and sport-utility vehicles worldwide through the first nine months of 2012. The 5 percent gain failed to keep pace with rivals, meaning it lagged Audi by 132,600 vehicles, up from 53,900 a year ago. The gap to BMW widened 41 percent to 145,000 vehicles, according to data from the carmakers. [Bloomberg]

Mid-Sized U.S. Banks Have Another Year Before Stress-Testing

Mid-sized U.S. banks can wait until next September to begin self-administered stress tests under regulators' rules approved today that call for public disclosures of some of the findings. The Office of the Comptroller of the Currency, Federal Deposit Insurance Corp. and the Federal Reserve established guidelines for tests that lawmakers included in the Dodd-Frank Act as a way for banks with more than \$10 billion in assets to show they can withstand an economic crisis. Banks with more than \$50 billion in assets must start the tests this year, and those between \$10 billion and \$50 billion get an extra year. [Bloomberg]