

Wednesday May 2, 2012

Stock Markets Rap (as of May 1)

	Close	Chg	(%)
MSCI World	1,297	+3	+0.2
Dow	13,279	+66	+0.5
Nasdaq	3,050	+4	+0.1
S&P 500	1,406	+8	+0.6
Euro Stoxx	2,307	+0	+0.0
FTSE 100	5,812	+74	+1.3
DAX	6,761	-	-
CAC	3,213	-	-
ASX 200	4,430	+33	+0.7
Nikkei	9,351	-170	-1.8
Shanghai	2,396	-	-
Hang Seng	21,094	-	-
H Shares	11,081	-	-

	Close	Chg	(%)
FTSE ASEAN	580	-0	-0.0
Singapore	2,979	-	-
Thailand	1,228	-	-
Malaysia	1,571	-	-
Indonesia	4,196	+15	+0.4
Philippines	5,203	-	-
Vietnam	474	-	-
Lao PDR	1,030	-	-
Cambodia	860	-	-

Currencies Rap (as of May 1)

	Last	Chg	(%)
DXY	78.82	+0.05	+0.06
USD/EUR	1.3254	+0.00	+0.26
JPY/USD	79.88	-0.29	-0.36
THB/USD	30.72	-0.03	-0.10
VND/USD	20,865	0.00	0.00
LAK/USD	7,988.50	-2.50	-0.03
KHR/USD	4,025.00	0.00	0.00
MMK/USD	824.07	+0.56	+0.07
VND/THB	679.53	+0.66	+0.10
LAK/THB	260.04	+0.09	+0.04
KHR/THB	131.00	0.00	0.00
MMK/THB	26.83	+0.04	+0.17

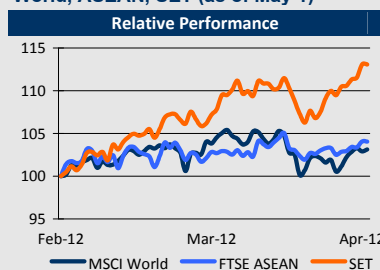
Commodities Rap (as of May 1)

	Close	Chg	(%)
Gold	1,662.40	-1.80	-0.11
Silver	30.93	-0.09	-0.28
Copper	384.35	+1.40	+0.37
WTI	106.16	+1.29	+1.23
Brent	119.66	+0.19	+0.16
BDI	1,152	-3	-0.26

*DAX, CAC, Hang Seng, H Shares, SG, TH, MY, PH, Lao, Cambodia Index as of April 30

*Shanghai, Vietnam Index as of April 27

World, ASEAN, SET (as of May 1)



MACRO NEWS

- US Manufacturing activity at 10-Month High, Construction Spending Up
- Australia Unexpectedly Cuts Key Rate by Half Point
- China's Big Banks Post Weak April Lending: Report

CORPORATE NEWS

- Pfizer [PFE:US]** - Pfizer 1Q Profit Falls 19% as Lipitor Sales Slump
- Google [GOOG:US]** - Shareholder Sues Google to Block Stock Split
- Google [GOOG:US]** - Google Share of U.S. Smartphone Market Tops 50%, ComScore Says
- Apple [AAPL:US]** - Samsung, Apple to Hold Patent Row Settlement Talks May 21-22
- China Mobile [941:HK]** - China Mobile Subscribers Rise 1.28% to Over 1 Bln in March

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MACRO NEWS

US Manufacturing activity at 10-Month High, Construction Spending Up

Manufacturing in the U.S., seen by many as a major motivator of the recovery, expanded at the fastest rate in nearly half a year in April, growing to a 10-month high. A monthly index compiled by the Institute for Supply Management showed a 54.8 level, up 1.4 points from March in its 33rd straight month of growth. It's the largest gain since November's 1.9-point jump. The overall economy grew for the 35th straight month, according to ISM. Any reading above 50 shows expansion; below indicates contraction. [\[Los Angeles Times\]](#)

Australia Unexpectedly Cuts Key Rate by Half Point

The Reserve Bank of Australia cut its benchmark interest rate by half a percentage point as inflation pressures abate, delivering a bigger-than-forecast reduction that sent the local dollar and bond yields tumbling. Governor Glenn Stevens and his board slashed the overnight cash rate target to a two-year low of 3.75% from 4.25%, the deepest reduction in three years, on Tuesday. Two of 29 economists predicted the move, while the other 27 forecast a quarter-point reduction. After the decision, the local dollar weakened to as low as \$1.0324 from \$1.0413 before the announcement. Ten-year note yields declined 14 basis points to 3.536%. The nation's S&P/ASX 200 Index of stocks advanced 1% at 3:11 p.m. Sydney time. [\[Bloomberg\]](#)

China's Big Banks Post Weak April Lending: Report

China's four biggest banks issued just CNY101.7 billion (US\$16 billion) of new yuan loans in the first 25 days of April, indicating a sharp slowdown in credit growth, the state-run China Securities Journal reported Wednesday, without citing a source. New yuan loans issued by the four banks--Industrial & Commercial Bank of China Ltd. , China Construction Bank Corp. , Bank of China Ltd. and Agricultural Bank of China Ltd. -- usually account for 30% of the whole. As such, new yuan loans issued by the whole banking system may have reached CNY700 billion in April, below the market consensus of CNY900 billion, said the report. Banks in China issued CNY1.01 trillion of new yuan loans in March. The report said the weak lending tally was mainly due to dropping deposits and declining borrowing demand. [\[MarketWatch\]](#)

CORPORATE NEWS

Pfizer [PFE:US] - Pfizer 1Q Profit Falls 19% as Lipitor Sales Slump

Pfizer Inc.'s first-quarter earnings fell 19% as the pharmaceutical giant reported its first full quarter since its blockbuster cholesterol drug Lipitor lost market exclusivity last year. Pfizer reported a profit of \$1.79 billion, or 24 cents a share, down from \$2.22 billion, or 28 cents a share, a year earlier. Excluding purchase accounting adjustments, acquisition-related costs and other items, earnings were down at 58 cents from 60 cents. Revenue decreased 6.7% to \$15.4 billion. Analysts projected earnings of 56 cents on revenue of \$15.47 billion. Gross margin rose to 80.7% from 77.6%. For the year, the company lowered its per-share earnings estimate to \$2.14 to \$2.24 on revenue of \$58 billion to \$60 billion to adjust for the pending sale of its nutrition unit. Pfizer in January had expected profit of \$2.20 to \$2.30 and revenue of \$60.5 billion to \$62.5 billion. [\[MarketWatch\]](#)

Google [GOOG:US] - Shareholder Sues Google to Block Stock Split

Google Inc and its board were sued on Monday by a shareholder who wants to block the company's stock split plan because it entrenches the Web search company's co-founders Larry Page and Sergey Brin, according to court documents. Google announced the surprise stock split plan earlier this month, in which shareholders would get one new share of non-voting "Class C" stock for each existing "Class A" share. As a result, Google will be able to issue new shares for acquisitions and employee compensation without diluting the 56.3% voting stake enjoyed by Page and Brin or diminishing their "iron-clad grip" on Google, according to the complaint. [\[Reuters\]](#)

Google [GOOG:US] - Google Share of U.S. Smartphone Market Tops 50%, ComScore Says

Google's Android operating system powered 51% of U.S. smartphones in the three months ended March 31, ComScore Inc. said. Apple ranked second, with 31%, followed by Research In Motion with 12%. Google's share in the previous three-month period was 47%, ComScore said. [\[Bloomberg\]](#)

Apple [AAPL:US] - Samsung, Apple to Hold Patent Row Settlement Talks May 21-22

Samsung Electronics confirmed Sunday that the planned CEO-level meeting between the company and Apple will take place in a San Francisco court house on May 21-22. Samsung said earlier on April 18 that Vice Chairman Choi Gee-sung will meet Apple's Chief Executive Tim Cook following a court order for a settlement conference. It will be the first time for the heads of the global firms to sit down together in a bid to find a solution to their widening patent disputes in 10 countries. Samsung and Apple are currently engaged in about 30 patent battles involving telecommunications technology, designs and user interfaces for their mobile devices at courts in Germany, Australia, the UK, the U.S., Japan, France, Italy, the Netherlands and Korea. [\[China Post\]](#)

China Mobile [941:HK] - China Mobile Subscribers Rise 1.28% to Over 1 Bln in March

China, the world's largest mobile phone market, saw a 1.28% monthly increase in total mobile subscribers to 1.013 billion in March, data from the country's three telecommunications operators showed. China Mobile Ltd, the country's largest mobile carrier, said its mobile subscribers in March increased to 667.20 million, including 59.56 million 3G subscribers. No.2 carrier China Unicom said mobile subscribers rose to 209.49 million, including 48.86 million 3G subscribers. Mobile subscribers at China Telecom Corp Ltd, the smallest of the three operators, climbed to 135.83 million, including 43.55 million for 3G subscribers. [\[Reuters\]](#)