

Tuesday March 20, 2012

Stock Markets Rap (as of Mar 19)

	Close	Chg	(%)
Dow	13,239	+7	+0.0
Nasdaq	3,078	+23	+0.8
S&P 500	1,410	+6	+0.4
VIX	15.04	+0.57	+3.9
MSCI World	1,326	+5	+0.4

	Close	Chg	(%)
FTSE 100	5,961	-4	-0.1
DAX	7,154	-4	-0.1
CAC	3,578	-17	-0.5
Euro Stoxx	2,541	+5	+0.2

	Close	Chg	(%)
ASX 200	4,291	+15	+0.3
Nikkei	10,142	+12	+0.1
Shanghai	2,410	+5	+0.2
HSI	21,115	-203	-1.0
H Shares	11,036	-180	-1.6

	Close	Chg	(%)
STI	2,990	-21	-0.7
Malaysia	1,574	+2	+0.1
PSEi	5,127	-19	-0.4
SET	1,190	-0	-0.0
LSX	954	+3	+0.3
Vietnam	438	-0	-0.1
Indonesia	4,025	-4	-0.1
FTSE ASEAN	573	-0	-0.1

Currencies Rap (as of Mar 19)

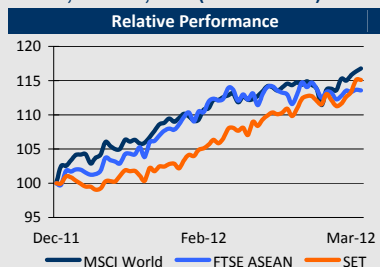
	Last	Chg	(%)
DX	79.47	-0.32	-0.40
THB/USD	30.72	-0.01	-0.03
LAK/THB	260.11	-0.06	-0.02
LAK/USD	7,992.00	-7.00	-0.09
USD/EUR	1.3167	-0.00	-0.06
JPY/USD	83.12	-0.32	-0.38

Commodities Rap (as of Mar 19)

	Close	Chg	(%)
Gold	1,667.30	+11.50	+0.69
Silver	32.96	+0.35	+1.08
Copper	390.90	+3.10	+0.80
WTI	108.09	+1.03	+0.96
Brent	125.71	-0.10	-0.08
BDI	879	+5	+0.57

Source: Bloomberg

World, ASEAN, SET (as of Mar 19)



Source: Bloomberg

MACRO NEWS

- US: Homebuilder Confidence in U.S. Holds at Highest Since 2007
- Greek Debt Insurance Payout Highlights Investor Gloom

CORPORATE NEWS

- Apple [AAPL:US] - Apple to Offer \$2.65 Dividend, Launch Share Buyback
- Apple [AAPL:US] - Apple Sells Record 3M New iPads in Debut Weekend
- Citigroup [C:US] - Citigroup Sells Pudong Bank Stake, Generates \$349 Million
- BHP Billiton [BHP:US] - Australia Passes 30% Tax on Iron-Ore, Coal Mining Profits
- PetroChina [857:HK] - China Increases Fuel Prices Second Time in Two Months
- Sands China [1928:HK] - Sands China Ltd. Sets Opening Date for Sands Cotai Central
- Tencent [700:HK] - Tencent Q4 Video Advertising Revenues Up 70%

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MACRO NEWS

US: Homebuilder Confidence in U.S. Holds at Highest Since 2007

Confidence among U.S. homebuilders held in March at the highest level since June 2007 as sales expectations climbed for a sixth month. The reading of 28 in the National Association of Home Builders/Wells Fargo index of builder confidence was less than projected and followed a February figure that was lower than initially reported, figures from the Washington-based group showed today. The median forecast of economists surveyed by Bloomberg News called for a rise to 30. Readings below 50 mean more respondents said conditions were poor. Cheaper homes and mortgage rates close to all-time lows are helping drive record housing affordability, benefiting builders such as Toll Brothers Inc. At the same time, the real estate market remains challenged by distressed properties and the threat of more foreclosures that could push down values further. [\[Bloomberg\]](#)

Greek Debt Insurance Payout Highlights Investor Gloom

Investors showed scant faith in Greece's ability to cut its colossal debt after an auction on Monday which handed insured holders of defaulted bonds a large payout. The auction set a price of 21.50 cents in the euro for a selection of Greek bonds, broadly in line with expectations and the best guide yet to the fair value of new bonds issued as part of a deal that cut Greece's debt by 100 billion euros. The new price - effectively the amount investors expect to get back on the bonds - was a clear sign the market does not believe a debt restructuring and a second international bailout have set Greece on a solid financial footing. [\[Reuters\]](#)

CORPORATE NEWS

Apple [AAPL:US] - Apple to Offer \$2.65 Dividend, Launch Share Buyback

Apple is finally using its \$98 billion cash hoard to reward shareholders, saying it's instituting both a dividend and share buyback program. Apple said Monday that it will pay a quarterly dividend of \$2.65 per share, starting in its fiscal fourth quarter, which begins July 1. The dividend works out to \$10.60 annually, or 1.8% of the current stock price. That annual yield is below that of other big technology companies like Microsoft, currently at 2.5%, and Hewlett-Packard, at 2%. A \$10 billion share buyback program will begin next fiscal year, which starts Sept. 30, and run for three years. The dividend will cost Apple about \$10 billion annually. Apple generated \$31 billion in cash in the fiscal year that ended in September. [\[CNBC\]](#)

Apple [AAPL:US] - Apple Sells Record 3M New iPads in Debut Weekend

Apple said it sold more than 3 million iPads during the debut weekend for the latest model of the market-leading tablet computer. Apple sold a record 15.4 million iPads in the quarter ended Dec. 31. The new device initially went on sale in the U.S., Australia, Canada, France, Germany, Japan, Puerto Rico, Singapore, Switzerland, the U.K., U.S. Virgin Islands and Hong Kong. On March 23, it goes on sale in 24 additional countries. [\[Bloomberg\]](#)

Citigroup [C:US] - Citigroup Sells Pudong Bank Stake, Generates \$349 Million

Citigroup sold its 2.71% stake in Shanghai Pudong Development Bank to institutional investors, generating after-tax proceeds of about \$349 million. The sale comes after Citigroup failed to meet minimum standards in a U.S. stress tests. Citigroup, which still owns 20% of Guangdong Development Bank, in February became the second foreign bank and the first Western one allowed to issue credit cards in China. [\[Bloomberg\]](#)

BHP Billiton [BHP:US] - Australia Passes 30% Tax on Iron-Ore, Coal Mining Profits

Australia passed legislation that will reap about \$11 billion in taxes within three years from BHP Billiton, Rio Tinto Group and other iron-ore and coal miners as the government seeks to turn its budget to surplus. Prime Minister Julia Gillard's Minerals Resource Rent Tax was passed in the upper house yesterday and will become law on July 1 after receiving backing from the ruling Labor party and the Greens. [\[Bloomberg\]](#)

PetroChina [857:HK] - China Increases Fuel Prices Second Time in Two Months

China, the world's largest oil consumer after the U.S., increased gasoline and diesel prices for the second time in less than six weeks after crude had its biggest monthly gain in a year. Prices gain by 600 yuan (\$95) a metric ton starting today, after the three crude grades tracked by the National Development and Reform Commission climbed more than 10%, according to a statement on the planning agency's website yesterday evening. Retail gasoline prices will increase as much as 6.6% and diesel will be as much as 7.2% more expensive. [\[Bloomberg\]](#)

Sands China [1928:HK] - Sands China Ltd. Sets Opening Date for Sands Cotai Central

Sands China, a majority-held subsidiary of global integrated resort developer Las Vegas Sands Corp., announced that Sands(R) Cotai Central, the newest addition to the company's Cotai Strip(R) development, will officially open on Wednesday, April 11, 2012. "The opening of Sands Cotai Central is a game changer for the future of Macao as a leisure, entertainment and business location. We are proudly looking forward to introducing visitors from around the world to the largest integrated resort development ever constructed," he stated. [\[MarketWatch\]](#)

Tencent [700:HK] - Tencent Q4 Video Advertising Revenues Up 70%

Tencent, China's largest instant messaging service provider, announced Monday that its video advertising revenues surged 70 percent quarter-on-quarter in the fourth quarter of 2011. The company said the value of its video advertising increased after it succeeded in strengthening user loyalty to its products, which include microblogs, its flagship website qq.com and Qzone social networking website. The market value of China's online video industry is expected to top 10 billion yuan (about 1.6 billion U.S. dollars) this year, according to a report by iResearch. [\[Xinhua\]](#)