

November 21, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,281.29	0.4	0.0%
Dow	12,788.51	-7.4	-0.1%
Nasdaq	2,916.68	0.6	0.0%
S&P 500	1,387.81	0.9	0.6%
Euro Stoxx	2,509.62	14.4	0.6%
FTSE 100	5,748.10	10.4	0.2%
DAX	7,172.99	49.1	0.7%
CAC	3,462.06	22.5	0.7%
ASX 200	4,385.68	24.2	0.6%
Nikkei	9,142.64	-10.6	-0.1%
Shanghai	2,008.92	-8.1	-0.4%
Hang Seng	21,228.28	-33.8	-0.2%
H Shares	10,227.24	-63.0	-0.6%
	Close	Chg	(%)
FTSE ASEAN	580.17	1.1	0.2%
Singapore	2,958.82	7.9	0.3%
Thailand	1,276.41	-7.2	-0.6%
Malaysia	1,624.20	0.9	0.1%
Indonesia	4,312.37	-1.1	-0.0%
Philippines	5,500.58	51.0	0.9%
Vietnam	385.10	1.8	0.5%
Lao PDR	1,233.05	-7.1	-0.6%
Cambodia	672.04	5.4	0.8%

Currencies Rap

	Last	Chg	(%)
DX	80.96	0.1	0.1%
USD/EUR	1.28	0.0	0.3%
JPY/USD	81.26	0.1	0.1%
THB/USD	30.69	-0.0	-0.1%
VND/USD	20,850.00	-13.0	-0.1%
LAK/USD	8,017.65	20.7	0.3%
KHR/USD	3,996.09	4.1	0.1%
MMK/USD	850.84	2.0	0.2%
VND/THB	679.37	0.6	0.1%
LAK/THB	261.25	0.9	0.4%
KHR/THB	679.37	0.6	0.1%
MMK/THB	27.72	0.1	0.3%

Commodities Rap

	Close	Chg	(%)
Gold	1,733.92	10.32	0.6%
Silver	33.17	0.51	1.6%
Copper	352.65	-1.00	-0.3%
WTI	86.75	-2.53	-2.8%
Brent	109.83	-1.87	-1.7%
BDI	1,066.00	12.00	1.1%

World, ASEAN, SET

Relative Performance



MACRO NEWS

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- US : Housing Starts in U.S. Increase to Four-Year High
- Japan : BOJ in the Balance as Next Government Picks Top Posts
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- Cnooc [883: HK]: Cnooc Said to Agree on Canada Demands for Nexen Takeover
- Hewlett-Packard [HPQ: US]: Hewlett-Packard Profit Forecast; \$8.8 Billion Charge
- Samsung [005930: KS]: Samsung Gets Review of Loss to Apple in U.S. Patent Case

KT Zmico Research
Research@ktzmico.com
66 (0) 2695-5000

MACRO NEWS

Bernanke Says Fiscal Cliff Fix May Bring 'Very Good' Year

Federal Reserve Chairman Ben S. Bernanke said an agreement on ways to reduce long-term federal budget deficits could remove an impediment to growth, while failure to avoid the so-called fiscal cliff would pose a "substantial threat" to the recovery. "There's important potential for the economy to strengthen significantly if there's a greater level of security and confidence about where we're going," he said to the Economic Club of New York. "A plan for resolving the nation's longer-term budgetary issues without harming the recovery could help make the new year a very good one for the American economy." [Bloomberg]

Housing Starts in U.S. Increase to Four-Year High

Housing starts in October unexpectedly climbed to a four-year high, indicating further improvement in U.S. residential construction. Starts rose 3.6 percent to a 894,000 annual rate, the fastest since July 2008 and exceeding all estimates in a Bloomberg survey, Commerce Department figures showed in Washington. The median estimate of 82 economists called for starts to fall to a 840,000 pace. Building permits, a proxy for future construction, eased after surging the previous month. [Bloomberg]

BOJ in the Balance as Next Government Picks Top Posts

The government taking office after Japan's Dec. 16 election will pick the central bank's top three jobs, a chance to reshape policy in the third-largest economy that the opposition aims to seize for unlimited stimulus. BOJ Governor Masaaki Shirakawa, criticized by politicians for his perceived failure to reverse more than a decade of deflation, ends a five-year term on April 8. His deputies Hirohide Yamaguchi and Kiyohiko Nishimura exit in March. Abe, leading in polls before next month's vote, helped drive the yen to a seven-month low yesterday by calling for unlimited easing and restrictions on central bank independence. An economy at risk of a second straight contraction this quarter may spur an Abe-led government to install a pro-easing majority at the BOJ, with two former private-sector economists on the nine-member board showing signs of favoring more stimulus. [Bloomberg]

China May Refrain From Reserve-Ratio Cuts in Rest of 2012

China may refrain from cutting lenders' reserve requirements for the rest of the year after an economic slowdown subsided and the central bank increased its use of a separate tool to adjust funds in the financial system. The People's Bank of China will probably keep the reserve- requirement ratio for large lenders at 20 percent, based on the median estimate of economists in a Bloomberg News survey conducted Nov. 14-19. That compares with the half-point cut projected last month and the full point forecast in September. [Bloomberg]

CORPORATE NEWS

Cnooc Said to Agree on Canada Demands for Nexen Takeover

Cnooc Ltd. (883), China's biggest offshore oil and gas producer, has accepted management and employment conditions set by the Canadian government as it seeks approval for its \$15.1 billion takeover of Nexen (NXY) Inc., according to two people familiar with the matter. Negotiators for the Canadian government adopted many of the conditions requested by Alberta Premier Alison Redford last month, which include guarantees that at least 50 percent of Nexen's board and management positions be held by Canadians, the two people said on condition they not be identified because negotiations are confidential. There are still commercial issues being negotiated such as the extent of capital spending requirements and other matters related to Cnooc's status as a state-owned enterprise, one of the individuals said. [Bloomberg]

Hewlett-Packard Profit Forecast; \$8.8 Billion Charge

Hewlett-Packard Co. plunged to the lowest price in a decade after it said the British software company it agreed to buy last year falsified its finances, resulting in an \$8.8 billion charge to write down the value of the Autonomy Corp. business. "HP is extremely disappointed to find that some former members of Autonomy's management team used accounting improprieties, misrepresentations and disclosure failures to inflate the underlying financial metrics of the company, prior to Autonomy's acquisition by HP," Palo Alto, California-based Hewlett-Packard said today in a statement. [Bloomberg]

Samsung Gets Review of Loss to Apple in U.S. Patent Case

Samsung Electronics Co. (005930) will get another chance to persuade a U.S. trade agency that Apple Inc. (AAPL)'s iPhone and iPad infringe its patents. The U.S. International Trade Commission said it will review "in its entirety" a trade judge's Sept. 14 findings that cleared Apple of claims it violated four Samsung patents. Notice of the decision was posted on the agency's website. The commission, which has the power to block imports of products that infringe U.S. patents, is scheduled to make a final decision Jan. 14. The case is part of a global dispute between the two biggest makers of mobile devices as they fight for increased share of a \$219 billion smartphone market. Samsung is the world's biggest maker of smartphones, while Apple dominates in the U.S. Apple has its own case against Samsung at the trade agency that's being considered by the commission. [Bloomberg]