

Wednesday February 22, 2012

Stock Markets Rap (as of Feb 21)

	Close	Chg	(%)
Dow	12,966	+16	+0.1
Nasdaq	2,949	-3	-0.1
S&P 500	1,362	+1	+0.1
VIX	18.19	+0.41	+2.3
MSCI World	1,295	-2	-0.1

	Close	Chg	(%)
FTSE 100	5,928	-17	-0.3
DAX	6,908	-40	-0.6
CAC	3,465	-7	-0.2
Euro Stoxx	2,544	-6	-0.2

	Close	Chg	(%)
ASX 200	4,291	+35	+0.8
Nikkei	9,463	-22	-0.2
Shanghai	2,381	+18	+0.8
HSI	21,479	+54	+0.3
H Shares	11,690	+20	+0.2

	Close	Chg	(%)
STI	3,025	+4	+0.1
Malaysia	1,564	+3	+0.2
PSEi	4,901	-43	-0.9
SET	1,140	+4	+0.4
LSX	907	+9	+1.0
Vietnam	411	-3	-0.7
Indonesia	4,003	+23	+0.6
FTSE ASEAN	577	+0	+0.1

Currencies Rap (as of Feb 21)

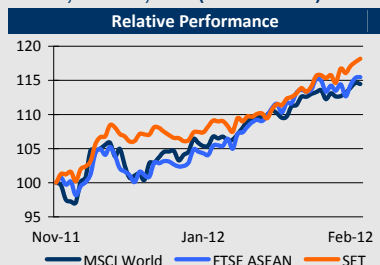
	Last	Chg	(%)
DX	79.11	-0.22	-0.28
THB/USD	30.75	0.00	0.00
LAK/THB	260.14	+0.04	+0.02
LAK/USD	7,998.00	0.00	0.00
USD/EUR	1.3231	-0.00	-0.03
JPY/USD	79.81	+0.26	+0.33

Commodities Rap (as of Feb 21)

	Close	Chg	(%)
Gold	1,758.50	+32.60	+1.89
Silver	34.50	+1.22	+3.66
Copper	384.45	+12.85	+3.46
WTI	105.84	+2.60	+2.52
Brent	121.66	+1.61	+1.34
BDI	706	-9	-1.26

Source: Bloomberg

World, ASEAN, SET (as of Feb 21)



Source: Bloomberg

MACRO NEWS

-  Dow Touches 13000 but Can't Hold On
-  Europe Seals New Greek Bailout but Doubts Remain
-  China, India Plan Iran Oil Cuts of 10% or More

CORPORATE NEWS

-  **Apple [AAPL:US]** - China Telecom Becomes Nation's Second Carrier Selling iPhone
-  **Johnson & Johnson [JNJ:US]** - CEO Bill Weldon Steps Down in April, After Repeated Consumer Product Recalls
-  **Pfizer [PFE:US]** - Pfizer Eyes Tie-Ups with More Chinese Drugmakers
-  **Citigroup [C:US]** - Citigroup Faces Smith Barney Hit
-  **Sands China [1928:HK]** - Sands Cotai Central Open for Reservations

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MACRO NEWS

Dow Touches 13000 but Can't Hold On

The Dow Jones Industrial Average climbed above 13000 for the first time in almost four years, though it failed to hang onto the gains through the day's end. The advance came after a long weekend that saw progress on two worries that have dogged investors for months. In Europe, euro-zone finance officials and Greek political leaders agreed on a new bailout and debt restructuring for the Mediterranean country. In Beijing, central bank officials loosened bank lending requirements. In recent months, twin concerns about the debt woes of Europe and a slowdown in China had weighed on investor sentiment, even as the U.S. economy recovered. [\[WSJ\]](#)

Europe Seals New Greek Bailout but Doubts Remain

Euro zone finance ministers agreed a 130-billion-euro (\$172 billion) rescue for Greece on Tuesday to avert an imminent chaotic default after forcing Athens to commit to unpopular cuts and private bondholders to take bigger losses. The complex deal wrought in overnight negotiations buys time to stabilize the 17-nation currency bloc and strengthen its financial firewalls, but it leaves deep doubts about Greece's ability to recover and avoid default in the longer term. After 13 hours of talks, ministers finalized measures to cut Athens' debt to 120.5% of GDP by 2020, a fraction above the target, securing a second rescue in less than two years in time for a major bond repayment due in March. [\[Reuters\]](#)

China, India Plan Iran Oil Cuts of 10% or More

China, India and Japan are planning cuts of at least 10% in Iranian crude imports as tightening U.S. sanctions make it difficult for the top Asian buyers to keep doing business with the OPEC producer. The countries together buy about 45 percent of Iran's crude exports. The reductions are the first significant evidence of how much crude business Iran could lose in Asia this year as Washington tries to tighten a financial noose around Tehran. The cuts would add to a European Union ban on Iran oil imports, which comes into effect on July 1, to restrict the flow of vital foreign exchange to Tehran under pressure over its nuclear program. [\[CNBC\]](#)

CORPORATE NEWS

Apple [AAPL:US] - China Telecom Becomes Nation's Second Carrier Selling iPhone

China Telecom Corp. will become the nation's second wireless operator to offer Apple Inc.'s iPhone 4S, two months after "staggering" demand prompted the U.S. company to suspend sales at its own stores. China Telecom is the nation's third-largest wireless carrier. For Apple, adding China Telecom as a distributor in the world's largest mobile-phone market almost doubles the number of potential iPhone buyers who can get a subsidized handset from a service operator. That may alleviate some of the supply bottleneck that led to Apple's main Beijing store being pelted with eggs when it didn't open for the first day of iPhone 4S sales in January. China Unicom is the nation's first carrier to offer the iPhone with a service contract in October 2009. [\[Bloomberg\]](#)

Johnson & Johnson [JNJ:US] - CEO Bill Weldon Steps Down in April, After Repeated Consumer Product Recalls

Johnson & Johnson's longtime CEO Bill Weldon is stepping down as the health care giant's top executive after an embarrassing string of recalls of everything from Tylenol to Benadryl that has cost the company hundreds of millions of dollars and consumers' trust. The maker of Band-Aids and biotech drugs said Tuesday that Alex Gorsky, vice chairman and head of the company's largest business by revenue, will become CEO on April 26, the day of its annual shareholder's meeting. Weldon, who as CEO since 2002 helped the company grow through acquisitions and licensing deals, will remain chairman of the board for the time being. [\[The Washington Post\]](#)

Pfizer [PFE:US] - Pfizer Eyes Tie-Ups with More Chinese Drugmakers

Pharmaceuticals giant Pfizer Inc (PFE.N) is exploring partnerships with more Chinese drug companies as it pushes ahead with plans to sell more of its off-patent drugs in the Chinese market, after clinching a deal with a Shanghai-listed drugmaker. Pfizer reported over the weekend progress in a planned joint venture with Chinese drug firm Zhejiang Hisun Pharmaceutical to manufacture and sell off-patent drugs in China and the rest of the world. The agreement comes as big Western drug companies are expanding their presence in China in the hope of cutting costs and lifting sales with top-selling drugs losing patent protection in Western markets. [\[Reuters\]](#)

Citigroup [C:US] - Citigroup Faces Smith Barney Hit

Citigroup Inc. is facing a potential multibillion-dollar write-down as it begins unwinding its minority investment in the Morgan Stanley Smith Barney brokerage. Morgan Stanley has the right this spring to start buying Citigroup out of the joint venture, which was formed in 2009, when the sides combined Citigroup's Smith Barney with Morgan Stanley's wealth-management unit. Price is likely to be one of the main points under discussion when negotiations begin this spring, people familiar with the situation said. [\[WSJ\]](#)

Sands China [1928:HK] - Sands Cotai Central Open for Reservations

Although the first phase of Sands Cotai Central will only open in April, the new integrated resort has begun accepting accommodation reservations. Guests can begin booking rooms and suites at Conrad and Holiday Inn for stays from May 2. In April the Cotai development will feature 600 rooms and suites from Conrad, and over 1,200 guestrooms and suites from Holiday Inn. When Sands Cotai Central is fully completed in 2013, Sheraton will offer an additional 4,000 guestrooms and suites, bringing the total to nearly 5,800 rooms and suites. [\[Macau Daily Times\]](#)