

Friday March 23, 2012

Stock Markets Rap (as of Mar 22)

	Close	Chg	(%)
Dow	13,046	-78	-0.6
Nasdaq	3,063	-12	-0.4
S&P 500	1,393	-10	-0.7
VIX	15.57	+0.44	+2.9
MSCI World	1,304	-8	-0.6

	Close	Chg	(%)
FTSE 100	5,846	-46	-0.8
DAX	6,981	-90	-1.3
CAC	3,472	-55	-1.6
Euro Stoxx	2,464	-39	-1.6

	Close	Chg	(%)
ASX 200	4,274	+19	+0.5
Nikkei	10,127	+41	+0.4
Shanghai	2,376	-2	-0.1
HSI	20,902	+45	+0.2
H Shares	10,767	-9	-0.1

	Close	Chg	(%)
STI	2,979	-26	-0.9
Malaysia	1,583	+1	+0.0
PSEi	5,044	+6	+0.1
SET	1,191	-17	-1.4
LSX	965	0	0.0
Vietnam	446	-0	-0.0
Indonesia	4,042	+5	+0.1
FTSE ASEAN	571	-4	-0.7

Currencies Rap (as of Mar 22)

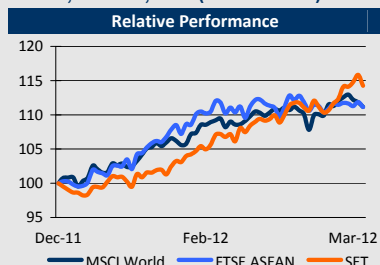
	Last	Chg	(%)
DX	79.67	+0.01	+0.01
THB/USD	30.81	+0.06	+0.20
LAK/THB	259.36	-0.44	-0.17
LAK/USD	7,991.00	+2.00	+0.03
USD/EUR	1.3159	-0.01	-0.72
JPY/USD	82.95	-1.01	-1.20

Commodities Rap (as of Mar 22)

	Close	Chg	(%)
Gold	1,642.50	-7.80	-0.47
Silver	31.35	-0.88	-2.74
Copper	376.55	-8.00	-2.08
WTI	105.35	-1.92	-1.79
Brent	123.14	-1.06	-0.85
BDI	902	+6	+0.67

Source: Bloomberg

World, ASEAN, SET (as of Mar 22)



Source: Bloomberg

MACRO NEWS

- US Jobless Claims at 4-Year Lows; Economic Index Rises
- Euro-Area Services, Manufacturing Contracted in March: Economy
- China Factory Activity Shrinks for 5th Month-HSBC Flash PMI

CORPORATE NEWS

- Apple [AAPL:US] - BlackBerry Loses Top Spot to Apple at Home: Corporate Canada
- Apple [AAPL:US] - Apple's New iPhone Will Use Bigger 4.6-Inch Display: Report
- Citigroup [C:US] - Citigroup Willing to Sell All of Smith Barney, Schorr Says
- Royal Dutch Shell [RDS/A:US] - UK Hands Oil Firms Tax Breaks To Spur North Sea Spending
- BHP Billiton [BHP:US] - Vale, Rio, BHP to Join China's Spot Iron Ore Platform

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MACRO NEWS

US Jobless Claims at 4-Year Lows; Economic Index Rises

The number of Americans claiming new unemployment benefits dropped to a four-year low last week, offering further evidence the jobs market recovery was gaining traction. Initial claims for state unemployment benefits fell 5,000 to a seasonally adjusted 348,000, the lowest level since February 2008. Economists had forecast claims rising to 354,000. The data had little impact on U.S. financial markets as investors worried about the global economy after reports showed Chinese manufacturing slumped for a fifth month in March. Factory activity in France and Germany declined sharply this month, suggesting the euro zone was probably back in recession. Firming labor market conditions helped to lift the Conference Board's Leading Economic Index 0.7% last month. [\[CNBC\]](#)

Euro-Area Services, Manufacturing Contracted in March: Economy

Euro-area services and manufacturing output contracted more than economists forecast in March, adding to signs the economy has slipped into recession. A euro-area composite index based on a survey of purchasing managers in both industries dropped to 48.7 from 49.3 in February, London-based Markit Economics said. Economists forecast a gain to 49.6. A reading below 50 indicates contraction. A gauge of euro-region manufacturing fell to 47.7 in March from 49 in February, Markit said. A measure of services declined to 48.7 from 48.8. Companies cut employment levels for the third month in a row, while a gauge of new business decreased for an eighth month, report showed. [\[Bloomberg\]](#)

China Factory Activity Shrinks for 5th Month-HSBC Flash PMI

China's manufacturing sector activity shrank in March for a fifth successive month, with the overall rate of contraction accelerating and new orders sinking to a four-month low, the HSBC flash purchasing managers index showed. The PMI, the earliest indicator of China's industrial activity, fell back from February's four month high, slipping to 48.1, within a whisker of the level that economists at HSBC consider a crucial level dividing decline from growth. Slowing activity could mean a further relaxation of monetary policy to help underpin growth in the world's second biggest economy, but lingering inflation risks uncovered by the survey highlight the dilemma facing China's policymakers who are determined to keep a lid on prices. The PMI reading, down from February's 49.6, is likely to reinforce the more bearish views on China's economic trajectory. [\[Reuters\]](#)

CORPORATE NEWS

Apple [AAPL:US] - BlackBerry Loses Top Spot to Apple at Home: Corporate Canada

Research In Motion Ltd. (RIM) has been ousted from the top spot for smartphone shipments in its home market for the first time, trailing Apple's iPhone. RIM, based in Waterloo, Ontario, shipped 2.08 million BlackBerrys last year in Canada, compared with 2.85 million units for Apple. In 2010, the BlackBerry topped the iPhone by half a million, and in 2008, the year after the iPhone's debut, RIM outsold Apple by almost five to one. Sales in Canada, which account for about 7% of RIM's revenue, fell 23% in the fiscal third quarter from a year earlier as U.S. sales tumbled 45%. That dragged worldwide revenue down 5.9%, offsetting rising emerging-market sales. [\[Bloomberg\]](#)

Apple [AAPL:US] - Apple's New iPhone Will Use Bigger 4.6-Inch Display: Report

Apple has decided on the bigger 4.6-inch display for its next iPhone and started placing orders to its suppliers, the Maeil Business Newspaper said. Its major display suppliers LG Display and Samsung Electronics Co declined to comment. Samsung, which is also the biggest challenger to Apple in smartphones, uses 4.6-inch OLED display for its flagship Galaxy S II smartphone, introduced in April last year. [\[Reuters\]](#)

Citigroup [C:US] - Citigroup Willing to Sell All of Smith Barney, Schorr Says

Citigroup Chief Financial Officer John Gerspach and Chief Operating Officer John Havens indicated a willingness to sell more than the scheduled 14% stake in Morgan Stanley Smith Barney if Morgan Stanley makes an attractive offer. Morgan Stanley has the option to buy a 14% stake in the joint venture in May, increasing its ownership to 65%, and can purchase the business outright over the next two years. In 2009, Morgan Stanley (MS) bought a controlling stake in the joint venture, which has more than 17,000 advisers and \$1.65 trillion in client assets. [\[Bloomberg\]](#)

Royal Dutch Shell [RDS/A:US] - UK Hands Oil Firms Tax Breaks To Spur North Sea Spending

U.K. Chancellor of the Exchequer George Osborne announced a raft of measures aimed at stimulating renewed investment in North Sea oil and gas production, a year after a surprise tax rise that some say was to blame for an 18% fall in output from the basin last year. Oil and gas firms operating in the U.K. North Sea will now be guaranteed tax relief for the costs of retiring old rigs and platform and be given fresh tax allowances totaling GBP3.5 billion for harder-to-access deep water fields. The measures are expected to begin to come into effect by 2013. [\[Dow Jones Newswires\]](#)

BHP Billiton [BHP:US] - Vale, Rio, BHP to Join China's Spot Iron Ore Platform

Vale, Rio Tinto Group and BHP Billiton will soon sign agreements to sell iron ore through China's new spot trading platform, according to the nation's steel association. The world's three largest exporters will follow Fortescue Metals Group, Australia's third-largest shipper, in joining the platform that will officially start operating in the first half of the year. The nation set up the platform to strengthen pricing power and improve transparency. China is the largest iron ore importer, accounting for 60% of the global trade by volume, the exchange said in January. The country also has the world's largest spot iron ore market. [\[Bloomberg\]](#)