

September 25, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,331.81	-6.2	-0.5%
Dow	13,558.92	-0.0	-0.2%
Nasdaq	3,160.78	-19.2	-0.6%
S&P 500	1,456.89	-3.3	0.5%
Euro Stoxx	2,564.02	14.0	0.5%
FTSE 100	5,838.84	-13.8	-0.2%
DAX	7,413.16	-38.5	-0.5%
CAC	3,497.22	-33.5	-0.9%
ASX 200	4,396.00	-19.0	-0.4%
Nikkei	9,069.29	-40.7	-0.4%
Shanghai	2,033.19	6.5	0.3%
Hang Seng	20,694.70	-40.2	-0.2%
H Shares	9,767.49	-37.3	-0.4%
	Close	Chg	(%)
FTSE ASEAN	584.86	-6.4	-1.1%
Singapore	3,067.93	-10.3	-0.3%
Thailand	1,284.30	-2.0	-0.2%
Malaysia	1,612.38	-11.3	-0.7%
Indonesia	4,200.91	-43.7	-1.0%
Philippines	5,325.60	33.5	0.6%
Vietnam	390.37	-5.1	-1.3%
Lao PDR	1,067.27	19.3	1.8%
Cambodia	677.42	0.0	0.0%

Currencies Rap

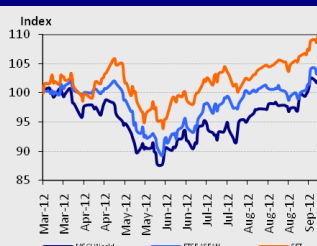
	Last	Chg	(%)
DX	79.52	0.2	0.2%
USD/EUR	1.29	-0.0	-0.6%
JPY/USD	78.04	-0.1	-0.2%
THB/USD	30.95	0.0	0.5%
VND/USD	20,870.00	5.0	0.0%
LAK/USD	8,024.65	27.9	0.3%
KHR/USD	4,070.15	12.9	0.3%
MMK/USD	865.10	2.1	0.2%
VND/THB	674.34	-2.8	-0.4%
LAK/THB	259.32	-0.1	-0.1%
KHR/THB	674.34	-2.8	-0.4%
MMK/THB	27.96	-0.0	-0.2%

Commodities Rap

	Close	Chg	(%)
Gold	1,757.46	-15.64	-0.9%
Silver	33.78	-0.76	-2.2%
Copper	373.15	-5.75	-1.5%
WTI	91.93	-0.96	-1.0%
Brent	109.81	-1.61	-1.4%
BDI	772.00	-2.00	-0.3%

World, ASEAN, SET

Relative Performance



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MACRO NEWS

- EU : IMF's Lagarde Urges Europe to Implement Crisis Plans
- EU : German Business Confidence Unexpectedly Falls Again
- China : China Beige Book Shows Optimism Drops as Job Cuts Rise

CORPORATE NEWS

- Caterpillar [CAT: US] : Caterpillar Cuts 2015 Outlook as Mining Spending Falls
- Apple [AAPL: US] : Apple iPhone 5 Misses Estimates as 5 Million Units Sold
- GE [GE: US] : GE Prepares for Mining Deals Copying Energy M&A Strategy

MACRO NEWS**IMF's Lagarde Urges Europe to Implement Crisis Plans**

International Monetary Fund Managing Director Christine Lagarde urged European policy makers to implement their plans to save the euro, including the formation of a banking union, as the fund prepares to lower its global growth forecasts. Uncertainty over the ability of policy makers around the world to deliver on their promises is weighing down on the global economy, Lagarde said in prepared remarks for a speech in Washington today. While the euro region is where action is the most urgently needed, the U.S. also poses a "major risk" through the fiscal tightening that may take place next year, she said. [Bloomberg]

German Business Confidence Unexpectedly Falls Again

German business confidence unexpectedly fell to the lowest in more than two and a half years in September as the sovereign debt crisis clouded the economic outlook. The Ifo institute in Munich said its business climate index, based on a survey of 7,000 executives, dropped for a fifth straight month to 101.4 from 102.3 in August. That's the lowest reading since February 2010. Economists predicted an increase to 102.5, according to the median of 37 forecasts in a Bloomberg News survey. [Bloomberg]

China Beige Book Shows Optimism Drops as Job Cuts Rise

China's manufacturers and retailers are less optimistic about sales than they were three months ago and more companies are cutting jobs, according to a survey modeled on the U.S. Federal Reserve's Beige Book. The China Beige Book, through interviews of more than 2,000 company executives and bankers from Aug. 9 to Sept. 3, found limits to monetary easing after interest-rate cuts in June and July, with banks loosening credit while fewer companies are borrowing, according to a summary from CBB International LLC, the New York-based researcher that conducted the survey. The findings build on economic data indicating manufacturing, trade and retail sales slowed in the third quarter, pointing to a seventh straight deceleration in growth and potentially the weakest annual expansion in 22 years. [Bloomberg]

CORPORATE NEWS**Caterpillar Cuts 2015 Outlook as Mining Spending Falls**

Caterpillar Inc. (CAT), the world's biggest construction and mining equipment maker, cut its forecast for 2015 earnings after commodity producers reduced capital expenditure. Caterpillar said profit will be \$12 to \$18 a share, compared with a previous projection of \$15 to \$20. While a global recession remains possible, Caterpillar is forecasting moderate and "anemic" growth through 2015, Chairman and Chief Executive Officer Doug Oberhelman said in a presentation to analysts at the MINExpo industry conference in Las Vegas. Construction activity in emerging markets will probably show modest improvements, he said. [Bloomberg]

Apple iPhone 5 Misses Estimates as 5 Million Units Sold

Apple Inc. (AAPL) reported debut weekend sales for the iPhone 5 that fell short of some analysts' estimates amid supply constraints. More than 5 million units of the iPhone 5 were sold in the first three days, surpassing a record set last year by the previous model, the iPhone 4S, Cupertino, California-based Apple said today in a statement. Demand for the new handset exceeded the initial supply, Apple said. A successful debut for the iPhone, responsible for about two-thirds of profit, is crucial to fueling the growth that transformed Apple from a niche computer maker into the world's most valuable company. Demand for the iPhone 5, with a bigger screen and faster wireless speeds, gives Apple a boost over rivals including Samsung Electronics Co. (005930) that use Google Inc. (GOOG)'s Android mobile software. [Bloomberg]

GE Prepares for Mining Deals Copying Energy M&A Strategy

General Electric Co. (GE) is preparing to buy more mining-equipment and services companies as it creates a new unit using the blueprint for doubling oil and gas revenue in four years. The division should reach \$5 billion in sales "within a few years," said Lorenzo Simonelli, chief executive officer of GE Transportation, of which the business will be a part. GE's current mining offerings generated about \$2 billion last year, according to the Fairfield, Connecticut-based company. [Bloomberg]