

Monday March 26, 2012

Stock Markets Rap (as of Mar 23)

	Close	Chg	(%)
Dow	13,081	+35	+0.3
Nasdaq	3,068	+5	+0.2
S&P 500	1,397	+4	+0.3
VIX	14.82	-0.75	-4.8
MSCI World	1,308	+4	+0.3

	Close	Chg	(%)
FTSE 100	5,855	+9	+0.2
DAX	6,996	+14	+0.2
CAC	3,476	+4	+0.1
Euro Stoxx	2,459	-5	-0.2

	Close	Chg	(%)
ASX 200	4,270	-3	-0.1
Nikkei	10,011	-116	-1.1
Shanghai	2,350	-26	-1.1
HSI	20,669	-233	-1.1
H Shares	10,658	-109	-1.0

	Close	Chg	(%)
STI	2,990	+11	+0.4
Malaysia	1,586	+3	+0.2
PSEi	5,042	-1	-0.0
SET	1,194	+3	+0.3
LSX	971	+6	+0.6
Vietnam	454	+8	+1.9
Indonesia	4,042	+5	+0.1
FTSE ASEAN	573	+2	+0.4

Currencies Rap (as of Mar 23)

	Last	Chg	(%)
DX	79.35	-0.39	-0.49
THB/USD	30.73	-0.05	-0.16
LAK/THB	260.43	+0.73	+0.28
LAK/USD	7,994.00	+3.00	+0.04
USD/EUR	1.3270	+0.01	+0.65
JPY/USD	82.35	-0.05	-0.06

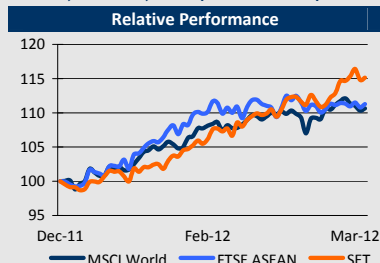
Commodities Rap (as of Mar 23)

	Close	Chg	(%)
Gold	1,662.40	+19.90	+1.21
Silver	32.27	+0.93	+2.96
Copper	380.85	+4.30	+1.14
WTI	106.87	+1.52	+1.44
Brent	125.13	+1.99	+1.62
BDI	908	+6	+0.67

Source: Bloomberg

* Indonesia Composite Index as of Mar 22

World, ASEAN, SET (as of Mar 23)



Source: Bloomberg

MACRO NEWS

- U.S. New Home Sales Slip, Prices at 8-Month High
- BoE Urges Banks to Raise More Capital Soon

CORPORATE NEWS

- Apple [AAPL:US] - Bats Global IPO Turns Ugly After Apple Halt, Quote Error
- Apple [AAPL:US] - Latest Apple iPad Struggles in China; Sellers Cut Price
- Citigroup [C:US] - Citigroup Sets \$700 Million Charge on Akbank Stake Sale
- China Construction Bank [939:HK] - China Construction Bank Profit Rises 24% on Lending, Fees
- Royal Dutch Shell [RDS/A:US] - Exclusive: Shell Scrambles to Pay Huge Bill for Iran Oil
- BHP Billiton [BHP:US] - BHP, Rio Tax Take Forecasts 'Too High'

Thanawat Patchimkul
Global Strategist
Email: thanawatp@ktzmico.com
Tel: + 66 2 695 5451
Assisted by
Denruthai Krishnamra

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MACRO NEWS

U.S. New Home Sales Slip, Prices at 8-Month High

New U.S. single-family home sales fell in February while prices jumped to their highest level in eight months, according to a government report on Friday that was the latest to paint a mixed picture of the housing market. The Commerce Department said sales slipped 1.6% to a seasonally adjusted 313,000-unit annual rate, the lowest since October. While January's sales pace was revised down by 3,000 units that was offset by an upward revision of 12,000 units to December's rate. The median price for a new home rose 8.3% to \$233,700, the highest level since June. Compared to February last year, the median price was up 6.2%. [\[Reuters\]](#)

BoE Urges Banks to Raise More Capital Soon

Banks need to raise new capital as soon as they can, because the global financial system remains fragile despite action by the ECB to shore up the euro zone, the Bank of England's new risk watchdog said Friday. The Bank's Financial Policy Committee (FPC) said banks had gone as far as they could to raise capital by keeping down pay and dividends, and called on the government to give it powers to force banks to raise capital if they resisted. The British Bankers' Association said calls for higher capital needed to be balanced against the need to help economic growth and that UK lenders have "already restructured and raised additional capital and are well on the way to meeting Basel III requirements". HSBC, Barclays, Lloyds and RBS already hold core capital levels of about 10% or more, well above the 7% minimum set by Basel III, the international accord on safety buffers for banks. [\[Reuters\]](#)

CORPORATE NEWS

Apple [AAPL:US] - Bats Global IPO Turns Ugly After Apple Halt, Quote Error

Bats Global Markets Inc. (BATS), the six-year-old equity exchange, saw its debut as a public company go haywire, as system errors that caused its computers to spew bad quotes and halted Apple Inc. (AAPL) forced the cancellation of its first day of trading. A single trade for 100 shares executed on a Bats venue briefly sent Apple down to \$542.80. The order was executed at 10:57 a.m. New York time. Two more transactions, which sent the stock back above \$598, were made before the halt. The stock stayed around that level once trading resumed five minutes later. [\[Bloomberg\]](#)

Apple [AAPL:US] - Latest Apple iPad Struggles in China; Sellers Cut Price

Demand for Apple's new iPad in China is slower than for the tech company's first two tablets, with the gadget's price already falling within the first week of it reaching the market. Unauthorised resellers in Beijing and Shanghai said they had to cut prices by close to 30% over the past week because of sluggish demand. Apple launched the device in 10 countries on March 16, but has not yet announced an official launch date for China. However, as usual, the new iPad found its way into Chinese shops less than a day after going on sale in the US, smuggled in from Hong Kong and America. [\[CNBC\]](#)

Citigroup [C:US] - Citigroup Sets \$700 Million Charge on Akbank Stake Sale

Citigroup Inc, the third-largest U.S. bank by assets, expects an impairment charge of \$700 million in the first quarter as the lender cuts its investment in Istanbul-based Akbank TAS (AKBNK) by more than half. The loss is about \$1.1 billion before taxes, the New York-based company said yesterday in a filing with federal regulators. Citigroup is reducing its stake in Akbank to less than 10% from the 20% it currently owns, subject to market conditions and approvals, it said. [\[Bloomberg\]](#)

China Construction Bank [939:HK] - China Construction Bank Profit Rises 24% on Lending, Fees

China Construction Bank Corp, the world's second-largest lender by market value, posted a 24% increase in fourth-quarter profit after setting aside less in provisions for its growing bad debt. Net income climbed to 30.2 billion yuan (\$4.8 billion) in the quarter ended Dec. 31, from 24.4 billion yuan. That fell short of the 31.4 billion-yuan average estimate. Construction Bank made 827 billion yuan of new loans in 2011, taking the total to 6.5 trillion yuan. Its net interest margin widened to 2.7% from 2.5% a year earlier. Construction Bank's non-performing loans rose 6.3 billion yuan in the fourth quarter to 70.9 billion yuan as of Dec. 31, accounting for 1.09% of the portfolio. The bank set aside 15 billion yuan against soured debt during the period, 10% less than a year earlier. The company posted a 26% increase in net income in 2011 to 169.3 billion yuan. Net interest income rose 21% to 304.6 billion yuan in 2011. Fee income from services such as credit cards and trade finance advanced 32% to 87 billion yuan. [\[Bloomberg\]](#)

Royal Dutch Shell [RDS/A:US] - Exclusive: Shell Scrambles to Pay Huge Bill for Iran Oil

Royal Dutch Shell is struggling to pay off \$1 billion that it owes Iran for crude oil because European Union and U.S. financial sanctions now make it almost impossible to process payments, industry sources said. Four sources said the oil major owes a large sum to the National Iranian Oil Co (NIOC) for deliveries of crude, with one putting the figure at close to \$1 billion. Rigorous U.S. and European financial measures, aimed at punishing Iran for its nuclear programme have already come into force, making it increasingly difficult to pay for and ship crude from Iran, say oil executives. "There are big frustrations with the payment route - the U.S. pressure is really working," said a senior oil source. "It's now nearly impossible to use the banking system." [\[Reuters\]](#)

BHP Billiton [BHP:US] - BHP, Rio Tax Take Forecasts 'Too High'

THE Gillard government's forecast of \$10.6 billion in revenue from the mining tax over the next three years is looking increasingly shaky, after expert modelling by three investment banks found the nation's biggest miners would pay much less than expected from July 1. Analysts at Goldman Sachs estimate that BHP Billiton would pay just \$443 million under the minerals resource rent tax in the next financial year. [\[The Australian\]](#)