

September 26, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,327.25	-4.6	-0.3%
Dow	13,457.55	-0.0	-0.7%
Nasdaq	3,117.73	-43.1	-1.4%
S&P 500	1,441.59	-15.3	0.5%
Euro Stoxx	2,564.02	14.0	0.5%
FTSE 100	5,859.71	20.9	0.4%
DAX	7,425.11	11.9	0.2%
CAC	3,513.81	16.6	0.5%
ASX 200	4,396.00	-19.0	-0.4%
Nikkei	9,091.54	22.3	0.2%
Shanghai	2,029.29	-3.9	-0.2%
Hang Seng	20,698.68	4.0	0.0%
H Shares	9,745.40	-22.1	-0.2%
	Close	Chg	(%)
FTSE ASEAN	586.16	1.3	0.2%
Singapore	3,067.13	-0.8	-0.0%
Thailand	1,287.41	3.1	0.2%
Malaysia	1,618.58	6.2	0.4%
Indonesia	4,226.89	26.0	0.6%
Philippines	5,325.17	-0.4	-0.0%
Vietnam	391.77	1.4	0.4%
Lao PDR	1,057.09	-10.2	-1.0%
Cambodia	677.42	0.0	0.0%

Currencies Rap

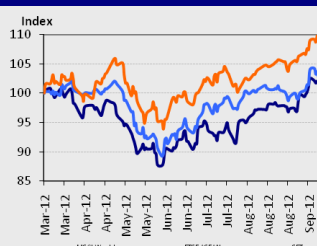
	Last	Chg	(%)
DX	79.55	0.0	0.0%
USD/EUR	1.29	0.0	0.0%
JPY/USD	77.78	-0.3	-0.3%
THB/USD	30.94	-0.0	-0.0%
VND/USD	20,870.00	0.0	0.0%
LAK/USD	7,989.60	-35.1	-0.4%
KHR/USD	4,043.00	-27.2	-0.7%
MMK/USD	861.34	-3.8	-0.4%
VND/THB	674.69	0.4	0.1%
LAK/THB	258.23	-1.1	-0.4%
KHR/THB	674.69	0.4	0.1%
MMK/THB	27.84	-0.1	-0.4%

Commodities Rap

	Close	Chg	(%)
Gold	1,764.44	6.98	0.4%
Silver	34.03	0.25	0.7%
Copper	375.85	2.70	0.7%
WTI	91.37	-0.56	-0.6%
Brent	110.45	0.64	0.6%
BDI	763.00	-9.00	-1.2%

World, ASEAN, SET

Relative Performance



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MACRO NEWS

- US : Consumer Confidence in U.S. Increases to a Seven-Month High
- US : Home Prices in U.S. Rose More Than Forecast in Year to July
- EU : ESM Fund Plans 'Prudent' Investments, May Buy Bank Debt

CORPORATE NEWS

- Cnooc [883:HK] : Executives Urge Harper to Approve Cnooc's Nexen Bid
- Microsoft [MSFT: US] : Windows 8 Bugs Irk Microsoft
- Nomura [8604:JP] : Nomura Reorganizing Global Finance Units in Asia ex-Japan

MACRO NEWS**Consumer Confidence in U.S. Increases to a Seven-Month High**

Confidence among American consumers rose more than forecast in September to a seven-month high, which may help support the largest part of the economy. The Conference Board's index increased to 70.3 this month from 61.3 in August, figures from the New York-based private research group showed today. The September figure exceeded the most optimistic projection of economists, whose median estimate in a Bloomberg survey called for 63.1. Rising home values and higher stock prices are helping bolster sentiment, which may encourage households to boost the spending that accounts for about 70 percent of the economy. At the same time, a jobless rate in excess of 8 percent and limited wage gains are acting as restraints. [Bloomberg]

Home Prices in U.S. Rose More Than Forecast in Year to July

Home prices in the U.S. climbed more than forecast in July from a year earlier, adding to signs that housing will spur economic growth. The S&P/Case-Shiller index of property values in 20 cities increased 1.2 percent from July 2011, the biggest 12-month advance since August 2010, a report from the group showed today in New York. The median forecast of 23 economists surveyed by Bloomberg called for a 1.1 percent gain. The lowest mortgage rates on record are attracting buyers, helping absorb the supply of distressed properties that had depressed values. A stabilization in residential real estate may also be contributing to recent gains in consumer confidence that, combined with improving household wealth, will lead to a pickup in spending, the biggest part of the economy. [Bloomberg]

ESM Fund Plans 'Prudent' Investments, May Buy Bank Debt

Europe's permanent rescue fund will invest the core of its assets in AA or higher-rated debt issued by governments, central banks, euro-area agencies and international institutions, with the power to diversify into bank debt as it grows, its draft investment guidelines say. The European Stability Mechanism, set to go into operation next month, will keep at least 15 percent of its maximum lending volume -- or 75 billion euros (\$97 billion) out of an ultimate 500 billion euros -- in "assets of the highest creditworthiness," according to the guidelines obtained by Bloomberg News. [Bloomberg]

CORPORATE NEWS**Executives Urge Harper to Approve Cnooc's Nexen Bid**

Canada's top executives are urging Prime Minister Stephen Harper's government to approve Cnooc Ltd. (883)'s takeover of Nexen Inc. (NXY) while calling on it to curb foreign companies' power to buy Canada's biggest oil and gas producers. The government will probably permit the \$15.1 billion bid, given the small proportion of Nexen's assets that are based in Canada and the need for the nation to deepen ties with China, Jim Prentice, vice chairman of Canadian Imperial Bank of Commerce, said in Ottawa yesterday at a conference organized by the Canadian Council of Chief Executives. Harper's policy of selling more of the nation's natural resources to Asia -- which he calls a "national priority" to help boost economic growth -- is being tested by concern among Canadians about the sale of Calgary-based Nexen to a state-owned firm. China, the world's second-largest economy, is seeking greater access to Canada's oil sands, the world's third-largest pool of reserves, to support growth. [Bloomberg]

Windows 8 Bugs Irk Microsoft

Intel Corp. (INTC) Chief Executive Officer Paul Otellini told employees in Taiwan that Microsoft Corp.'s Windows 8 operating system is being released before it's fully ready, a person who attended the company event said. Microsoft is eager to get Windows 8, the first version of its flagship software designed for touch tablets, into computers next month to help it vie with Apple Inc.'s iPad during the holiday shopping season. Releasing the operating system before it's fully baked is the right move, and Microsoft can make improvements after it ships, Otellini told staffers. [Bloomberg]

Nomura Reorganizing Global Finance Units in Asia ex-Japan

Nomura Holdings Inc. (8604) is reorganizing its global finance team in Asia outside of Japan, according to an internal memo, as Chief Executive Officer Koji Nagai pursues his overhaul of the country's biggest brokerage. Global finance units within the investment banking and fixed-income divisions will reconfigure into two main streams: debt origination including debt capital markets, private placements, leveraged finance and private financing activities; and risk solutions, according to the memo obtained by Bloomberg. Less than two months into the job, Nagai is reshaping Nomura by pledging to cut \$1 billion of costs and make Asia the center of its global operations. The Tokyo-based company began eliminating about 30 percent of jobs at its European, Middle East and African investment banking division last week, according to a person briefed on the plans. [Bloomberg]