

November 27, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,302.63	-2.2	-0.2%
Dow	12,967.37	-42.3	-0.3%
Nasdaq	2,976.78	9.9	0.3%
S&P 500	1,406.29	-2.9	-0.6%
Euro Stoxx	2,542.52	-14.5	-0.6%
FTSE 100	5,786.72	-32.4	-0.6%
DAX	7,292.03	-17.1	-0.2%
CAC	3,500.94	-27.9	-0.8%
ASX 200	4,424.19	11.2	0.3%
Nikkei	9,388.94	22.1	0.2%
Shanghai	2,017.46	-9.9	-0.5%
Hang Seng	21,861.81	-52.2	-0.2%
H Shares	10,568.41	-38.6	-0.4%
	Close	Chg	(%)
FTSE ASEAN	586.56	2.5	0.4%
Singapore	3,004.50	15.2	0.5%
Thailand	1,290.85	9.1	0.7%
Malaysia	1,607.88	-6.4	-0.4%
Indonesia	4,375.17	26.4	0.6%
Philippines	5,579.42	27.1	0.5%
Vietnam	377.90	-3.8	-1.0%
Lao PDR	1,233.05	0.0	0.0%
Cambodia	666.67	0.0	0.0%

Currencies Rap

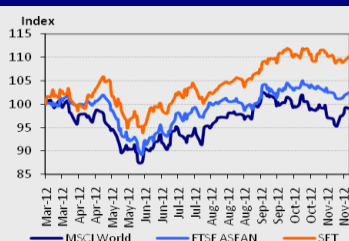
	Last	Chg	(%)
DX	80.25	0.1	0.1%
USD/EUR	1.30	-0.0	-0.1%
JPY/USD	82.05	-0.4	-0.4%
THB/USD	30.69	-0.0	-0.0%
VND/USD	20,865.00	0.0	0.0%
LAK/USD	7,975.85	-41.8	-0.5%
KHR/USD	3,992.00	0.0	0.0%
MMK/USD	847.21	-3.4	-0.4%
VND/THB	679.90	0.4	0.1%
LAK/THB	260.00	-1.3	-0.5%
KHR/THB	679.90	0.4	0.1%
MMK/THB	27.62	-0.1	-0.4%

Commodities Rap

	Close	Chg	(%)
Gold	1,747.38	-5.62	-0.3%
Silver	34.00	-0.10	-0.3%
Copper	354.85	0.95	0.3%
WTI	87.74	-0.54	-0.6%
Brent	110.92	-0.46	-0.4%
BDI	1,094.00	4.00	0.4%

World, ASEAN, SET

Relative Performance



KT Zmico Research
 Research@ktzmico.com
 66 (0) 2695-5000

MACRO NEWS

- EU : Euro Chiefs Claim Greek Progress, Seek to Persuade ECB
- US: Home Equity Loans Make Comeback Fueling U.S. Spending
- US : Retailers Keep Deals Flowing on 13% Holiday-Sales Jump

CORPORATE NEWS

- Amazon [AMZN: US]: Amazon Said to Enter Bond Market in First U.S. Sale Sin
- Nokia [NOK1V: EU]: Nokia Siemens Chief Targets U.S. as Rivals Face Hurdles
- Goldman [GS: US]: Goldman Turns Down Southern Europe Banks as Crisis Lingers

MACRO NEWS

Euro Chiefs Claim Greek Progress, Seek to Persuade ECB

Euro-area finance ministers will push the International Monetary Fund and central bankers to endorse new plans to save Greece from the fiscal abyss, seeking to overcome the latest impasse in the debt crisis and restart aid payments to Athens. Finance chiefs will brief the IMF and European Central Bank on “further concessions” that would plug Greece’s deficit gap without forcing a writeoff of official loans, Austria’s Maria Fekter said before the ministers’ fourth round of talks on the Greek crisis in two weeks. [Bloomberg]

Home Equity Loans Make Comeback Fueling U.S. Spending

Home equity lines of credit that fueled a spending spree during the U.S. property boom are back. After six years of declines, lending for so-called Helocs will rise 30 percent to \$79.6 billion in 2012, the highest level since the start of the financial crisis in 2008, according to the economics research unit of Moody’s Corp. Originations next year will jump another 31 percent to \$104 billion, it projected. Lending tied to real estate is reviving as record-low mortgage rates spur the housing recovery while an improving job market makes it easier for people to borrow. A rise in home equity lines is in turn helping the economy, fueling purchase of goods like televisions and refrigerators. Consumer spending, the biggest part of the economy, accelerated to a 2 percent annual rate last quarter from a 1.5 percent pace in the prior period.[Bloomberg]

Retailers Keep Deals Flowing on 13% Holiday-Sales Jump

U.S. retailers are extending deals into Cyber Monday and beyond to try to sustain a 13 percent gain in Thanksgiving weekend sales. Spending in stores and online rose to \$59.1 billion in the four days starting Nov. 22, the National Retail Federation said in a statement yesterday. A year ago, sales advanced 16 percent over the holiday weekend. [Bloomberg]

CORPORATE NEWS

Amazon Said to Enter Bond Market in First U.S. Sale Sin

Amazon.com Inc. (AMZN), the world’s largest online retailer, is planning to issue debt in its first dollar- denominated offering in more than a decade. Amazon, which has no bonds outstanding, intends to sell debt maturing in three, five and 10 years, according to a person familiar with the offering who asked not to be identified citing lack of authorization to speak publicly about the transaction. The offering will be of benchmark size, typically at least \$500 million, and the bonds may be rated Baa1 by Moody’s Investors Service, the person said. [Bloomberg]

Nokia Siemens Chief Targets U.S. as Rivals Face Hurdles

Nokia Siemens Networks, trying to sustain nascent sales growth in the cut-throat phone-equipment industry, is targeting the U.S. market where Chinese rivals face political hurdles and rising data use entices carriers to spend. The venture owned by Nokia Oyj (NOK1V) and Siemens AG (SIE) is forgoing less lucrative deals in Africa and the Middle East to focus on the U.S., Chief Executive Officer Rajeev Suri said last week in an interview. In a shrinking global network-gear market, U.S. demand is rising as AT&T Inc. (T) and other carriers add capacity. [Bloomberg]

Goldman Turns Down Southern Europe Banks as Crisis Lingers

Goldman Sachs Group Inc. (GS), the No. 1 stock underwriter in Europe, turned down roles in offerings by banks in Spain and Italy this year, the only top U.S. securities firm not to take part in the fundraisings by southern European lenders as the region’s debt crisis stretches to a fourth year. The firm declined a role in Banco Popular Espanol SA (POP)’s 2.5 billion-euro (\$3.2 billion) rights offering this month because it wanted greater protection to avoid potential losses on the sale, two people familiar with the talks said. JPMorgan Chase & Co. (JPM) and Morgan Stanley are helping to guarantee the deal. Goldman also didn’t underwrite this year’s share sales by Italy’s UniCredit SpA and Portugal’s Banco Espirito Santo SA (BES), which drew Bank of America Corp. and Citigroup Inc. [Bloomberg]