

November 28, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,299.36	-3.3	-0.3%
Dow	12,878.13	-89.2	-0.7%
Nasdaq	2,967.79	-9.0	-0.3%
S&P 500	1,398.94	-7.3	0.0%
Euro Stoxx	2,543.45	0.9	0.0%
FTSE 100	5,799.71	13.0	0.2%
DAX	7,332.33	40.3	0.6%
CAC	3,502.13	1.2	0.0%
ASX 200	4,456.83	32.6	0.7%
Nikkei	9,423.30	34.4	0.4%
Shanghai	1,991.17	-26.3	-1.3%
Hang Seng	21,844.03	-17.8	-0.1%
H Shares	10,527.84	-40.6	-0.4%
	Close	Chg	(%)
FTSE ASEAN	586.26	-0.3	-0.1%
Singapore	3,011.91	7.4	0.2%
Thailand	1,297.03	6.2	0.5%
Malaysia	1,598.17	-9.7	-0.6%
Indonesia	4,337.51	-37.7	-0.9%
Philippines	5,586.45	7.0	0.1%
Vietnam	376.89	-1.0	-0.3%
Lao PDR	1,233.05	0.0	0.0%
Cambodia	666.67	0.0	0.0%

Currencies Rap

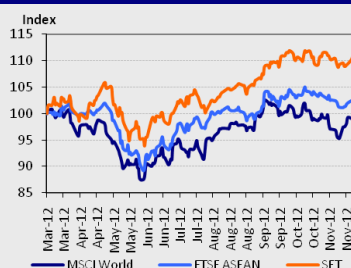
	Last	Chg	(%)
DX	80.40	0.2	0.2%
USD/EUR	1.29	-0.0	-0.2%
JPY/USD	82.11	0.1	0.1%
THB/USD	30.69	0.0	0.0%
VND/USD	20,858.00	-7.0	-0.0%
LAK/USD	7,974.30	-1.6	-0.0%
KHR/USD	3,992.00	0.0	0.0%
MMK/USD	849.51	2.3	0.3%
VND/THB	679.62	-0.3	-0.0%
LAK/THB	259.84	-0.2	-0.1%
KHR/THB	679.62	-0.3	-0.0%
MMK/THB	27.68	0.1	0.2%

Commodities Rap

	Close	Chg	(%)
Gold	1,746.70	-0.68	-0.0%
Silver	34.05	0.05	0.2%
Copper	355.10	0.25	0.1%
WTI	87.18	-0.56	-0.6%
Brent	109.87	-1.05	-0.9%
BDI	1,097.00	3.00	0.3%

World, ASEAN, SET

Relative Performance



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MACRO NEWS

- US : Demand for U.S. Capital Goods Climbs in Spending Rebound
- US : Consumer Confidence in U.S. Increases to Four-Year High
- US : Fiscal Cliff Reality Awaits Republican Altered Tax Talk
- China : China Industrial-Company Profit Gains Accelerated in October

CORPORATE NEWS

- Cnooc[883:HK] : Cnooc-Nexen Deal 'Moving Along' as Canada Develops Policy
- Google[GOOG:US] : Google Joins Apple in Drawing French Tax Collectors' Ire
- Apple[AAPL:US] : Apple Said to Fire Maps Manager as Flaws Hurt iPhone 5

MACRO NEWS**Demand for U.S. Capital Goods Climbs in Spending Rebound**

Demand for goods such as machinery and electronics climbed in October by the most in five months, signaling companies are starting to overcome concern the looming fiscal cliff will derail the U.S. economy. Bookings for non-defense capital goods excluding aircraft, a proxy for future business investment, rose 1.7 percent last month, the most since May, the Commerce Department reported today in Washington. Orders for all durable goods were little changed, beating the median forecast of economists surveyed by Bloomberg that projected a 0.7 percent drop. [Bloomberg]

Consumer Confidence in U.S. Increases to Four-Year High

Consumer confidence rose in November to the highest level in more than four years, a sign U.S. household spending will keep growing. The Conference Board's confidence index climbed to 73.7, the highest since February 2008, from a revised 73.1 reading the prior month, figures from the New York-based private research group showed today. The median forecast of 75 economists surveyed by Bloomberg projected a reading of 73. The report showed the share of Americans planning to buy a house rose to a record high, indicating improving property values and a job market recovery are making households more willing to make long-term commitments. Sustained gains in consumer spending, the biggest part of the economy, may help overcome concern over the fiscal cliff of tax increases and government spending cuts slated for early 2013. [Bloomberg]

Fiscal Cliff Reality Awaits Republican Altered Tax Talk

Turning post-election Republican talk of openness to tax increases into bipartisan action could cause a fracture within the party while requiring significant spending concessions from Democrats. As Congress returns this week to confront a so-called fiscal cliff at year's end, many Republicans who have long dismissed any tax increase as unacceptable say they're willing to entertain higher revenue -- so long as Democrats accept cuts in entitlement programs as part of a deficit-reduction deal. This is particularly noticeable in the Senate, where Saxby Chambliss of Georgia and Bob Corker of Tennessee have said they're willing to renounce their past anti-tax pledges. [Bloomberg]

China Industrial-Company Profit Gains Accelerated in October

Chinese industrial companies' profit gains surged in October and turned positive for the year as factory output accelerated and export growth picked up following a seven-quarter economic slowdown. Net income gained 20.5 percent from a year earlier to 500.1 billion yuan (\$80.4 billion), the National Bureau of Statistics said today in Beijing. Profits in September rose 7.8 percent, the first gain in six months. The data build on signs of a growth recovery in the world's second-biggest economy, with industrial production and overseas shipments both rising last month by the most since May. The gains reduce the impetus for the new Communist Party leadership headed by Xi Jinping and Li Keqiang to build on policy stimulus including interest-rate cuts in June and July. [Bloomberg]

CORPORATE NEWS**Cnooc-Nexen Deal 'Moving Along' as Canada Develops Policy**

Cnooc Ltd. (883)'s \$15.1 billion bid for Canada's Nexen Inc. is "moving along" as the federal government develops new foreign investment guidelines while it reviews the bid from the Chinese oil producer, said Alberta Premier Alison Redford. The Canadian government is reviewing the sale of Nexen under its foreign-takeover law, which specifies transactions need to have a "net benefit" to the country in order to win approval. Canada extended its review of the deal for a second time on Nov. 2, setting the deadline to Dec. 10. [Bloomberg]

Google Joins Apple in Drawing French Tax Collectors' Ire

Google Inc. (GOOG), Apple (AAPL) Inc. and other Internet-linked companies may soon feel the long arm of the French taxman.

In what may be Europe's first such effort, President Francois Hollande's government says it will look into changing laws next year that will block the ability of online companies to pay levies on French earnings in European countries with lower tax rates. The government is also weighing options for common European value-added taxes. Taxing the digital sector like other industries could generate more than 500 million euros (\$648 million) for the French state annually, enabling it to narrow its budget deficit, said Philippe Marini, a senator who heads the Senate Finance Committee. Countries across Europe, struggling to bolster government receipts to close budget gaps, are seeking to gather more taxes from companies that hitherto escaped close scrutiny. [Bloomberg]

Apple Said to Fire Maps Manager as Flaws Hurt iPhone 5

Apple Inc. (AAPL) has fired the manager responsible for its troubled mapping software, seeking to win back the trust of users disappointed after the program debuted in September, according to people familiar with the move. Richard Williamson, who oversaw the mapping team, was pushed out by Senior Vice President Eddy Cue, said the people, who asked not to be named because the information wasn't yet public. Cue, who took over last month as part of a management shakeup, is seeking advice from outside mapping-technology experts and prodding digital maps provider TomTom NV (TOM2) to fix landmark and navigation data it shares with Apple. [Bloomberg]