

Friday June 29, 2012

Stock Markets Rap (as of June 28)

	Close	Chg	(%)
MSCI World	1,200	-2	-0.1
Dow	12,602	-25	-0.2
Nasdaq	2,849	-26	-0.9
S&P 500	1,329	-3	-0.2
Euro Stoxx	2,158	-8	-0.4
FTSE 100	5,493	-31	-0.6
DAX	6,150	-79	-1.3
CAC	3,052	-11	-0.4
ASX 200	4,045	+2	+0.0
Nikkei	8,874	+144	+1.6
Shanghai	2,196	-21	-1.0
Hang Seng	19,025	-152	-0.8
H Shares	9,336	-125	-1.3

	Close	Chg	(%)
FTSE ASEAN	539	-1	-0.2
Singapore	2,847	+5	+0.2
Thailand	1,171	+5	+0.5
Malaysia	1,594	-8	-0.5
Indonesia	3,888	-47	-1.2
Philippines	5,256	-2	-0.0
Vietnam	418	+0	+0.0
Lao PDR	999	+18	+1.8
Cambodia	683	-5	-0.8

Currencies Rap (as of June 28)

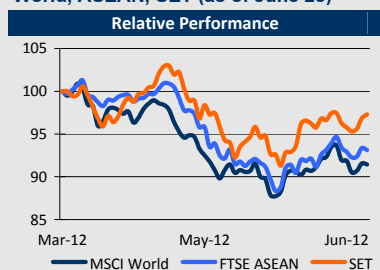
	Last	Chg	(%)
DX	82.81	+0.19	+0.23
USD/EUR	1.2427	-0.01	-0.54
JPY/USD	79.39	-0.23	-0.29
THB/USD	31.88	0.00	0.00
VND/USD	20,910	+20.00	+0.10
LAK/USD	8,016.00	+2.50	+0.03
KHR/USD	4,081.95	+16.95	+0.42
MMK/USD	868.61	+8.57	+1.00
VND/THB	655.56	+0.26	+0.04
LAK/THB	251.40	+0.03	+0.01
KHR/THB	128.00	0.00	0.00
MMK/THB	27.24	+0.26	+0.98

Commodities Rap (as of June 28)

	Close	Chg	(%)
Gold	1,550.40	-28.00	-1.77
Silver	26.29	-0.71	-2.63
Copper	333.15	-2.50	-0.74
WTI	77.69	-2.52	-3.14
Brent	91.36	-2.14	-2.29
BDI	994	+6	+0.61

Source: Bloomberg

World, ASEAN, SET (as of June 28)



Source: Bloomberg

MACRO NEWS

- EU Leaders Agree 120 Billion-Euro Pact to Promote Growth, Jobs
- U.S. Jobless Claims Remain High; GDP Unchanged
- German June Unemployment Rises as Crisis Starts to Bite
- Oil Drops to 8-Month Low, Pump Prices Fall Again

CORPORATE NEWS

- JPMorgan [JPM:US] - JPMorgan Slips on Report Trading Loss Widened to \$9 Billion
- Citigroup [C:US] - HSBC, RBS, UBS, Citigroup Probed for Interest Rate Fixing
- Royal Dutch Shell [RDS/A:US] - Shell Bids Time On Cove, Extends Offer To July 11
- Google [GOOG:US] - Google's Chrome Browser Launching on iPad, iPhone

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MACRO NEWS

EU Leaders Agree 120 Billion-Euro Pact to Promote Growth, Jobs

European Union leaders approved a 120 billion-euro (\$149 billion) plan to promote growth in the 27-nation bloc that includes a capital boost for the European Investment Bank. The government chiefs agreed on a 10 billion-euro capital increase for the EIB today as a centerpiece of the long-term growth plan, which includes infrastructure financing, tax-policy pledges and more focused use of EU funding. It also calls for project bonds and support of small and medium-sized businesses. The growth plan came before leaders took on the thornier measures to prevent the euro area's financial crisis from swamping Spain and Italy. They'll discuss buying Spanish and Italian government bonds to bring down borrowing costs that are near euro-era records, Finnish Prime Minister Jyrki Katainen said. He also proposed that bailout funds buy collateralized government debt in primary markets.

[Bloomberg]

U.S. Jobless Claims Remain High; GDP Unchanged

The pace of layoffs in the U.S. remained high last week and the government confirmed that the economy grew just tepidly in 1Q12, the latest signals that the recovery remains weak. The jobless claims--an indicator of layoffs--decreased by 6,000 to a seasonally adjusted 386,000 in the week ended June 23, the Labor Department said Thursday. The prior week's figure was revised up by 5,000 to a level of 392,000. Jobless claims have remained at or above the 380,000 mark since late May. Elevated layoffs generally coincide with less hiring. If that pattern holds, June's payroll gains are likely to again be weak. Meanwhile, U.S. exports and consumer spending were weaker in 1Q12 than previously thought, but business spending was higher, leaving overall growth unchanged, according to a Commerce Department report Thursday. During 1Q12, the gross domestic product grew at just a 1.9% annualized rate, matching an earlier estimate. That was down from a 3.0% rate in 4Q11. [Dow Jones Newswires]

German June Unemployment Rises as Crisis Starts to Bite

German unemployment climbed in June for the fourth month this year as the debt crisis in the euro region weighed on companies' willingness to create jobs. The number of people out of work rose a seasonally adjusted 7,000 to 2.88 million, the Nuremberg-based Federal Labor Agency said Thursday. Economists forecast an increase of 3,000, the median estimates shows. The adjusted jobless rate held at 6.8% after last month's rate was revised up from 6.7%. Average euro area unemployment this year may be twice that of Germany, the European Commission said May 11. Germany's jobless rate was 5.4% in April, according to the latest harmonized Organization for Economic Cooperation and Development figures. That compared with 8.1% in the U.S., 10.2% in France and Italy and a euro-area average of 11%. [Bloomberg]

Oil Drops to 8-Month Low, Pump Prices Fall Again

The price of oil hit an eight-month low Thursday as hopes dimmed for a solution to Europe's financial crisis. Benchmark U.S. crude lost \$2.52, or 3.1%, to end at \$77.69 per barrel in New York. That's the lowest price since Oct. 4. Oil traders also took their cue from U.S. stock markets, which were sharply lower for most of the day. [AP]

CORPORATE NEWS

JPMorgan [JPM:US] - JPMorgan Slips on Report Trading Loss Widened to \$9 Billion

JPMorgan Chase fell more than 6% in New York trading after the New York Times reported the lender's losses from credit derivatives may eventually total as much as \$9 billion, exceeding the firm's initial estimate. JPMorgan dropped to \$35.77 as of 8:44 a.m. from the \$36.78 close in New York yesterday, and reached \$34.50 earlier of the day. CEO Jamie Dimon said on May 10 the bank lost more than \$2 billion on bets in credit markets taken by its chief investment office in London and that the loss could increase by as much as \$1 billion this quarter. Andrew Ross Sorkin, editor of the New York Times DealBook, said on CNBC Thursday that the losses would be in the range of \$4 billion to \$6 billion, citing sources he didn't identify. Dimon told lawmakers this month the company would be "solidly profitable" when it reports second-quarter earnings on July 13. [Bloomberg]

Citigroup [C:US] - HSBC, RBS, UBS, Citigroup Probed for Interest Rate Fixing

Four more global banks are being investigated for the alleged financial market manipulation after Barclays was fined 453 million U.S. dollars, British Treasury chief George Osborne said Thursday. Authorities are investigating Britain's HSBC and Royal Bank of Scotland (RBS), Citigroup in the United States and Switzerland's UBS for allegedly providing false figures on key interest rates upon which mortgages and consumer loans are priced. [Xinhua]

Royal Dutch Shell [RDS/A:US] - Shell Bides Time On Cove, Extends Offer To July 11

Royal Dutch Shell Thursday extended its offer for Cove Energy for the third time in five weeks, attempting to woo Cove shareholders with a higher bid for the Mozambique-focused explorer. The Anglo-Dutch giant's 1.1 billion pounds (\$1.7 billion) approach for Cove will now lapse after July 11, giving shareholders two more weeks to accept Shell's offer. Shell appeared to have lost the race for Cove, which enjoys access to one of the world's most promising natural gas fields, after its 220 pence a share bid was trumped by Thailand's PTT Exploration & Production late last month. In a sudden about-face, Cove's board recommended shareholders accept state-owned PTT's 240 pence a share offer. Shell has received acceptances from around 3.46% of Cove shareholders, more than the 0.25% of investors who accepted PTT's higher, recommended offer. [Dow Jones Newswires]

Google [GOOG:US] - Google's Chrome Browser Launching on iPad, iPhone

Google's Chrome browser will hit the Apple app store on Thursday. It's a move that signifies the search giant is stepping up its game against the iPad and iPhone maker, who recently launched its own maps system, directly rivaling Google maps. [CNBC]