

Thursday March 29, 2012

Stock Markets Rap (as of Mar 28)

	Close	Chg	(%)
Dow	13,126	-72	-0.5
Nasdaq	3,105	-15	-0.5
S&P 500	1,406	-7	-0.5
VIX	15.47	-0.12	-0.8
MSCI World	1,312	-10	-0.7

	Close	Chg	(%)
FTSE 100	5,809	-61	-1.0
DAX	6,999	-80	-1.1
CAC	3,430	-39	-1.1
Euro Stoxx	2,430	-27	-1.1

	Close	Chg	(%)
ASX 200	4,344	+42	+1.0
Nikkei	10,183	-73	-0.7
Shanghai	2,285	-62	-2.7
HSI	20,885	-161	-0.8
H Shares	10,701	-110	-1.0

	Close	Chg	(%)
STI	3,016	-3	-0.1
Malaysia	1,584	-4	-0.3
PSEi	5,068	-10	-0.2
SET	1,204	-3	-0.3
LSX	985	+8	+0.9
Vietnam	446	+0	+0.1
Indonesia	4,091	+11	+0.3
FTSE ASEAN	578	-2	-0.4

Currencies Rap (as of Mar 28)

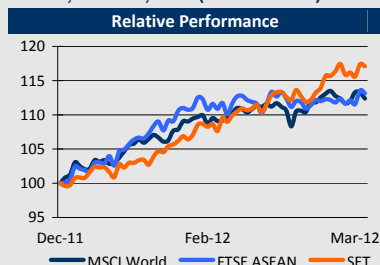
	Last	Chg	(%)
DX	79.17	+0.12	+0.15
THB/USD	30.81	+0.09	+0.29
LAK/THB	259.31	-0.67	-0.26
LAK/USD	7,988.00	+4.00	+0.05
USD/EUR	1.3306	-0.00	-0.24
JPY/USD	82.83	-0.31	-0.37

Commodities Rap (as of Mar 28)

	Close	Chg	(%)
Gold	1,660.50	-27.20	-1.61
Silver	31.83	-0.79	-2.41
Copper	379.25	-8.75	-2.26
WTI	105.41	-1.92	-1.79
Brent	124.16	-1.38	-1.10
BDI	922	+5	+0.55

Source: Bloomberg

World, ASEAN, SET (as of Mar 28)



Source: Bloomberg

MACRO NEWS

- US Durable Goods Orders Hint at Weak First Quarter
- US, UK and France Consider Oil Release to Curb Fuel Prices
- U.K. Economy Shrinks More Than First Estimated on Services
- Spain Prepares Deep Budget Cuts Despite Looming Recession

CORPORATE NEWS

- BHP Billiton [BHP:US] - BlackRock Reduces BHP Billiton Stake: Paper
- Google [GOOG: US] - Google Launches Monthly User-Activity Feature
- PetroChina [857:HK] - China May Let Oil Refiners Set Fuel Prices, Sinopec Says

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MACRO NEWS

US Durable Goods Orders Hint at Weak First Quarter

New orders for long-lasting U.S. factory goods increased only modestly in February, supporting the view that economic growth in the first quarter could be lackluster. Durable goods orders rose 2.2% last month, missing economists' forecasts and only partially reversing January's sharp decline, Commerce Department data showed on Wednesday. A gauge of future business investment also fell short of forecasts. The durable goods data backs the view that growth will slow in the first quarter to around a 2-percent annual rate, said Capital Economics economist Paul Ashworth. That pace would generally be seen as too weak to lower unemployment. [\[Reuters\]](#)

US, UK and France Consider Oil Release to Curb Fuel Prices

France is in talks with the United States and Britain on a possible release of strategic oil stocks to push fuel prices lower, French ministers said on Wednesday. Earlier in March, British sources said London was prepared to cooperate with Washington on a release of strategic oil stocks that was expected within months, in a bid to prevent fuel prices choking economic growth. France's Energy Minister Eric Besson told journalists after the weekly ministers' meeting that the United States had asked France to join it in a possible emergency inventory release. Such a release could happen "in a matter of weeks", Le Monde daily said on Wednesday, citing presidential sources. [\[Telegraph.uk\]](#)

U.K. Economy Shrinks More Than First Estimated on Services

The U.K. economy shrank more than previously estimated in the fourth quarter as services companies from airlines to banks cut output and firms scaled back investment amid concerns about the euro-region debt crisis. Gross domestic product fell 0.3% from the third quarter, compared with a previously estimated 0.2% drop, the Office for National Statistics said. A separate report showed the current-account deficit narrowed to 8.5 billion pounds in the period. Recent figures suggest the economy returned to growth in the first quarter, with Chancellor of the Exchequer George Osborne yesterday saying Britain was now "in the recovery phase." Osborne used his March 21 budget to spur businesses to invest and hire by cutting taxes for companies and high earners. [\[Bloomberg\]](#)

Spain Prepares Deep Budget Cuts Despite Looming Recession

Spain will announce some of its deepest budget cuts ever on Friday, though evaporating growth prospects mean it is likely to fall short of what is needed to meet strict public deficit targets. Prime Minister Mariano Rajoy won a concession from Brussels last month when the European Commission agreed to a softened budget deficit goal of 5.3% of gross domestic product for this year from an original goal of 4.4%. Spain reported a budget shortfall of 8.5% of GDP in 2011 and still faces a target of 3% next year. It can ill-afford any slippage; its bond yields have already started rising since Rajoy rejected the first target agreed with the Commission. [\[Reuters\]](#)

CORPORATE NEWS

BHP Billiton [BHP:US] - BlackRock Reduces BHP Billiton Stake: Paper

BlackRock Inc., the world's largest money manager, has reduced its position in BHP Billiton on concern over near-term returns as the mining giant pursues a long-term growth strategy, the Australian newspaper said on Thursday. Catherine Raw, the co-fund manager of the BlackRock World Mining Fund and a member of a team that manages \$39.9 billion in assets, said the group had reduced its weighting of BHP to 6.5% from as high as 10%, the report said. The fund maintained its overweight exposure to Rio Tinto and had been increasing its position in Fortescue Metals Group. BlackRock has been critical of BHP's multi-billion-dollar shale gas acquisitions in the United States. Investors are worried that the move into shale gas will dent BHP's returns for some time as a gas glut has knocked U.S. natural gas prices down nearly 50% since last June. [\[Reuters\]](#)

Google [GOOG:US] - Google Launches Monthly User-Activity Feature

Weeks after a policy change that sparked privacy concerns, Google has rolled out a new feature that will give users a monthly update to help them keep track of their activity across Google's multiple sites and tools. It's called Account Activity, and users can receive it via e-mail with a link to a password-protected personal page. The feature was announced Wednesday in a post on Google's official blog. "Every day, we aim to make technology so simple and intuitive that you stop thinking about it -- we want Google to work so well it just blends into your life," Andreas Tuerk, a product manager for Google, wrote in the post. "But sometimes it's helpful to step back and take stock of what you're doing online." The report is not automatic, meaning users will have to sign up to receive it. [\[CNN\]](#)

PetroChina [857:HK] - China May Let Oil Refiners Set Fuel Prices, Sinopec Says

China will let oil companies set fuel prices according to government-guided rates, the official Xinhua News Agency reported, citing a vice chairman at the nation's top economic planner. Certain companies will be allowed to adjust gasoline and diesel prices based on a pricing mechanism, which sets government-guidance rates, Peng Sen, a vice chairman of National Development and Reform Commission, told Xinhua. Government pricing bureaus will supervise the tariff adjustment, Peng said. China has delayed increases under a rule that allows fuel tariffs to be adjusted when the 22-day moving average of three crude grades changes more than 4% from the last price move. The government raised prices on March 20 by as much as 8% after the average climbed more than 10%. "Chinese oil refiners will benefit from the pricing power," Qiu Xiaofeng, an oil analyst with China Galaxy Securities Co. said. "Their refining margins will be largely improved as they will be able to pass on rising crude costs to consumers in a timely manner." [\[Bloomberg\]](#)