

Monday April 30, 2012

Stock Markets Rap (as of Apr 27)

	Close	Chg	(%)
MSCI World	1,299	+5	+0.4
Dow	13,228	+24	+0.2
Nasdaq	3,069	+19	+0.6
S&P 500	1,403	+3	+0.2
Euro Stoxx	2,344	+21	+0.9
FTSE 100	5,777	+28	+0.5
DAX	6,801	+61	+0.9
CAC	3,266	+37	+1.1
ASX 200	4,362	-13	-0.3
Nikkei	9,521	-41	-0.4
Shanghai	2,396	-8	-0.3
Hang Seng	20,741	-68	-0.3
H Shares	10,905	-6	-0.1

	Close	Chg	(%)
FTSE ASEAN	576	-0	-0.0
Singapore	2,982	+0	+0.0
Thailand	1,212	+3	+0.2
Malaysia	1,568	-12	-0.8
Indonesia	4,164	-16	-0.4
Philippines	5,169	-50	-1.0
Vietnam	474	+4	+0.8
Lao PDR	1,030	+8	+0.8
Cambodia	903	-43	-4.5

Currencies Rap (as of Apr 27)

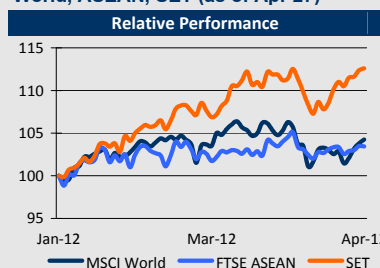
	Last	Chg	(%)
DX	78.71	-0.21	-0.27
USD/EUR	1.3255	+0.00	+0.27
JPY/USD	80.27	-0.72	-0.89
THB/USD	30.75	-0.10	-0.32
VND/USD	20,865	-5.00	-0.02
LAK/USD	7,991.00	-0.50	-0.01
KHR/USD	4,025.00	-12.45	-0.31
MMK/USD	823.65	+0.62	+0.07
VND/THB	677.56	+1.98	+0.29
LAK/THB	259.95	+0.95	+0.37
KHR/THB	130.00	0.00	0.00
MMK/THB	26.79	+0.11	+0.42

Commodities Rap (as of Apr 27)

	Close	Chg	(%)
Gold	1,664.80	+4.30	+0.26
Silver	31.41	+0.14	+0.43
Copper	382.50	+5.15	+1.36
WTI	104.93	+0.38	+0.36
Brent	119.83	-0.09	-0.08
BDI	1,156	+8	+0.70

Source: Bloomberg

World, ASEAN, SET (as of Apr 27)



Source: Bloomberg

MACRO NEWS

- US: Consumer Sentiment in U.S. Climbs to Highest Level in Year
- US Economy Grows at Tepid 2.2% Pace; Misses Estimates
- Bank of Japan Boosts Stimulus Again, But Fails to Impress Markets
- Australia: Inflation Slows, Adding to Rate Cut Chance

CORPORATE NEWS

- Procter & Gamble [PG:US]** - Procter & Gamble 3Q Net Falls 16% Amid Restructuring Plan; Lowers Full-Profit View
- China Construction Bank [939:HK]** - China Construction Bank's Profit Misses Expectations
- SingTel [Z74:SP]** - SingTel Sells Entire 3.98% Stake In Taiwan's Far EasTone
- Apple [AAPL:US]** - Apple Said to Have Discussed Epix Movie App for Apple TV

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MACRO NEWS

US: Consumer Sentiment in U.S. Climbs to Highest Level in Year

Confidence among U.S. consumers climbed in April to the highest level in a year as Americans became more upbeat about the outlook for the economy. The Thomson Reuters/University of Michigan's final index of sentiment increased to 76.4 from 76.2 last month. The gauge was projected to hold at the 75.7 level initially reported earlier this month, according to the median forecast. The Michigan index of current conditions, which reflects Americans' perceptions of their financial situation and whether it's a good time to buy big-ticket goods like cars, fell to 82.9 from 86 a month earlier. The gauge improved from the preliminary April reading of 80.6. The gauge of consumer expectations for six months from now, which more closely projects the direction of consumer spending, increased to 72.3 this month from 69.8 in March. [\[Bloomberg\]](#)

US Economy Grows at Tepid 2.2% Pace; Misses Estimates

U.S. economic growth cooled in the first quarter as businesses cut back on investment and restocked shelves at a moderate pace, but stronger demand for automobiles softened the blow. Gross domestic product expanded at a 2.2% annual rate, the Commerce Department said on Friday in its advance estimate, moderating from the fourth quarter's 3% rate. While that was below economists' expectations for a 2.5% percent pace, a surge in consumer spending took some of the sting from the report. However, growth was still stronger than analysts' predictions early in the quarter for an expansion below 1.5%. Consumer spending which accounts for about 70% of U.S. economic activity, increased at a 2.9% rate - the fastest pace since the fourth quarter of 2010. That compared to a 2.1% rise in the fourth quarter. [\[CNBC\]](#)

Bank of Japan Boosts Stimulus Again, But Fails to Impress Markets

The Bank of Japan boosted its bond-buying scheme by a further 10 trillion yen (\$124 billion) on Friday and pledged to buy longer-term government debt in a move seen aimed at convincing both impatient politicians and investors of its resolve to pull the economy out of deflation. The central bank also kept expectations of more stimulus alive as it pledged to "pursue powerful monetary easing" to reach its 1% inflation target, even as it nudged up its growth and price forecasts for the coming years. The policy easing came at the top of an expected 5-10 trillion yen range and initially impressed markets, pushing the yen lower. The central bank's decision to buy more exchange-trade funds and real-estate linked funds also helped lift Tokyo shares. But the yen later crept back up and stocks slipped as several market players saw the BOJ's decision to give itself more time to hit the bond-buying goal as a sign that central bankers themselves had doubts about how much good their action would do for the struggling economy. [\[Reuters\]](#)

Australia: Inflation Slows, Adding to Rate Cut Chance

Australia's inflation slowed in April, giving the Reserve Bank yet more reason to cut interest rates when it meets tomorrow to decide on borrowing costs. The TD Securities - Melbourne Institute monthly inflation gauge increased by 0.3% in April, following a 0.5% rise in March, as prices on travel, clothing and footwear fell in the month. [\[Sydney Morning Herald\]](#)

CORPORATE NEWS

Procter & Gamble [PG:US] - Procter & Gamble 3Q Net Falls 16% Amid Restructuring Plan; Lowers Full-Profit View

Procter & Gamble Co.'s fiscal third-quarter earnings fell 16% as the consumer goods giant saw higher commodity costs and charges tied to its massive restructuring plan damp results. For the quarter ended March 31, P&G reported a profit of \$2.41 billion, or 82 cents a share, compared with a year-earlier profit of \$2.87 billion, or 96 cents a share. Stripping out items like restructuring costs, P&G reported core earnings of 94 cents a share. Net sales inched up 1.5% to \$20.19 billion. The company had forecast earnings of 89 cents to 95 cents a share on flat to 2% net sales growth. Gross margin narrowed to 49.3% from 50.8%, reflecting higher commodity costs and other headwinds. For the year ahead, the company also lowered its full-year profit target, calling for earnings of \$3.82 to \$3.88 a share. It had previously forecast earnings of \$3.93 to \$4.03 a share. Looking to the current quarter, the company forecast earnings of 79 cents to 85 cents for the April to June period. Analysts polled by Thomson Reuters expect 93 cents. [\[WSJ\]](#)

China Construction Bank [939:HK] - China Construction Bank's Profit Misses Expectations

China Construction Bank, the world's second-biggest bank by market value, reported a less than expected 9% rise in first-quarter earnings on Friday, hit by a slowdown in the growth of fee and commission income. CCB said it made a net profit of 51.51 billion yuan in the first three months of the year, lower than the average forecast of 52.7 billion yuan given in a Reuters survey of five analysts but up on the 47.2 billion yuan for the same period a year ago. CCB's fee income rose 5% in the quarter, dragging down the bank's overall earnings that saw net interest income rising 15%. [\[Reuters\]](#)

SingTel [Z74:SP] - SingTel Sells Entire 3.98% Stake In Taiwan's Far EasTone

Singapore Telecommunications Ltd. Friday said it had sold its entire 3.98% stake in Taiwan's Far EasTone Telecommunications Co., raising approximately NT\$8.03 billion (\$\$339 million). The Singapore telecom company sold 129.57 million shares on market, at an average price of NT\$62.00 each, it said. The company said it will recognize a gain from the sale of approximately \$118 million in the first quarter ending June 30, 2012. [\[WSJ\]](#)

Apple [AAPL:US] - Apple Said to Have Discussed Epix Movie App for Apple TV

Apple Inc. held talks to let subscribers of the Epix movie channel watch films on its \$99 set-top box, according to an executive familiar with the matter. The sides discussed allowing Apple to stream films to existing Epix subscribers through an app that would be installed on Apple TV, the person said. Epix offers a premium movie channel on pay-TV systems. Epix is available in more than 30 million homes. [\[Bloomberg\]](#)