

July 30, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,227.82	26.1	2.2%
Dow	13,075.66	0.0	1.5%
Nasdaq	2,958.09	64.8	2.2%
S&P 500	1,385.97	26.0	3.0%
Euro Stoxx	2,835.70	81.5	3.0%
FTSE 100	8,848.23	111.2	1.3%
DAX	8,265.42	182.2	2.3%
CAC	4,053.00	115.0	2.9%
ASX 200	4,351.19	87.3	2.0%
Nikkei	109.03	1.2	1.1%
Shanghai	333.53	0.6	0.2%
Hang Seng	2,484.72	49.6	2.0%
H Shares	1,211.60	24.4	2.1%
	Close	Chg	(%)
FTSE ASEAN	562.18	5.6	1.0%
Singapore	2,402.25	0.3	0.0%
Thailand	1,188.62	1.0	0.1%
Malaysia	1,624.94	1.0	0.1%
Indonesia	4,084.21	79.4	2.0%
Philippines	5,219.55	67.0	1.3%
Vietnam	413.16	-1.6	-0.4%
Lao PDR	1,003.33	0.0	0.0%
Cambodia	731.18	21.5	3.0%

Currencies Rap

	Last	Chg	(%)
DX	82.71	-0.1	-0.1%
USD/EUR	1.23	0.0	0.8%
JPY/USD	78.46	0.2	0.3%
THB/USD	31.52	-0.0	-0.3%
VND/USD	20,880.00	0.0	0.0%
LAK/USD	8,014.50	-6.0	-0.1%
KHR/USD	4,093.50	-16.8	-0.4%
MMK/USD	868.99	-1.7	-0.2%
VND/THB	661.78	1.4	0.2%
LAK/THB	254.17	0.5	0.2%
KHR/THB	661.78	1.4	0.2%
MMK/THB	27.56	0.0	0.1%

Commodities Rap

	Close	Chg	(%)
Gold	1,623.20	6.02	0.4%
Silver	27.75	0.07	0.2%
Copper	3.43	0.03	1.0%
WTI	90.13	0.74	0.8%
Brent	106.47	1.21	1.1%
BDI	933.00	-25.00	-2.6%

World, ASEAN, SET

Relative Performance



MACRO NEWS

- US: Hiring Probably Limited by Slowing Growth
- EU: 'Everything possible' to be done to protect the eurozone

CORPORATE NEWS

- Apple [APPL: US] - Samsung and Apple's patent clash heads to trial by jury
- Chevron [CVX: US] - Chevron Earnings Top Views, Despite Lower Oil Prices

MACRO NEWS

Hiring Probably Limited by Slowing Growth

The pace of hiring in July probably failed to reduce the U.S. jobless rate, which has been stuck above 8 percent for more than three years, economists said before a report this week. A payroll increase of 100,000 workers would follow an 80,000 gain in June, according to the median forecast of 68 economists surveyed by Bloomberg News ahead of Labor Department figures Aug. 3. Unemployment is projected to hold at 8.2 percent. Other data this week may show manufacturing stagnated in July and consumer confidence fell for a fifth month. Federal Reserve policy makers will meet ahead of the jobs report to decide whether additional stimulus is needed to combat a slowing economy as Europe's debt crisis lingers. Companies such as Lockheed Martin Corp. (LMT) are among those warning they'll have to reduce headcounts later this year in the run up to the so-called U.S. fiscal cliff of automatic tax increases and government spending cuts. "The pace of hiring is pretty lackluster," said Omair Sharif, a U.S. economist at RBS Securities Inc. in Stamford, Connecticut. "It's going to be a painfully slow grind lower on the unemployment rate. Firms have become cautious as the U.S. is slowing a fair bit and global markets are getting worse." Payroll gains slowed to an average 75,000 in the April to June period, down from 226,000 in the first quarter and the weakest in almost two years, Labor Department figures show. The jobless rate has exceeded 8 percent since February 2009, the longest stretch in monthly records going back to 1948. [Bloomberg]

'Everything possible' to be done to protect the eurozone

The comments came in a joint statement following a telephone conversation on Sunday. They echo remarks from French President Francois Hollande and European Central Bank (ECB) President Mario Draghi. It has increased speculation that the ECB could resume its programme of buying up Spanish bonds. The remarks came the day before a visit from US Treasury Secretary Timothy Geithner. On Monday, he will be meeting German Finance Minister Wolfgang Schaueble before flying to Frankfurt to meet Mario Draghi. Markets rallied on Thursday following Mr Draghi's supportive comments. The BBC's Stephen Evans in Berlin said that Mr Geithner's whirlwind visit combined with the remarks from eurozone leaders had raised speculation still further that a quiet change of policy was underway. Eurozone leaders agreed in a summit at the end of June that they would allow their rescue fund to intervene on bond markets. But since then there has been growing doubt as to whether the ECB could buy bonds from troubled economies if the eurozone's richest country, Germany, opposed the policy. There may be further signs of the support that some eurozone economies need on Monday, when Italy auctions three, five and 10-year bonds. Monday will also see the release of the first estimate of whether Spain's economy grew or contracted in the three months from April to June. It is expected to show that Spain's recession continued. [BBC]

CORPORATE NEWS

Samsung and Apple's patent clash heads to trial by jury

Samsung and Apple's patent battle heads to a court in California this Monday - one of the biggest trials of its kind. The tech firms have accused each other of intellectual property infringement. Billions of dollars of payments could be triggered from one business to the other and sales bans imposed if the jury finds one or both parties guilty. Submitted documents and testimony are also likely to throw fresh light on decision making processes and deals made by the two tech firms with others. Together the two companies account for more than half of all the world's smart phone sales. Despite the fact that Apple buys many of its components from Samsung, the two have failed to agree cross-licensing deals even after the courts forced their bosses to meet for talks. [BBC]

Chevron Earnings Top Views, Despite Lower Oil Prices

Chevron reported Friday earnings that topped analyst estimates but shares fell on disappointing revenue, which was hurt by falling oil prices. The second largest U.S. oil company said second-quarter net income fell to \$7.2 billion, or \$3.66 per share, from \$7.7 billion, or \$3.85 per share, a year before. Revenue was \$62.6 billion, down from \$68.6 billion a year ago. Analysts had expected the company to report earnings excluding items of \$3.24 per share on revenue of \$68.56 billion, according to a consensus estimate from Thomson Reuters. Shares of Chevron [CVX 109.26^0.99 (+0.91%)] fell in pre-market trading immediately after the announcement. The company's upstream business — oil and gas production — posted an 18 percent profit drop to \$5.6 billion, while its downstream refining business saw profit jump 80 percent to \$1.88 billion. Chevron said earlier this month that industry benchmark margins on the Gulf Coast rose more than \$4 per barrel to \$24.89, while West Coast margins improved to \$21.32 per barrel, their highest three-month average in four years. Chevron's largest refinery is in Mississippi, with 330,000 barrels per day of capacity, while its two California plants can together refine 518,000 bpd. Profits at larger rival **Exxon Mobil** [XOM 87.45▲0.93 (+1.07%)] fell short of expectations on Thursday as oil and gas output sagged and its chemical unit faced weak margins. [Reuters]