

Friday March 30, 2012

Stock Markets Rap (as of Mar 29)

	Close	Chg	(%)
Dow	13,146	+20	+0.1
Nasdaq	3,095	-10	-0.3
S&P 500	1,403	-2	-0.2
VIX	15.48	+0.01	+0.1
MSCI World	1,305	-7	-0.5

	Close	Chg	(%)
FTSE 100	5,742	-67	-1.2
DAX	6,875	-124	-1.8
CAC	3,381	-49	-1.4
Euro Stoxx	2,385	-45	-1.9

	Close	Chg	(%)
ASX 200	4,338	-6	-0.1
Nikkei	10,115	-68	-0.7
Shanghai	2,252	-33	-1.4
HSI	20,609	-276	-1.3
H Shares	10,533	-168	-1.6

	Close	Chg	(%)
STI	2,994	-22	-0.7
Malaysia	1,585	+2	+0.1
PSEi	5,085	+18	+0.3
SET	1,204	-0	-0.0
LSX	1,008	+23	+2.3
Vietnam	440	-7	-1.5
Indonesia	4,105	+15	+0.4
FTSE ASEAN	576	-2	-0.3

Currencies Rap (as of Mar 29)

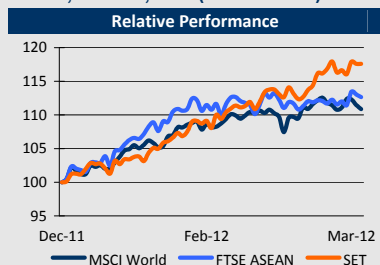
	Last	Chg	(%)
DX	79.12	-0.01	-0.01
THB/USD	30.88	+0.12	+0.39
LAK/THB	258.80	-0.93	-0.36
LAK/USD	7,990.50	+2.50	+0.03
USD/EUR	1.3277	-0.01	-0.52
JPY/USD	82.16	-0.84	-1.01

Commodities Rap (as of Mar 29)

	Close	Chg	(%)
Gold	1,654.90	-5.60	-0.34
Silver	31.99	+0.16	+0.51
Copper	379.65	+0.40	+0.11
WTI	102.78	-2.63	-2.50
Brent	122.39	-1.77	-1.43
BDI	930	+8	+0.87

Source: Bloomberg

World, ASEAN, SET (as of Mar 29)



Source: Bloomberg

MACRO NEWS

- US Jobless Claims Near 4-Year Low; GDP Unrevised
- Euro-Region Economic Confidence Unexpectedly Fell in March
- Spain Bonds Drop on Strike as Italy Yields Jump Most in 2 Months
- Oil at Six-Week Low After Saudi Comments, Bearish Tone

CORPORATE NEWS

- PetroChina [857:HK]** - PetroChina Net Income Misses Estimates After Refining Losses
- PetroChina [857:HK]** - PetroChina Overtakes Exxon as Biggest Oil Producer
- Coca-Cola [KO:US]** - Coca-Cola Continues Strong Investment in China with Opening of 42nd Bottling Facility
- Google [GOOG:US]** - Google May Sell Its Own Tablets This Summer, Perhaps Made by Samsung, Asus
- Exxon Mobil [XOM:US]** - US Senate Rejects Obama Call to End Big Oil Tax Breaks

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MACRO NEWS

US Jobless Claims Near 4-Year Low; GDP Unrevised

The number of U.S. workers filing new applications for unemployment benefits fell to its lowest level in nearly four years in the latest week, though an unrevised growth estimate for 4Q11 raised concerns about the momentum for the recovery. Initial jobless claims fell by 5,000 to a seasonally adjusted 359,000 in the week ended March 24—a level not seen since April 2008. GDP grew at an inflation-adjusted annual rate, of 3.0% last quarter, according to the Commerce Department's final estimate. 4Q11 growth rate was the fastest in a year and a half. Economists had expected an upward revision to 3.2%. According to revisions in the data, stronger-than-expected business spending was offset by weaker exports. For the full year, the economy slowed to an unrevised 1.7% growth rate from 3.0% in 2010. [\[Dow Jones Newswires\]](#)

Euro-Region Economic Confidence Unexpectedly Fell in March

Economic confidence in the euro region unexpectedly declined in March, signaling that the economy may struggle to regain strength in the first quarter. An index of executive and consumer sentiment in the 17- nation euro area fell to 94.4 from a revised 94.5 in February, the European Commission in Brussels said. Economists had forecast a gain to 94.5 from a previously reported 94.4. [\[Bloomberg\]](#)

Spain Bonds Drop on Strike as Italy Yields Jump Most in 2 Months

Spanish bonds fell and Italian notes slid by the most in two months as industrial action in the Iberian nation highlighted the challenges facing euro-area governments as they seek to cut costs and reduce deficits. Italy's securities declined as it sold 8 billion euros (\$10.6 billion) of five- and 10-year debt. German 10-year bunds rose for a third day as a report showing European confidence weakened boosted demand for safety. Spain's Budget Minister Cristobal Montoro presents the 2012 budget Friday, which aims to reduce the deficit even as the economy contracts. Greece may have to restructure its debt again, Moritz Kraemer, head of sovereign ratings at Standard & Poor's, said Thursday. [\[Bloomberg\]](#)

Oil at Six-Week Low After Saudi Comments, Bearish Tone

Crude-oil futures for May delivery slipped \$2.63, or 2.5%, to end the day at \$102.78 a barrel on the New York Mercantile Exchange, the lowest settlement since mid February. It also follows a decline of 1.8% in the previous day. This month, oil is down 4%, but year to date gains have reached 4%. Saudi Arabia's oil minister Ali al-Naimi wrote in Financial Times that "Saudi Arabia has invested a great deal to sustain its capacity, and it will use spare production capacity to supply the oil market with any additional required volumes," [\[MarketWatch\]](#)

CORPORATE NEWS

PetroChina [857:HK] - PetroChina Net Income Misses Estimates After Refining Losses

PetroChina Co. posted full-year profit that missed analysts' estimates as losses from selling diesel and gasoline at state-controlled prices countered gains in crude sales. Net income dropped 5% to 133 billion yuan (\$21 billion) last year. That compares with a mean estimate of 138 billion yuan. The country's largest energy companies posted losses from refining after crude rose at almost triple the pace of China's fuel prices last year, prompting PetroChina to rely more on oil and gas production to bolster revenue growth. The company bid for \$2.2 billion of overseas assets from Australia to the Americas since the start of 2011 to expand reserves. [\[Bloomberg\]](#)

PetroChina [857:HK] - PetroChina Overtakes Exxon as Biggest Oil Producer

US giant Exxon Mobil has lost its crown as the world's biggest listed producer of oil to PetroChina. The Chinese firm said it produced 886.1 million barrels of oil last year (2.43 million barrels/day). In January, Exxon said it produced 2.3 million barrels/day. Exxon's production fell in 2011 by 5%, while PetroChina's rose 3.3%. Exxon remains the more valuable firm, with a market capitalisation of \$400bn against PetroChina's \$280bn. Exxon remains more profitable than PetroChina, making a net profit in the 4Q11 of \$9.4bn. PetroChina made \$4.7bn over the same period. [\[BBC\]](#)

Coca-Cola [KO:US] - Coca-Cola Continues Strong Investment in China with Opening of 42nd Bottling Facility

The Coca-Cola Company Thursday inaugurated the opening of Coca-Cola China's 42nd bottling plant located in Yingkou, Liaoning, the largest Coca-Cola production facility in China. The plant represents a US\$160 million (RMB 1 billion) investment in China and is part of a three-year, US \$4 billion investment plan announced last year that underscores the Coca-Cola system's confidence in China and its fast-growing beverage market. China is one of the fastest-growing markets for The Coca-Cola Company, with volume expanding by 13% in 2011, maintaining double-digit growth in nine of the last 10 years. Consumption of Coca-Cola products in China now represents approximately 8% of the company's global volume. [\[MarketWatch\]](#)

Google [GOOG:US] - Google May Sell Its Own Tablets This Summer, Perhaps Made by Samsung, Asus

Google CEO Eric Schmidt said last year that the company planned to market its own Android tablets within the next six months, and now the supply chain is rumbling with rumors about who the manufacturer or manufacturers will be. WSJ's anonymous sources point to both Asus and Samsung as potential OEMs for tablets to be co-branded with the Google mark and sold in an online store run by Google later this year. [\[The Washington Post\]](#)

Exxon Mobil [XOM:US] - US Senate Rejects Obama Call to End Big Oil Tax Breaks

Republicans in the U.S. Senate blocked legislation on Thursday to strip billions of dollars in tax breaks for the biggest U.S. oil companies, calling the bill a political stunt that would not help tamp down surging gasoline prices. Republicans have said cutting the tax breaks would do nothing to lower gasoline prices, and would only raise oil companies' costs at a time when more domestic oil and gas production is needed. [\[Reuters\]](#)