

August 31, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,272.02	-11.2	-0.9%
Dow	13,000.71	-0.0	-0.8%
Nasdaq	3,048.71	-32.5	-1.1%
S&P 500	1,399.48	-11.0	-1.2%
Euro Stoxx	3,008.99	-35.1	-1.2%
FTSE 100	9,029.87	-63.3	-0.7%
DAX	8,620.05	-162.1	-1.8%
CAC	4,224.23	-52.4	-1.2%
ASX 200	4,431.14	-79.3	-1.8%
Nikkei	114.36	-0.8	-0.7%
Shanghai	323.21	0.0	0.0%
Hang Seng	2,520.94	-30.5	-1.2%
H Shares	1,204.31	-16.8	-1.4%
	Close	Chg	(%)
FTSE ASEAN	564.89	-4.7	-0.8%
Singapore	2,402.15	-25.9	-1.1%
Thailand	1,188.62	1.0	0.1%
Malaysia	1,646.11	0.5	0.0%
Indonesia	4,025.58	-67.6	-1.7%
Philippines	5,149.31	-46.4	-0.9%
Vietnam	397.25	4.2	1.1%
Lao PDR	1,031.67	-7.1	-0.7%
Cambodia	693.55	5.4	0.8%

Currencies Rap

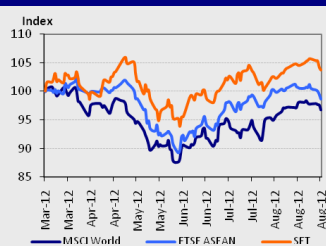
	Last	Chg	(%)
DX	81.69	0.1	0.2%
USD/EUR	1.25	-0.0	-0.1%
JPY/USD	78.61	0.0	0.0%
THB/USD	31.38	0.0	0.1%
VND/USD	20,860.00	0.0	0.0%
LAK/USD	8,023.05	28.1	0.4%
KHR/USD	4,045.00	-16.4	-0.4%
MMK/USD	874.87	3.4	0.4%
VND/THB	664.65	-0.9	-0.1%
LAK/THB	255.63	0.5	0.2%
KHR/THB	664.65	-0.9	-0.1%
MMK/THB	27.88	0.1	0.3%

Commodities Rap

	Close	Chg	(%)
Gold	1,655.80	-8.74	-0.5%
Silver	30.69	-0.06	-0.2%
Copper	3.45	-0.00	-0.1%
WTI	94.62	-0.87	-0.9%
Brent	112.65	0.11	0.1%
BDI	707.00	-11.00	-1.5%

World, ASEAN, SET

Relative Performance



MACRO NEWS

- US : Consumer Spending in U.S. Climbs for First Time in Three Months
- US : Consumer Comfort in U.S. Hovered Last Week Near Seven-Month Low
- German : German Unemployment Rises for a Fifth Month Amid Crisis

CORPORATE NEWS

- Exxon [XOM: US]** - Exxon Joins Chevron in Weighing Argentina Shale Deals
- Apple [AAPL: US]** - Apple Court Win Boosts Value Gap Over Samsung
- Google [GOOG: US]** - Google Said to Tap Barclays to Sell Motorola's Home Business

KT Zmico Research
Research@ktzmico.com
66 (0) 2695-5000

MACRO NEWS**Consumer Spending in U.S. Climbs for First Time in Three Months**

Consumer spending in the U.S. climbed in July for the first time in three months as the biggest part of the economy struggled to overcome a jobless rate hovering over 8 percent. Purchases increased 0.4 percent after being little changed in June, Commerce Department figures showed today in Washington. The median estimate of 76 economists surveyed by Bloomberg called for a 0.5 percent gain in so-called nominal sales. Incomes climbed 0.3 percent for a third month. Consumers bounced back last month after scrimping in June and May, which may set the stage for faster third-quarter economic growth. Even so, costlier gasoline and a jobless rate that has exceeded 8 percent since early 2009 threaten to limit spending gains in the second half of 2012. [Bloomberg]

Consumer Comfort in U.S. Hovered Last Week Near Seven-Month Low

Consumer confidence in the U.S. held close to a seven-month low last week as Americans' view of the buying climate fell to the lowest level of the year. The Bloomberg Consumer Comfort Index was little changed at minus 47.3 in the period ended Aug. 26, from the prior week's minus 47.4 reading that was the weakest since mid-January. The gain halted a six-week decline that was the longest since 2008, when the U.S. was in a recession. [Bloomberg]

German Unemployment Rises for a Fifth Month Amid Crisis

German unemployment increased for a fifth straight month in August as the European debt crisis curbed demand for exports and companies held back investment. The number of people without a job increased a seasonally adjusted 9,000 to 2.90 million, the Federal Labor Agency in Nuremberg said today. Economists forecast a gain of 7,000, the median of 31 estimates in a Bloomberg News survey shows. The adjusted jobless rate was unchanged at 6.8 percent. Companies are delaying hiring and investment as the debt crisis curbs European demand for their goods and dampens the outlook for economic growth and corporate earnings. The jobless rate is still at a two-decade low and wages are rising, boosting consumer spending in Europe's largest economy and helping it to weather the turmoil. Until April, unemployment had sustained an almost uninterrupted decline for more than two and a half years. [Bloomberg]

CORPORATE NEWS**Exxon Joins Chevron in Weighing Argentina Shale Deals**

Exxon Mobil Corp. (XOM) and Apache Corp. (APA) will hold talks with Argentina's YPF SA next month to discuss further investments in the country's Vaca Muerta shale formation, said a YPF official briefed on the matter. YPF Chief Executive Officer Miguel Galuccio will meet with Exxon and Apache executives during a conference in Houston on Sept. 18-21. Exxon, which is already exploring for unconventional oil and gas with YPF in Argentina, doesn't comment on private meetings, said Patrick McGinn, an Exxon spokesman. The talks would follow an Aug. 24 meeting in Buenos Aires between Galuccio and Chevron Corp. (CVX)'s head of exploration and production for Africa and Latin America, Ali Moshiri. YPF will unveil tomorrow its contract model for three types of partnerships to develop Vaca Muerta. YPF needs financial and operational partners, Galuccio said Aug. 23. [Bloomberg]

Apple Court Win Boosts Value Gap over Samsung

Apple (AAPL) Inc.'s court victory over Samsung Electronics Co. may provide another milestone for share outperformance relative to its South Korean competitor, along with Google Inc. (GOOG) and Microsoft Corp. (MSFT). The CHART OF THE DAY shows the market capitalization of the Cupertino, California-based company compared with weekly totals for Samsung, Google and Microsoft since 2001. Apple surpassed Samsung after unveiling the iPhone in 2007, and overtook Google and Microsoft separately in 2010, when the iPad tablet computer was released. Apple extended its lead since January after posting record profit, with its value on Aug. 27 about \$480 billion higher than Samsung, \$414 billion above Google and \$376 billion more than Microsoft, data compiled by Bloomberg show. [Bloomberg]

Google Said to Tap Barclays to Sell Motorola's Home Business

Google Inc. (GOOG) wants to sell the unit within Motorola Mobility that sells set-top boxes and other equipment to cable television providers and has hired Barclays Plc (BARC) to seek buyers, according to two people familiar with the situation.

Motorola Mobility's Home Business unit might fetch about \$2 billion and the sale is in the very early stages. Google, based in Mountain View, California, is shifting Motorola's focus toward high-end smartphones as it competes with Apple Inc. (AAPL) This month Google announced it would cut 4,000 Motorola staff and close about a third of its 90 facilities as part of a plan to restore the hardware firm's leadership in the mobile market. Google completed the \$12.5 billion purchase of Motorola Mobility in May in its biggest takeover. [Bloomberg]