

Monday March 5, 2012

Stock Markets Rap (as of Mar 2)

	Close	Chg	(%)
Dow	12,978	-3	-0.0
Nasdaq	2,976	-13	-0.4
S&P 500	1,370	-4	-0.3
VIX	17.29	+0.03	+0.2
MSCI World	1,299	-6	-0.5

	Close	Chg	(%)
FTSE 100	5,911	-20	-0.3
DAX	6,921	-20	-0.3
CAC	3,501	+1	+0.0
Euro Stoxx	2,546	-1	-0.0

	Close	Chg	(%)
ASX 200	4,273	+18	+0.4
Nikkei	9,777	+70	+0.7
Shanghai	2,461	+35	+1.4
HSI	21,562	+174	+0.8
H Shares	11,739	+136	+1.2

	Close	Chg	(%)
STI	2,993	+15	+0.5
Malaysia	1,584	+10	+0.7
PSEi	5,016	+78	+1.6
SET	1,165	+0	+0.0
LSX	933	+9	+1.0
Vietnam	440	+12	+2.7
Indonesia	4,005	+43	+1.1
FTSE ASEAN	579	+3	+0.6

Currencies Rap (as of Mar 2)

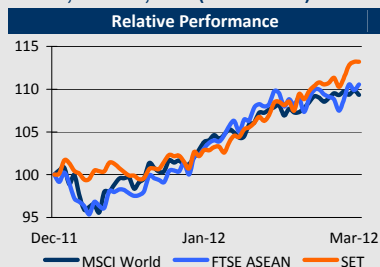
	Last	Chg	(%)
DX	79.40	+0.61	+0.78
THB/USD	30.59	+0.07	+0.23
LAK/THB	261.53	-0.16	-0.06
LAK/USD	7,987.00	+0.50	+0.01
USD/EUR	1.3198	-0.01	-0.96
JPY/USD	81.81	+0.79	+0.98

Commodities Rap (as of Mar 2)

	Close	Chg	(%)
Gold	1,709.80	-12.40	-0.72
Silver	34.53	-1.14	-3.19
Copper	390.30	-2.85	-0.72
WTI	106.70	-2.14	-1.97
Brent	123.65	-2.55	-2.02
BDI	771	+8	+1.05

Source: Bloomberg

World, ASEAN, SET (as of Mar 2)



Source: Bloomberg

MACRO NEWS

- Obama Seeks to End Subsidies for Oil and Gas Companies
- Spain Lifts 2012 Deficit Goal to 5.8% of GDP
- Moody's Downgrades Greece to Lowest Rating on Scale
- China's Big Four Banks to Boost Property Loans

CORPORATE NEWS

- Sands China [1928:HK] - Sands China Profit Beats Estimates on Macau Casino Sales
- Tencent [700:HK] - Baidu Lets Users Search for Tweets on Sina, Tencent Microblogs
- JPMorgan [JPM:US] - U.S. Resumes Paying Fees to J.P. Morgan, BofA
- Citigroup [C:US] - Citigroup Names O'Neill Chairman as Parsons Ends 16-Year Tenure on Board
- China Mobile [941:HK] - China Mobile:VP Assisting In Probe Of 'Financial-Related Issues'

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MACRO NEWS

Obama Seeks to End Subsidies for Oil and Gas Companies

With his re-election fate increasingly tied to the price Americans are paying at the gas pump, President Obama asked Congress on Thursday to end \$4 billion in subsidies for oil and gas companies and vowed to tackle the country's long-term energy issues while shunning "phony election-year promises about lower gas prices." "You can either stand up for the oil companies, or you can stand up for the American people," Mr. Obama said. "You can keep subsidizing a fossil fuel that's been getting taxpayer dollars for a century, or you can place your bets on a clean-energy future." [\[The New York Times\]](#)

Spain Lifts 2012 Deficit Goal to 5.8% of GDP

With the ink barely dry on a new European Union treaty enshrining tougher budget rules, Spanish Prime Minister Mariano Rajoy said Friday the country would be targeting a higher deficit to GDP target for this year of 5.8%. That's well above the 4.4% target the prior government agreed with the European Union. Speaking in Brussels at the conclusion of an EU summit, Spanish Prime Minister Mariano Rajoy said he had not informed his European counterparts because it was a "sovereign decision," according to media reports. He also said the limit respected European Union rules and the stability pact, those reports said, with Spain adding that it remains committed to hitting its target of cutting the deficit to 3% of GDP by 2013. [\[MarketWatch\]](#)

Moody's Downgrades Greece to Lowest Rating on Scale

The ratings agency Moody's has downgraded Greece to the lowest rating on its bond scale, following a deal with private investors that would see them ultimately lose 70% of their holdings in Greek debt. Moody's late Friday lowered Greece's sovereign rating to "C" from "Ca," arguing that the risk of default remains high even a bond-swap deal with banks and other private investors, due to be completed this month, is successful. Ratings agency Standard & Poor's took similar action on Feb. 27. Greece's deep and prolonged recession took its toll on the central government's finances, which swung from surplus to deficit, official figures showed Friday. [\[CNBC\]](#)

China's Big Four Banks to Boost Property Loans

China's big four state-backed banks will lend more to qualified property developers to boost entry level housing supply, a statement in the central bank's newspaper on Friday said, a signal that they are ready to ratchet up real estate lending. The four banks, which account for about 40 percent of total loans in China, said they would accelerate loan approvals for both developers and first-time home buyers. They will also help first-time home buyers by charging them lower rates if necessary, the statement said. [\[CNBC\]](#)

CORPORATE NEWS

Sands China [1928:HK] - Sands China Profit Beats Estimates on Macau Casino Sales

Sands China, the Hong Kong-listed casino operator controlled by billionaire Sheldon Adelson, reported profit that beat analysts' estimates as Chinese tourists drove higher sales at Macau casinos. Net income rose 70% to \$1.13 billion in the 12 months ended Dec. 31 from \$666.5 million a year earlier, based on international accounting standards, the casino operator said in a statement today. That exceeded the \$1.08 billion average of 13 analysts' estimates compiled by Bloomberg. The company announced the same earnings figure on Feb. 2 based on U.S. accounting standards. [\[Bloomberg\]](#)

Tencent [700:HK] - Baidu Lets Users Search for Tweets on Sina, Tencent Microblogs

Baidu Inc. (BIDU), owner of China's most-popular search engine, started displaying links to tweets on microblogs run by Sina Corp. (SINA) and Tencent Holdings Ltd. (700), broadening its services for social-networking users. Baidu, which handles more than 80% of search-engine queries in China, is boosting spending to offer services targeted at social-networking, online travel and e-commerce users in the world's biggest Internet market. Sina accounted for 65% of China's microblog market by pageviews in December, compared with 27% for Tencent. [\[Bloomberg\]](#)

JPMorgan [JPM:US] - U.S. Resumes Paying Fees to J.P. Morgan, BofA

The Obama administration said it has agreed to release withheld incentive payments to J.P. Morgan and Bank of America after it found that both big banks have "substantially" improved their performance in a mortgage assistance program. J.P. Morgan and BoA haven't been receiving fees from a mortgage assistance program known as the Making Home Affordable Program that seeks to help troubled borrowers avoid foreclosure. [\[MarketWatch\]](#)

Citigroup [C:US] - Citigroup Names O'Neill Chairman as Parsons Ends 16-Year Tenure on Board

Citigroup Inc Chairman Richard Parsons, who helped the bank become a behemoth that almost collapsed in the financial crisis and then led its recovery, will be replaced by fellow director Michael O'Neill. O'Neill will take over after the firm's shareholder meeting in April, New York-based Citigroup said in a statement. Michael O'Neill, 65, joined the board in 2009. He previously ran Bank of Hawaii Corp. and was a Bank of America executive in the 1990s. He was appointed last year as chairman of Citibank NA, the lender's primary banking subsidiary. [\[Bloomberg\]](#)

China Mobile [941:HK] - China Mobile:VP Assisting In Probe Of 'Financial-Related Issues'

China Mobile, the world's biggest mobile carrier by subscriber accounts, said that vice president Lu Xiangdong was working with authorities investigating "suspected financial-related issues." In July, a former executive at China Mobile was found guilty of taking about \$1.2 million in bribes, in a case that highlighted concerns about corruption at China's state-run companies. [\[WSJ\]](#)