

Tuesday March 6, 2012

Stock Markets Rap (as of Mar 5)

	Close	Chg	(%)
Dow	12,963	-15	-0.1
Nasdaq	2,950	-26	-0.9
S&P 500	1,364	-5	-0.4
VIX	18.05	+0.76	+4.4
MSCI World	1,292	-6	-0.5

	Close	Chg	(%)
FTSE 100	5,875	-36	-0.6
DAX	6,866	-55	-0.8
CAC	3,488	-14	-0.4
Euro Stoxx	2,532	-14	-0.5

	Close	Chg	(%)
ASX 200	4,263	-10	-0.2
Nikkei	9,699	-78	-0.8
Shanghai	2,445	-16	-0.6
HSI	21,265	-297	-1.4
H Shares	11,471	-268	-2.3

	Close	Chg	(%)
STI	2,992	-2	-0.1
Malaysia	1,589	+5	+0.3
PSEi	5,031	+14	+0.3
SET	1,158	-7	-0.6
LSX	931	-2	-0.2
Vietnam	457	+18	+4.0
Indonesia	3,985	-20	-0.5
FTSE ASEAN	574	-5	-0.9

Currencies Rap (as of Mar 5)

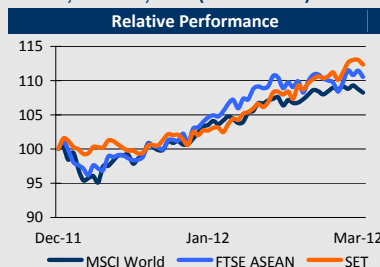
	Last	Chg	(%)
DX	79.30	-0.10	-0.13
THB/USD	30.68	+0.09	+0.29
LAK/THB	260.70	-0.83	-0.32
LAK/USD	7,997.00	+10.00	+0.13
USD/EUR	1.3191	-0.00	-0.05
JPY/USD	81.26	-0.55	-0.67

Commodities Rap (as of Mar 5)

	Close	Chg	(%)
Gold	1,703.90	-5.90	-0.35
Silver	33.70	-0.83	-2.40
Copper	385.95	-4.35	-1.11
WTI	106.72	+0.02	+0.02
Brent	123.80	+0.15	+0.12
BDI	782	+11	+1.43

Source: Bloomberg

World, ASEAN, SET (as of Mar 5)



Source: Bloomberg

MACRO NEWS

- US Factory Orders Fall as Service-Sector Growth Picks Up
- Euro-Zone Business Activity Shrinks
- China Lowers GDP Target to 7.5% as Exports Slow
- US Lenders Stress Over Test Results

CORPORATE NEWS

- SingTel [Z74:SP]** - SingTel Agrees to Buy Amobee for \$321 Million to Expand Mobile Advertising
- Sands China [1928:HK]** - Wynn Resorts Retracts Regulatory Filing on Macau Project
- PetroChina [857:HK]** - Refining Loss Larger Than Expected
- China Mobile [941:HK]** - China Mobile Chairman: Not Opposed To Paying More Dividends To State

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MACRO NEWS

US Factory Orders Fall as Service-Sector Growth Picks Up

New orders for U.S. factory goods dropped in January by the most in over a year as businesses cut orders, but the pace of growth in the U.S. services sector picked up unexpectedly in February. The Commerce Department said on Monday orders for manufactured goods fell 1%, a less steep decline than the 1.5% drop expected by private forecasters. Still, it was the biggest decline since October 2010. Meanwhile, the pace of growth in the U.S. services sector increased in February to its highest level in a year. The Institute for Supply Management said its services index rose to 57.3 last month from 56.8 in January. The reading topped economists' forecasts for 56.1. It was the highest level since February of last year. [\[CNBC\]](#)

Euro-Zone Business Activity Shrinks

Euro-zone business activity fell back into contraction in February, raising the chances of a recession in 1Q12. Markit Economics, a data company, said its composite Purchasing Managers' Index for the euro zone was reduced to 49.3 from an earlier estimate of 49.7. The below-50 reading means business activity shrank in February, after a brief period of growth in the previous month when the PMI was 50.4. Statistics agency Eurostat said that retail sales in the euro zone rose for the first time in five months during January, by 0.3% from December, and were flat compared with January 2011. But the pickup wasn't broad-based, and is likely to have been driven by heavy discounting by retailers, meaning it could prove short-lived. [\[WSJ\]](#)

China Lowers GDP Target to 7.5% as Exports Slow

China pared the nation's economic growth target to 7.5% from an 8% goal in place since 2005, a signal that leaders are determined to reduce reliance on exports and capital spending in favor of consumption. Officials will also aim for inflation of about 4% this year, unchanged from the 2011 goal. Premier Wen Jiabao said the nation needs to shift to a more sustainable and efficient economic model and achieve "higher-quality development over a longer period of time." Wen reiterated that the government will maintain a "proactive" fiscal policy and a "prudent" monetary policy. [\[Bloomberg\]](#)

US Lenders Stress Over Test Results

Some very large banks are clashing with the Federal Reserve over how much detail the central bank will reveal about them when it releases the results of its latest stress test. The 19 biggest U.S. banks in January submitted reams of data in response to regulators' questions, outlining how they would perform in a severe downturn. Now, citing competitive concerns, bankers are pressing the Fed to limit its release of information to what was published after the first test of big banks in 2009. Three years ago the Fed published potential loan losses and how much capital each institution would need to raise to absorb them. This time around, the Fed has pledged to release a wider array of information, including annual revenue and net income under a so-called stress scenario in which the economy would contract and unemployment would rise sharply. "The disclosure of stress-test results allows investors and other counterparties to better understand the profiles of each institution," Fed Governor Daniel Tarullo, the central bank's lead official on supervisory matters, said in a speech last November. Fed's Daniel Tarullo says stress-test disclosures are critical for investors. [\[WSJ\]](#)

CORPORATE NEWS

SingTel [Z74:SP] - SingTel Agrees to Buy Amobee for \$321 Million to Expand Mobile Advertising

Singapore Telecommunications, Southeast Asia's biggest phone company, agreed to buy Amobee Inc. for \$321 million to expand in mobile advertising as it restructures its businesses by product type. The acquisition of U.S.-based Amobee is expected to be completed before June, SingTel said in a filing. SingTel expects to generate growth by expanding mobile advertising business to offer deals targeted at consumers such as through coupons and loyalty programs as it reduces the reliance on traditional phone services. [\[Bloomberg\]](#)

Sands China [1928:HK] - Wynn Resorts Retracts Regulatory Filing on Macau Project

Wynn Resorts Ltd. (WYNN) retracted a filing suggesting the company completed a land concession contract on its proposed resort and casino in the Cotai area of Macau, China. The 8-K filing by Wynn, the Las Vegas-based operator of its namesake and Encore casinos, incorrectly said a land concession contract first reported in September was published in the official Gazette of Macau last month, which would mark the official start of the agreement. "The filing was not authorized by the company," Wynn said in an amended statement. "The purpose of this filing is to retract the Land Concession 8-K in its entirety." [\[Bloomberg\]](#)

PetroChina [857:HK] - Refining Loss Larger Than Expected

PetroChina, the country's second-biggest refiner, said losses from processing crude last year were larger than expected by the company as oil prices rose. "Losses are widening," Chairman Jiang Jiemin said. "We can't see a turnaround in the situation. It's larger" than the 50 billion yuan (\$7.9 billion) loss expected by the company, he said. Refiners have posted losses from making gasoline and diesel as government controls on fuel prices prevent them from passing on higher crude costs to consumers. [\[Bloomberg\]](#)

China Mobile [941:HK] - China Mobile Chairman: Not Opposed To Paying More Dividends To State

China Mobile Ltd. (CHL) isn't opposed to paying more dividends to the government, the company's chairman Wang Jianzhou said Monday. The world's largest mobile carrier by subscriber accounts currently pays around 15% of its net profit as dividend to the state, Wang told Dow Jones Newswires on the sidelines of the annual meetings of China's legislature. The World Bank said last week in the "China 2030" report that Beijing should increase dividends paid by state-owned firms and raise bank deposit rates as a way to boost government revenue for social spending. [\[WSJ\]](#)