

November 6, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,303.37	-2.4	-0.2%
Dow	13,112.44	19.3	0.1%
Nasdaq	2,999.66	17.5	0.6%
S&P 500	1,417.26	3.1	-1.2%
Euro Stoxx	2,517.67	-29.5	-1.2%
FTSE 100	5,839.06	-29.5	-0.5%
DAX	7,326.47	-37.4	-0.5%
CAC	3,448.50	-44.0	-1.3%
ASX 200	4,474.12	14.1	0.3%
Nikkei	9,007.44	-43.8	-0.5%
Shanghai	2,114.03	-3.0	-0.1%
Hang Seng	22,006.40	-104.9	-0.5%
H Shares	10,768.28	-65.4	-0.6%
	Close	Chg	(%)
FTSE ASEAN	589.29	-2.6	-0.4%
Singapore	3,031.69	-9.1	-0.3%
Thailand	1,306.70	0.1	0.0%
Malaysia	1,654.04	-2.1	-0.1%
Indonesia	4,302.94	-36.0	-0.8%
Philippines	5,457.82	33.3	0.6%
Vietnam	377.27	2.0	0.5%
Lao PDR	1,085.58	18.3	1.7%
Cambodia	666.67	0.0	0.0%

Currencies Rap

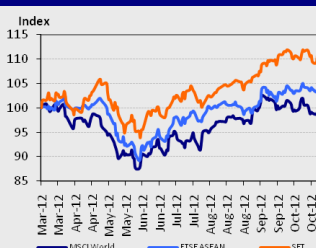
	Last	Chg	(%)
DX	80.75	0.2	0.2%
USD/EUR	1.28	-0.0	-0.3%
JPY/USD	80.30	-0.1	-0.2%
THB/USD	30.81	0.0	0.1%
VND/USD	20,850.00	0.0	0.0%
LAK/USD	8,037.85	-2.0	-0.0%
KHR/USD	4,038.90	-5.0	-0.1%
MMK/USD	852.95	-2.1	-0.2%
VND/THB	676.42	-2.2	-0.3%
LAK/THB	260.80	-0.9	-0.3%
KHR/THB	676.42	-2.2	-0.3%
MMK/THB	27.67	-0.2	-0.5%

Commodities Rap

	Close	Chg	(%)
Gold	1,680.61	2.61	0.2%
Silver	30.92	0.01	0.0%
Copper	347.00	-1.15	-0.3%
WTI	85.65	0.79	0.9%
Brent	107.73	2.05	1.9%
BDI	971.00	-15.00	-1.5%

World, ASEAN, SET

Relative Performance



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MACRO NEWS

- US : Economy Set for Better Times Whether Obama or Romney Wins
- US : Services in U.S. Expanded More in September Than Forecast
- EU : Europe, Asia Call for Open Markets to Boost Trade, Growth
- EU : G-20 Tells U.S. to Avoid Fiscal Cliff as Focus Widens

CORPORATE NEWS

- Apple [AAPL: US]: Apple Sells 3 Million iPads in Debut Fueling Optimism
- UBS [UBSN: US]: Orcl Announces Overhaul of UBS's Investment Banking Team
- Toyota [7203: JP]: Toyota Internal Document Shows China Cutbacks Lasting to July

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MACRO NEWS**Economy Set for Better Times Whether Obama or Romney Wins**

Mitt Romney says Barack Obama's policies will consign the U.S. to an extended period of sluggish economic growth, at best. The president says his Republican challenger's plans will sow the seeds of another mammoth recession. Both are wrong. No matter who wins the election tomorrow, the economy is on course to enjoy faster growth in the next four years as the headwinds that have held it back turn into tailwinds. Consumers are spending more and saving less after reducing household debt to the lowest since 2003. Home prices are rebounding after falling more than 30 percent from their 2006 highs. And banks are increasing lending after boosting equity capital by more than \$300 billion since 2009. "The die is cast for a much stronger recovery," said Mark Zandi, chief economist in West Chester, Pennsylvania, for Moody's Analytics Inc. He sees growth this year and next at about 2 percent before doubling to around 4 percent in both 2014 and 2015 as consumption, construction and hiring all pick up. [Bloomberg]

Services in U.S. Expanded More in September Than Forecast

The Institute for Supply Management's index of U.S. non-manufacturing businesses, which covers about 90 percent of the economy, fell to 54.2 in October from the prior month's 55.1, the Tempe, Arizona-based group said. The median forecast of 76 economists surveyed by Bloomberg projected 54.5. Estimates ranged from 53 to 57. Readings above 50 signal expansion. The ISM services survey covers industries ranging from utilities and retailing to housing, health care and finance. [Bloomberg]

Europe, Asia Call for Open Markets to Boost Trade, Growth

European and Asian leaders called for unfettered commerce and warned against protectionism as the debt crisis threatens to undermine trade ties between the world's fastest and slowest-growing regions. "We must open our markets," French President Francois Hollande said today in a speech in Vientiane, Laos, where he is attending the Asia-Europe Meeting along with leaders from about 50 countries. "The biggest threat is protectionism." [Bloomberg]

G-20 Tells U.S. to Avoid Fiscal Cliff as Focus Widens

Global finance chiefs pressed the U.S. to avoid harming the fragile world economy with excessive austerity, widening their focus on fiscal challenges beyond concerns over Europe's debt woes. On the eve of the U.S. presidential election, Group of 20 finance ministers and central bankers meeting in Mexico City pushed for swift action to prevent the \$607 billion in tax increases and spending cuts that will hit in January unless lawmakers act. As President Barack Obama and Republican Mitt Romney tussle for the White House, the fear of foreign officials is that failure to limit the damage of the so-called fiscal cliff would tip the world's largest economy into recession and drag their countries down with it. [Bloomberg]

CORPORATE NEWS**Apple Sells 3 Million iPads in Debut Fueling Optimism**

Apple Inc. (AAPL) said it sold 3 million units of its iPad mini and fourth-generation iPad during the debut weekend, a sign that the new devices can help the company withstand accelerating competition in the tablet market. "Demand for iPad mini exceeded the initial supply and while many of the pre-orders have been shipped to customers, some are scheduled to be shipped later this month," Cupertino, California-based Apple said in a statement.. [Bloomberg]

Orcel Announces Overhaul of UBS's Investment Banking Team

Andrea Orcel, chief executive officer of UBS AG (UBSN)'s investment bank, is creating two client groups in an overhaul of the operation to revive profit. Corporate client solutions will include merger advisory, capital markets and financing solutions for corporate, financial institutions and private-equity firms, Orcel said in a memorandum to employees obtained by Bloomberg. Investor client services will encompass equities, foreign exchange, precious metals, rates and credit, he said. UBS plans to boost the pretax return on equity of the investment bank to more than 15 percent from next year compared with 12 percent to 17 percent targeted previously. [Bloomberg]

Toyota Internal Document Shows China Cutbacks Lasting to July

Toyota Motor Corp. (7203) researchers estimate Japanese automakers are unlikely to fully restore Chinese production before July because of consumer backlash stemming from a territorial dispute between the two countries, according to a document obtained by Bloomberg News. Japanese automakers' output in China may be 40 percent less than normal this quarter and gradually improve until it's fully recovered in the third quarter of next year, according to an Oct. 23 internal note prepared by Toyota's research division. The estimates indicate Asia's largest carmaker is bracing for a longer slump in Chinese demand than other Japanese automakers. Honda Motor Co. (7267) said last week that sales may not return to normal until the Lunar New Year in February and lowered its sales forecast in China, the world's biggest automobile market, by 17 percent. [Bloomberg]