

Thursday June 7, 2012

Stock Markets Rap (as of June 6)

	Close	Chg	(%)
MSCI World	1,184	+25	+2.2
Dow	12,415	+287	+2.4
Nasdaq	2,845	+67	+2.4
S&P 500	1,315	+30	+2.3
Euro Stoxx	2,138	+50	+2.4
FTSE 100	5,384	+124	+2.4
DAX	6,094	+125	+2.1
CAC	3,058	+72	+2.4
ASX 200	4,055	+12	+0.3
Nikkei	8,534	+152	+1.8
Shanghai	2,310	-2	-0.1
Hang Seng	18,521	+262	+1.4
H Shares	9,438	+40	+0.4

	Close	Chg	(%)
FTSE ASEAN	527	+13	+2.6
Singapore	2,761	+49	+1.8
Thailand	1,118	+19	+1.7
Malaysia	1,569	+9	+0.6
Indonesia	3,841	+123	+3.3
Philippines	4,967	+41	+0.8
Vietnam	426	+5	+1.3
Lao PDR	1,005	0	0.0
Cambodia	753	0	0.0

Currencies Rap (as of June 6)

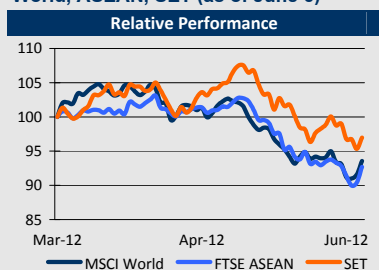
	Last	Chg	(%)
DXY	82.32	-0.50	-0.61
USD/EUR	1.2496	+0.01	+0.51
JPY/USD	79.16	+0.91	+1.16
THB/USD	31.49	-0.14	-0.44
VND/USD	20,988	+38.00	+0.18
LAK/USD	8,022.50	+2.50	+0.03
KHR/USD	4,045.85	+16.75	+0.42
MMK/USD	840.82	+2.94	+0.35
VND/THB	666.95	+4.81	+0.73
LAK/THB	254.78	+1.31	+0.52
KHR/THB	129.00	0.00	0.00
MMK/THB	26.70	+0.22	+0.84

Commodities Rap (as of June 6)

	Close	Chg	(%)
Gold	1,634.20	+17.30	+1.07
Silver	29.49	+1.08	+3.81
Copper	337.90	+9.00	+2.74
WTI	85.02	+0.73	+0.87
Brent	100.64	+1.80	+1.82
BDI	878	-26	-2.88

Source: Bloomberg

World, ASEAN, SET (as of June 6)



Source: Bloomberg

MACRO NEWS

- ECB Holds Rate; Extends Some Liquidity Operations
- Germany Finalizing Face-Saving Aid Deal for Spain
- US Productivity Slides While Labor Costs Show Mild Gain
- China Delays New, Tougher Capital Rules to 2013

CORPORATE NEWS

- Apple [AAPL:US] - Apple Eyes New Stores In Two Chinese Cities As iPad Suit Continues
- Apple [AAPL:US] - Apple Seeks to Block Sales of Samsung's New Galaxy Phone
- Google [GOOG:US] - Google Pushes Back Against Apple Adding Features to Mobile Maps
- Citigroup [C:US] - Citi Bets That Profits Lead to Profits

Thanawat Patchimkul
Global Strategist
Email: thanawatp@ktzmico.com
Tel: + 66 2 695 5451
Assisted by
Denruthai Krishnamra

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MACRO NEWS**ECB Holds Rate; Extends Some Liquidity Operations**

The European Central Bank held its key interest rate unchanged and extended some of its liquidity providing operations to help financial markets cope with the effects of the euro zone's debt crisis but stopped short of announcing any big measures on Wednesday. "Today we have decided to continue conducting our main refinancing operations at fixed rate tender procedures with full allotment for as long as necessary and at least until the end of the 12th maintenance period of 2012 on Jan 15, 2013," ECB President Mario Draghi said. The ECB had said in October it would give euro zone bank unlimited access to central bank funding at least until July 10. Draghi also said risks to the recovery in the euro area were increasing. [\[CNBC\]](#)

Germany Finalizing Face-Saving Aid Deal for Spain

A deal is in the works that would allow Spain to recapitalize its stricken banks with aid from its European partners but avoid the embarrassment of having to adopt new economic reforms imposed from the outside, German officials say. While Berlin remains firm in its rejection of Spain's calls for Europe's rescue funds to lend directly to its banks, the officials said that if Madrid put in a formal aid request, funds could flow without it submitting to the kind of strict reform program agreed to Greece, Portugal and Ireland. Instead, Spain would only have to agree to new conditions tied to the reform of its banking sector. [\[Reuters\]](#)

US Productivity Slides While Labor Costs Show Mild Gain

U.S. nonfarm productivity fell more than expected in the first quarter as companies gave more hours to employees but only modestly expanded output, revised data from Labor Department showed on Wednesday. Productivity slipped at a 0.9% annual rate, a sharper decline than the 0.5% initially reported by the government. Analysts polled by Reuters had expected productivity to decline at a 0.7% rate during the period. Unit labor costs rose but much less than expected, revised from a 2% gain to just a 1.3% rise. Productivity grew rapidly as the economy emerged from the 2007-09 recession. The gains were driven by companies' cutting costs, particularly for labor. [\[CNBC\]](#)

China Delays New, Tougher Capital Rules to 2013

China will delay bringing in tougher capital requirements for its banks until January to avoid squeezing credit conditions and being a further drag on already slackening economic growth. Big banks will be subject to a minimum capital adequacy ratio (CAR) of 11.5% when the new rules are introduced in January next year, the government said in a statement, tougher than the previous requirement of 8%. China's tough new capital requirements are part of its efforts to implement Basel III guidelines that are being enforced globally. The Basel III rules require banks to hold a total of 7% in top quality capital, some way below what China is telling its big banks should be a minimum CAR. Chinese banks' capital strength was steady in January-March, with the weighted average CAR unchanged at 12.7% from the previous quarter, and core capital adequacy at 10.3%, according to officials. [\[Reuters\]](#)

CORPORATE NEWS**Apple [AAPL:US] - Apple Eyes New Stores In Two Chinese Cities As iPad Suit Continues**

Apple Inc is looking to open flagship stores in the major Chinese cities of Chengdu and Shenzhen, government officials said, while it continues to fight a Chinese company over the use of the iPad trademark. Opening stores in Shenzhen and Chengdu will be a big boost for Apple's China business, which currently has only five stores on the mainland, three in Shanghai and two in Beijing. In April, Apple reported quarterly profit that almost doubled after a jump in iPhone sales, particularly for the greater China region. Apple and Proview are battling it out in the Higher People's Court in Guangzhou over the right to use the iPad trademark, which Proview contends it owns. They are currently undergoing court-mediated negotiations. [\[Reuters\]](#)

Apple [AAPL:US] - Apple Seeks to Block Sales of Samsung's New Galaxy Phone

Apple Inc. asked a federal judge in San Jose, California, to include Samsung Electronics Co.'s Galaxy S III smartphone in its request to block sales of Samsung products in the U.S. Samsung released the Galaxy S III in the U.K. on May 29 and U.S. carriers have announced they will start selling the smartphone in the U.S. on June 21, Apple said in a court filing. Apple has obtained the Galaxy S III in the U.K. and "determined that this device clearly infringes at least two of the Apple patents at issue" for "the exact same reasons" it infringes earlier versions of the smartphone, according to the June 5 filing by Cupertino, California-based Apple. [\[Bloomberg\]](#)

Google [GOOG:US] - Google Pushes Back Against Apple Adding Features to Mobile Maps

Google Inc. is upgrading mapping services to woo users and swipe back at Apple Inc., which is nudging aside the location tools on its own mobile devices. Apple plans to unveil a mapping application next week that will come pre-installed on its iPhones and iPad tablets, replacing Google Maps, said a person with knowledge of the matter who isn't authorized to speak publicly about it. Google, whose mapping app has been on the iPhone since its unveiling in 2007, today announced a feature that gives users access to maps even when they're offline. The feature initially is only available on devices using Google's Android software. [\[Bloomberg\]](#)

Citigroup [C:US] - Citi Bets That Proofs Lead to Profits

Citigroup Inc. is expanding into a little-known but fast-growing field known as identity proofing—the tedious and time-consuming task of proving people are who they say they are. CITI this month will begin issuing digital-identity badges to the employees of Defense Department contractors, ranging from makers of high-tech engineering parts to the janitors who clean the bathrooms. Citigroup is the only financial institution that has clearance to sell the identity cards and grab a piece of a market whose annual sales could reach into the billions of dollars. [\[WSJ\]](#)

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