

November 8, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,289.11	-22.3	-1.7%
Dow	12,932.73	-313.0	-2.4%
Nasdaq	2,937.29	-74.6	-2.5%
S&P 500	1,394.53	-33.9	-2.2%
Euro Stoxx	2,479.10	-56.8	-2.2%
FTSE 100	5,791.63	-93.3	-1.6%
DAX	7,232.83	-144.9	-2.0%
CAC	3,409.59	-69.1	-2.0%
ASX 200	4,516.46	31.7	0.7%
Nikkei	8,972.89	-2.3	-0.0%
Shanghai	2,105.73	-0.3	-0.0%
Hang Seng	22,099.85	155.4	0.7%
H Shares	10,813.34	78.9	0.7%
	Close	Chg	(%)
FTSE ASEAN	592.40	4.2	0.7%
Singapore	3,043.27	23.9	0.8%
Thailand	1,299.74	-1.1	-0.1%
Malaysia	1,645.53	-0.1	-0.0%
Indonesia	4,350.42	36.2	0.8%
Philippines	5,437.29	-36.3	-0.7%
Vietnam	380.90	3.9	1.0%
Lao PDR	1,121.17	17.3	1.6%
Cambodia	666.67	0.0	0.0%

Currencies Rap

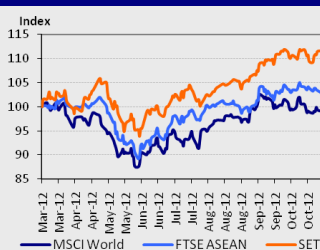
	Last	Chg	(%)
DX	80.76	0.1	0.2%
USD/EUR	1.28	0.0	0.4%
JPY/USD	80.33	0.1	0.1%
THB/USD	30.67	-0.0	-0.3%
VND/USD	20,850.00	0.0	0.0%
LAK/USD	7,997.00	-7.5	-0.1%
KHR/USD	4,047.95	25.1	0.6%
MMK/USD	849.67	0.2	0.0%
VND/THB	679.75	2.0	0.3%
LAK/THB	260.75	0.5	0.2%
KHR/THB	679.75	2.0	0.3%
MMK/THB	27.70	0.1	0.3%

Commodities Rap

	Close	Chg	(%)
Gold	1,692.45	2.62	0.2%
Silver	32.14	0.13	0.4%
Copper	3.53	0.06	1.7%
WTI	95.36	0.06	0.1%
Brent	113.09	-1.09	-1.0%
BDI	684.00	-9.00	-1.3%

World, ASEAN, SET

Relative Performance



MACRO NEWS

- US : Best Rally in Decade May Slow as Obama Faces Congress
- US : Home Prices Rise in 81% of U.S. Cities as Markets Recover
- EU : EU Cuts 2013 Growth Forecast as Crisis Weighs on Germany
- Asia : Indonesia Sees at Least 6.6% Growth Next Year, Ratnawati Says

CORPORATE NEWS

- Ericsson [ERICB: EU]: Ericsson to Cut 1,550 Jobs in Sweden as Carriers Spend Less
- BNP Paribas [BNP: FP]: BNP Paribas Third-Quarter Net Doubles on Trading Gains
- Macy [M:US]: Macy's Profit Tops Estimates Before Holiday Fight

MACRO NEWS

Best Rally in Decade May Slow as Obama Faces Congress

Stock and bond investors enjoying the biggest advance in more than a decade under Barack Obama may see the momentum fade as the rallies age and the president confronts Congress over spending cuts and taxes. Obama will continue to support the Federal Reserve's interest-rate policy, according to Brian Jacobsen at Wells Fargo Advantage Funds and Bruce Bittles of RW Baird & Co., which oversee a combined \$294 billion. At the same time, his re-election endangers tax breaks enacted a decade ago on dividends and capital gains. The advance in the Dow Jones Industrial Average (INDU) that began just after Obama took office is five months away from matching the mean length of bull markets since World War II, data compiled by Bloomberg show. [Bloomberg]

Home Prices Rise in 81% of U.S. Cities as Markets Recover

Prices for single-family homes rose in 81 percent of U.S. cities as the property market extends a recovery from the worst crash since the 1930s. The median sales price increased in the third quarter from a year earlier in 120 of 149 metropolitan areas measured, the National Association of Realtors said in a report today. In the second quarter, 110 areas had gains. [Bloomberg]

EU Cuts 2013 Growth Forecast as Crisis Weighs on Germany

The European Commission said the euro-zone economy will virtually grind to a halt next year as the debt crisis ravages southern Europe and gnaws at the economic performance of export-driven Germany. The 17-nation euro economy will expand 0.1 percent in 2013, down from a May forecast of 1 percent, the commission said. It cut the forecast for Germany, Europe's largest economy, to 0.8 percent from 1.7 percent. "Europe is going through a difficult process of macroeconomic rebalancing and adjustment which will last for some time still," European Union Economic and Monetary Commissioner Olli Rehn told reporters in Brussels. [Bloomberg]

Indonesia Sees at Least 6.6% Growth Next Year, Ratnawati Says

Indonesia's growth may accelerate to the fastest pace since before the Asian financial crisis next year on investment and infrastructure spending, even as the faltering global economy may cause expansion to miss a government target, according to the vice finance minister. Gross domestic product may expand 6.6 percent in 2013, compared with the official budget target of 6.8 percent, Vice Finance Minister Anny Ratnawati said in an interview in her office in Jakarta yesterday. That would be the biggest gain since 1996, based on International Monetary Fund data. [Bloomberg]

CORPORATE NEWS

Ericsson to Cut 1,550 Jobs in Sweden as Carriers Spend Less

Ericsson AB (ERICB), the world's largest maker of mobile-phone networks, said it will eliminate 1,550 positions in Sweden, two weeks after reporting a slump in profit as wireless carriers curbed spending. The cuts, amounting to 8.7 percent of its Swedish workforce, are across the board, with the majority of the reductions at the networks division, the Stockholm-based company said today. About 1,000 of the positions slated to go are based in the Swedish capital, it said. Ericsson joins Nokia Siemens Networks and Alcatel-Lucent SA in reacting to spending cuts among mobile-phone companies hurt by a slowing economy and competition from Chinese manufacturers. The Swedish company, which has projected 4 billion kronor (\$600 million) in restructuring costs for 2012, reported one-time costs of 1.7 billion kronor for the first nine months. [Bloomberg]

BNP Paribas Third-Quarter Net Doubles on Trading Gains

BNP Paribas SA (BNP), France's largest bank, said third-quarter profit more than doubled after it posted higher revenue at the investment-banking unit. The shares rose after the Paris-based company reported net income climbed to 1.32 billion euros (\$1.7 billion) from 541 million euros a year earlier. That exceeded the 1.06 billion-euro average estimate of eight analysts surveyed by Bloomberg. BNP Paribas, led by Chief Executive Officer Jean-Laurent Bonnafé, has reached higher capital levels under new Basel III rules than rivals including Germany's Deutsche Bank AG (DBK) as European lenders cut assets and reduce corporate- and investment-banking jobs. The French firm, among banks hurt last year by a liquidity crunch and losses on Greek sovereign debt, plans to expand services to affluent U.S. clients and to corporate- and investment-banking clients in Asia. [Bloomberg]

Macy's Profit Tops Estimates Before Holiday Fight

Macy's Inc. (M), the second-largest U.S. department-store chain, posted third-quarter profit that topped analysts' estimates while its forecast for the end of the year signaled it may use heavy discounts to draw holiday shoppers. Net income in the period ended Oct. 27 rose 4.3 percent to \$145 million, or 36 cents a share, from \$139 million, or 32 cents, a year earlier, Cincinnati-based Macy's said today in a statement. The average of 16 analysts' estimates compiled by Bloomberg was 30 cents. Profit per share in the current quarter will be \$1.94 to \$1.99, trailing the \$2.05 average estimate. Chief Executive Officer Terry Lundgren has benefited from exclusive Madonna, Sean John and Tommy Hilfiger products that helped boost third-quarter revenue 3.8 percent to \$6.08 billion. The retailer also used promotions such as one-day sales to drive customer traffic and may employ more of those in the competitive holiday shopping season. [Bloomberg]