

Friday March 9, 2012

Stock Markets Rap (as of Mar 8)

	Close	Chg	(%)
Dow	12,908	+71	+0.6
Nasdaq	2,970	+35	+1.2
S&P 500	1,366	+13	+1.0
VIX	17.95	-1.12	-5.9
MSCI World	1,290	+20	+1.5

	Close	Chg	(%)
FTSE 100	5,860	+68	+1.2
DAX	6,835	+163	+2.4
CAC	3,478	+86	+2.5
Euro Stoxx	2,514	+51	+2.1

	Close	Chg	(%)
ASX 200	4,171	+27	+0.7
Nikkei	9,769	+193	+2.0
Shanghai	2,420	+25	+1.1
HSI	20,901	+273	+1.3
H Shares	11,169	+192	+1.7

	Close	Chg	(%)
STI	2,970	+57	+2.0
Malaysia	1,578	+4	+0.2
PSEi	4,956	+35	+0.7
SET	1,168	+15	+1.3
LSX	936	0	0.0
Vietnam	432	-12	-2.8
Indonesia	3,968	+25	+0.6
FTSE ASEAN	573	+9	+1.5

Currencies Rap (as of Mar 8)

	Last	Chg	(%)
DX	79.14	-0.57	-0.72
THB/USD	30.57	-0.15	-0.49
LAK/THB	261.74	+1.28	+0.49
LAK/USD	8,001.50	+3.50	+0.04
USD/EUR	1.3263	+0.01	+0.91
JPY/USD	81.52	+0.50	+0.62

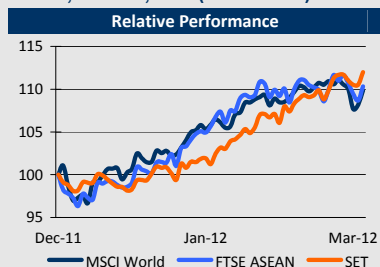
Commodities Rap (as of Mar 8)

	Close	Chg	(%)
Gold	1,698.70	+14.80	+0.88
Silver	33.83	+0.25	+0.73
Copper	379.15	+2.45	+0.65
WTI	106.58	+0.42	+0.40
Brent	125.44	+1.32	+1.06
BDI	812	+14	+1.75

Source: Bloomberg

* LSX as of Mar 7

World, ASEAN, SET (as of Mar 8)



Source: Bloomberg

MACRO NEWS

- Investors Agree to Swap About 85% of Greek Debt
- Central Banks Maintain European Rates
- US Jobless Claims Move Higher, but Outlook Stays Positive

CORPORATE NEWS

- McDonald's [MCD:US]** - McDonald's February Sales Miss on Weak Europe, Asia
- Exxon Mobil [XOM:US]** - Exxon Mobil Sees Dip in Oil, Gas Output This Year
- Johnson & Johnson [JNJ:US]** - Johnson & Johnson Zytiga Study Sets Up Challenge to Dendreon's Provenge
- Apple [AAPL:US]** - U.S. Said to Prepare Apple Lawsuit Over E-Book Price-Fixing

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MACRO NEWS

Investors Agree to Swap About 85% of Greek Debt

Private investors agreed to swap about 85% of their Greek government bonds for new securities in the biggest sovereign debt restructuring in history, according to a banker briefed on the results. Preliminary indications showed that as much as 155 billion euros (\$205 billion) of the 177 billion euros of Greek-law bonds were offered. While Greece would prefer a voluntary deal, the government has said it will use so-called collective action clauses to force holders of Greek-law bonds into the swap if the private sector involvement fell short and it got approval from investors to change the bonds' terms. The Greek government had said it wanted participation above 90% and was seeking a minimum level of 75%. [\[Bloomberg\]](#)

Central Banks Maintain European Rates

Mario Draghi, the president of the European Central Bank, said Thursday that emergency cash provided to financial institutions had "a powerful effect" that has helped steady the euro zone economy, allowing the central bank to leave its benchmark interest rate unchanged at 1%. The Bank of England also kept its main interest rate unchanged at a record low, at 0.5%, amid concerns that the economic turmoil on the Continent and high oil prices would hurt the British economy. Economic data "confirm signs of stabilization in the euro area economy," Mr. Draghi told reporters at a news conference. He took some of the credit, saying that the €1 trillion, or \$1.33 trillion, in low-cost loans the E.C.B. provided to euro zone banks in December and last week were "an unquestionable success." [\[The New York Times\]](#)

US Jobless Claims Move Higher, but Outlook Stays Positive

The number of Americans filing new claims for jobless benefits rose last week, a government report showed on Thursday, but not enough to change perceptions that the labor market was strengthening. Initial claims for state unemployment benefits increased 8,000 to a seasonally adjusted 362,000, the Labor Department said. Even with the increase, claims are still near their lowest in four years. Economists polled by Reuters had forecast claims unchanged at 351,000 last week. The four-week moving average for new claims, considered a better measure of labor market trends, edged up 250 to 355,000 — still near a four-year low. [\[CNBC\]](#)

CORPORATE NEWS

McDonald's [MCD:US] - McDonald's February Sales Miss on Weak Europe, Asia

McDonald's reported a smaller-than-expected rise in February sales at established restaurants across the globe, weighed down by weakness in Europe as well as Asia/Pacific, the Middle East, and Africa and its shares fell more than 2%. The world's biggest hamburger chain said on Thursday that sales at restaurants open at least 13 months rose 7.5% globally. Analysts polled by Thomson Reuters were looking for a worldwide sales gain of 7.7%, while those polled by Consensus Metrix had expected a gain of 8.2%. Europe, which just edges out the U.S. as McDonald's biggest market for revenue, saw sales rise 4%. Analysts were expecting the region to gain more than 6%. [\[CNBC\]](#)

Exxon Mobil [XOM:US] - Exxon Mobil Sees Dip in Oil, Gas Output This Year

Exxon Mobil Corp said its 2012 oil and natural gas output would drop 3% from last year even as it increases spending to bring several large new projects on line, and its shares fell 1.2%. Despite the expected drop in 2012, production should increase by an average of 1 to 2% annually through 2016, the company told analysts in New York on Thursday. Oil companies like Exxon, Royal Dutch Shell Plc (RDSA.L) and BP Plc (BP.L) have struggled to increase oil and gas output in recent years, forcing them to raise their spending to record levels to tap into difficult-to-reach fields. "The industry is in a period of high capital investment," Exxon Chief Executive Rex Tillerson told the meeting. Spending on new projects is likely to push the company's return on capital employed (ROCE) this year below the 24% of 2011, he said. [\[Reuters\]](#)

Johnson & Johnson [JNJ:US] - Johnson & Johnson Zytiga Study Sets Up Challenge to Dendreon's Provenge

Johnson & Johnson's prostate-cancer pill Zytiga became positioned to mount a challenge to Dendreon Corp. (DNDN)'s Provenge after independent monitors said J&J's medicine was so effective it should be given to all patients in a study. Zytiga safely slowed progression of the disease and reduced the risk of death, J&J said disclosing it had halted the study so that men currently getting a placebo could receive the drug. The news is "another positive for Johnson & Johnson's pharmaceutical franchise, further strengthening the profile of Zytiga, an important growth driver over the next several years," said Larry Biegelsen, an analyst at Wells Fargo Securities in New York, in a note to clients. Johnson & Johnson plans to file for regulatory approval of Zytiga in the U.S. and worldwide in the second half of 2012 for use. [\[Bloomberg\]](#)

Apple [AAPL:US] - U.S. Said to Prepare Apple Lawsuit Over E-Book Price-Fixing

The U.S. Justice Department told Apple Inc. (AAPL) and five publishers that it's preparing to sue them for allegedly fixing the prices of electronic books, according to a person familiar with the matter. The Justice Department is looking into how Cupertino, California-based Apple changed the way publishers charged for e-books in early 2010 when it was getting ready to introduce its first iPad, the person said. European antitrust regulators also have said they're probing whether Apple's pricing deals with publishers restrict competition. When Apple came out with the iPad, it allowed publishers to set book prices as long as Apple got a 30 percent cut and publishers offered their lowest prices through Apple. This so-called agency model spread throughout the e-book industry. It overtook Amazon.com Inc. (AMZN)'s wholesale model of buying books at a discount from publishers and then having Amazon.com set the price of books being read on its Kindle tablet. [\[Bloomberg\]](#)