

October 9, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,326.37	-8.3	-0.6%
Dow	13,583.65	-0.0	-0.2%
Nasdaq	3,112.35	-23.8	-0.8%
S&P 500	1,455.88	-5.0	-1.4%
Euro Stoxx	2,496.09	-35.1	-1.4%
FTSE 100	5,841.74	-29.3	-0.5%
DAX	7,291.21	-106.7	-1.4%
CAC	3,406.53	-50.5	-1.5%
ASX 200	4,481.86	-12.5	-0.3%
Nikkei	8,863.30	38.7	0.4%
Shanghai	2,074.42	-11.8	-0.6%
Hang Seng	20,824.56	-187.8	-0.9%
H Shares	9,839.84	-125.3	-1.3%
	Close	Chg	(%)
FTSE ASEAN	593.22	-5.3	-0.9%
Singapore	3,076.65	-31.2	-1.0%
Thailand	1,304.71	-6.6	-0.5%
Malaysia	1,660.22	-0.0	-0.0%
Indonesia	4,268.24	-43.1	-1.0%
Philippines	5,434.13	-5.7	-0.1%
Vietnam	393.45	5.3	1.4%
Lao PDR	1,047.94	-1.0	-0.1%
Cambodia	677.42	0.0	0.0%

Currencies Rap

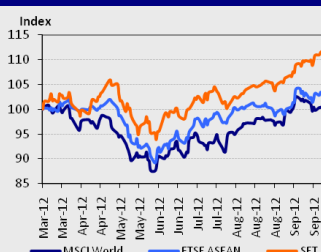
	Last	Chg	(%)
DX	79.54	0.2	0.3%
USD/EUR	1.30	-0.0	-0.7%
JPY/USD	78.19	-0.5	-0.6%
THB/USD	30.67	0.0	0.3%
VND/USD	20,888.00	3.0	0.0%
LAK/USD	7,990.45	-19.0	-0.2%
KHR/USD	4,023.85	12.1	0.3%
MMK/USD	854.96	1.6	0.2%
VND/THB	681.03	-2.6	-0.4%
LAK/THB	260.50	-1.6	-0.6%
KHR/THB	681.03	-2.6	-0.4%
MMK/THB	27.87	-0.1	-0.2%

Commodities Rap

	Close	Chg	(%)
Gold	1,769.18	-11.52	-0.6%
Silver	33.89	-0.64	-1.8%
Copper	371.80	-6.00	-1.6%
WTI	89.33	-0.55	-0.6%
Brent	111.82	-0.20	-0.2%
BDI	883.00	8.00	0.9%

World, ASEAN, SET

Relative Performance



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MACRO NEWS

- Global : IMF Sees 'Alarmingly High' Risk of Deeper Global Slump
- EU : ECB May Need to Cut Rates Given Deflation Risk, IMF Says
- EU : Europe Salutes Greek Budget-Cutting Will, Raising Aid Prospects
- US : Business Hiring Calms Concerns About U.S. Fiscal Cliff

CORPORATE NEWS

- Apple [AAPL: US] : HTC Posts Record Profit Drop as Samsung, Apple Grab Sales
- Yahoo [YHOO US] : Yahoo's Mayer Urged to Repurchase Stock With Alibaba Gain
- Bank Profit Leading S&P 500 as U.S. Income Growth Falters

MACRO NEWS

IMF Sees 'Alarmingly High' Risk of Deeper Global Slump

The International Monetary Fund cut its global growth forecasts as the euro area's debt crisis intensifies and warned of even slower expansion unless officials in the U.S. and Europe address threats to their economies. The world economy will grow 3.3 percent this year, the slowest since the 2009 recession, and 3.6 percent next year, the IMF said, compared with July predictions of 3.5 percent in 2012 and 3.9 percent in 2013. The Washington-based lender now sees "alarmingly high" risks of a steeper slowdown, with a one-in-six chance of growth slipping below 2 percent. [Bloomberg]

ECB May Need to Cut Rates Given Deflation Risk, IMF Says

The European Central Bank should keep interest rates low for the foreseeable future and may need to cut them further given the risk of deflation, the International Monetary Fund said. Euro-area inflation will slow to 1.6 percent in 2013 "and risks from domestic wages and profits are to the downside," the Washington-based IMF said in its World Economic Outlook today. "The probability of falling prices is unusually high, reaching almost 25 percent. This projection gives the ECB ample justification for keeping policy rates very low or cutting them further." [Bloomberg]

Europe Salutes Greek Budget-Cutting Will, Raising Aid Prospects

European finance ministers hailed Greece's determination to cut the budget and reshape its recession-wracked economy, raising the chances that aid will keep flowing to stop the country from careening out of the euro. European officials paired the encouragement with a demand that Greece commit to a list of 89 policy steps before an Oct. 18-19 leaders' summit, and left open whether the next 31 billion-euro (\$40 billion) loan installment would be paid out in one go or dribbled out in smaller pieces. [Bloomberg]

Business Hiring Calms Concerns About U.S. Fiscal Cliff

Business hiring is holding up, allaying concerns about a U.S. economic downdraft in the face of a looming fiscal cliff. Companies added an average 121,000 workers a month in the third quarter, up from 88,000 in the second quarter, according to Labor Department figures released on Oct. 5. Total payrolls, including government, increased an average 146,000 a month, compared with 67,000 in the prior period. [Bloomberg]

CORPORATE NEWS

HTC Posts Record Profit Drop as Samsung, Apple Grab Sales

HTC Corp. (2498), Asia's second-largest smartphone maker, posted a record 79 percent drop in quarterly profit as competition from Samsung Electronics Co. and Apple Inc. (AAPL) drove down sales of the Taiwanese company's devices. Third-quarter net income slumped to NT\$3.9 billion (\$133 million), the Taoyuan-based company said in a statement yesterday. That missed the NT\$4.43 billion average of eight analysts' estimates compiled by Bloomberg in the last 28 days. [Bloomberg]

Yahoo's Mayer Urged to Repurchase Stock With Alibaba Gain

Yahoo! Inc. (YHOO) investors put off by a stock price that has barely budged this year are urging Chief Executive Officer Marissa Mayer to buy back shares rather than pay a dividend with the \$3 billion raised from selling a stake in Alibaba Group Holding Ltd. A buyback would give the signal that investors seek that Mayer has confidence in Yahoo's growth prospects and in her ability to use innovative products to lure back users and advertisers who have defected to Google Inc. and Facebook Inc. A dividend, by contrast, may be seen as a tacit admission that management lacks fresh ideas to revive its business and must rely instead on regular cash outlays to hold on to investors. [Bloomberg]

Bank Profit Leading S&P 500 as U.S. Income Growth Falters

As third-quarter earnings season begins, the companies analysts are most bullish about are the ones whose stock prices are farthest below their highs -- banks. While financial institutions in the Standard & Poor's 500 Index climbed 24 percent in 2012 for the biggest rally in nine years, they remain 58 percent below the record of February 2007, according to data compiled by Bloomberg. Signs of a housing recovery prompted Wall Street firms to raise estimates for profit growth to 21 percent for the third quarter and 32 percent in the fourth, the most of 10 S&P 500 industries. [Bloomberg]