

Friday January 20, 2012

Stock Markets Rap (as of Jan 19)

	Close	Chg	(%)
Dow	12,624	+45	+0.4
Nasdaq	2,788	+19	+0.7
S&P 500	1,315	+6	+0.5
Global Dow	1,899	+22	+1.2
VIX	19.87	-1.02	-4.9

	Close	Chg	(%)
FTSE 100	5,741	+39	+0.7
DAX	6,416	+62	+1.0
CAC	3,329	+64	+2.0

	Close	Chg	(%)
ASX 200	4,215	-3	-0.1
Nikkei	8,640	+89	+1.0
Shanghai	2,296	+30	+1.3
HSI	19,943	+256	+1.3
H Shares	11,138	+186	+1.7
FTSE STI	2,811	+16	+0.6
SET	1,059	+7	+0.7
LSX	885	0	0.0
Vietnam	373	+11	+3.0

Currencies Rap (as of Jan 19)

	Last	Chg	(%)
DXY	80.06	-0.55	-0.69
THB/USD	31.62	-0.13	-0.41
THB/LAK	253.53	+0.87	+0.35
LAK/USD	8,016.50	-5.00	-0.06
USD/EUR	1.2932	+0.01	+0.64
JPY/USD	77.23	+0.45	+0.59

Commodities Rap (as of Jan 19)

	Close	Chg	(%)
Gold	1,654.50	-5.40	-0.33
Silver	30.51	-0.03	-0.11
WTI	100.39	-0.20	-0.20
Brent	111.55	+0.89	+0.80
BDI	893	-33	-3.56

Source: Bloomberg

GLOBAL NEWS

China's Jan New Loans at Least 900 bln Yuan -Paper

The size of new Chinese loans in January could be between 900 billion to 1 trillion yuan (\$158 billion), the official China Securities Journal reported on Friday. The newspaper quoted banking sources as saying the central bank has allowed five state-owned commercial banks to increase credit in the first quarter by 5%. China's banks ratcheted up lending in the last month of 2011 on the back of stronger money supply, extending 640.5 billion yuan in new loans in December, up from 562.2 billion yuan in November. [\[Reuters\]](#)

Spain, France Pay Mostly Lower Yields in Bond Auctions

Spain and France, both hit by ratings downgrades last week, paid predominantly lower borrowing costs Thursday than at their previous auctions as markets remained upbeat after news of a possible boost in resources for the IMF and hopes that Greece is moving closer to a deal with its bondholders. The auction was scrutinized after Spain last week sold nearly €10 billion in three- and four-year bonds, twice the maximum targeted amount. Part of that success was because of a liquidity boost from the European Central Bank's three-year refinancing operation in December. [\[WSJ\]](#)

U.S. Jobless Claims Plunge; Home Starts Slump; CPI Flat

Weekly jobless claims moved sharply lower, while inflation remained tame and housing starts unexpectedly weakened in December, according to a set of data painting a mixed picture of the economic recovery. Weekly unemployment benefit applications dropped to 352,000, the fewest in nearly four years. Housing starts fell in December as groundbreaking on rental property posted a big decline, splashing some cold water on hopes the still-weak housing sector could boost economic growth this year. Consumer prices were flat for a second straight month in December as gasoline fell and food rose moderately, suggesting scope for further monetary easing should economic growth falter. [\[CNBC\]](#)

INDOCHINA NEWS

Record Philippine Stock Inflows Show Confidence in Aquino GDP Growth Plans

Investors are pouring record amounts of money into Philippine stocks, a sign of growing confidence in President Benigno Aquino's plan to boost economic growth to a level that may exceed China's expansion. Foreign investors bought \$1.1 billion of Philippine shares in the past two months, the most since Bloomberg began tracking the data in 1999. The Philippine Stock Exchange Index (PCOMP) rose 9.2% in the period, the most among benchmark equity gauges in emerging markets, and closed at an all-time high yesterday. [\[Bloomberg\]](#)

Foreign Direct Investment in Indonesia Soars

FDI into Indonesia surged to a record last year in the latest sign of rising global interest in Southeast Asia's largest economy. The data indicates Indonesia is emerging as a more serious regional competitor as Asian economies compete for foreign investment, especially at a time of weakening economic growth. FDI in Indonesia grew 20% last year to 175 trillion rupiah (\$19.3 billion), the country's Investment Coordinating Board said Thursday. At that rate, Indonesia now appears to be significantly outpacing many other Asian countries that used to easily surpass it in drawing foreign money, such as Thailand. [\[WSJ\]](#)

Laos Holds Enough Foreign Reserves: LSX CEO

The Bank of the Lao PDR has enough foreign reserves to keep currency exchange rates stable despite increased foreign ownership of shares in EDL-Gen, a top stock market official says. Lao Securities Exchange Chairman and CEO Mr Dethphouvang Mounlarat made the comment last week in response to public concerns that increased foreign ownership of EDL-Gen stock would make it difficult for the central bank to stabilise currency exchange rates. [\[Vientiane Times\]](#)

Lao PDR: Tax Dept Begins Paying VAT Refunds

Businesses in Laos can now obtain Value Added Tax (VAT) refunds after the Ministry of Finance created a budget to make the payments. The ministry has given the Tax Department a budget of 60 billion kip to pay VAT refunds, so eligible businesses can now submit applications to the tax authorities. Under the VAT Law, consumers pay a 10% VAT when purchasing goods in Laos. Businesses that use goods for production purposes must also pay VAT but they can get a refund so that they avoid a double tax payment. [\[Vientiane Times\]](#)

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