

Monday January 30, 2012

Stock Markets Rap (as of Jan 27)

	Close	Chg	(%)
Dow	12,660	-74	-0.6
Nasdaq	2,817	+11	+0.4
S&P 500	1,316	-2	-0.2
Global Dow	1,928	-2	-0.1
VIX	18.53	-0.04	-0.2

	Close	Chg	(%)
FTSE 100	5,733	-62	-1.1
DAX	6,512	-28	-0.4
CAC	3,319	-44	-1.3

	Close	Chg	(%)
ASX 200	4,288	+17	+0.4
Nikkei	8,841	-8	-0.1
Shanghai	2,319	+23	+1.0
HSI	20,502	+63	+0.3
H Shares	11,447	+30	+0.3
FTSE STI	2,916	+22	+0.8
SET	1,076	+8	+0.7
LSX	920	0	0.0
Vietnam	373	-0	-0.1

Currencies Rap (as of Jan 27)

	Last	Chg	(%)
DXY	78.90	-0.49	-0.62
THB/USD	31.05	-0.21	-0.67
THB/LAK	257.79	+2.54	+1.00
LAK/USD	8,003.00	-1.50	-0.02
USD/EUR	1.3174	+0.00	+0.20
JPY/USD	76.72	-0.74	-0.96

Commodities Rap (as of Jan 27)

	Close	Chg	(%)
Gold	1,735.40	+5.50	+0.32
Silver	33.79	+0.05	+0.14
WTI	99.56	-0.14	-0.14
Brent	111.46	+0.67	+0.60
BDI	726	-27	-3.59

Source: Bloomberg

* Shanghai Composite and Ho Chi Minh Stock Index as of Jan 20

GLOBAL NEWS

US Gov't to Extend and Expand Foreclosure Program

The Obama administration said Friday that will expand its signature foreclosure-prevention program to try to help those with heavy debt loads avoid losing their homes. The Home Affordable Modification Program will also be extended through 2013. The government will triple the financial incentives for private lenders to reduce the principal amount of mortgages for homeowners at risk of losing their homes. And for the first time, the government will offer incentives for principal reductions to government-controlled mortgage giants Fannie Mae and Freddie Mac. [\[The Associated Press\]](#)

U.S. Economy Grows 2.8%, Less Than Forecast

Restraint spending by consumers held growth in the U.S. economy to a 2.8% annual pace in the fourth quarter, slower than economists forecast while still the fastest pace in more than a year. Gross domestic product, the value of all goods and services produced, climbed at a 2.8% annual pace following a 1.8% gain in the prior quarter, Commerce Department figures showed. The median forecast called for a 3% increase. Growth excluding a jump in inventories was 0.8%. [\[Bloomberg\]](#)

Fitch Cuts Italy, Spain, Other Euro Zone Ratings

Fitch downgraded the sovereign credit ratings of Belgium, Cyprus, Italy, Slovenia and Spain on Friday. Fitch said the affected countries were vulnerable in the near-term to monetary and financial shocks. Fitch cut Italy's rating to A-minus from A-plus; Spain to A from AA-minus; Belgium to AA from AA-plus; Slovenia to A from AA-minus and Cyprus to BBB-minus from BBB, leaving it just one notch above junk status. Ireland's rating of BBB-plus was affirmed. All of the ratings were given negative outlooks. [\[Reuters\]](#)

Greece, Bankers Expect Debt-Swap Deal This Week

Greece and its private creditors said they expect to complete a debt-swap accord this week after bondholders signaled they would accept European government demands for lower interest rates. Creditors are prepared to accept an average coupon of as low as 3.6% on new 30-year bonds, said a person familiar with the talks. As recently as Jan. 23, private investors wanted the new 30-year bonds to have an average coupon of about 4.25%, two people familiar with the talks said then. That offer equated to a loss of about 69% on the net-present value of Greek debt. [\[Bloomberg\]](#)

Facebook Plans IPO Filing as Early as Next Week

Facebook Inc., the world's largest social-networking service, is aiming to file for its initial public offering as early as the coming week. The company is discussing a valuation of \$75 billion to \$100 billion, said two people, who asked not to be identified because the plans haven't been made public. Timing for the filing is still being discussed and may change, they said. [\[Bloomberg\]](#)

INDOCHINA NEWS

Thailand: Three Chinese Firms Vie to Supply Tablets

The Thai govt expects to sign an agreement with the Chinese govt next month to buy 900,000 tablet computers worth 2.2 billion baht. Under the purchase agreement, the three prospective Chinese tablet manufacturers _ ZTE, Huawei and Lenovo _ are likely to supply a combined 900,000 tablets at US\$75 per unit to the Thai govt, said a source at the Office of the Basic Education Commission. [\[Bangkok Post\]](#)

Myanmar: Myanmar President Thein Sein in Singapore on State Visit

Myanmar President Thein Sein arrived on Sunday for a three-day state visit that will mark closer ties between his country - currently undergoing political reforms - and Singapore. A centrepiece of his visit is the signing of a memorandum of understanding (MOU) on Monday, under which Singapore will offer its South-east Asian neighbour technical assistance such as in training its officers in legal, banking and financial sector reform, as well as sharing best practices in trade and tourism. [\[The Straits Times\]](#)

Cambodia: Kingdom's 2011 GDP Hits 6.9%

Cambodia's GDP grew 6.9% year-on-year in 2011, and is set to increase to 6.5% this year, according to preliminary projections from the Ministry of Economy and Finance. Agriculture, which was hit hard by floods last year, climbed 3.3%. At the same time, industry was up 14.3%, while garment manufacturing alone soared 20.2%. Services gained 5% on a strengthened financial sector. [\[The Phnom Penh Post\]](#)

Thanawat Patchimkul

Global Strategist

Email: thanawatp@ktzmico.com

Tel: + 66 2 673 5300

Assisted by

Denruthai Krishnamra