

Tuesday February 7, 2012

### Stock Markets Rap (as of Feb 6)

|            | Close  | Chg   | (%)  |
|------------|--------|-------|------|
| Dow        | 12,845 | -17   | -0.1 |
| Nasdaq     | 2,902  | -4    | -0.1 |
| S&P 500    | 1,344  | -1    | -0.0 |
| VIX        | 17.76  | +0.66 | +3.9 |
| MSCI World | 1,273  | -0    | -0.0 |

|            | Close | Chg | (%)  |
|------------|-------|-----|------|
| FTSE 100   | 5,892 | -9  | -0.2 |
| DAX        | 6,765 | -2  | -0.0 |
| CAC        | 3,405 | -23 | -0.7 |
| Euro Stoxx | 2,507 | -7  | -0.3 |

|          | Close  | Chg | (%)  |
|----------|--------|-----|------|
| ASX 200  | 4,296  | +45 | +1.1 |
| Nikkei   | 8,929  | +97 | +1.1 |
| Shanghai | 2,331  | +1  | +0.0 |
| HSI      | 20,710 | -47 | -0.2 |
| H Shares | 11,565 | -41 | -0.4 |

|            | Close | Chg | (%)  |
|------------|-------|-----|------|
| STI        | 2,940 | +22 | +0.8 |
| Malaysia   | 1,539 | +2  | +0.1 |
| PSEi       | 4,816 | +58 | +1.2 |
| SET        | 1,094 | -5  | -0.4 |
| LSX        | 909   | -9  | -1.0 |
| Vietnam    | 400   | -2  | -0.5 |
| Indonesia  | 3,975 | -41 | -1.0 |
| FTSE ASEAN | 566   | -1  | -0.2 |

### Currencies Rap (as of Feb 6)

|         | Last     | Chg   | (%)   |
|---------|----------|-------|-------|
| DX      | 79.08    | +0.15 | +0.20 |
| THB/USD | 30.97    | +0.12 | +0.39 |
| LAK/THB | 258.41   | -0.98 | -0.38 |
| LAK/USD | 8,001.00 | 0.00  | 0.00  |
| USD/EUR | 1.3044   | -0.01 | -0.87 |
| JPY/USD | 76.64    | +0.04 | +0.05 |

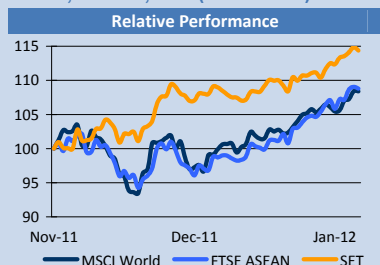
### Commodities Rap (as of Feb 6)

|        | Close    | Chg    | (%)   |
|--------|----------|--------|-------|
| Gold   | 1,724.90 | -15.40 | -0.88 |
| Silver | 33.75    | +0.00  | +0.00 |
| Copper | 386.45   | -3.70  | -0.95 |
| WTI    | 96.91    | -0.93  | -0.95 |
| Brent  | 115.93   | +1.35  | +1.18 |
| BDI    | 648      | +1     | +0.15 |

Source: Bloomberg

\* FTSE Bursa Malaysia as of Feb 3

### World, ASEAN, SET (as of Feb 6)



Source: Bloomberg

### GLOBAL NEWS

- Greeks Delay Bailout Talks as Merkel Demands Action
- German Factory Orders Increase on Demand from Outside Euro Area
- China Growth Could Halve if Europe Crisis Worsens - IMF

### INDOCHINA NEWS

- Asian Currencies Drop on Greek Risk, Importers Buying Dollars
- Indonesia's Economy Grows at Fastest Pace Since 1996 as Investment Climbs
- Thai Sugar Company Takes Over Australian Milling Company
- Myanmar: Telenor of Norway Eyes Investment after FM Visit
- Myanmar: Banks Boost Interest Rates on Savings Accounts

Thanawat Patchimkul  
Global Strategist  
Email: [thanawatp@ktzmico.com](mailto:thanawatp@ktzmico.com)  
Tel: + 66 2 673 5300  
Assisted by  
Denruthai Krishnamra

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## GLOBAL NEWS

### Greeks Delay Bailout Talks as Merkel Demands Action

German Chancellor Angela Merkel told Greece Monday to make up its mind fast on accepting the painful terms for a new EU/IMF bailout, but the country's political leaders responded by delaying their decision for yet another day. Failure to strike a deal to secure the 130 billion euro (\$170 billion) rescue - much of which Germany will fund - risks pushing Athens into a chaotic debt default which could threaten its future in the euro zone. The office of Prime Minister Lucas Papademos said a meeting of leaders from the conservative, socialist and far-right parties due Monday had been postponed to Tuesday. The troika wants 15,000 public sector jobs cut by the end of this year, as part of a 150,000-job reduction by the end of 2015, public administration minister Dimitris Reppas said. [\[Reuters\]](#)

### German Factory Orders Increase on Demand from Outside Euro Area

German factory orders rose more than economists forecast in December as demand from outside the euro area helped its largest nation weather the sovereign debt crisis. Orders adjusted for seasonal swings and inflation, rose 1.7% from November, when they slumped 4.9%, the Economy Ministry in Berlin said Monday. Economists forecast an increase of 1%, according to the median estimates. [\[Bloomberg\]](#)

### China Growth Could Halve if Europe Crisis Worsens - IMF

China's annual economic growth could be cut nearly in half this year if Europe's debt crisis tips the world economy into a recession, putting pressure on Beijing to unveil "significant" fiscal stimulus, the IMF said. The Fund outlined its central scenario for China's 2012 growth outlook in its global outlook in January, cutting its forecast for 2012 growth from 9% to 8.2%. The China Economic Outlook published on Monday showed that under the IMF's "downside" forecast for the global economy, China's growth rate may be cut by around 4% from the fund's current forecast of 8.2% in 2012. [\[Reuters\]](#)

## INDOCHINA NEWS

### Asian Currencies Drop on Greek Risk, Importers Buying Dollars

Asian currencies snapped a four-day advance on concern recent gains underestimated the risks to global growth from Europe's still unresolved debt crisis. The Thai baht, India's rupee and the South Korean won led losses on speculation importers are buying the greenback to take advantage of favorable exchange rates. The Asia Dollar Index, which tracks the region's 10 most-traded currencies excluding the yen, retreated 0.4%, paring its rise this year to 2%. Emerging-market equity funds have attracted \$11.3 billion of inflows this year through Feb. 1, their best start since 2006, according to research firm EPFR Global. [\[Bloomberg\]](#)

### Indonesia's Economy Grows at Fastest Pace Since 1996 as Investment Climbs

Indonesia's economy grew last year at the fastest pace since before the Asian financial crisis as rising investment and domestic spending countered a slowdown in export demand due to Europe's debt crisis. GDP rose 6.46% in 2011, the statistics bureau said in Jakarta Monday, after a revised 6.2% gain the previous year. The estimate was for a 6.44% increase. The economy expanded 6.49% last quarter from a year earlier. [\[Bloomberg\]](#)

### Thai Sugar Company Takes Over Australian Milling Company

Australia's third-largest sugar company has been taken over by Thai sugar giant Mitr Pohl. The Thai company announced that it now has the majority of shares of MSF Sugar, which owns five sugarcane processing mills across Queensland. CEO of MSF Sugar, Mike Barry, says he doesn't expect there will be big changes for sugarcane growers. "Mitr Pohl have indicated in their takeover documentation that they're supportive of growers, and supportive of the arrangements that have been put in place, and supportive of MSF management in terms of where we've been directing the company," he said. [\[ABC News\]](#)

### Myanmar: Telenor of Norway Eyes Investment after FM Visit

NORWEGIAN mobile operator Telenor is considering investing in the telecommunications sector, less than two weeks after Norway lifted some of its sanctions against Myanmar. Mr Sigve Brekke of Telenor accompanied Norwegian Foreign Minister Jonas Gahr Store on his two-day visit to Myanmar and also took part in the roundtable discussion with U Soe Thein, chairman of the Myanmar Investment Commission, in Yangon on January 26. "I have a delegation of Norwegian Telenor. They have already seriously studied opportunities in Myanmar." [\[Myanmar Times\]](#)

### Myanmar: Banks Boost Interest Rates on Savings Accounts

SEVERAL banks, both private and government-owned, last week increased the interest paid on savings accounts back to 10%, from 8%, in order to bring customers back. The Central Bank of Myanmar on January 1 allowed private banks to lower interest rates from 10% to 8% if they chose. In September, the Central Bank had granted private banks the option of setting interest rates in the 10-12% range. A senior official from Innwa Bank said: "We chose to raise the interest rate for current saving accounts 10% starting from February 1." A Myanmar Economic Bank spokesperson added that his bank had also opted to raise interest rates to 10pc. "We found that many customers were withdrawing their money during January because the interest rates we were offering were too low, so we raised it back to 10pc from February 1," he said. The Central Bank also lowered interest charged on loans to 13pc, from 15pc, on January 1. [\[Myanmar Times\]](#)