

Thursday February 16, 2012

Stock Markets Rap (as of Feb 15)

	Close	Chg	(%)
Dow	12,781	-97	-0.8
Nasdaq	2,916	-16	-0.5
S&P 500	1,343	-7	-0.5
VIX	21.14	+1.60	+8.2
MSCI World	1,275	+1	+0.1

	Close	Chg	(%)
FTSE 100	5,892	-8	-0.1
DAX	6,758	+30	+0.4
CAC	3,390	+15	+0.4
Euro Stoxx	2,495	+6	+0.2

	Close	Chg	(%)
ASX 200	4,253	+11	+0.2
Nikkei	9,260	+208	+2.3
Shanghai	2,367	+22	+0.9
HSI	21,365	+447	+2.1
H Shares	11,686	+273	+2.4

	Close	Chg	(%)
STI	3,012	+24	+0.8
Malaysia	1,561	-5	-0.3
PSEi	4,772	-3	-0.1
SET	1,126	+20	+1.8
LSX	906	-10	-1.1
Vietnam	397	-3	-0.7
Indonesia	3,953	+0	+0.0
FTSE ASEAN	571	+5	+0.8

Currencies Rap (as of Feb 15)

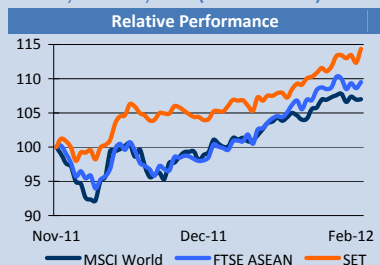
	Last	Chg	(%)
DX	79.73	+0.15	+0.18
THB/USD	30.79	-0.06	-0.19
LAK/THB	260.08	+0.65	+0.25
LAK/USD	8,003.00	-0.50	-0.01
USD/EUR	1.3061	-0.01	-0.43
JPY/USD	78.35	-0.07	-0.09

Commodities Rap (as of Feb 15)

	Close	Chg	(%)
Gold	1,728.10	+10.40	+0.61
Silver	33.41	+0.06	+0.18
Copper	381.00	-1.30	-0.34
WTI	101.80	+1.06	+1.05
Brent	118.93	+0.77	+0.65
BDI	731	-3	-0.41

Source: Bloomberg

World, ASEAN, SET (as of Feb 15)



Source: Bloomberg

GLOBAL NEWS

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- Euro-Zone GDP Shrinks, Cushioned by France
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GLOBAL NEWS

Moody's Warns May Downgrade 17 Global Banks, Securities Firms

Moody's warned on Thursday it may cut the credit ratings of 17 global and 114 European financial institutions in another sign that the impact of the euro zone government debt crisis is spreading throughout the global financial system. Moody's said it was reviewing the long-term ratings and standalone credit assessments of Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Royal Bank of Canada. The long-term ratings and standalone credit review of European banks includes Barclays, BNP Paribas, Credit Agricole, Deutsche Bank, HSBC, Royal Bank of Scotland, and Societe Generale. Moody's said it was also extending the reviews of the long-term ratings and standalone credit assessments of Credit Suisse, Macquarie, Nomura, and UBS. [\[Reuters\]](#)

Greek Rhetoric Turns into Battle of Wills

The battle of wills between Athens and its eurozone lenders intensified on Wednesday, with Greece's finance minister accusing "forces in Europe" of pushing his country out of the euro while German suggested postponing Greek elections and installing a new government without political parties. The tongue-lashing by Evangelos Venizelos, who is expected to stand in April elections as leader of the centre-left Pasok party, came as his government scrambled to meet escalating demands from international lenders that must be met if Athens is to avoid a full-scale default. [\[Financial Times\]](#)

Fed Minutes Show Few Supporters for QE3

Only a few members of the Federal Open Market Committee favored another round of quantitative easing, or bond purchases, according to minutes of the last meeting released Wednesday. Others on the Fed's interest rate setting body indicated that what markets call QE3 "could" become necessary if the economy lost momentum or if inflation seemed likely to remain below the 2% target for a long time, the minutes showed. [\[MarketWatch\]](#)

Euro-Zone GDP Shrinks, Cushioned by France

The economy of the 17-nation euro zone shrank 0.3% in the final three months of 2011 as the sovereign debt crisis took its toll, with Italy slipping back into recession while France unexpectedly grew and Germany saw a smaller-than-expected contraction. In a preliminary estimate, the European Union statistics agency Eurostat said GDP contracted by 0.3% in the fourth quarter compared to the previous three months. That would mark a 1.3% annualized quarterly decline. Compared to the final quarter of 2010, GDP grew by 0.7%. National data showed France, the euro-zone's second largest economy, defied expectations for a 0.1% fourth-quarter contraction to grow 0.2%. Germany, Europe's economic juggernaut, shrank by 0.2% versus forecasts for a 0.3% contraction. But Italy, the euro-zone's third-largest economy and the country seen as the key battleground in the fight to contain the debt crisis, saw fourth-quarter GDP shrink by a larger-than-expected 0.7% after a 0.2% decline in the previous three months. [\[MarketWatch\]](#)

Iran Oil Ministry Denies Ending Exports to EU States

Iran's oil ministry has denied state media reports saying it had stopped oil exports to six European countries in retaliation for the EU's oil embargo. English-language Press TV had said the Netherlands, Greece, France, Portugal, Spain and Italy would be affected. But an oil ministry spokesman told the Reuters news agency that any such decision would be announced by Iran's Supreme National Security Council. EU member states have agreed to stop importing Iranian crude from 1 July. The move is intended to pressure Tehran to stop enriching uranium, which can be used for civilian nuclear purposes but also to build warheads. [\[BBC\]](#)

INDOCHINA NEWS

Vietnam Exchange May Miss Trading Hours Deadline, Bang Says

Vietnam may miss a planned Feb. 20 deadline to begin extended trading hours on the Ho Chi Minh City Stock Exchange as it's still waiting for ministerial approval, State Securities Commission Chairman Vu Bang said Wednesday. "We may have to delay it for one or a few weeks as we are still waiting for final approval," Bang said. "Once we get it, we will implement the plan as an experimental program for a few months to see if it's effective." Southeast Asia's second-smallest exchange by market capitalization after Laos wants to add an afternoon session from 1 p.m. to 2:30 p.m. to the existing 8:30 a.m. to 11 a.m. trading day. [\[Bloomberg\]](#)

Malaysia's Growth Slows Less Than Estimated on Consumption

Malaysia's economic growth slowed less than economists estimated last quarter as rising consumption and investment helped cushion the impact of a deepening European debt crisis. GDP rose 5.2% in the three months through December from a year earlier, after expanding 5.8% in the previous quarter, Bank Negara Malaysia said in a statement in Kuala Lumpur Wednesday. The median estimates was for a 4.8% expansion. The economy grew 5.1% in 2011, slowing from 7.2% the previous year. [\[Bloomberg\]](#)

Myanmar: S'pore Keen on Stake in Burma's Economy

Singapore wants to see a swift end to western sanctions on Burma, which it considers damaging to regional markets as the Southeast Asian 10-nation bloc moves toward full economic integration in 2015. The city state has also spoken of its desire to capitalise on Burma's reforming economy, particularly the electricity sector where an abundance of hydropower potential has made it the apple in the eye of its energy hungry neighbours. On Monday a delegation of more than 150 Singaporean businessmen arrived in Rangoon to scope out areas where investment would be particularly lucrative. [\[DVB\]](#)