

August 10, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,277.79	1.7	0.1%
Dow	13,165.19	-0.0	-0.1%
Nasdaq	3,018.64	7.4	0.2%
S&P 500	1,402.80	0.6	-0.7%
Euro Stoxx	2,988.21	-19.7	-0.7%
FTSE 100	9,136.55	-19.3	-0.2%
DAX	8,554.40	-61.3	-0.7%
CAC	4,245.53	-6.9	-0.2%
ASX 200	4,519.96	-4.4	-0.1%
Nikkei	114.10	0.9	0.8%
Shanghai	341.82	2.2	0.6%
Hang Seng	2,613.36	26.3	1.0%
H Shares	1,284.43	12.2	1.0%
	Close	Chg	(%)
FTSE ASEAN	575.94	2.5	0.4%
Singapore	2,452.20	-18.4	-0.7%
Thailand	1,188.62	1.0	0.1%
Malaysia	1,642.52	6.6	0.4%
Indonesia	4,131.17	40.5	1.0%
Philippines	5,256.61	-52.1	-1.0%
Vietnam	426.98	3.4	0.8%
Lao PDR	1,024.54	9.2	0.9%
Cambodia	682.80	-16.1	-2.3%

Currencies Rap

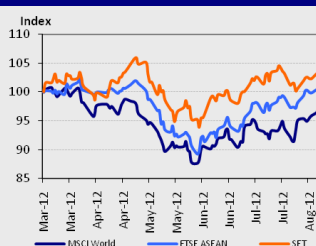
	Last	Chg	(%)
DX	82.64	0.2	0.3%
USD/EUR	1.23	-0.0	-0.3%
JPY/USD	78.36	0.0	0.0%
THB/USD	31.50	-0.0	-0.1%
VND/USD	20,860.00	-5.0	-0.0%
LAK/USD	8,009.95	-4.0	-0.1%
KHR/USD	4,071.05	-8.8	-0.2%
MMK/USD	872.40	-1.9	-0.2%
VND/THB	661.85	-0.3	-0.0%
LAK/THB	254.21	-0.2	-0.1%
KHR/THB	661.85	-0.3	-0.0%
MMK/THB	27.69	-0.1	-0.2%

Commodities Rap

	Close	Chg	(%)
Gold	1,613.64	6.72	0.4%
Silver	28.07	0.20	0.7%
Copper	3.43	0.00	0.1%
WTI	93.36	0.01	0.0%
Brent	113.22	1.08	1.0%
BDI	790.00	-22.00	-2.7%

World, ASEAN, SET

Relative Performance



MACRO NEWS

- US: US trade gap narrows in June on weaker oil prices
- US: Jobless Claims Fall in Sign U.S. Job Market Mending

CORPORATE NEWS

- Goldman Sachs [GS: US] - U.S. Won't Prosecute Goldman Sachs Over CDO Deals
- Yahoo [YHOO: US] - Yahoo Strategy Review May Result in Changes to Cash Plans

MACRO NEWS**US trade gap narrows in June on weaker oil prices**

The US trade deficit narrowed in June as a steep drop in oil prices helped ease the country's import bill, while exports increased slightly. The trade gap shrank 11% to \$42.9bn (£27.5bn) in June from \$48bn in May, the Commerce Department said. The average price the US had to pay for imported crude oil saw its biggest monthly drop in three and a half years during June, as global demand fell. US exports also increased, particularly to Europe and Japan. The deficit was the smallest since December 2010. Overall exports rose 0.9% to a record high of \$185bn, with those of cars, drugs and industrial machinery increasing. Exports of civilian aircraft, engines, and telecommunications equipment to Japan rose, as the country continues to recover from last year's tsunami. The US also sold more goods to the European Union despite the eurozone debt crisis. Exports increased 1.7% to the 27-member region. [BBC]

Jobless Claims Fall in Sign U.S. Job Market Mending

Fewer Americans filed applications for unemployment benefits last week, a sign the labor market may keep improving after hiring picked up in July. Jobless claims unexpectedly dropped by 6,000 to 361,000 in the week ended Aug. 4, Labor Department figures showed today in Washington. The median forecast of 43 economists surveyed by Bloomberg News called for an increase to 370,000. Other reports showed consumer confidence dropped to a two-month low and home prices climbed by the most since 2006. The decrease in firings indicates the job market continues to mend after payrolls rose last month by the most since February. The world's largest economy needs bigger gains in employment to prevent the lingering European debt crisis and approaching U.S. fiscal cliff from derailing the economic expansion. "There's a gradual improvement on the layoffs side," said Peter Newland, an economist in New York for Barclays Plc, who projected claims would drop to 360,000. There will be "a bit of a rebound in the second half. It's not going to be spectacular, but it should be better than the first half." Most stocks rose, giving the Standard & Poor's 500 Index its longest rally since March. The S&P 500 advanced less than 0.1 percent to 1,402.8 at the close in New York. The economic slowdown in Europe curtailed Britain's exports in the second quarter, producing a record trade deficit, other data today showed. [Bloomberg]

CORPORATE NEWS**U.S. Won't Prosecute Goldman Sachs, Employees Over CDO Deals**

Aug. 9 (Bloomberg) -- The U.S. Justice Department said it won't pursue criminal charges against Goldman Sachs Group Inc. or its employees over bets on securities tied to the housing market that were criticized in a Senate committee report. The Justice Department, along with the U.S. attorney's office for the Southern District of New York, "determined that, based on the law and evidence as they exist at this time, there is not a viable basis to bring a criminal prosecution with respect to Goldman Sachs or its employees in regard to the allegations set forth in the report," the Justice Department said today in a statement. The Senate's Permanent Subcommittee on Investigations concluded in an April 2011 report that Goldman Sachs had peddled mortgage-related securities to its clients while failing to disclose that the firm had bet that those instruments would lose value. Senators Carl Levin and Tom Coburn, the committee's Democratic chairman and senior Republican, referred the 640-page report to Justice Department prosecutors to see whether criminal charges were merited. "We are pleased that this matter is behind us," David Wells, a spokesman for the New York-based bank, said in a statement today. The committee's investigation pinned much of the blame for the credit crisis on Wall Street banks that earned billions of dollars by enticing clients to buy the risky bonds. [Bloomberg]

Yahoo Strategy Review May Result in Changes to Cash Plans

Yahoo! Inc. (YHOO) Chief Executive Officer Marissa Mayer has embarked on a strategy review that may result in a reversal of plans to restructure operations and return billions of dollars in cash to shareholders. The review could mean that the company alters plans to return to shareholders the proceeds from the sale of Yahoo's stake in Alibaba Group Holding Ltd., Sunnyvale, California-based Yahoo said today in a regulatory filing. "Mayer is engaging in a review of the company's business strategy to enhance long term shareholder value," Yahoo said in the filing. The review will cover Yahoo's "growth and acquisition strategy, the restructuring plan the company began implementing in the second quarter of 2012, and the company's cash position and planned capital allocation strategy." Mayer, who joined last month as CEO, is trying to drive turnaround at a company that suffered three straight years of sales declines as Google Inc. and Facebook Inc. did a better job luring users and advertisers. On her watch, the company may use at least part of the cash from the Alibaba Group deal to improve products and build new ones, said Ron Josey, an analyst at ThinkEquity LLC in New York who rates the stock a hold. "She has a license to do what she wants," he said. "CEO Mayer didn't come to Yahoo to sort of just wind down assets and return cash to shareholders. I believe she has a longer-term view." Shares fell as much as 5.2 percent in late trading after the filing was made public. Yahoo had fallen 1 percent to \$16.01 at the close in New York, leaving it down less than 1 percent this year. [Bloomberg]