

September 10, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,312.08	14.5	1.1%
Dow	13,306.64	0.0	0.1%
Nasdaq	3,136.42	0.6	0.0%
S&P 500	1,437.92	5.8	2.1%
Euro Stoxx	3,248.41	66.7	2.1%
FTSE 100	9,282.11	77.1	0.8%
DAX	9,226.62	173.6	1.9%
CAC	4,500.51	67.2	1.5%
ASX 200	4,501.64	58.2	1.3%
Nikkei	113.49	3.5	3.2%
Shanghai	335.40	12.0	3.7%
Hang Seng	2,553.17	76.7	3.1%
H Shares	1,215.62	46.4	4.0%
	Close	Chg	(%)
FTSE ASEAN	572.44	5.7	1.0%
Singapore	2,437.04	31.6	1.3%
Thailand	1,188.62	1.0	0.1%
Malaysia	1,624.55	6.6	0.4%
Indonesia	4,143.68	40.8	1.0%
Philippines	5,201.32	51.2	1.0%
Vietnam	397.51	4.1	1.0%
Lao PDR	1,021.48	-6.1	-0.6%
Cambodia	677.42	-5.4	-0.8%

Currencies Rap

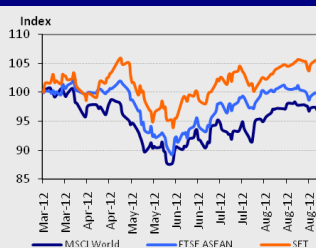
	Last	Chg	(%)
DX	80.25	-0.8	-1.0%
USD/EUR	1.28	0.0	1.6%
JPY/USD	78.24	-0.2	-0.3%
THB/USD	31.08	-0.0	-0.4%
VND/USD	20,850.00	-5.0	-0.0%
LAK/USD	8,010.95	-0.9	-0.0%
KHR/USD	4,061.75	-0.2	-0.0%
MMK/USD	870.90	-0.1	-0.0%
VND/THB	667.88	-0.2	-0.0%
LAK/THB	256.64	-0.0	-0.0%
KHR/THB	667.88	-0.2	-0.0%
MMK/THB	27.90	-0.0	-0.0%

Commodities Rap

	Close	Chg	(%)
Gold	1,735.85	26.04	1.5%
Silver	33.68	0.81	2.5%
Copper	3.65	0.13	3.7%
WTI	96.42	0.89	0.9%
Brent	114.25	0.76	0.7%
BDI	669.00	-6.00	-0.9%

World, ASEAN, SET

Relative Performance



MACRO NEWS

- US : Retail Sales Probably Increased in July
- US : Payrolls in U.S. Increased Less Than Forecast in August
- China : China's Inflation Accelerates in Blow to Easing Prospects
- China : Hu Says China Growth Is Facing 'Notable Downward Pressure'

CORPORATE NEWS

- Apple [AAPL: US] : Apple in Talks With Music Labels for Pandora-Like Service
- Intel [INTC: US] : Intel Cuts Third-Quarter Sales Forecast Amid Weak Demand

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MACRO NEWS

Retail Sales Probably Increased in July

Retail sales probably improved for a second month in August as consumers overcame a lack of jobs and stagnant wages, economists said before reports this week. A 0.7 percent increase in purchases would follow a 0.8 percent July advance, according to the median forecast of 66 economists surveyed by Bloomberg News ahead of Commerce Department figures on Sept. 14. Other reports may show inflation accelerated and manufacturing stagnated. Rising food and fuel prices and disappointing gains in payrolls may further damage household finances, making it a challenge for retailers such as Gap Inc. (GPS) and Macy's Inc. (M) to keep luring customers in the second half of 2012. Widespread labor- market weakness bolsters the case for Federal Reserve policy makers to take additional action to spur growth when they gather this week. [Bloomberg]

Payrolls in U.S. Increased Less Than Forecast in August

Payrolls rose less than projected in August and the unemployment rate was unexpectedly driven down by Americans leaving the labor force, boosting the odds of additional Federal Reserve easing to spur a faltering recovery. The economy added 96,000 workers last month following a revised 141,000 increase in July that was smaller than initially estimated, Labor Department figures showed today in Washington. The median estimate of 92 economists surveyed by Bloomberg called for a gain of 130,000. Unemployment fell to 8.1 percent, and hourly earnings were unchanged. [Bloomberg]

China's Inflation Accelerates in Blow to Easing Prospects

China's industrial output rose at the slowest pace in three years in August, increasing the risk economic growth will decelerate for the seventh quarter. Production increased 8.9 percent from a year earlier, the National Bureau of Statistics said in Beijing. That compared with the 9 percent median estimate of 35 economists in a Bloomberg News survey and a 9.2 percent pace in July. A report showed consumer-price gains accelerated for the first time in five months in August. The rebound in inflation may constrain the government's scope to support economic growth. [Bloomberg]

Hu Says China Growth Is Facing 'Notable Downward Pressure'

Chinese President Hu Jintao said the country's economy is facing downward pressure as exports slow, and he pledged to boost domestic demand and promote more balanced growth. Economic growth is facing notable downward pressure, some small and medium enterprises are facing a hard time and exporters are facing more difficulties. China is boosting spending in infrastructure, including 800 billion yuan (\$126 billion) in new subway and rail projects, as economic growth slows. China's economy, the world's second- biggest, expanded 7.6 percent in the second quarter from a year earlier, the slowest pace in three years. [Bloomberg]

CORPORATE NEWS

Apple in Talks With Music Labels for Pandora-Like Service

Apple Inc. (AAPL) is considering introducing an online service to stream music based on users' tastes. Apple has held talks with record companies about acquiring the necessary music rights, said the people, who declined to be identified because the talks are private. The discussions are in early stages and haven't addressed issues such as terms, one person said. The service won't be part of Apple's new iPhone introduction. [Bloomberg]

Intel Cuts Third-Quarter Sales Forecast Amid Weak Demand

Intel Corp. (INTC), the world's largest semiconductor maker, reduced its third-quarter revenue forecast and withdrew previous full-year projections, citing weaker demand in a challenging macroeconomic environment. Third-quarter sales will be \$13.2 billion, plus or minus \$300 million, compared to a prior projection of \$13.8 billion to \$14.8 billion, the Santa Clara, California-based company said. Analysts on average had estimated sales of \$14.2 billion, according to data compiled by Bloomberg. [Bloomberg]