

September 11, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,306.31	-5.8	-0.4%
Dow	13,254.29	-0.0	-0.4%
Nasdaq	3,104.02	-32.4	-1.0%
S&P 500	1,429.08	-8.8	-0.4%
Euro Stoxx	3,235.38	-13.0	-0.4%
FTSE 100	9,273.76	-8.4	-0.1%
DAX	9,221.27	-5.4	-0.1%
CAC	4,481.78	-18.7	-0.4%
ASX 200	4,483.88	-17.8	-0.4%
Nikkei	113.33	-0.2	-0.1%
Shanghai	336.80	1.4	0.4%
Hang Seng	2,556.60	3.4	0.1%
H Shares	1,211.25	-4.4	-0.4%
	Close	Chg	(%)
FTSE ASEAN	574.63	2.2	0.4%
Singapore	2,436.21	-0.8	-0.0%
Thailand	1,188.62	1.0	0.1%
Malaysia	1,621.04	-3.5	-0.2%
Indonesia	4,160.66	17.0	0.4%
Philippines	5,190.81	-10.5	-0.2%
Vietnam	388.88	-8.6	-2.2%
Lao PDR	1,016.40	-5.1	-0.5%
Cambodia	677.42	0.0	0.0%

Currencies Rap

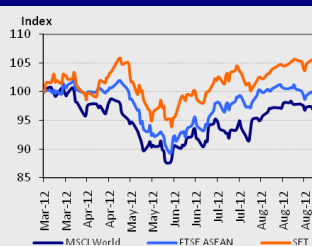
	Last	Chg	(%)
DX	80.40	0.1	0.2%
USD/EUR	1.28	-0.0	-0.2%
JPY/USD	78.30	0.1	0.1%
THB/USD	31.09	0.0	0.0%
VND/USD	20,865.00	15.0	0.1%
LAK/USD	7,951.65	-59.3	-0.7%
KHR/USD	4,031.35	-30.4	-0.7%
MMK/USD	864.44	-6.5	-0.7%
VND/THB	670.42	2.5	0.4%
LAK/THB	255.68	-1.0	-0.4%
KHR/THB	670.42	2.5	0.4%
MMK/THB	27.80	-0.1	-0.4%

Commodities Rap

	Close	Chg	(%)
Gold	1,732.38	-3.47	-0.2%
Silver	33.57	-0.11	-0.3%
Copper	3.69	0.04	1.2%
WTI	96.54	0.12	0.1%
Brent	114.81	0.56	0.5%
BDI	666.00	-3.00	-0.4%

World, ASEAN, SET

Relative Performance



MACRO NEWS

- US : Bernanke Options to Boost Growth Include Open-Ended QE
- China : China Imports Unexpectedly Drop as Exports Rise Less Than 3%
- EU : Euro Crisis Confronts Tests in German Court, Greek Infighting

CORPORATE NEWS

- Microsoft [MSFT: US] : Microsoft May Raise Dividend by 15 Percent This Month
- Hewlett-Packard [HPQ: US] : HP Says Expands Job Cuts From Reorganizing to 29,000

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MACRO NEWS

Bernanke Options to Boost Growth Include Open-Ended QE

Federal Reserve Chairman Ben S. Bernanke, who last month defended his unorthodox monetary policies, has a new tool at hand should he seek one to revive a flagging economy and labor market: open-ended bond buying. Barclays Plc forecasts the Federal Open Market Committee this week will announce monthly purchases of \$50 billion to cut the jobless rate while holding inflation at 2 percent. Economists at Goldman Sachs Group Inc. (GS) and BNP Paribas, responding to last week's report of slowing job growth, also say they expect an announcement of an open-ended plan on Sept. 13 after a two-day FOMC meeting. The Fed's practice of specifying an amount and an end-date for purchases has resulted in abrupt withdrawals of stimulus that later was renewed after the central bank failed to reach its goals. By contrast, an open-ended program would tie purchases to a sustained improvement in the economy, said Michael Gapen, senior U.S. economist at Barclays and a former member of the Fed Board's Division of Monetary Affairs. [Bloomberg]

China Imports Unexpectedly Drop as Exports Rise Less Than 3%

China's exports rose less than 3 percent for a second month while imports had the first non-holiday decline since 2009 as the nation's slowdown and Europe's debt crisis curbed demand at home and abroad. Overseas shipments gained 2.7 percent in August from a year earlier, China's customs administration said yesterday in Beijing. That compares with the median forecast of 2.9 percent growth in a Bloomberg News survey of 36 economists. Imports fell 2.6 percent, leaving the country with a trade surplus of \$26.7 billion. The data increase pressure on Chinese Premier Wen Jiabao to roll out more stimulus to support growth after reports yesterday showed industrial production slowed further and producer-price declines accelerated. Bank of America Corp. and UBS AG forecast economic expansion will decelerate this quarter for a seventh straight period. [Bloomberg]

Euro Crisis Confronts Tests in German Court, Greek Infighting

A German high court decision on bailout funding and Greek coalition infighting this week threaten to derail the European Central Bank's bid to wrest control over the euro area's three-year-old crisis. Germany's Federal Constitutional Court in Karlsruhe will decide whether to suspend the 500 billion-euro (\$639 billion) European Stability Mechanism on Sept. 12. In Athens, Prime Minister Antonis Samaras's governing partners balked at budget cuts demanded by the country's so-called troika of creditors. [Bloomberg]

CORPORATE NEWS

Microsoft May Raise Dividend by 15 Percent This Month

Microsoft Corp. (MSFT) may announce a 15 percent increase to its quarterly dividend later this month, according to data compiled by Bloomberg, as the world's largest software maker faces a growing cash position. The company's board typically holds its annual meeting to set the dividend in September and has boosted the payout in each of the previous two years, including a 25 percent increase last year. Analysts estimate the software maker will raise the dividend by three cents to 23 cents a share. Microsoft's cash and short-term investments as of June 30 surged to more than \$63 billion, from \$52.8 billion a year earlier, just before the last dividend increase. While another boost would benefit investors, the company's ability to increase the payout is constrained because most of its cash is held overseas and would be taxed if it were brought back. [Bloomberg]

HP Says Expands Job Cuts From Reorganizing to 29,000

Hewlett-Packard Co. (HPQ), the world's largest personal-computer maker, expanded the total job cuts under its reorganization plan announced in May to 29,000, more than it had originally disclosed. The cuts, exceeding the 27,000 estimated earlier, will take place through fiscal year 2014, Hewlett-Packard said today in a regulatory filing. The company said it will book reorganization expenses of about \$3.7 billion during the period. [Bloomberg]