

September 12, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,311.71	5.4	0.4%
Dow	13,323.36	0.0	0.5%
Nasdaq	3,104.53	0.5	0.0%
S&P 500	1,433.56	4.5	1.7%
Euro Stoxx	3,291.64	56.3	1.7%
FTSE 100	9,308.05	34.3	0.4%
DAX	9,402.99	181.7	2.0%
CAC	4,550.03	68.2	1.5%
ASX 200	4,516.42	32.5	0.7%
Nikkei	113.26	-0.1	-0.1%
Shanghai	334.66	-2.1	-0.6%
Hang Seng	2,560.89	4.3	0.2%
H Shares	1,209.27	-2.0	-0.2%
	Close	Chg	(%)
FTSE ASEAN	575.76	1.1	0.2%
Singapore	2,454.15	17.9	0.7%
Thailand	1,188.62	1.0	0.1%
Malaysia	1,614.24	-6.8	-0.4%
Indonesia	4,155.36	-5.3	-0.1%
Philippines	5,186.05	-4.8	-0.1%
Vietnam	386.62	-2.3	-0.6%
Lao PDR	1,007.25	-9.1	-0.9%
Cambodia	677.42	0.0	0.0%

Currencies Rap

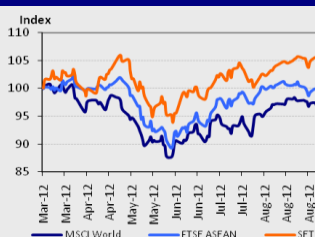
	Last	Chg	(%)
DX	79.86	-0.5	-0.7%
USD/EUR	1.28	0.0	0.1%
JPY/USD	78.03	-0.3	-0.3%
THB/USD	31.08	-0.0	-0.0%
VND/USD	20,850.00	-15.0	-0.1%
LAK/USD	8,029.60	77.9	1.0%
KHR/USD	4,071.00	39.6	1.0%
MMK/USD	871.91	7.5	0.9%
VND/THB	670.80	0.4	0.1%
LAK/THB	258.33	2.7	1.0%
KHR/THB	670.80	0.4	0.1%
MMK/THB	28.05	0.3	0.9%

Commodities Rap

	Close	Chg	(%)
Gold	1,731.43	-0.95	-0.1%
Silver	33.54	-0.03	-0.1%
Copper	3.70	0.01	0.2%
WTI	97.17	0.63	0.7%
Brent	115.40	0.59	0.5%
BDI	662.00	-4.00	-0.6%

World, ASEAN, SET

Relative Performance



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MACRO NEWS

- EU : ESM Ruling Won't Be Delayed, Germany's Top Court Says
- US : U.S. Rating May Be Cut by Moody's If Debt-to-GDP Not Reduced
- China : Wen Signals China Has Ample Policy Room to Meet Growth Goal
- Gold : Gold Advances on Outlook for Further Stimulus From Fed

CORPORATE NEWS

- Apple [AAPL: US] : New iPhone Redesign to Sell 10 Million Units Within Weeks
- McDonald [MCD: US] : McDonald's August Same-Store Sales Rise 3.7%
- Facebook [FB: US] : Facebook Taking Steps to Address Mistakes in Mobile Products

MACRO NEWS

ESM Ruling Won't Be Delayed, Germany's Top Court Says

Germany's top constitutional court rejected a last-minute bid to delay a case over the European Stability Mechanism, clearing the way for a ruling on the 500 billion-euro (\$640 billion) bailout plan tomorrow. Germany hasn't ratified the ESM treaty and if it can't join the mechanism won't be created, and other bailout measures might be thrown into doubt. Last week, ECB President Mario Draghi announced the central bank was ready to buy unlimited quantities of short-dated government bonds of nations signed up to rescues from the ESM or the temporary European Financial Stability Facility it is designed to replace. [Bloomberg]

U.S. Rating May Be Cut by Moody's If Debt-to-GDP Not Reduced

The U.S. may lose its top credit rating from Moody's Investors Service unless lawmakers are able to reduce the percentage of debt to gross domestic product during budget negotiations next year. Moody's, which placed a negative outlook on the U.S.'s Aaa grade in August, said in a statement yesterday that the rating would likely be cut to Aa1 if negotiations fail to produce such policies. Plans that produce a stabilization and then downward trend in the ratio over the medium term will likely lead to an affirmation of the rating. The U.S. is on course for a so-called fiscal cliff in which tax cuts enacted under President George W. Bush to expire at the end of this year and for more than \$1 trillion of automatic spending reductions to take effect in January. [Bloomberg]

Wen Signals China Has Ample Policy Room to Meet Growth Goal

Chinese Premier Wen Jiabao said the nation has full confidence it will meet its economic goals for the year and signaled there's more room for fiscal and monetary policy to support growth. "Be it monetary or fiscal, we still have ample strength," Wen said at the World Economic Forum in the Chinese city of Tianjin. The government has 100 billion yuan (\$16 billion) in a fiscal stabilization fund and "we will appropriately use that for preemptive policy and fine-tuning to propel stable economic growth," he said. The government is trying to prevent growth this year from slipping below the 7.5 percent target set in March, which would already be the weakest since 1990. Economists at Barclays Plc and UBS AG lowered expansion forecasts as Wen grapples with slowing industrial output and export gains, increasing pressure to ease policy. [Bloomberg]

Gold Advances on Outlook for Further Stimulus From Fed

Gold rose for the third time in four sessions as prospects for more stimulus from the Federal Reserve spurred demand for the metal as a store of value. The policy-setting Federal Open Market Committee may consider asset purchases at its Sept. 12-13 meeting. Chairman Ben S. Bernanke signaled last month that a third round of so-called quantitative easing may be needed to reduce joblessness. Gold also rose as Germany's Federal Constitutional Court in Karlsruhe will decide whether to halt the country's participation in the 500 billion-euro (\$640 billion) European Stability Mechanism, the euro area's permanent bailout fund. [Bloomberg]

CORPORATE NEWS

New iPhone Redesign to Sell 10 Million Units Within Weeks

Apple Inc. (AAPL)'s debut of its redesigned iPhone will test anew its high-stakes strategy of once-a-year upgrades for a product that accounts for about 70 percent of the company's profits. The new phone, to be introduced tomorrow by Chief Executive Officer Tim Cook, will probably have a new hardware design, including a bigger screen and thinner body, as well as new mapping software and compatibility with speedier next-generation data networks. Analysts predict the iPhone may be among the biggest consumer-electronics releases in history. Apple could sell as many as 10 million iPhones by the end of September alone, according to Gene Munster, an analyst at Piper Jaffray Cos. (PJC) By contrast, it took Samsung Electronics Co. (005930) about 50 days to sell 10 million of its flagship Galaxy S III smartphone. [Bloomberg]

McDonald's August Same-Store Sales Rise 3.7%

McDonald's Corp. (MCD), the world's largest restaurant chain, said sales at stores open at least 13 months rose 3.7 percent in August amid growth in China and Australia. Analysts projected an increase of 3.9 percent, the average of 17 estimates compiled by Consensus Metrix. Sales in the company's Asia Pacific, Africa and Middle East region climbed 5.7 percent last month, Oak Brook, Illinois-based McDonald's said in a statement. Analysts estimated a gain of about 4 percent for stores there. [Bloomberg]

Facebook Taking Steps to Address Mistakes in Mobile Products

Facebook Inc. (FB) Chief Executive Officer Mark Zuckerberg, in his first interview since the company's initial public offering, said he's taking steps to address the missteps that have weighed on shares and made it hard to make money from mobile advertising. [Bloomberg]