

November 15, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,257.12	-14.7	-1.2%
Dow	12,570.95	-185.2	-1.5%
Nasdaq	2,846.81	-37.1	-1.3%
S&P 500	1,355.49	-19.0	-0.8%
Euro Stoxx	2,472.84	-20.3	-0.8%
FTSE 100	5,722.01	-64.2	-1.1%
DAX	7,101.92	-67.2	-0.9%
CAC	3,400.02	-30.6	-0.9%
ASX 200	4,388.37	8.6	0.2%
Nikkei	8,664.73	3.7	0.0%
Shanghai	2,055.42	7.5	0.4%
Hang Seng	21,441.99	253.3	1.2%
H Shares	10,405.76	175.7	1.7%
	Close	Chg	(%)
FTSE ASEAN	584.33	-1.9	-0.3%
Singapore	2,978.03	-29.5	-1.0%
Thailand	1,279.29	-9.8	-0.8%
Malaysia	1,631.68	-5.9	-0.4%
Indonesia	4,351.28	19.2	0.4%
Philippines	5,451.09	-4.8	-0.1%
Vietnam	387.71	2.5	0.6%
Lao PDR	1,195.42	26.4	2.3%
Cambodia	666.67	0.0	0.0%

Currencies Rap

	Last	Chg	(%)
DX	81.06	-0.0	-0.0%
USD/EUR	1.27	0.0	0.5%
JPY/USD	79.98	0.5	0.6%
THB/USD	30.70	0.0	0.1%
VND/USD	20,850.00	5.0	0.0%
LAK/USD	8,025.75	7.5	0.1%
KHR/USD	3,992.00	0.0	0.0%
MMK/USD	851.04	0.8	0.1%
VND/THB	679.06	-0.5	-0.1%
LAK/THB	261.42	0.1	0.0%
KHR/THB	679.06	-0.5	-0.1%
MMK/THB	27.72	0.0	0.0%

Commodities Rap

	Close	Chg	(%)
Gold	1,724.39	-2.28	-0.1%
Silver	32.51	0.11	0.3%
Copper	345.35	-1.75	-0.5%
WTI	86.32	0.94	1.1%
Brent	109.61	1.35	1.2%
BDI	1,011.00	26.00	2.6%

World, ASEAN, SET

Relative Performance



MACRO NEWS

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- Shell [RDSA:LN] : Shell Expects to Invest More Than \$20 Billion in Gas by 2015
- Facebook [FB:US] : Facebook Challenges LinkedIn With Online Job Search Tool
- SingTel [ST:SP] : SingTel to Revamp Optus Unit in Australia on Telstra Competition

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MACRO NEWS**Economy Shows Green Shoots From China to U.S. With Data Surprise**

The U.S. and China, the world's traditional twin sources of growth, are planting seeds to lift the world economy from its midyear slowdown. Among the green shoots indicating faster expansion: stronger housing demand and hiring in the U.S. and accelerating factory output and retail sales in China. Responsible for a third of the world economy, the two countries are now providing ballast internationally as Europe and Japan stagnate. "China and the U.S. are both improving, which is extremely good news," Jim O'Neill, chairman of Goldman Sachs Asset Management, said in a telephone interview. "If we could pretend Europe and Japan didn't exist, the world would be fine." The rebound's endurance may depend on whether authorities can clear a fog of doubt surrounding policy. U.S. lawmakers are debating how to curb \$607 billion in automatic tax cuts and spending increases by year-end, while a once-in-a-decade leadership shift in China may raise questions about its direction. Elsewhere, Europe's crisis-fighting remains erratic and Japan faces its own fiscal and political dilemmas. [Bloomberg]

Fed Says 'a Number' on FOMC Saw Need for Additional QE

A number of Federal Reserve officials said the central bank may need to expand its monthly purchases of bonds next year after the expiration of Operation Twist, according to minutes of their last meeting. "A number of participants indicated that additional asset purchases would likely be appropriate next year after the conclusion of the maturity-extension program," according to the record of the Federal Open Market Committee's Oct. 23-24 gathering released today in Washington. Under Operation Twist the Fed is swapping about \$45 billion of short-term Treasuries on its balance sheet for longer-term debt. The Fed in addition is buying \$40 billion a month in mortgage-backed securities in a third round of so-called quantitative easing aimed at fueling economic growth and reducing unemployment. [Bloomberg]

Europe Protests Austerity With Strikes in Spain, Italy

Spanish workers staged a second general strike this year as unions across Europe prepared the biggest coordinated protests yet against budget cuts that policy makers say are needed to end the region's debt crisis. In Spain, unions said most auto and metal workers joined the strike, even as demand for electricity was just 12 percent below usual. One of Portugal's two biggest labor groups also called a strike. Partial walkouts are planned in Greece and Italy, and French unions are urging workers to join protest marches. Demands for less austerity are gaining traction as the International Monetary Fund recommends nations including Spain slow the pace of budget cuts. [Bloomberg]

Moody's to Assess U.K.'s Aaa Rating in 2013 Amid Slowing Economy

The U.K.'s top Aaa rating will be assessed at the beginning of next year as the nation's economy slows amid government efforts to reduce deficits and Europe's debt crisis, according to Moody's Investors Service. The economic recovery in the U.K. is likely to be slower than forecast as the private and public sectors reduce their debt loads, Moody's said today in a report. The government's Autumn Statement, scheduled to be released in December, may reveal "the likely speed of fiscal consolidation, the growth outlook and, most importantly, the assurances offered that the debt trajectory will stabilize and start to decline within the rating horizon," Moody's said. [Bloomberg]

CORPORATE NEWS**Shell Expects to Invest More Than \$20 Billion in Gas by 2015**

Royal Dutch Shell Plc (RDSA), Europe's largest oil company, sees opportunities to invest more than \$20 billion in natural gas projects between 2012 and 2015. Shell's earnings from integrated gas have more than tripled to \$9 billion over the last three years driven by the development of liquefied natural gas and gas-to-liquids projects, The Hague-based company said in a statement on its integrated gas strategy today. Shell is building capacity in Australia of 7 million tons a year of LNG, adding 30 percent to the company's existing global capacity. The company has options for more than 20 million tons a year of capacity in Australia, Indonesia and North America, the statement said. [Bloomberg]

Facebook Challenges LinkedIn With Online Job Search Tool

Facebook Inc. (FB), in a challenge to LinkedIn Corp. (LNKD), is rolling out an application that connects candidates with job openings and recruiters on the world's largest social-networking service. The new service features more than 1.7 million jobs from partners that include Monster Worldwide Inc. (MWW) and BranchOut Inc., the company said on its website today. The online app follows Facebook's introduction of the Social Jobs Partnership last year with the U.S. Department of Labor and other agencies.

Facebook, which has grown to more than 1 billion users, is expanding into new services and markets as it seeks to attract more users and keep them longer on its site. That's putting pressure on LinkedIn, a professional-networking site with 187 million users that has faced some growth concerns. [Bloomberg]

SingTel to Revamp Optus Unit in Australia on Telstra Competition

Singapore Telecommunications Ltd. (ST) is revamping its Australian unit, where a drop in revenue and customer spending prompted Southeast Asia's biggest phone operator to forecast its first annual sales drop in 13 years. SingTel, as the phone company is also known, reduced the workforce at Optus in Australia by about 10 percent and is changing how it sells to consumers, Chief Executive Officer Chua Sock Koong, 55, said in an interview yesterday. Customers will see more Optus-branded distribution channels, she said. Optus, competing with Telstra Corp. (TLS), is cutting licensing to other retailers and adding its own stores to compete with its rival, which has rolled out faster mobile-phone networks to expand market share. Yesterday, SingTel said full-year sales will fall by a "low single-digit" rate compared with an earlier forecast for an increase, citing competition and lower revenue in Australia. [Bloomberg]