

Thursday April 19, 2012

Stock Markets Rap (as of Apr 18)

	Close	Chg	(%)
Dow	13,033	-83	-0.6
Nasdaq	3,031	-11	-0.4
S&P 500	1,385	-6	-0.4
VIX	18.64	+0.18	+1.0
MSCI World	1,284	-3	-0.3

	Close	Chg	(%)
FTSE 100	5,745	-22	-0.4
DAX	6,732	-69	-1.0
CAC	3,240	-52	-1.6
Euro Stoxx	2,265	-38	-1.7

	Close	Chg	(%)
ASX 200	4,349	+60	+1.4
Nikkei	9,667	+203	+2.1
Shanghai	2,381	+46	+2.0
HSI	20,781	+218	+1.1
H Shares	10,897	+102	+0.9

	Close	Chg	(%)
STI	3,001	+14	+0.5
Malaysia	1,599	+3	+0.2
PSEi	5,186	+29	+0.6
SET	1,168	+8	+0.7
LSX	1,007	+8	+0.8
Cambodia	1,000	-	-
Vietnam	472	-1	-0.1
Indonesia	4,166	+9	+0.2
FTSE ASEAN	574	+2	+0.4

Currencies Rap (as of Apr 18)

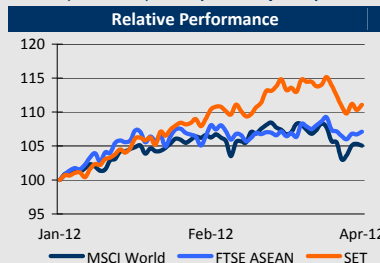
	Last	Chg	(%)
DX	79.54	+0.06	+0.08
THB/USD	30.84	+0.04	+0.13
LAK/THB	259.18	-0.52	-0.20
LAK/USD	7,993.00	-2.00	-0.03
USD/EUR	1.3077	-0.01	-0.43
JPY/USD	81.39	+0.73	+0.91

Commodities Rap (as of Apr 18)

	Close	Chg	(%)
Gold	1,639.60	-11.50	-0.70
Silver	31.49	-0.19	-0.59
Copper	363.85	-1.55	-0.42
WTI	102.67	-1.53	-1.47
Brent	117.97	-0.81	-0.68
BDI	1,006	+17	+1.72

Source: Bloomberg

World, ASEAN, SET (as of Apr 18)



Source: Bloomberg

MACRO NEWS

- Spanish Banks' Bad Debts at 17-Year High
- IMF: Europe Banks Risk New Global Financial Crisis As Balance Sheets Shrink
- China Home Prices Fall in More Than Half Cities Tracked

CORPORATE NEWS

- Apple [AAPL:US] - Goldman Raises FYQ2 View on iPhone, iPad; Ups Target to \$750
- Pfizer [PFE:US] - Nestle Near Buying Pfizer's Baby Formula - Sources
- China Construction Bank [939:HK] - CCB Shies Away From Small Developer Loans: Report
- BHP Billiton [BHP:US] - BHP Iron Ore Output Advances 14%, Meeting Expectations
- BHP Billiton [BHP:US] - BHP Billiton Discovers Natural Gas Offshore Western Australia
- Google [GOOG:US] - US Internet Advertising Hit Record \$31 Bn in 2011

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MACRO NEWS

Spanish Banks' Bad Debts at 17-Year High

Bad debts held by Spanish banks rose to a fresh 17-year high in February, topping 8% for the first time since October 1994, as companies and households fell further behind on debt payments amid a deepening housing and economic slump. According to data released Wednesday by the Bank of Spain, 8.16% of the loans held by banks, or EUR143.82 billion, were more than three months overdue for repayment in February, up from 7.91% in January. With Spain's economy in contraction since the fourth quarter last year, the country's public works ministry said Wednesday that housing prices accelerated their decline in the first quarter, dropping 7.2% from a year earlier and were down 3% from the fourth quarter. That fuelled a rise in bad loans that was steeper than expected, said Raj Badiani, an economist with IHS Global Insight. [\[MarketWatch\]](#)

IMF: Europe Banks Risk New Global Financial Crisis As Balance Sheets Shrink

European banks risk creating a new global financial crisis as they shrink their balance sheets by more than \$2 trillion through the end of next year, the International Monetary Fund warned Wednesday. Without careful oversight by euro-zone authorities, the potential consequences of a synchronized and large-scale reduction in banks' portfolios could cause "serious damage to asset prices, credit supply and economic activity in Europe and beyond," the IMF said in a new report. Besides a credit crunch and a resurgence of default risk in the euro zone, that would likely spark a chain reaction of destruction across the globe. Emerging markets would be whip-sawed as capital flooded out of their economies. The U.S. derivatives markets could likely face another meltdown. And near-term prospects for a global economic recovery would be shattered. [\[WSJ\]](#)

China Home Prices Fall in More Than Half Cities Tracked

China's home prices fell in a record 37 of 70 cities tracked by the government in March as officials pledged to keep restrictions on property purchases that have sapped buyer demand. The eastern city of Wenzhou led declines with a 9% slump in values from a year earlier, while Beijing and Shanghai recorded drops of 0.8%, according to data released by the statistics bureau Wednesday. China's growth will slowly accelerate in the second half of 2012 after marking a "lower point" this quarter, according to comments by Zhu Baoliang, chief economist at the State Information Center. [\[Bloomberg\]](#)

CORPORATE NEWS

Apple [AAPL:US] - Goldman Raises FYQ2 View on iPhone, iPad; Ups Target to \$750

Goldman Sachs's Bill Shope yesterday reiterates a Buy rating on Apple shares and raises his price target from \$700 to \$750, writing that a "solid" March fiscal Q2 report next Tuesday will likely drive up estimates for the company's iPad, iPhone and overall financials for the full year. Shope raised his own financial estimates for Q2 to \$36.9 billion and \$10.18 per share, up from a prior \$34.2 billion and \$9.36, ahead of the consensus \$36.67 billion and \$9.98. As for the June-ending Q3, the outlook could be quite upbeat, he thinks, calling it "the beginning of a very big year". [\[Barrons\]](#)

Pfizer [PFE:US] - Nestle Near Buying Pfizer's Baby Formula - Sources

Nestle, the world's biggest food group, is closing in on a deal to buy Pfizer's infant nutrition business for up to \$10 billion to boost its business in China and extend its lead in the world of formula milk for babies, sources familiar with the matter said on Wednesday. The Swiss group had already been seen as favourite for the business, and is now set to seal a deal later this month after outbidding a joint team of Danone and Mead Johnson in a largely two-horse race. Pfizer put the business up for sale last July following its \$68 billion purchase of Wyeth in 2009, while it is also looking to offload its animal health business and says this is more likely to be spun off than sold outright. [\[Reuters\]](#)

China Construction Bank [939:HK] - CCB Shies Away From Small Developer Loans: Report

China Construction Bank Corp. has sent a memo to 38 of its branches nationwide instructing them not to extend property development loans to small companies, the China Business News reported Wednesday, citing the memo. Those branches whose property development loans exceed 15% of their public loans, or in places where home purchase limits are in place, will have to stringently control new lending and lower the level of such loans, the paper reported. CCB, China's second largest bank, is also targeting growth in property development loans to be below 10% this year. [\[MarketWatch\]](#)

BHP Billiton [BHP:US] - BHP Iron Ore Output Advances 14%, Meeting Expectations

BHP Billiton Ltd, the world's largest mining company, said third-quarter iron ore production rose 14% as it expands its mines and port in Australia, while warning that strikes severely depleted coal stocks. Output of the steelmaking raw material, its biggest earning unit, was 37.9 million metric tons in the three months to March 31, compared with 33.2 million tons a year earlier. That compares with the median estimate of 37.3 million tons. [\[Bloomberg\]](#)

BHP Billiton [BHP:US] - BHP Billiton Discovers Natural Gas Offshore Western Australia

BHP Billiton Ltd said Wednesday a natural gas discovery offshore Western Australia state could significantly increase the size of its Scarborough gas field, enhancing its appeal as a potential supply source for gas export facilities under construction on the coast. BHP wholly owns North Scarborough, located near one of the company's biggest gas discoveries in recent years, held in a joint venture with ExxonMobil Corp. [\[Dow Jones Newswires\]](#)

Google [GOOG:US] - US Internet Advertising Hit Record \$31 Bn in 2011

Internet advertising revenues in the United States jumped 22% in 2011 to a record \$31 billion, amid sizzling growth in the fledgling mobile Web space, industry figures showed Wednesday. The 2011 figures were up sharply from 2010 -- already a record level of \$26 billion. [\[AFP\]](#)