

September 24, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,338.05	3.6	0.3%
Dow	13,579.47	-0.0	-0.1%
Nasdaq	3,179.96	4.0	0.1%
S&P 500	1,460.15	-0.1	0.5%
Euro Stoxx	2,564.02	14.0	0.5%
FTSE 100	5,852.62	-2.0	-0.0%
DAX	7,451.62	62.1	0.8%
CAC	3,530.72	20.8	0.6%
ASX 200	4,396.00	-19.0	-0.4%
Nikkei	9,110.00	23.0	0.3%
Shanghai	2,026.69	1.9	0.1%
Hang Seng	20,734.94	144.0	0.7%
H Shares	9,804.77	96.9	1.0%
	Close	Chg	(%)
FTSE ASEAN	591.27	3.7	0.6%
Singapore	3,078.23	15.6	0.5%
Thailand	1,286.26	3.6	0.3%
Malaysia	1,623.70	-1.9	-0.1%
Indonesia	4,244.62	27.1	0.6%
Philippines	5,292.06	-2.9	-0.1%
Vietnam	395.48	6.2	1.6%
Lao PDR	1,047.94	-1.0	-0.1%
Cambodia	677.42	0.0	0.0%

Currencies Rap

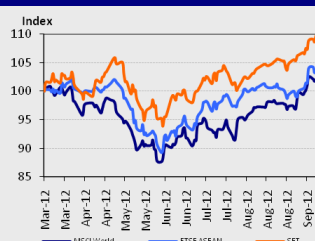
	Last	Chg	(%)
DX	79.33	-0.1	-0.1%
USD/EUR	1.30	0.0	0.2%
JPY/USD	78.17	-0.0	-0.1%
THB/USD	30.80	-0.0	-0.3%
VND/USD	20,865.00	-10.0	-0.0%
LAK/USD	7,996.75	2.6	0.0%
KHR/USD	4,057.25	8.2	0.2%
MMK/USD	863.01	0.8	0.1%
VND/THB	677.16	1.5	0.2%
LAK/THB	259.47	0.7	0.3%
KHR/THB	677.16	1.5	0.2%
MMK/THB	28.00	0.1	0.3%

Commodities Rap

	Close	Chg	(%)
Gold	1,773.10	12.64	0.7%
Silver	34.53	0.27	0.8%
Copper	378.90	3.00	0.8%
WTI	92.89	0.47	0.5%
Brent	111.42	1.39	1.3%
BDI	774.00	19.00	2.5%

World, ASEAN, SET

Relative Performance



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MACRO NEWS

- EU : European Leaders Struggle to Overcome Fresh Crisis Stalemate
- US : Fed's Kocherlakota Backs More Stimulus in Policy Reversal
- China : China Investment Seen Failing to Secure Growth Rebound This Year

CORPORATE NEWS

- Apple [AAPL: US] : Apple Asks Judge for More Damages in Samsung Patent Case
- Microsoft [MSFT: US] : Microsoft Deploys College-Kid Cool in Windows 8 Apps Race
- Commodities : Hedge Funds Cut Bets as Prices Drop Most Since June

MACRO NEWS**European Leaders Struggle to Overcome Fresh Crisis Stalemate**

European leaders are struggling to overcome a crisis-fighting stalemate as they face discord over a banking union, Greece's ongoing debate on how to meet bailout commitments and foot-dragging by Spain and Italy on financial aid requests. Chancellor Angela Merkel and President Francois Hollande underlined Franco-German disagreement over the weekend as they clashed on a timetable to introduce joint oversight of the region's banking sector, with Merkel rebuffing Hollande's appeal to activate it "the earlier, the better." [Bloomberg]

Fed's Kocherlakota Backs More Stimulus in Policy Reversal

Federal Reserve Bank of Minneapolis President Narayana Kocherlakota said battling unemployment may mean keeping interest rates close to zero for four years, reversing his view that borrowing costs might have to rise as soon as this year. As long as inflation doesn't exceed 2.25 percent, the Fed "should keep the fed funds rate extraordinarily low until the unemployment rate has fallen below 5.5 percent," Kocherlakota said. The comment aligns him with the Federal Open Market Committee's decision last week to continue purchasing bonds until labor markets "improve substantially." Kocherlakota is one of the first Fed officials to specify what he considers improvement in the labor market. [Bloomberg]

China Investment Seen Failing to Secure Growth Rebound This Year

China's economic slowdown may persist into next year amid a lack of funding for approved infrastructure projects, according to an academic adviser to the nation's central bank. Expansion will be 7.3 percent to 7.4 percent in the fourth quarter and 7 percent to 7.5 percent in the first half next year, Song Guoqing, a Peking University professor, said in a brief interview in Beijing. He reiterated a July forecast of 7.4 percent third-quarter growth that was lower than most economists' projections then and is now in the middle. [Bloomberg]

CORPORATE NEWS**Apple Asks Judge for More Damages in Samsung Patent Case**

Apple Inc. asked a judge to award an extra \$535 million in its U.S. patent case with Samsung Electronics Co. (005930) in addition to its requested permanent injunction against sales of Samsung's infringing products. "The harm to Apple was deliberate, not accidental," Apple attorneys said in court papers filed Sept. 21 in the U.S. District Court in San Jose, California. Samsung "willfully diluted its trade dress, taking billions in sales in the fast-growing U.S. smartphone market at a key moment in the transition between feature phones and smartphones," attorneys said. Cupertino, California-based Apple sued Samsung in April 2011, and Samsung countersued as part of a battle being waged on four continents over a smartphone market valued by Bloomberg Industries at \$219.1 billion. The companies have also sued each other in the U.K., Australia and South Korea. [Bloomberg]

Microsoft Deploys College-Kid Cool in Windows 8 Apps Race

Microsoft Corp. (MSFT) is forging a future in tablets with students like Joe Shapiro, a computer science major who had never crafted applications for the company's Windows software until he won an internship to try it out. Shapiro, a senior at Brown University, spent the summer in the Foundry paid internship program at Microsoft's New England Research & Development Center, known as NERD. He helped build a commuter-transit app, Catch It, that should be available for download later this month in the online store for Windows 8, the new tablet-friendly version of Microsoft's flagship operating system. And, crucial to Microsoft's ambitions, he plans to make more apps. Microsoft, the world's largest software maker, designed Windows 8 for touch-screen technology included in the company's first tablet, Surface, and other devices coming this year. To gain share in tablets, a market expected by DisplaySearch to reach \$66.4 billion in 2012, Microsoft needs enough apps to challenge the more than 200,000 available for Apple Inc. (AAPL)'s iPad. [Bloomberg]

Hedge Funds Cut Bets as Prices Drop Most Since June

Hedge funds cut bullish commodity bets for the first time this month as weaker manufacturing from China and Europe eclipsed central banks' efforts to boost growth, driving down prices the most since June. Money managers decreased their net-long positions across 18 U.S. futures and options by 1.7 percent to 1.307 million contracts in the week ended Sept. 18, halting two weeks of gains that had sent holdings to a 16-month high, U.S. Commodity Futures Trading Commission data show. The Standard & Poor's GSCI Spot Index (MXWO) of 24 raw materials dropped 4.4 percent last week, the first retreat since the end of July. [Bloomberg]