

August 28, 2012

Stock Markets Rap

	Close	Chg	(%)
MSCI World	1,286.55	0.7	0.1%
Dow	13,124.67	-0.0	-0.3%
Nasdaq	3,073.19	3.4	0.1%
S&P 500	1,410.44	-0.7	0.7%
Euro Stoxx	3,075.70	21.9	0.7%
FTSE 100	9,145.51	-24.3	-0.3%
DAX	8,818.47	79.5	0.9%
CAC	4,333.04	29.2	0.7%
ASX 200	4,506.14	-4.3	-0.1%
Nikkei	115.43	0.1	0.1%
Shanghai	323.33	-5.8	-1.8%
Hang Seng	2,552.79	-10.2	-0.4%
H Shares	1,230.66	-16.6	-1.3%
	Close	Chg	(%)
FTSE ASEAN	574.02	-1.6	-0.3%
Singapore	2,433.06	-8.3	-0.3%
Thailand	1,188.62	1.0	0.1%
Malaysia	1,648.13	-0.1	-0.0%
Indonesia	4,145.88	0.5	0.0%
Philippines	5,143.35	-59.5	-1.1%
Vietnam	386.19	-13.5	-3.4%
Lao PDR	1,056.10	0.0	0.0%
Cambodia	688.17	-5.4	-0.8%

Currencies Rap

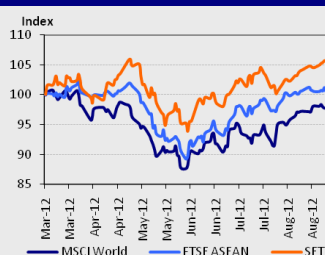
	Last	Chg	(%)
DX	81.66	0.1	0.1%
USD/EUR	1.25	0.0	0.1%
JPY/USD	78.72	0.0	0.1%
THB/USD	31.25	0.0	0.1%
VND/USD	20,865.00	-40.0	-0.2%
LAK/USD	8,027.35	15.4	0.2%
KHR/USD	4,073.25	4.7	0.1%
MMK/USD	873.80	0.7	0.1%
VND/THB	667.68	-0.7	-0.1%
LAK/THB	256.88	0.3	0.1%
KHR/THB	667.68	-0.7	-0.1%
MMK/THB	27.96	0.0	0.0%

Commodities Rap

	Close	Chg	(%)
Gold	1,670.43	-0.07	-0.0%
Silver	30.85	0.07	0.2%
Copper	3.48	-0.01	-0.2%
WTI	95.47	-0.68	-0.7%
Brent	112.26	-1.33	-1.2%
BDI	717.00	2.00	0.3%

World, ASEAN, SET

Relative Performance



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MACRO NEWS

- German: Business Confidence Fell for a Fourth Month in August
- EU : Germany, France Reconnect in a Push for Crisis Solutions
- GOLD : Gold Set for Best Year Since 2010 as Stimulus Bets Increase

CORPORATE NEWS

- China Construction Bank [CICHY: US] - Construction Bank Posts Better-Than-Expected Quarterly Profit
- APPLE [AAPL: US] - Apple Rises on Samsung Mobile Patent Infringement Ruling
- Microsoft [MSFT: US] - Nokia, Microsoft Are Seen Benefiting From Samsung Ban

MACRO NEWS

German Business Confidence Fell for a Fourth Month in August

German business confidence fell for a fourth straight month in August as the sovereign debt crisis curbed growth in Europe's largest economy. The Ifo institute in Munich said its business climate index, based on a survey of 7,000 executives, dropped to 102.3 from 103.2 in July. That's the lowest reading since March 2010. Economists predicted a decline to 102.7, according to the median of 37 forecasts in a Bloomberg News survey. German economic growth slowed to 0.3 percent in the second quarter from 0.5 percent in the first as the debt crisis damped demand for exports and prompted companies to postpone investments. While sales to faster-growing markets outside Europe and domestic spending are helping to insulate Germany from the turmoil, the Bundesbank said last week that the prevailing uncertainty may cause the economy to cool further. [Bloomberg]

Germany, France Reconnect in a Push for Crisis Solutions

Germany and France agreed to drive ahead measures on closer European integration in a renewed show of unity by the region's two biggest economies to fix the crisis in the euro zone. German Finance Minister Wolfgang Schäuble, speaking after talks in Berlin with his French counterpart, Pierre Moscovici, said the two countries will create a working group to advance cooperation on banking union, fiscal union and the strengthening of monetary union in Europe. They will seek to make common proposals. [Bloomberg]

Gold Set for Best Year Since 2010 as Stimulus Bets Increase

Gold is poised to climb the most in two years as prospects for additional economic stimulus by governments from the U.S. to China stoke demand for the precious metal as a bet against inflation, a survey showed. Bullion for immediate delivery may reach \$1,800 an ounce by the year-end, extending gains this year to 15 percent, according to the median forecast in the Bloomberg survey of 15 traders and analysts at a conference in Hyderabad in South India on Aug. 25. That would be the most since a 30 percent surge in 2010, data compiled by Bloomberg show. Gold is set for a 12th year of gains as the European sovereign-debt crisis boosts haven demand amid speculation of further policy easing by central banks, including the U.S. Federal Reserve, which may be considering a third round of so-called quantitative easing, or QE3. Investment holdings have expanded to a record on demand for a hedge against inflation. [Bloomberg]

CORPORATE NEWS

China Construction Bank Posts Better-Than-Expected Profit

China Construction Bank Corp, the nation's second-largest lender by assets, posted a 20 percent gain in quarterly profit as lending and fee income grew and asset quality improved. Net income climbed to 54.77 billion yuan (\$8.6 billion) in the quarter ended June 30 from 45.6 billion yuan a year earlier, based on figures published by the Beijing-based lender today. Profit beat the 49.9 billion-yuan average estimate of 16 analysts surveyed by Bloomberg. Construction Bank, which posted profit growth of 10 percent or more for 11 straight quarters through December, may struggle to maintain earnings momentum as the slowing economy pushes borrowers to default. Moves to deregulate interest rates, along with easing liquidity after cuts in reserve ratios and borrowing costs, could also reduce banks' pricing power on loans. [Bloomberg]

Apple Rises on Samsung Mobile Patent Infringement Ruling

Apple Inc. (AAPL) climbed 1.9 percent to close at a record high after a U.S. jury found that Samsung Electronics Co. infringed on six of its mobile-device patents. The shares of Cupertino, California-based Apple rose to \$675.68 at the close in New York. Apple has gained 67 percent this year. A California court on Aug. 24 ruled that Suwon, South Korea-based Samsung must pay more than \$1.05 billion in damages in the first lawsuit between the dominant global smartphone rivals to go before a U.S. jury. A judge scheduled a hearing next month to consider Apple's request for a permanent U.S. sales ban on devices such as the Galaxy S and S II smartphones and the Galaxy Tab 10.1 computer. [Bloomberg]

Nokia, Microsoft Are Seen Benefiting From Samsung Ban

Nokia Oyj (NOK1V) and Microsoft Corp. (MSFT), both looking to increase U.S. sales of smartphones, stand to get a much-needed boost as Samsung Electronics Co. products face a possible ban and handset makers come under pressure to consider alternatives to Google Inc. (GOOG)'s Android software. A federal jury awarded Apple Inc. (AAPL) more than \$1 billion on Aug. 24, saying Samsung infringed on six of seven patents for mobile devices. U.S. District Judge Lucy Koh will weigh Apple's request for a ban on U.S. sales of some devices from Samsung, the dominant maker of Android phones, next month. Some Android-equipment makers may turn to platforms such as Microsoft's Windows 8 to avoid a similar trip to court, said Carolina Milanese of the research firm Gartner Inc. (IT) [Bloomberg]