

Thursday April 5, 2012

Stock Markets Rap (as of Apr 4)

	Close	Chg	(%)
Dow	13,075	-125	-0.9
Nasdaq	3,068	-45	-1.5
S&P 500	1,399	-14	-1.0
VIX	16.44	+0.78	+5.0
MSCI World	1,292	-25	-1.9

	Close	Chg	(%)
FTSE 100	5,704	-135	-2.3
DAX	6,784	-198	-2.8
CAC	3,313	-93	-2.7
Euro Stoxx	2,326	-66	-2.8

	Close	Chg	(%)
ASX 200	4,334	-3	-0.1
Nikkei	9,820	-230	-2.3
Shanghai	2,263	+11	+0.5
HSI	20,791	+269	+1.3
H Shares	10,859	+201	+1.9

	Close	Chg	(%)
STI	2,985	-30	-1.0
Malaysia	1,599	-7	-0.5
PSEi	5,039	-18	-0.3
SET	1,198	-13	-1.1
LSX	988	-17	-1.7
Vietnam	440	-6	-1.3
Indonesia	4,134	-81	-1.9
FTSE ASEAN	576	-10	-1.7

Currencies Rap (as of Apr 4)

	Last	Chg	(%)
DX	79.78	+0.30	+0.37
THB/USD	31.00	+0.19	+0.62
LAK/THB	257.69	-1.43	-0.55
LAK/USD	7,988.50	+5.00	+0.06
USD/EUR	1.3162	-0.02	-1.33
JPY/USD	82.24	+0.23	+0.28

Commodities Rap (as of Apr 4)

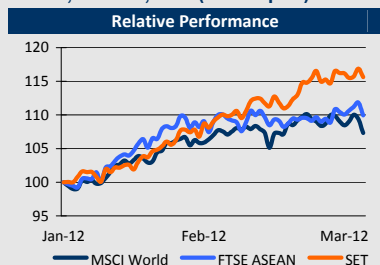
	Close	Chg	(%)
Gold	1,614.10	-57.90	-3.46
Silver	31.04	-2.22	-6.68
Copper	379.05	-12.85	-3.28
WTI	101.47	-2.54	-2.44
Brent	122.34	-2.52	-2.02
BDI	926	-5	-0.54

Source: Bloomberg

*Shanghai SE Composite Index as of Mar 30

*Hang Seng Index and H-Shares Index as of Apr 3

World, ASEAN, SET (as of Apr 4)



Source: Bloomberg

MACRO NEWS

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- ECB Holds Rates; Draghi Says Exit Talk Is Premature
- Spanish Debt Yields Rise as Recession Fear Grows
- Crude Plummets on Stockpiles; Gold Drops: Commodities at Close

CORPORATE NEWS

- Google [GOOG:US] - Google CEO Page Sees Progress in Social Networking Efforts
- Google [GOOG:US] - YouTube to Offer Paramount Movie Rentals
- JPMorgan [JPM:US] - JPMorgan's Dimon: Mortgage Woes Still Hit Earnings
- PetroChina [857:HK] - Oil Companies Discounts Widen as Stocks Fall: Overnight

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MACRO NEWS

US Businesses Add Jobs; Service Sector Growth Dips

U.S. businesses added 209,000 jobs in March, suggesting the recent improvement in the labor market was intact, a report by a payrolls processor showed on Wednesday. The ADP National Employment Report was slightly above economists' expectations for a gain of 200,000 jobs. The Institute for Supply Management said its services index fell to 56.0 last month from 57.3 in February, shy of economists' forecasts for 57.0. The pullback in the rate of growth came after the index rose to its highest in a year in February. The services sector accounts for about two-thirds of U.S. economic activity. The employment index improved to 56.7 from 55.7, while a measure of prices paid fell back to 63.9 from 68.4. [\[CNBC\]](#)

ECB Holds Rates; Draghi Says Exit Talk Is Premature

The European Central Bank held interest rates at a record low of 1% on Wednesday and resisted German pressure to flag an exit from its crisis-fighting mode as the euro zone recovery looks increasingly shaky and concerns grow about Spain. Germany's powerful Bundesbank has led a push by central bankers from the euro zone's core for the ECB to begin preparing an exit from crisis measures that have seen it loosen the rules for tapping ECB funding operations. ECB President Mario Draghi said "Given the present conditions of output and unemployment, which is at historical high, any exit strategy talking for the time being is premature." [\[CNBC\]](#)

Spanish Debt Yields Rise as Recession Fear Grows

Spanish borrowing costs jumped at bond auctions on Wednesday, spreading fear in European markets of a return of the euro zone debt crisis and overshadowing a successful step back into debt markets by neighbouring Portugal. Spain sold 2.6 billion euros of debt, at the low end of its target range, with a bond maturing in 2020 yielding an average 5.338%, higher than a forecast 5.2% and up from 5.156% when it was last sold in September. Concerns Spain will struggle to meet tough deficit targets and repair its ailing banks as the economy shrinks have hampered its debt issuance plans and fuelled concern it might be forced to follow Greece, Ireland and Portugal in seeking a bailout. [\[Reuters\]](#)

Crude Plummets on Stockpiles; Gold Drops: Commodities at Close

Oil tumbled after the Energy Department said U.S. stockpiles surged the most since 2008 as domestic crude output climbed to the highest level in 12 years. Crude oil for May delivery dropped \$2.54, or 2.4%, to \$101.47 a barrel on the New York Mercantile Exchange, the lowest settlement since Feb. 14. Prices have increased 2.7% this year. Gold fell to a 12-week low on signs that the Federal Reserve won't provide more U.S. economic stimulus, boosting the dollar and eroding the appeal of precious metals as alternative investments. Silver tumbled 6.7%. Gold futures for June delivery fell 3.5% to settle at \$1,614.10 an ounce at 1:35 p.m. on the Comex in New York, the biggest drop for a most-active contract since Feb. 29. [\[Bloomberg\]](#)

CORPORATE NEWS

Google [GOOG:US] - Google CEO Page Sees Progress in Social Networking Efforts

Google Inc's new social-networking service is surpassing predictions, helping the company make up for its earlier lack of focus on helping people make online connections, Chief Executive Officer Larry Page said. Google, the leading Web-search provider, is playing catch-up with Facebook Inc, which has more than 845 million users versus more than 100 million for Google+. U.S. users spent an average 3.3 minutes on Google's social network in January, compared with 7 1/2 hours for Facebook, according to ComScore Inc. Page said his company's early focus on Web search came at the expense of helping people socialize. "Obviously, our mission was organizing the world's information and making it universally accessible and useful," Page said. "I think we probably missed more of the people part of that than we should have." Reflecting on his first year as CEO after succeeding Eric Schmidt, Page acknowledged other challenges Google is facing in social networking. [\[Bloomberg\]](#)

Google [GOOG:US] - YouTube to Offer Paramount Movie Rentals

YouTube announced a movie rental partnership with Paramount Pictures on Wednesday, despite the online video website's long-running litigation with Paramount parent company Viacom Inc. YouTube said it would offer online rentals of nearly 500 Paramount films, including "Hugo" and "The Godfather," rounding out its growing catalog of feature-length movies. Viacom is currently seeking to overturn its defeat in a landmark \$1 billion lawsuit in which the media conglomerate charged YouTube and parent company Google Inc with "massive" copyright infringement. [\[Reuters\]](#)

JPMorgan [JPM:US] - JPMorgan's Dimon: Mortgage Woes Still Hit Earnings

Last year was a good one for JPMorgan Chase earnings but it would've been even better had the bank not been hit with mortgage-related losses, CEO Jamie Dimon told investors in his annual letter, released Wednesday. "Your company earned a record \$19 billion in 2011, up 9% from the record earnings of \$17.4 billion in 2010," the JPMorgan executive wrote. But it would've been better "had it not been for the high costs and losses in mortgage and mortgage-related issues. While these losses are increasingly less severe, they will still persist at elevated levels for a while longer." [\[CNBC\]](#)

PetroChina [857:HK] - Oil Companies Discounts Widen as Stocks Fall: Overnight

Chinese equities traded in the U.S. slid for a second day, widening oil and coal producers' discounts to Hong Kong to the most this year, a signal commodity stocks may fall as trading resumes in local markets. PetroChina Co. and China Petroleum and Chemical Corp., the nation's two biggest oil producers, traded at the largest discount to their Hong Kong shares since at least December. Prices for Yanzhou Coal Co, the nation's fourth-largest coal miner, were the lowest relative to Hong Kong-traded stock in almost four months. [\[Bloomberg\]](#)