

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)

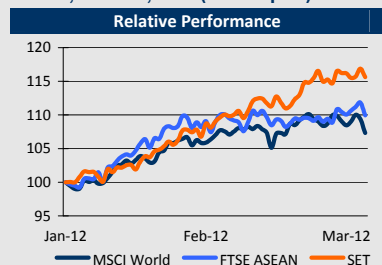
	Close	Chg	(%)
Gold	1,614.10	-57.90	-3.46
Silver	31.04	-2.22	-6.68
Copper	379.05	-12.85	-3.28
WTI	101.47	-2.54	-2.44
Brent	122.34	-2.52	-2.02
BDI	926	-5	-0.54

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

INDOCHINA NEWS

- Vietnam - Vietnam Dollar Bonds Best in Asia as Aberdeen, Union Buy
- Vietnam - PetroVietnam Oil Profits Hit Record High
- Myanmar - US Eases Some Myanmar Restrictions
- Myanmar - Myanmar's Kyat Fixing Unchanged After Bids Rejected at Auction
- Lao PDR - Phu Bia Starts Operations at New Gold Mine
- Lao PDR - Borikhamxay Dam Developers Outline Responses to Project Impacts
- Cambodia - Maybank Plans Cambodia Subsidiary
- Indonesia - Indonesia Tax Plan May Turn India to Australia, Africa

Thanawat Patchimkul
Global Strategist
Email: thanawatp@ktzmico.com
Tel: + 66 2 695 5451
Assisted by
Denruthai Krishnamra

INDOCHINA NEWS

Vietnam - Vietnam Dollar Bonds Best in Asia as Aberdeen, Union Buy

Vietnam's dollar bonds are leading gains in Asia this year as PM Nguyen Tan Dung's inflation fight and rising foreign-exchange reserves spur demand for the securities. The notes handed investors a 10%, HSBC Holdings Plc indexes show, as consumer-price increases slowed to a 12-month low and the trade deficit narrowed. India's bonds advanced 7.1% and China's 4.9%, the next best performances among the region's 11 biggest economies excluding Japan. Aberdeen Asset Management and Union Investment Group, which oversee the equivalent of \$526 billion in assets, say they boosted holdings of Vietnam's global debt in the past year. "The rally is justified as Vietnam has defied its skeptics and maintained relatively tight monetary policy," said Edwin Gutierrez, a London-based portfolio manager who helps oversee about \$8 billion of emerging-market debt at Aberdeen. [\[Bloomberg\]](#)

Vietnam - PetroVietnam Oil Profits Hit Record High

The PetroVietnam Group last year earned a record of over VND207 trillion (US\$9.8 billion) from petroleum services, equal to 30.8% of its total turnover. The figure, which was 25 to 30% higher than the set target, was released at a conference last weekend to review last year's petroleum services. This year, PetroVietnam strives to achieve an even higher petroleum service turnover than last year. [\[Vietnam News Agency\]](#)

Myanmar - US Eases Some Myanmar Restrictions

The Obama administration said Wednesday that it would soon nominate an ambassador to Myanmar and ease some travel and financial restrictions on the formerly military-run Southeast Asian nation following historic elections that saw opposition gains in parliament. In addition to nominating an ambassador, the first the U.S. will have in the nation since it downgraded relations in 1988, Clinton said Washington would allow select senior Myanmar officials to visit the United States and ease restrictions on the export of financial services. The U.S. will also open an office of the U.S. Agency for International Development in Myanmar. [\[Associated Press\]](#)

Myanmar - Myanmar's Kyat Fixing Unchanged After Bids Rejected at Auction

Myanmar's central bank kept the daily reference rate for the kyat at 818 per dollar after rejecting all bids at a currency auction today, according to a statement on its website. The Southeast Asian nation adopted a managed float for its currency Monday. The nation held elections on April 1 that will pave the way for the end of economic sanctions. The Central Bank of Myanmar received a total of 14 bids at 805 kyat to 814 kyat per dollar, and the authority purchased \$20,000 at the auction at an exchange rate of 818 kyat. The currency will be allowed to move as much as 0.8% either side of the reference rate, a central bank official, who declined to be identified, said yesterday. [\[Bloomberg\]](#)

Lao PDR - Phu Bia Starts Operations at New Gold Mine

Phu Bia Mining, one of the largest miners operating in Laos, has kicked off operation of its new gold and silver mining project, giving a major boost to its production capacity in Laos. Pan Aust, the parent company of Phu Bia Mining, announced this week that its Ban Houayxai Gold and Silver Mining project in Vientiane province had begun ore processing and expected to produce the first bar of gold and silver over the next two weeks. The Ban Houayxai project expects to produce about 100,000 ounces of gold and 700,000 ounces of silver a year, giving a major boost to the company's production capacity amid rising gold and silver prices on world markets. Phu Bia is one of the two largest Australian mining firms in Laos. The other is Lane Xang Minerals Ltd, which operates gold and copper mines in Savannakhet province. [\[Vientiane Times\]](#)

Lao PDR - Borikhamxay Dam Developers Outline Responses to Project Impacts

Hydropower investors will have a budget of about 496 billion kip (US\$61.8 million) for the management of environmental and social issues at the Nam Ngiep 1 hydropower development. The budget will fund the costs of resettlement site development, a livelihood restoration programme, compensation, environmental management, environmental and social development, a watershed management fund, and other village development funds. The developers aim to start building the dam this year, with a planned commercial operating date of 2018. The project will have an investment budget of almost 8 trillion kip (US\$1 billion). Kansai Electric Power from Japan will be the largest shareholder, with 45%, while EGAT International from Thailand will hold 30% and Lao Holding State Enterprise will hold 25%. The project has a total capacity of 290 megawatts (MW). [\[Vientiane Times\]](#)

Cambodia - Maybank Plans Cambodia Subsidiary

Malayan Banking Bhd (Maybank), one of Malaysia's largest banks, plans to transition its Cambodian branch into a subsidiary in a bid for larger market share in the Kingdom's crowded Cambodian banking sector. The bank, which opened as a branch in 1993, received a local incorporation licence from the National Bank of Cambodia in late March, allowing it to operate autonomously of its parent company in Malaysia. Maybank has 11 branches in the Kingdom, according to its website. [\[Phnom Penh Post\]](#)

Indonesia - Indonesia Tax Plan May Turn India to Australia, Africa

Indonesia's plan to impose a 25% export tax on coal may turn Indian power producers towards other coal exporting countries and increase tensions between companies and the Indian government over electricity tariffs. About 9,000 megawatts, nearly 10% of India's total coal-fired capacity, became unviable last year after Indonesia changed rules on coal prices. An additional sudden spike in coal costs would make matters worse and push other plants to raise prices, which would lead distribution utilities to buy less. India imports about 12% of its coal requirements and sources 70% of that from Indonesia, the world's largest thermal coal exporter. [\[CNBC\]](#)