

# Economic & Financial News

Research & International Division

3/9/2013

*...Malaysia cuts fuel subsidies to boost economy and welfare...  
...Libya oil exports down to 160,000 bpd...*

## South East Asia

**Indonesia registered a much wider-than-expected trade deficit in July**, facilitated by a surprise rise in imports. Trade deficit stood at US\$2.3 billion from US\$877 million in the previous month.

**The Philippine economy is expected to grow over 7% this year**, eclipsing the high end of the government's official 6%-7% target. In separate reports, New York-based think tank Global Source Partners and the Ayala-led Bank of the Philippine Islands (BPI) said GDP growth would hit 7.2% this year, coming off a strong 7.6% expansion in the first half.

**Malaysia raise the retail price of diesel and a low-cost 95 RON-grade petrol by RM0.20 a litre each**, in an effort to consolidate the public finance and cut deficit. The subsidy cut will save the government an estimated RM1.1 billion this year and another RM3.3 billion in 2014, said Prime Minister Najib Razak. To soften the impact, he said the government will announce higher cash payouts to low-income families on October 25.

**Thailand has recorded an inflation rate of 1.59% y-o-y for August**, a reflection of lower spending due to economic slowdown that caused just a mild increase in the prices of goods, which were offset by lower fuel costs, Permanent-Secretary to the Commerce Ministry, Vatchari Vimooktayon.

## North East Asia

**China's services sector grew steadily in August** as domestic demand picked up. The non-manufacturing PMI dipped slightly to 53.9 last month from July's 54.1 to be at the same level as in June, the National Bureau of Statistics said.

**Business investment of Japanese companies increased 0.02%** from a year earlier in the Q2 of 2013, according to the Finance Ministry. The business investment by all non-financial sectors for purposes such as building plants and introducing new equipment expanded to US\$84.29 billion in the Q2, following a 3.9% fall in the Q1.

**South Korea's CPI rose 1.3% y-o-y in August**, decelerating from a 1.4% gain tallied in the previous month, according to the report by Statistics Korea, amid of its exports and domestic demand growth remains weak.

**Macau's GDP grew 10.2% in the Q2** y-o-y in real terms, the Statistics and Census Bureau has announced. Real GDP growth in the first half stood at 10.5%. Q1 growth amounted to 10.8%.

## Australasia

**Australia's current account deficit widened to A\$9.35 billion in the Q2.** Australia's government spending fell by 5.6% in real terms in the Q2, Australian Bureau of Statistics figures show. While Australian economic growth is still subdued, with retail spending staying weak. Retail spending rose 0.1% in July.

**Moody's has maintained its stable outlook on the New Zealand banking system**, but warns the risk of an asset bubble is still a key concern. The international ratings agency said tighter regulation had prompted banks to reduce their dependency on wholesale funding, which was still a "key sector weakness" at 32% of total funding.

## Indian Sub-Continent

**The crisis that engulfs the Indian economy is expected to spread.** This will immediately hit corporates and infrastructure projects burdened with large debts that are now far more expensive to service. In the process, India's banks will be affected.

**Pakistan's inflation stood at 8.55% in August 2013** as compare to same month of last year, Pakistan Bureau of Statistics said. The constant increase in inflation may pave way for State Bank of Pakistan to increase the discount rate in the upcoming monetary policy.

## Middle East and North Africa

**Iran's inflation hit 35.1%** in the fifth calendar month of the current year (July 22 - August 21), which is 1.2% more than its preceding month, the Statistical Centre of Iran announced.

**Libya's oil exports down** to just 160,000 barrels per day (b/d) from 260,000 b/d a few days ago, head of the Ministry of Oil press office, Tarek Didaa said.

**Saudi Arabia's foreign assets surged to a record high of \$682 billion in July** as a result of robust oil revenues and possibly a higher return on Saudi Arabian Monetary Agency's investments.

**The Turkish economy may suffer significantly in terms of lost trade and investment** as a result of the government's misplaced foreign policy choices amid economic woes in emerging markets due to a tightening of liquidity by the US and soaring oil price.

## Eastern Europe

**An economic slowdown is forcing Russia to cut its budget**, undermining a pledge by President Vladimir Putin to increase state spending that for years has helped keep his popularity high.

## Western Europe

**The Austrian unemployment rate rose again in August to 6.9%**, the ministry of labour and social affairs said, but it remains the lowest in the EU.

**Manufacturing activity in France faltered in August** and sales of new cars slumped. The PMI of activity in the manufacturing sector had rallied in July to give a reading of 49.7, but this was also the reading for August.

**German manufacturing grew in August** thanks to robust demand at home and abroad. PMI for the German manufacturing sector, which makes up around one-fifth of the economy, rose to 51.8 in August from 50.7 the previous month.

**It will take at least 20 years for the jobless rate in Greece to drop below 10%**. GSEE's Labor Institute found that it would take two decades or more for unemployment, currently at 27%, to decline to pre-crisis levels.

**Italy posted a state sector budget deficit of €9.2 billion in August**, widening sharply from a €6 billion deficit in August last year, the Treasury said, continuing this year's trend of deteriorating public finances.

**Spain is pushing for state pension reforms** that would link payments to life expectancy and to economic cycles, without raising the retirement age, employment minister Fatima Banez said.

**Social Justice Ireland has called for a €7 billion investment programme** to boost the economy, create jobs and help to repair the public finances. The campaign group said budgeting that is focussed on cutting spending

is failing to create jobs, which is preventing an economic recovery.

**British government-backed Funding for Lending Scheme, posted improvement in the Q2** of this year, the Bank of England said. The net lending in the Q2 under the scheme increased by £1.6 billion, better than the previous Q1.

## South America

**The government had improved the living standards of many Venezuelans**, but not solved the "structural problems" of the economy. Generous government subsidies have slashed poverty and inequality. But Venezuelans are suffering from the highest inflation in Latin America, sluggish growth and shortages, Finance Minister Nelson Merentes said.

## Oil & Gas News

**Brent oil for October settlement was at \$114.19 a barrel** on the ICE Futures Europe exchange, down 14 cents, at 12:55 p.m. Sydney time. The contract gained 32 cents to \$114.33 yesterday.

**Natural gas futures for October delivery climbed** as much as 3% from Aug. 30 to \$3.689 per million BTU in electronic trading on the New York Mercantile Exchange, and was at \$3.668 at 9:56 a.m. Singapore time.

## Commodities News

**Spot gold traded at \$1,392.78** an ounce at 9:31 a.m. in Singapore after touching \$1,373.38 yesterday.

**Copper production will exceed demand** by 408,000 metric tons next year, compared with 167,000 tons in 2013.

## Currency News

**The yen slid 0.2% to 99.50 per dollar** as of 1:02 p.m. in Tokyo after touching 99.70, the weakest since Aug. 2. It lost 0.2% to 131.24 per euro. The dollar was little changed at \$1.3190 per euro.

**The Aussie was little changed at 89.83 U.S. cents** at 1:25 p.m. in Sydney, after climbing 0.9% yesterday. It touched 90.25, the most since Aug. 27, and gained 0.2% to 89.37 yen after reaching 89.94, the most since Aug. 19.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
31-Aug-13	1,395.27	3.58	114.01	31.85	1.69	1.98	1.28	114.16	8560.18	77.01	2.59	34.97	25.16	3,028.94
03-Sep-13	1,393.17	3.67	114.2	31.12	1.68	1.98	1.27	114.24	8569.71	77.41	2.58	34.99	25.25	3,053.68
% Change	-0.15	2.51	0.17		-0.38	0.16	-0.13	0.07	0.11	0.53	-0.31	0.05	0.35	0.82

# Economic & Financial News

Research & International Division

4/9/2013

*...More reforms needed in Mexico to promote growth...  
...Petroleum & minerals sector boosts NZ economy...*

## South East Asia

**Bank Indonesia (BI) as a monetary authority needs to reposition its role** in decision making to support economic growth, BI senior deputy governor candidate Mirza Adityaswara said. He added that BI should not focus only on containing the weakening of the rupiah but also on maintaining coordination and cooperation with both central and regional governments.

**Indonesia has lowered this year's economic growth expectation** from 6.3% to 5.9% due to the global economic condition, said the Coordinating Minister for the Economy.

**The Philippines has been doing well in its tourism sector** rising up 12 ranks in the 2013 Travel and Tourism Competitiveness Index to a rank of 82 out of 145 countries from the 94<sup>th</sup> spot in 2011. This was attributed to the increased government expenditure, improvements such as fewer visa requirements and less ticket taxes and airport charges, among others.

**Tax collection efficiency improved to 13.58% of the GDP** in the H1 from 13.33% a year ago, on higher contribution from the Bureau of Internal Revenue. Finance Department chief economist Gil Beltran said the BIR's tax collections represented 10.81% of the GDP. The remaining 2.64% is the Bureau of Customs, Beltran said.

**Malaysia's measures to lower fiscal subsidies and limit import-intensive investment** are a strong statement of the government's intention to stem pressure on the sovereign credit profile from deteriorating public finances, Fitch Ratings said.

**The Bank of Thailand has prepared measures to mitigate risks** if the US Federal Reserve decides to begin tapering its monetary stimulus programme at its next meeting in two weeks. Pongpen Ruengvirayudh, the central bank deputy governor overseeing monetary stability, did not say what those measures might be if the Fed scales back its US\$85 billion in monthly asset purchases.

**Viet Nam's retail price for a 12kg gas canister rose by US\$0.57** from in line with rising world prices. This is the fourth time the price has increased domestically this year.

## North East Asia

**Chinese President Xi Jinping said China's slower economic growth this year was a conscious choice by the government** to allow it to adjust the nation's economic structure. China would "rather bring down the growth rate to a certain extent in order to solve the fundamental problems" hindering long-run development.

**Japan's monetary base expanded to a new high in August**, raising by 42% from a year ago, thanks to an ultra-loose monetary policy, the Bank of Japan (BOJ) said. The country's monetary base stood at US\$1.8 trillion at the end of August.

**South Korea's August exports rose 7.7% y-o-y** to \$46.36 billion, yielding a monthly trade surplus of \$4.91 billion, the government announced. The Ministry of Trade, Industry and Energy said the surplus jumped as August imports rose only 0.8% y-o-y to \$41.45 billion. The jump in August exports was credited to increased shipments to the United States, up 17.9% y-o-y.

## Australasia

**Overnight the Reserve Bank of Australia decided to keep its key interest rate unchanged** at a record low of 2.5%. However, a subtle change to the central bank's statement has led some observers to judge that the central bank's board members are more comfortable with current policy than before.

**Petroleum and minerals sector is the most productive in the New Zealand economy.** Economic Development Minister Steven Joyce says workers are paid on average \$105,000 per annum, which is more than twice the New Zealand average. Employment in the sector has doubled in the past 10 years.

## Indian Sub-Continent

**The Reserve Bank of India said Raghuram Rajan, the former chief economist at the IMF, will take charge as governor** of the central bank on Wednesday, replacing Duvvuri Subbarao. Rajan has few policy options to revive the rupee but one thing he can do immediately is explain to financial markets more clearly what steps the central bank is taking and the thinking behind them.

## Middle East and North Africa

**The regional crisis has not affected Saudi Arabia's economy so far** as its GDP is expected to rise 4% in real terms this year, according to Said Al-Shaikh, senior vice president and chief economist of the National Commercial Bank.

**Turkish headline inflation fell 0.1% m-o-m in August** but core indicators rose and could trend higher in the coming months as a weakening lira puts upward pressure on prices, the Turkish Statistics Institute said.

**Growth in non-oil private business activity falling and both output and new orders down**, turmoil pushed Egypt deeper into recession in August. The seasonally adjusted PMI was at 42.2 points in August, only marginally improved from 41.7 for July.

**Non-oil business activity in the UAE was flat in August**, compared with the previous month, as a rise in output levels was offset by slower new business orders from overseas. The PMI was unchanged at 54.5 in August.

## Western Europe

**The Eurozone's industrial PPI grew 0.3% in July**, suggesting a modest inflation in the bloc, the EU's statistics office said. In the EU, the same index posted monthly growth of 0.4% in July, Eurostat estimated data showed.

**Although the weary and battered Italian economy will continue to stumble** through this rest of this year, it will likely find its footing and show some strength in 2014, OECD said. GDP will fall by an estimated 1.8% this year in Italy, which will likely be the only member of the G7 world-leading economies to contract in 2013.

**Portugal's retail sales will fall further** this year after a 1.5% decline in annual terms in the first six months of the year, the Portuguese Retailers' Association said on Tuesday, underlining the continuing barriers to its economic recovery.

**Spain's unemployment total fell by just 31 people last month.** Latest government figures showed the number of people registered as unemployed remained close to 4.7 million and the quarterly rate is still 26.3%, but the number of registered jobless has been dropping for six months, the economy minister, Luis de Guindos, said.

**Switzerland's economy grew by a robust 0.5% in the Q2**, driven by private consumption and spending on machinery. The improving economy means the Swiss

National Bank is even more unlikely than before to change policy at its next meeting this month.

## North America

**Mexican government has taken important decisions, but further reforms are still needed** to promote the country's economic growth, President Enrique Pena Nieto said. On energy reform, having enough energy would allow more businesses to locate in Mexico and create employment. The tax reform will strengthen the financial capacity of the country.

**The U.S. construction spending rose** seasonally adjusted annual rate of US\$900.8 billion in July, fuelled mainly by higher outlays on private projects, U.S. Department of Commerce reported. It was 0.6% above the revised level in June and 5.2% higher than the year-ago reading.

## South America

**Peruvian government will begin to focus on industrializing Peru's most impoverished regions** in the mountain and jungle areas of the country, The National Industrial Development Plan said.

## Oil & Gas News

**WTI for October delivery was at \$108.34 a barrel**, down 20 cents, on the New York Mercantile Exchange at 10:34 a.m. Sydney time, bolstering concern Middle East exports may be disrupted should conflict spread.

## Commodities News

**Spot gold traded** at \$1,413.45 an ounce at 9:32 a.m. in Singapore from \$1,412.42 yesterday, when prices climbed 1.5%, as investors weighed the prospects for reduced stimulus in the U.S. against Syrian tension.

## Currency News

**The dollar traded 0.2%** from a six-week high against the euro amid signs the U.S. economic recovery is gaining traction. The U.S. currency was little changed at \$1.3168 per euro as of 10:22 a.m. in Tokyo from yesterday, when it touched \$1.3139.

**The pound appreciated 0.2%** to 84.72 pence per euro at 4:10 p.m. London time after reaching 84.46 pence, the strongest level since May 21. Sterling was little changed at \$1.5533.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
03-Sep-13	1,393.17	3.67	114.2	31.12	1.68	1.98	1.27	114.24	8569.71	77.41	2.58	34.99	25.25	3,053.68
04-Sep-13	1,413.71	3.68	115.76	31.46	1.68	1.98	1.27	114.43	8627.38	78.20	2.56	34.81	25.18	3,027.69
% Change	1.47	0.27	1.37		-0.24	-0.13	-0.10	0.17	0.67	1.02	-0.56	-0.52	-0.27	-0.85

# Economic & Financial News

Research & International Division

5/9/2013

*...Over 3 million unemployed in France in Q2...  
...Japan budget requests at record US\$995 billion for next fiscal year...*

## South East Asia

**Indonesia suffered its second largest production decline in the past decade in 2012** as the country shifts to gas to meet its energy demand. Last year, the country produced 64 million tons of oil equivalent of natural gas, or 6.6% lower than the 68.3 million tons it booked in 2012, according to BP Plc's BP Statistical Review of World Energy published in June 2013.

**The Philippines inflation rate is expected to remain manageable** within Bangko Sentral ng Pilipinas' inflation target bands of 4% to 5% over three years, according to Standard Chartered Bank report. It forecasts average inflation of 2.9% in 2013, down from the 3.1% earlier projected.

**Malaysia's inflation would remain below 3%** until the end of the year, and that the Government had chosen the right time to make the change, calling it the "fiscally right thing to do", Minister in the Prime Minister's Department Datuk Seri Idris Jala said.

**Singapore remained the second most competitive country in the global competitiveness index**, World Economic Forum said. Singapore dominates the goods market efficiency pillar and the labor market efficiency pillar, and places 2nd in the financial market development pillar, and it boasts one of the world's best institutional frameworks.

**The Bank of Thailand's Monetary Policy Committee is concerned about auto loan defaults** and car-for-cash loans as consumer debt swells, opting to keep its policy interest rate at 2.5% for the time being.

**Viet Nam gave priority to developing support industries** because they played an important role in industrialisation and modernisation, said the Deputy Minister of Industry and Trade, Tran Tuan Anh.

## North East Asia

**Chinese Vice Finance Minister Zhu Guangyao is warning other world powers of global economic risks** of a potential U.S. intervention in Syria that it would definitely have a negative impact on the global economy. He cited estimates that a \$10 rise in oil prices could push down global growth by 0.25%.

**Japan's government ministries made budget requests totalling a record US\$994.9 billion** for the

fiscal year from next April, which will test the government's ability to cut spending, the finance ministry said.

**Korean foreign reserves stood at US\$331.09 billion at the end of August**, up US\$1.38 billion the previous month, further bolstering its defence against potential shocks as the U.S. Federal Reserve prepares to wind down its stimulus.

**Taiwan's CPI stood at 102.71 in August**, an annual drop of 0.79% but a slight increase of 0.12% from July, according to data from the Directorate-General of Budget, Accounting and Statistics.

## Australasia

**Australian GDP expanded 0.6% during the Q2**, with a rise of 0.5% recorded on the Q1 according to the Australia's Bureau Statistic but not strongly enough to prevent unemployment rising as a mining boom fades.

**New Zealand has overtaken Australia on the World Economic Forum's annual global competitiveness index**. New Zealand has climbed five places to be ranked 18th for global competitiveness and Australia has dropped out of the top 20 for the first time to be ranked 21st.

## Indian Sub-Continent

**Reserve Bank of India (RBI) Governor Raghuram Rajan Wednesday promised bold reforms** and predictability in policy, saying the medium-term fundamentals of the Indian economy remain strong. Rajan said in his new role at the RBI, he would focus on "transparency and predictability" in the central bank's functioning.

**The IMF approved a US\$6.6 billion lifeline** for the cash-strapped Pakistan in a move to stave off a balance of payments crisis.

## Middle East and North Africa

**Morocco's government, under IMF pressure to cut spending on subsidising food and fuel**, plans to start to bring energy prices closer to market costs this month.

**Saudi Arabia's economy improved in annual terms to grow 2.7% in the Q2** of 2013 as non-oil business expanded robustly while a decline in the oil sector eased.

**The Turkish lira rose nearly 1%** as the central bank said it could provide dollars out of its gross hard currency reserves if required and that it is confident inflation will decline.

**Tunisia's inflation rate fell to around 6%** in August 2013, while it was 6.2% late June 2013, Minister in charge of Economic Issues Ridha Saidi said, due to the implementation of several measures to guarantee adequate supply, organise distribution channels and control prices

**Qatar topped the Middle East and North Africa (MENA) region in the global competitiveness ranking index.** The country's strong performance in terms of competitiveness rests on solid foundations made up of a high-quality institutional framework, the World Economic Forum said in a report.

## Western Europe

**Europe's brighter economic outlook** means the European Central Bank is likely to leave its key interest rate unchanged at a record low 0.5%.

**The Dutch rate of inflation fell to 2.8%** in August compare to 3.1% in July, national statistics office CBS said. Inflation went down because of falling petrol, clothes and package holiday prices, the CBS reported.

**Irish unemployment dropped 13.4%** in August, from 13.5% in July. The number of people claiming jobless benefits declined by 3,400 between July and August, the Central Statistics Office said.

**French unemployment rose above 3 million in the Q2**, but the unemployment rate rose by only 0.1 percentage point to 10.5%, national statistics agency INSEE said.

## North America

**The Bank of Canada made no change in its key policy interest rate at 1%.** The central bank said low interest rates will remain "appropriate" as long as inflation and growth in Canada remain subdued.

**The Mexican consumer confidence index rose** to 96.1 in August from 95.7 in July. The unadjusted index was 97.4 during the month, down from 98.0 in July.

Mexican consumer confidence rose in August the national statistics agency said.

**The U.S. trade deficit widened** 13% in July to US\$39.1 billion from June's deficit of US\$34.5 billion, the Commerce Department said. American consumers bought more foreign cars and other imported goods, while U.S. companies exported fewer long-lasting manufactured goods. Imports increased 1.6% to US\$228.6 billion while exports slipped 0.6% to US\$189.4 billion.

## South America

**Brazil's real strengthened slightly** as the central bank maintains its market intervention, offsetting the global search for dollars as the situation in the Middle East continues to worry investors. The real was trading at BRL2.3541 to the dollar, according to Tullett Prebon via FactSet.

## Oil & Gas News

**Brent for October settlement was 19 cents higher at \$115.10 a barrel** on the London-based ICE Futures Europe exchange. The European benchmark crude was at a premium of \$7.72 to WTI futures, from \$7.68 yesterday.

## Commodities News

**Bullion for immediate delivery lost as much as 0.7% to \$1,381.35 an ounce**, and traded at \$1,385.89 at 2:14 p.m. in Singapore, reversing a 0.3% gain. Prices retreated 1.5% yesterday. Gold for December delivery slid 0.5% to \$1,382.90 on the Comex in New York.

## Currency News

**The Aussie fell 0.3% to 91.50 U.S. cents** as of 4:42 p.m. in Sydney after earlier touching 91.88, the most since Aug. 19. It was little changed at 69.47 euro cents after rising 3.3% in the past three days. It traded at A\$1.7068 per pound from A\$1.7036 yesterday.

**The US dollar climbed to as high as 99.98 yen**, the most since July 25, before trading at 99.81 as of 7:03 a.m. in London, up 0.1% from the close yesterday.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
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05-Sep-13	1,386.30	3.68	115.13	31.29	1.68	1.99	1.28	116.30	8688.10	77.94	2.58	34.90	25.23	3,047.65
% Change	-1.94	0.00	-0.54		0.26	0.49	0.43	1.63	0.70	-0.33	0.80	0.24	0.19	0.66

# Economic & Financial News

Research & International Division

7/9/2013

*...Rupee fall has overshoot limit...  
...No priority for Saudi women in employment...*

## South East Asia

**The costs of logistics across Indonesia account for some 24% of GDP**, higher than in neighbouring countries. Cutting costs and improving the quality of logistics and transport systems would vastly improve Indonesia's access to international markets and increase trade, Henry Sandee of World Bank said.

**Malaysia's exports in July surged 4.5%** from a year earlier, thanks to more shipments of liquefied natural gas as well as electrical and electronic products. But imports also rose strongly by 6.2% compared to the same month a year ago and narrowed Malaysia's trade surplus to RM2.9 billion, the Statistics Department's data showed.

**The European business community believes that for Thailand to reignite its competitive potential**, key issues need to be resolved, including an increase in the transparency of policy-making and the application of rules and regulations.

**Vietnam will continue to try and improve its business climate** and legal framework to benefit foreign investors, Prime Minister Nguyen Tan Dung said. His government would create favourable conditions for investors and transparent investment procedures.

## North East Asia

**China's central banker hailed the BRICS bloc's agreement on establishing its own joint foreign currency reserves pool**. Such an emergency-orientated joint pool of currency reserves is conducive to promoting global economic growth and global financial stability, Zhou Xiaochuan, governor of the People's Bank of China said.

**The Bank of Japan (BOJ) has room to respond with monetary policy** if a proposed sales tax hike hurts the economy, Governor Haruhiko Kuroda said. However, the BOJ does not expect the economy to worsen if the government sticks with its plan to raise the 5% sales tax to 8% in April and then to 10% in October 2015.

**South Korean President Park Geun-hye championed her "creative economy" vision** and fair market competition as she delivered a speech at a G20 summit in Russia. Creative economy refers to Park's trademark growth strategy that calls for boosting the economy by creating new business opportunities, industries and jobs through the fusion of ICT, culture and other realms.

## Australasia

**The Reserve Bank of Australia would desperately like to see the Australian dollar much lower** to help the country cope as a decade-long mining boom crests. That is a major reason it chopped interest rates to a record low of 2.5% last month.

## Indian Sub-Continent

**The rupee's fall this year has clearly overshoot limits** that can be justified by economic fundamentals, and India has adequate reserves to defend its currency amid global volatility with foreseeable need for any foreign aid whatsoever, deputy chairman of the Planning Commission Montek Singh Ahluwalia said.

## Middle East and North Africa

**Egyptian ministries have agreed to cooperate to establish a unified database of citizens** in a move designed to ensure state subsidies reach those in need, said Finance Minister Ahmed Gala. Egypt is currently introducing a new smart-card system for the distribution of subsidised fuel.

**Real estate data for July show sales rising by a very strong 72%** y-o-y to KD426 million, according to a report released by the National Bank of Kuwait. Sales in the residential sector reached KD191 million in July, a 35% y-o-y increase.

**Recent decisions aimed at creating more job opportunities for women** do not mean the authorities are giving women priority over men. The number of the Saudi males employed through the Nitaqat program was five times that of women, though they represented 86% of job seekers, said Fahd Al-Tikhaifi from Ministry of Labor.

**The UAE plans to invest \$25 billion in its railway infrastructure**, accounting for 10% of the entire MENA region's investment in the sector, as part of its ten-year development plan.

## Eastern Europe

**President Vladimir Putin's top economic aide is looking at backing a proposed freeze on price growth** for natural gas, power and rail monopolies next

year as the Russian government seeks to control inflation. The government's planned moratorium is "much stronger" than what had proposed in June to help rein in inflation and stimulate the economy, Kremlin aide Andrei Belousov said.

## Western Europe

**The Bank of England has maintained its key lending rate at a record low 0.50%** and frozen its cash stimulus amount, amid Britain's improving economic recovery, the central's bank said.

**France's budget deficit was down by 5.5%** to €80.8 billion at the end of July compared to a year earlier on soaring tax receipts, the Budget Ministry said. An increase in energy imports enlarged French trade gap to €5.1 billion euros at the end of July versus €4.48 billion euros of deficit recorded a month earlier, customs' data showed.

**Germany exported goods down** worth €90.3 billion in July, from €91.2 billion in June. Imports increased fractionally to €75.8 billion from €75.4 billion. Industrial output contracted by 1.7% in July after expanding by 2% in June, Germany's economy ministry said.

**Greece economy shrank 3.8% in the Q2**, helped by a rebound in tourism, adding to signs the long economic slump may be bottoming out, statistical agency Elstat reported.

**Italy has made good progress**, particularly in such areas as pension reforms, fiscal management and efficiency, and labour market reforms, the G20 said. Italian Premier Enrico Letta warned that the upturn in the global economy should not be jobless.

**Portugal pulled out of recession n the Q2** on the back of a surge in exports and an improvement in domestic demand. Output rose 1.1% on a quarterly basis, the National Statistics Institute said.

**Spanish factories and utilities reduced production** by 1.4% in the year to July, as domestic demand evaporated in a job-wrecking recession, the National Statistics Institute said. Output fell 2.2% on an annual basis in the previous month.

**Swiss CPI was unchanged y-o-y in August.** Prices were down 0.1% m-o-m due to seasonal discounts for fruit, vegetables and clothing. Rental costs and prices of oil products rose, the Federal Statistics Office said.

**Cyprus moved deeper into recession in the Q2**, contracting 5.9% from a year earlier, led by construction,

manufacturing, banking, transport, trade, tourism and services all declined from Q2, the statistical service said.

## North America

**Canada's unemployment rate fell 7.1% in August**, with a net 59,000 new jobs created, the Statistics Canada said. The monthly gain marked a sharp pickup from a slump in job creation over the past six months, and was more than double the 12 month average of 20,500.

**The U.S. economy added a further 169,000 jobs in August**, while the unemployment rate inched down to 7.3%, the Labor Department said. The private sector added 152,000 jobs, and the payroll in governments of different levels rose by 17,000. The total number of unemployed was unchanged at 11.3 million in August.

**The Mexican central bank Banxico has cut interest rates to 3.75%**, citing both a domestic slowdown and the expected withdrawal of stimulus in the US and the resultant rise in volatility and medium and long-term yields across the world.

## South America

**Brazil's CPI rose 6.09%** in the 12 months through August, down from 6.27% in the prior month, government statistics agency IBGE said, but a rise in prices of household goods suggested a sharp currency drop has started to erode purchasing power.

## Oil & Gas News

**Brent for October settlement rose 86 cents, or 0.7%**, to end the session at \$116.12 a barrel on the ICE Futures Europe exchange. The volume of all futures traded was 1.3% below the 100-day average.

## Commodities News

**Copper for delivery in three months rose 0.7%** to \$7,160 a metric ton (\$3.25 a pound) on London Metal Exchange. Stockpiles fell 0.5% to 600,275 tons.

## Currency News

**The Canadian dollar strengthened 1%**, C\$1 coin to C\$1.0405 per U.S. dollar at 5:00 p.m. in Toronto. The currency reached C\$1.0382

**Malaysia's ringgit declined 0.7%** to 3.3285 per U.S dollar after falling 0.8%.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
05-Sep-13	1,386.30	3.68	115.13	31.29	1.68	1.99	1.28	116.30	8688.10	77.94	2.58	34.90	25.23	3,047.65
07-Sep-13	1,391.80	3.53	116.12	32.90	1.68	2.00	1.28	116.89	8732.86	77.98	2.59	34.78	25.33	3,048.35
% Change	0.40	-4.08	0.86		-0.11	0.43	0.12	0.51	0.52	0.05	0.31	-0.34	0.42	0.02

# Economic & Financial News

Research & International Division

12/9/2013

*...Canada's housing starts fall sharply...  
...NZ interest rate remains on hold...*

## South East Asia

**The Indonesian government is considering imposing a tax on coal exports next year**, particularly for small miners who earned contracts after the issuance of the 2009 Mining Law. The scheme was aimed at avoiding overexploitation as the country was shifting to fossil-based fuel as its major energy source.

**Malaysia's industrial production index rose a 7.6%** from a year ago, underpinned by strong manufacturing growth. The Statistics Department said the increase was contributed by all indices. Manufacturing rose 5.4%, mining (15.4%) and electricity (6.2%). The IPI in June 2013 has been revised positive 3.7% y-o-y.

**The Philippines suffered a net outflow of foreign direct investments in June.** Net FDI outflow amounted to \$61 million in June, a reversal of the \$53-million net inflow recorded in May and the \$307-million net inflow recorded in the same period last year. This is the first time the country experienced a monthly net outflow of FDI since December 2011

**The ratio of the Philippines' debt to GDP continued to fall in the first half** largely due to the government's proactive liability management program. The debt-to-GDP ratio stood at 49.5% as of end-June, lower than the 51.5% registered at the end of 2012.

**In Singapore, the changes to the rules on unsecured lending will to be implemented** in stages from Dec 1, and they include limiting the total amount of unsecured loans an individual can take to 12 times that person's monthly income, the Monetary Authority of Singapore said.

**Viet Nam attracted a total of US\$12.63 billion of FDI** in the first eight months of this year, a rise of 19.5% over the same period last year, according to statistics from the Ministry of Planning and Investment.

## North East Asia

**Chinese Premier Li Keqiang pledged to push ahead with reforms**, with financial system change at the centre of his agenda. Li also said that China will keep its monetary policy stable even if capital markets show volatility.

**Policymakers should not overreact to any blip in the economy** from an expected sales tax hike next year, a Bank of Japan board member said, suggesting that no

additional monetary stimulus is required as long as the downturn is short-lived.

**The total number of South Koreans employed increased 432,000** from a year earlier to 25.291 million in August, according to Statistics Korea. The figure climbed 105,000 last month, up from a 69,000 rise in the prior month.

**Taiwan's tax revenue dropped 1.1% annually** in the first eight months, increasing the odds of missing the government's budget target of collecting US\$62.62 billion, the Ministry of Finance said.

## Australasia

**Australia's jobless rate edged up to 5.8%** in August, equal to its peak global financial crisis levels, with the sluggish economy shedding 10,800 jobs as the mining investment boom unwinds, the Australian Bureau of Statistics said.

**New Zealand's central bank left its official cash rate unchanged** at the historic low of 2.5%, citing continued global economic uncertainty and slowing growth in the country's two main export markets.

## Indian Sub-Continent

**India's cabinet will on Thursday consider a finance ministry proposal** to borrow an additional US\$4.3 billion from an arm of the World Bank, according to a cabinet agenda document.

**Pakistan's trade deficit fell** for the first two months of the fiscal year 2013/14 (July-August) to \$3.295 billion compared with a deficit of \$3.400 billion for the same period last year, the Pakistan Bureau of Statistics said.

## Middle East and North Africa

**The Egyptian economy grew by 2.2% in the Q4** of the 2012/13 fiscal year which ended on 30 June, due to recent turmoil, Minister of Planning Ashraf El-Araby has said.

**Saudi Arabia's external trade in June realised SR17.1 billion of export revenue**, leaping over last year's figures by 6.4%. This came despite the 9% decrease in tonnage which recorded 3.8 megatons.

Imports, on the other hand, grew in value by 0.2% over the previous year, amounting to SR50.21 billion.

## Western Europe

**Britain's unemployment rate dropped 7.7%** in July, prompting further market speculation that the Bank of England may raise interest rates earlier than it has indicated, the Office for National Statistics said.

**French Prime Minister Jean-Marc Ayrault announced that in 2014 budget**, €15 billion of savings will be made. It is an unprecedented effort and at the same time we save our social model. The cuts which aim to bring down the French budget's shortfall and boost employment will mainly affect local authorities and ministries.

**German inflation rate eased to 1.5%** in August, compared with August 2012, due to the slow price increase of energy, German Federal Statistical Office (Destatis) said. The CPI stood at 1.9% in July 2013, and 1.8% in June.

**Greece remains one of the biggest concerns for the European Central Bank** in the coming months as an increasing number of policy makers hint that a significant form of debt relief will be required to avoid a third formal bailout for the Eurozone's weakest link.

**Portugal's government is trying to persuade its EU/IMF lenders** to ease the budget deficit goal set for next year to 4.5% of GDP from 4%, Deputy Prime Minister Paulo Portas said.

**Spanish banks received a total of €84.195 billion of public aid** in 2011 to combat the crisis affecting the sector, Spain's National Competition Commission reported. The figure was almost 94.5% of the total public aid injected by the public sector that year (€89.162 billion), which represented 7.84% of Spain's GDP.

## North America

**Canadian housing starts in August fell sharply** compared with the previous month, Canada Mortgage and Housing Corporation said. The housing starts totalled 180,291 units last month, down from 193,021 in July.

**Mexico's President Peña Nieto has proposed a rise in the individual income tax** for those who earn more than US\$38,200 to 32% from 30%, a 10% tax on stock market gains and dividends, a carbon tax on fossil fuels used by industry, and a tax on soft drinks, he is also

eliminating some tax breaks and simplifying the tax structure.

## South America

**Colombia's industrial sector is receiving more than twice the amount of credit** it did last year in an effort to stimulate dragging sales and exports. Santiago Rojas, President of financial institution Bancoldex, said that his bank provided 151% more credit over the H1 of 2013, compared to last year.

**Peru's real-estate prices have most probably reached their peak**, and will not continue to increase as they have in recent years, according to Banco de Credito del Peru reported.

**Venezuela's annual inflation rate hit 45.4%** in August, the central bank said. Inflation slowed to 3% in August, from 3.2% in July, thanks to a decline in the cost of housing services, and a slower increase in the price of education and health services, the central bank said.

## Oil & Gas News

**WTI for October delivery was at \$107.66 a barrel**, up 10 cents on the New York Mercantile Exchange at 9:55 a.m. Sydney time. The contract rose 0.2% to \$107.56 yesterday. The volume of all futures traded was about 77% below the 100-day average.

## Commodities News

**Gold futures** on the Comex, which touched a record \$1,923.70 an ounce two years ago, traded at \$1,362.10 by 9:27 a.m. in New York. Goldman kept its three- and six-month targets at \$1,300 an ounce, while saying that the approach of the U.S. debt ceiling may limit declines until the borrowing threshold is raised by October.

## Currency News

**The pound advanced** 0.5% to \$1.5811 at 4:42 p.m. London time after rising to \$1.5827. The U.K. currency rose 0.2% to 84.16 pence per euro after appreciating to 83.83 pence.

**The dollar was little changed** at \$1.3316 per euro as of 10:59 a.m. in Tokyo from yesterday, when it touched \$1.3325. It declined 0.4% to 99.51 yen, following a 0.5% drop in New York. Europe's common currency traded 0.4% weaker at 132.51 yen.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
07-Sep-13	1,391.80	3.53	116.12	32.90	1.68	2.00	1.28	116.89	8732.86	77.98	2.59	34.78	25.33	3,048.35
12-Sep-13	1,363.86	3.57	111.66	31.28	1.68	2.00	1.27	117.98	9016.32	79.11	2.58	34.48	25.32	3,125.44
% Change	-2.01	1.13	-3.84		0.21	-0.02	-0.74	0.93	3.25	1.44	-0.49	-0.85	-0.07	2.53

# Economic & Financial News

Research & International Division

14/9/2013

*...Bank Indonesia lifts benchmark rate by 25 bps...  
...Qatar posts QR33.8 billion trade balance...*

## South East Asia

**Bank Indonesia hiked the benchmark policy rate and overnight deposit facility rate by 25 bps to 7.25%.** Alongside the rate hike, BI also revised down their 2013 and 2014 GDP forecasts to 5.5%-5.9% and 5.8%-6.2% from 5.8%-6.2% and 6.0-6.4% respectively.

**The Bangko Sentral ng Pilipinas (BSP) kept its interest rates steady in September,** citing the manageable inflation environment as the reason for the decision. BSP decided to retain overnight borrowing and lending rates at record lows of 3.5% and 5.5%, respectively.

**The franchise industry in Malaysia is expected to contribute RM24.3 billion** to the country's GDP next year. Domestic Trade, Cooperative and Consumerism Minister Datuk Hasan Malek said in 2012, the franchise industry contributed a total of RM23.6 billion to Malaysia's GDP.

**Unemployment remains low in Singapore,** despite rising slightly in the Q2 of 2013. The Ministry of Manpower's "Labour Market, Second Quarter 2013" report revealed that the seasonally adjusted overall unemployment rate was 2.1% in June 2013, up from 1.9% in March 2013.

**Vietnam is estimated to lose around 1.5% of GDP annually** due to property damage caused by natural disasters, according to the Vietnamese Ministry of Agriculture and Rural Development

## North East Asia

**Japan's economic performance in September was revised upward** as the government saw companies beefing up investment on expectations for the stimulus-driven recovery to accelerate. The world's third-biggest economy "is on the way to recovery at a moderate pace," the Cabinet Office said in its monthly report, bolstering its opinion of capital spending.

**South Korea said it faces a 2013 revenue shortfall of up to 8 trillion won (SG\$9.35 billion),** a challenge for President Park Geun-hye's administration as it prepares to submit its first full-year budget to parliament next month.

## Australasia

**The jobless rate is heading for 6% by Christmas,** with a hiring strike by business threatening the new government's plans for reviving growth. Treasurer-elect Joe Hockey said the 714,000 people out of work and looking for a job was the highest number in 14 years, when the economy had been recovering from the recession of the 90s.

**New Zealand consumer confidence slipped** this month although the mood remains buoyant. The ANZ-Roy Morgan consumer confidence index dipped to 119 in September from 123 in August. The current conditions index fell 6 points to 116 while the future conditions index dropped 3 points to 121.

## Indian Sub-Continent

**India's gold imports are likely to be around \$38 to \$40 billion** in the current fiscal year to March 31, 2014, C. Rangarajan, the economic adviser to the prime minister said.

**Pakistan increased its benchmark interest rate,** shifting course after the IMF approved a loan last week to help stabilise the nation's struggling economy. The discount rate was increased to 9.5% from 9%, a seven-year low, State Bank of Pakistan Governor Yaseen Anwar said.

## Middle East and North Africa

**Qatar posted a trade balance of QR33.8 billion in July 2013,** down 2.6% y-o-y. However, the trade balance of goods showed a surplus of QR32.9 billion in July compared to the previous month. In July 2013, total exports of goods, including exports of domestic original and re-exports, revenues were reported to be QR41.3 billion, and the value of imports amounted to QR8.4 billion.

## Eastern Europe

**Russia's central bank resisted pressure to cut policy rates** to boost the sluggish economy and overhauled its monetary policy toolkit, emphasizing its role in fighting inflation. The Bank of Russia left its main policy rate, the one-day auction repo rate, unchanged at 5.5%.

## Western Europe

**France announced a sweeping plan** aimed at improving industries and creating jobs. President François Hollande unveiled 34 initiatives that will create a new industrialized France focusing on cutting-edge innovation, production, and new technologies from ultra-fast trains to fuel efficient cars.

**Unemployment continues to rise in Greece**, with the overall rate reaching 27.9% in June. Even worse, 58.8% of people under age 25 are out of work. The Greek Statistical Authority reported that the jobless rate had risen from 24.6% the previous year.

**Italy would respect its commitment to keep its deficit-GDP ratio within 3%** following the European Central Bank's warning that the country risked missing its deficit target for this year, Italy's Prime Minister Enrico Letta said.

**A 3% increase in exports helped boost Ireland's seasonally adjusted trade surplus by 8%** in July, after three months of decline. Newly-published trade figures from the CSO, show that the value of Irish exports grew by €184 million or 3% on a monthly basis in July, to just over €7.33 billion.

**The Spanish public debt** reached €942.758 billion in the Q2 of the year, representing 92.2% of the country's GDP, the Bank of Spain reported.

## North America

**U.S. manufacturing and trading companies' inventories edged up 0.4%** in July, following a revised

0.1% gain in the prior month, the Department of Commerce said.

## Oil & Gas News

**WTI for October delivery slid 39 cents**, or 0.4%, to settle at \$108.21 a barrel on the New York Mercantile Exchange. Prices declined 2.1% this week. The volume of all futures traded was 26% less than the 100-day average at 3:12 p.m.

## Commodities News

**Gold futures for December delivery fell 1.7%** to settle at \$1,308.60 at 1:56 p.m. on the Comex in New York. Earlier, the price touched \$1,304.60. This week, the metal dropped 5.6%.

**Silver futures for December delivery fell 1.9%** to \$21.72 an ounce on the Comex. Earlier, the price touched \$21.42. This week, the price tumbled 9.1%.

## Currency News

**The U.S. currency fell 0.2%** today to 99.38 yen, after rising as much as 0.4%. The dollar was little changed at \$1.3294 per euro, after falling as much as 0.2%. The yen gained 0.2% to 132.10 per euro.

**The pound advanced 1.5%** this week to \$1.5862 at 5 p.m. in London yesterday, when it rose to \$1.5877. The U.K. currency climbed 0.7% to 83.70 pence per euro after appreciating to 83.57 yesterday.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
12-Sep-13	1,363.86	3.57	111.66	31.28	1.68	2.00	1.27	117.98	9016.32	79.11	2.58	34.48	25.32	3,125.44
14-Sep-13	1,326.17	3.68	111.7	30.35	1.69	2.01	1.27	117.38	8988.76	78.47	2.59	34.55	25.07	3,120.30
% Change	-2.76	3.08	0.04		0.12	0.38	-0.06	-0.51	-0.31	-0.81	0.47	0.20	-0.98	-0.16

# Economic & Financial News

Research & International Division

17/9/2013

*...Hourly costs rising more slowly in Eurozone...  
...Argentine official inflation 0.8%...*

## South East Asia

**The price of electricity in Indonesia is set to rise again in October** in accordance with the government's 2013 program to increase electricity rates by as much as 15% this year. The government increased the price of electricity in January, April and July, amounting to a total hike of 12% so far.

**Indonesia's 2014 budget deficit** is estimated to reach Rp209.5 trillion, or about 2.0% of GDP, due to an increase in state expenditures.

**Philippines' tax collections grew** by 22.1% as of August this year compared to the same period last year. The collected tax revenues were P372 million short from the target of P118.5 billion.

**Philippines' cash remittances** amounted to US\$1.9 billion in July, 6.6% higher than the same period last year. From January to July, cash remittances grew 5.8% to US\$12.6 billion from US\$11.9 billion in the same period last year.

**Sales of new private homes in Singapore surged** by 54.3% after the sharp decline seen in July, the city-state's Urban Redevelopment Authority said. In August, there are totally 742 units of new private homes sold, rising sharply compared with the figure of 481 units in July.

**Thailand's current stage of productivity in the service and agricultural sectors** was at the same level as less developed countries, Thailand Development Research Institute reported. But macroeconomic policies such as weak currencies did not result in higher competitiveness, as Germany and Japan had enjoyed increasing competitiveness though their currencies had strengthened.

## North East Asia

**China is likely to achieve its growth target of 7.5%** this year despite planned structural reforms to rebalance the world's second largest economy, the World Bank president said.

**South Korea's welfare spending will likely exceed US\$92.4 billion next year**, with its ratio to the government's total budget rising to the highest level ever, Finance Minister Hyun Oh-seok said.

## Australasia

**Australia's new conservative Prime Minister Tony Abbott** unveiled his first cabinet yesterday. Abbott pledging stronger economic management, made only minor changes to his opposition line-up, with Joe Hockey appointed treasurer, while Mathias Cormann becomes finance minister, shifting from his assistant treasury portfolio.

## Indian Sub-Continent

**The Planning Commission of Pakistan has so far released Rs.41.208 billion** under its PSDP for various projects against the total allocations of Rs.540 billion for the fiscal year 2013-14. Out of these allocations, Rs.7243.403 million has been released for various projects of Pakistan Energy Commission.

**India's inflation hit a six-month high in August, driven by a surprise surge in food prices**, hardening the case for central bank governor Raghuram Rajan to keep interest rates high at his first policy meeting later this week. Food inflation accelerated to a three-year high of 18.18% in August, driving overall inflation to 6.1%.

## Middle East and North Africa

**Egypt wants to encourage foreign oil companies in the country** to increase exploration and production in exchange for a more rapid repayment of \$6 billion it owes them, its finance minister said. The government also plans to repay \$363 million to \$580 million owed to local contractors by around mid-October, Ahmed Galal said.

**Morocco has trimmed subsidies on gasoline and diesel** as it tries to get its public finances into shape. Minister of General Affairs Najib Boulif said that the price of gasoline would now be 12.77 dirhams per liter (\$5.76 per gallon), an increase of 0.59 dirhams, while diesel had risen to 8.84 dirhams per liter, up by 0.69 dirhams.

**Qatar's public expenditures has jumped** to a whopping 160% during the period 2008-13, to reach \$683bn. Qatar's import coverage ratios of the region's foreign exchange (FX) reserves are comfortably higher than the threshold coverage ratio of 3 months of imports, according to Gulf Investment Corporation's (GIC) monthly GCC Markets report.

**Turkey's unemployment rate rose** by 0.8% in June from the previous month a year earlier, according to the newest figures from the Turkish Statistical Institute (TÜİK). The jobless rate in June increased to 8.8%, equalling 2.5 million people, according to official data.

## Eastern Europe

**Russia's deputy economy minister said that he expects no significant weakening of the ruble** if oil prices fall substantially, Interfax reported. Mr. Klepach also said that capital outflow from Russia was not slackening off, after \$38.3 billion left the country in the H1 of this year, according to Russia's central bank.

## Western Europe

**Electricity utility EDF's 100,000 staff must work more hours**, and be more flexible about when they do so, to boost productivity, France's national auditor said. French companies are trying to take advantage of labour law reforms passed in January, which give them more freedom to circumvent laws such as the 35-hour working week, though publicly controlled firms have been lagging.

**Italy posted a trade surplus** €5.948 billion in July, widening from a surplus of €4.733 billion in the same month of 2012. This is largely because domestic consumption of imports has declined during its longest post-war recession.

**Hourly labour costs in the euro zone rose** by 0.9% in the Q2 this year, European Union (EU) statistics office Eurostat said. The latest data, compared with a 1.7% increase in the Q1, indicated a slower pace on cost rising in the euro zone.

**The CPI in the Eurozone decreased** to 1.3% in August from 1.6% in July, EU statistics office Eurostat said. The annual inflation in the EU was 1.5%, down from 1.6% in July. In August, the lowest annual rates were observed in Greece at -1% and the highest in Estonia at 3.6%.

**Spain's economy minister said that the country is moving toward its deficit target** for this year and will soon issue a prediction for a lower jobless rate next year. Higher taxes, lower interest payments on government-issued debt and austerity cuts are helping the country move toward a budget deficit of 6.5% for 2013.

**Sweden's government said it would cut income taxes**, aiming to boost a sluggish economy and overtake the opposition ahead of an election in 2014. The package of tax cuts will total 15 billion Swedish crowns (\$2.28

billion), comprising 12 billion in lower income taxes and 3 billion related to a rising of the threshold for incomes.

## North America

**U.S industrial production rose** 0.4% in August. Mining, which includes oil production, increased but output at utilities fell in May. Automakers increased production 5.2%, after a 4.5% decline in July. And factories stepped up production of other goods. Manufacturing production rose 0.7% last month from July, the Federal Reserve said.

## South America

**The Spanish bank has \$10 billion available to finance infrastructure projects in Brazil.** He also anticipated that loan book growth at Banco Santander Brasil SA would be up about 10% in 2013, after a following meeting with President Dilma Rousseff, Banco Santander Chairman Emilio Botin said.

**Argentina's CPI was of 0.8%** in August, according to the INDEC statistics bureau, totalling 6.6% this year. Price hikes were mainly seen in food and beverage, household equipment and maintenance sectors. Meanwhile, entertainment costs went down in August.

**Uruguay's economy expanded 5.6% in the Q2** compared with the same period a year earlier and 2.1% compared with the Q1 of this year, the central bank said in its quarterly report.

## Oil & Gas News

**WTI for October delivery declined** as much as \$1 to \$105.59 a barrel in electronic trading on the New York Mercantile Exchange and was at \$105.98 at 2:55 p.m. Singapore time.

## Commodities News

**Bullion for immediate delivery rose** 0.1% to \$1,314.51 an ounce at 2:03 p.m. in Singapore after losing and gaining at least 0.3%. Prices fell to \$1,303.43 yesterday.

## Currency News

**The dollar traded** 0.4% from its lowest level in almost three weeks against the euro as investors await a decision on U.S. monetary policy from Federal Reserve officials.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
14-Sep-13	1,326.17	3.68	111.7	30.35	1.69	2.01	1.27	117.38	8988.76	78.47	2.59	34.55	25.07	3,120.30
17-Sep-13	1,314.81	3.76	109.91	29.23	1.69	2.01	1.26	117.77	9036.69	78.32	2.61	34.63	25.10	3,179.32
% Change	-0.86	2.17	-1.60		0.05	0.43	-0.58	0.33	0.53	-0.19	0.57	0.22	0.15	1.89

# Economic & Financial News

Research & International Division

18/9/2013

*...Tax incentives likely for tech-savvy enterprises in Vietnam...  
...A quarter of UAE consumers spend is cashless...*

## South East Asia

**An increase in the central bank's benchmark interest rate** needed to be supported with tighter fiscal policies in order to effectively control imports, Bank Indonesia (BI) senior deputy governor Mirza Adityaswara said.

**The Department of Trade and Industry (DTI) of Philippines wants to see incentives placed in the automotive industry road map** which would prod the local industry into competing in the ASEAN. Trade Secretary Gregory Domingo said that the DTI wants to set a minimum volume requirement, per model per year, of round 40,000 units to qualify for incentives.

**Local Malaysian manufacturers are not preparing themselves for GST** as the government is still evaluating the pros and cons and readiness of the population to accept the new tax regime, the Federation of Malaysian Manufacturers said.

**Singapore is halfway through its five-year plan for boosting research and development.** Investments are seeing encouraging outcomes. Under the Research, Innovation and Enterprise 2015 scheme, the S\$16.1 billion plan aims to support the Singapore government's long-term vision to develop an innovative and entrepreneurial economy, the National Research Foundation said.

**The Thai Chamber of Commerce has urged the government to reform the country's agricultural structure** within five years in order to avoid further losses from the continued subsidisation of crop prices.

**Tax incentives would be provided in Vietnam** to enterprises operating in the field of high technology and those in agriculture with high-tech application, aiming to strive for more added values. According to the amended Law on Corporate Income Tax, they would be imposed a tax rate of only 10% in 15 years in comparison with the current normal rate at 25% which would be cut to 22% next year.

## North East Asia

**FDI into China rose** 6.37% y-o-y in the first eight months of 2013, the government said, adding it was a sign of investor confidence. Incoming FDI, which excludes financial sectors, reached US\$79.77bil for the January-August period, the commerce ministry said.

**Japan's Economy, Trade and Industry Minister Toshimitsu Motegi has hinted at a possible corporate tax cut** if the government's considered incentives for capital investment are not enough to boost the economy. He hoped that boosting capital investment to more than US\$700 billion in the next 3 years.

**South Korea's finance minister has cautioned against raising tax rates** "at this point," saying that an increased tax burden could hurt the already-weak economic recovery.

## Australasia

**The Reserve Bank of Australia hopes the economy will move up** to the higher growth path before long, thanks to the lingering effects of earlier interest rate cuts and the related depreciation of the Australian dollar.

**New Zealand actively engages with its regional partners, and APEC provides a crucial forum** where members can discuss issues, share new ideas and build common approaches, Coleman said in a statement. Sustainable economic development, increased trade and investment, and economic cooperation and integration are key pillars to Asia-Pacific region.

## Indian Sub-Continent

**Finance minister P Chidambaram has asked government departments to stick to the Budget allocation** amid indications that the government will initiate steps to put curbs on wasteful spending.

## Middle East and North Africa

**The automotive sector in the Middle East remains upbeat** despite turbulence in many countries in the region. Almost every car maker has reported sales growth in double digits, ranging between 20 and 40% in the region, said Ibrahim Mohammad Al Janahi, Deputy CEO of Jafza.

**Lebanon's central bank plans a further boost next year** to an economy hit by Syria crisis and domestic turmoil, but the package will be smaller than this year's \$1.46 billion. Riad Salameh said the stimulus plan had been vital to keeping Lebanon's economy growing at a rate which he estimated at between 2 and 2.25% this year, and additional support would be needed in 2014.

**Turkish Central bank Governor Erdem Basci kept the benchmark one-week repurchase rate at 4.5%**, abiding by a commitment made last month. He also kept the overnight lending and borrowing rates, which mark the upper and lower ends of his interest-rate corridor, at 7.75% and 3.5% respectively.

**The UAE is still lagging behind other countries in terms of cashless transactions**, with only less than a third of consumer payments done electronically, but it is moving at a brisk pace towards a digital economy, a new global study by MasterCard showed.

## Western Europe

**British house prices increased** by 3.3% in the 12 months to July this year, up from a 3.1% growth in the previous 12 months to June 2013, bringing the average house price in July to £245,000, according to the ONS.

**Britain's inflation fell** by 2.7% in August, down from 2.8% in the previous month, said the Office for National Statistics (ONS), mainly driven by motor fuels, air transport and clothing prices.

**The Eurozone economic sentiment rose sharply** by 14.6 from August to 58.6 in September, the fifth consecutive increase, data from the Centre for European Economic Research (ZEW) showed. The financial market experts hold the view that the German economy is still gaining momentum

**Russian investors are pursuing deals to help cash-strapped Greece privatize its economy** and pay off its huge debt. Russian Railways RZD may take a 100% state in Greek's TRAINOSE, and Gazprom has renewed talks with state-owned gas company DEPA.

**Irish Prime Minister Enda Kenny said the Budget 2014 will be "tough"** regardless of the scale of the financial adjustment, adding that the government's objective was to restore the economy to good health and get people back to work.

**The Swiss Federal Council posited that the introduction of special tax relief measures** for young innovative start-up companies in the Confederation could potentially result in a significant loss of fiscal revenue for the state.

## North America

**Canadian manufacturing sales jumped** 1.7% in July from June, a sign the economy is recovering after

disruptions caused by floods in Alberta and a work stoppage in Quebec, the Statistics Canada said.

**U.S inflation edged up** 0.1% last month after rising 0.2% in July. In the 12 months through August, the increase in the CPI slowed to 1.5% after advancing 2% in July, but rents and medical costs rise, the Labor Department said.

## South America

**Argentina is creating new tax incentives to bolster a domestic software industry** that is expected to generate sales of US\$3.75 billion this year, including US\$900 million in exports. The software sector is a leader in creativity and dynamism, with more than 4,000 companies, of which 98% are SMEs, Industry Minister Debora Giorgi said.

**Venezuelan authorities are activating new mechanisms to tackle the shortage of supplies** and price speculation involving products from the family shopping basket, as part of the government's efforts to guarantee the country's stability.

## Oil & Gas News

**Brent for November settlement slid** \$1.88, or 1.7%, to \$108.19 a barrel on the London-based ICE Futures Europe exchange. Volume was 15% above the 100-day average.

**Natural gas for October delivery rose** 0.7 cent to \$3.745 per million British thermal units on the New York Mercantile Exchange. Trading volume was 13% above the 100-day average at 2:38 p.m. Prices are up 12% this year.

## Commodities News

**Iron ore delivered to the Chinese port of Tianjin dropped** 2.2% today, the most in four weeks, to \$131.10 a dry ton, according to data from The Steel Index Ltd.

## Currency News

**The dollar was little changed** at \$1.3357 per euro as of 8:13 a.m. in Tokyo from \$1.3359 yesterday, when it fell 0.2%. The U.S. currency bought 99.16 yen from 99.13.

**The loonie gained** 0.3% to C\$1.0296 per U.S. dollar at 5 p.m. in Toronto. It touched C\$1.0275 per U.S. dollar, One loonie buys 97.13 U.S. cents.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
17-Sep-13	1,314.81	3.76	109.91	29.23	1.69	2.01	1.26	117.77	9036.69	78.32	2.61	34.63	25.10	3,179.32
18-Sep-13	1,306.66	3.75	107.69	28.72	1.69	2.01	1.26	117.63	9062.90	78.52	2.58	34.61	25.17	3,180.92
% Change	-0.62	-0.27	-2.02	-0.11	-0.20	0.14	-0.12	0.29	0.25	-1.06	-0.07	0.25	0.05	

# Economic & Financial News

Research & International Division

21/9/2013

*...President Obama lauds US export growth...  
...Colombia's economy grew 4.2% in Q2...*

## South East Asia

**Cambodia had issued operating licenses to 1,952 new companies** in the first eight months of the year, down 15% compared with the 2,300 firms over the same period last year, Cambodian Ministry of Commerce said.

**Indonesia's y-o-y foreign debt growth dropped** to 7.3% in July 2013 from 8% recorded in June 2013, Bank Indonesia says. Indonesia's foreign debt stood at US\$259.54 billion in July 2013.

**The country's current account yielded a surplus** of \$2.5 billion in the Q2, up 9.1% from \$2.3 billion a year ago due to higher remittances from Filipinos abroad and a rise in exports, the Bangko Sentral ng Pilipinas (BSP) said.

**Malaysia is seeking more Chinese investments** in higher value-added sectors of the economy even though China is now Malaysia's biggest investor. Prime Minister Datuk Seri Najib Tun Razak said that while the country was enjoying a stream of FDI from China, there was a need for more investments higher up the supply chain.

**Supply-side policies are needed**, as macroeconomic policies have limitations and cannot address the problems at their roots. And overuse could cause undesirable side effects, Bank of Thailand Governor Prasarn Trairatvorakul said. Monetary and fiscal policies are to steer a plane through turbulence, to allow normal business activities.

**The Economic Development Board's International Advisory Council (IAC) said Singapore's fundamentals are sound** but it must remain focused on leveraging the growth of Asia, especially ASEAN. Charting Singapore's long-term growth strategy, the IAC recommends that the city-state position itself as an advanced manufacturing and digital hub of Asia.

**Hanoi is prioritising a plan to develop infrastructure for trading activities**, contributing to socio-economic development, according to the Department of Industry and Trade. Over the recent time, the city has been promulgating many policies so as to develop as well as monitor the system of markets.

## North East Asia

**Japanese economy is smoothly achieving the central bank's inflation target of 2%** to beat prolonged deflation, central bank governor Haruhiko Kuroda said. Japan's current economy recovery is driven

by domestic demands such as consumer and public spending. It is important for exports, production and capital investment by the manufacturing sectors to improve.

**It will be a challenge for Taiwan to reach its goal of 5.5% annual trade growth** this year amid the lingering global slowdown, a Ministry of Economic Affairs (MOEA) official said.

## Australasia

**The New Zealand government said the biggest sale of a state-owned asset** in the country could raise at least NZ\$1.9 billion, further strengthening the national budget as the economy gathers momentum. New Zealand plans to sell up to 49% of power generator Meridian Energy Ltd. in an initial public offering late next month.

## Indian Sub-Continent

**Reserve Bank of India (RBI) Governor Raghuram Rajan raises interest rates** to ward off rising inflation yesterday. He increased the RBI's policy repo rate by 25 basis points (bps) to 7.5% as measure to support the ailing rupee.

**Pakistan's current account posted a deficit** of \$632 million in the first two months (July-August) of the current fiscal year against the surplus of \$582 million during the same period last fiscal year, the central bank said.

## Middle East and North Africa

**Egypt's interim Prime Minister Hazem el-Beblawi has set a minimum wage** of 1,200 Egyptian pounds (\$170) a month for workers in the public sector, to take effect from January next year.

**Iraq's government has released a five-year economic plan** which will try to diversify beyond oil production and develop the industrial sector. The plan calls for investment of approximately US\$357 billion in development projects across the country, focusing in building and services, agriculture, education, transport and communications, and energy.

**Libya may offer areas containing natural gas in an auction of energy-exploration rights** it plans next year as it seeks to boost production of the fuel amid rising

electricity use, National Oil Corp. said. Libya's gas reserves are largely unexploited and unexplored.

**The Saudi Industrial Development Fund has approved 11 loans** worth SR1.1 billion for the establishment of nine new industrial projects and expansion of another two existing projects.

**The UAE banking sector has assets 1.3 times that of the country's GDP**, and boasts a capital adequacy ratio far exceeding the required level, Chairman of the UAE Banks Federation said.

## Western Europe

**Britain's retail sales volumes increased 2.1% y-o-y** in August, but dropped 0.9% on monthly bases following a strong growth of 1.1% in July, said the Office for National Statistics. British public sector net borrowing excluding temporary effects of financial interventions such as bank bailouts was £13.2 billion pounds in August, £1.3 billion pounds lower than a year earlier.

**France's President Francois Hollande said that a carbon tax from 2014** and a tax break on home insulation would help the country to cut fossil fuel use by 30%. France called Europe to set the tone for a decreased reliance on oil and gas.

**The German finance ministry said that hard industrial indicators showed a weaker start to Q3** and that German Q3 economic growth is weaker than Q2. The finance ministry added that the August federal state revenue declined by 2.4% y-o-y.

**Greek unemployment fell in the Q2**, according to official figures. Though unadjusted for seasonal effects, the number of people out of work dipped from 27.4% in the Q1 of the year to 27.1% between Q2. The economy shrank 3.8% y-o-y in the Q2.

**The Dutch Government has unveiled details of its 2014 Tax Plan**, providing for a raft of tax measures aimed at combating tax fraud, redressing the public finances, securing solid tax revenues, and simplifying the tax system.

**Bailed-out Eurozone nation Ireland exited recession** in the Q2 with economic growth of 0.4% thanks to solid expansion of its construction and export sectors, the Central Statistics Office said.

**Spain's trade deficit plunged** by a further 53.5% in July as the recession-hit country rode a boom in exports. The shortfall of exports to imports for the Eurozone's

fourth-biggest economy fell to €786.7 million (Dh3.9 billion, \$1.07 billion), the economy ministry said.

## North America

**U.S. President Barack Obama stressed the importance of export** to the economy. Last year, US\$1 billion in exports supported nearly 5,000 jobs in the United States. U.S. existing-home sales increased 1.7% in August. It has jumped to a seasonally adjusted annual rate of US\$5.48 million in August, up 13.2% compared with the same period last year, the National Association of Realtors said.

**Canada's annual inflation rate slowed** to 1.1% in August, with the main driver for consumer price increases coming from housing and transportation costs, the Statistic Canada said.

## South America

**Brazil's annual inflation rate fell below 6%** for the first time this year, which could encourage the government to raise fuel prices without putting its inflation target at risk.

**Colombia's economy had grown 4.2%** in the Q2 of 2013, Statistics Agency DANE reported. The growth is 0.6 percentage points less than in the same quarter last year when Colombia's GDP grew 4.8%. The strongest growth was led by agricultural and livestock sector.

## Oil & Gas News

**Brent oil for November settlement rose 46 cents**, or 0.4%, to end the session at \$109.22 a barrel on the London-based ICE Futures Europe exchange. Futures fell 3.2% this week. Volume was 24% lower than the 100-day average.

## Commodities News

**Gold futures for December delivery fell 2.7%** to settle at \$1,332.50 an ounce at 1:44 p.m. on the Comex in New York. The metal climbed 1.8% this week.

## Currency News

**The dollar was little changed** at \$1.3524 per euro at 5 p.m. New York time. It touched \$1.3569 yesterday. The greenback slipped 0.1% to 99.36 yen, while the single currency fell 0.1% to 134.37 yen after rising to 134.95 yesterday.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
18-Sep-13	1,306.66	3.75	107.69	28.72	1.69	2.01	1.26	117.63	9062.90	78.52	2.58	34.61	25.17	3,180.92
21-Sep-13	1,325.85	3.69	109.22	29.60	1.69	2.00	1.25	117.80	9137.43	79.67	2.53	34.54	24.87	3,237.53
% Change	1.47	-1.60	1.42	0.08	-0.51	-1.42	0.14	0.82	1.47	-1.75	-0.19	-1.19	1.78	

# Economic & Financial News

Research & International Division

24/9/2013

*...Philippines government spends P384.2 B to settle debt...  
...Pakistan offers immense opportunity for investment...*

## South East Asia

**Cambodia's per capita GDP** was projected to hit US\$1,036 in 2013, up from nearly US\$1,000 in a year earlier, Prime Minister Hun Sen said. The country will move from the status of a low-income to a lower-middle income nation in the near future.

**Indonesia's tax revenue could touch Rp2,000 trillion**, if all eligible tax payers met their obligations, Taxation Director General Fuad Rahmani said. At present, the tax revenue is around Rp1,148 trillion.

**The Lao PDR government may halt the 760,000 kip monthly allowance** paid to state employees next fiscal year, which starts on October 1, to ease its financial burden. A shortfall in revenue has forced the government to cut expenditure to ward off a possible financial crisis, according to Bounpheng Mounphosay.

**A more comprehensive social and safety network will be introduced** by the Malaysian government to assist those who are affected by the subsidiary rationalisation programme, Deputy Finance Minister Datuk Ahmad Maslan said.

**The Philippines government spent P384.2 billion in the first seven months of the year** to pay a portion of its debt, 2.3% lower than last year's level, the Bureau of Treasury reported. From January to July, the government settled a total of P173.55 billion in principal, including P98.53 billion in domestic debt and P75.02 billion in foreign loans.

**Singapore's headline inflation rate edged up** to 2% in August, from 1.9% in July, according to the Monetary Authority of Singapore. This was due to higher costs of accommodation, services and food. The gain in private road transport cost was smaller.

**The Thai Commerce Ministry has introduced 16 measures** to boost exports of food, agricultural-industrial, and industrial goods in the final quarter of the year. A study by the ministry found that these measures should increase export value by US\$758 million in the quarter.

**Vietnam's vegetable and fruit export turnover in the year to date rose** 46.7% from the same period last year to more than US\$724 million, according to the General Customs Department.

## North East Asia

**Chinese drivers will have to pay more in fuel prices** amid the country's drive to reduce air pollution through upgraded fuel quality. In the next two years, the prices of motor gasoline and diesel that meet the national "fourth-phase" standard will be raised by 290 yuan (US\$46.8 per ton) and 370 yuan per ton, respectively, the National Reform and Development Commission said.

**South Korea should not let its guard down against unfavourable market conditions** confronting its economy, the finance minister said. The Q4 is an important period when specific economic results come out and be assessed, but the overall external market conditions confronting our economy are not favourable, Minister Hyun Oh-seok said.

**Hong Kong's overall GDP rose** 3.3% over a year earlier in real terms in the Q2 of 2013, accelerating from the 2.9% increase in the Q1, the Census and Statistics Department announced yesterday.

**Taiwan's joblessness climbed** to 4.33%, the Directorate-General of Budget, Accounting and Statistics said yesterday. Last month it was up from 4.25%.

## Australasia

**New Zealand's house price bubble and rising accommodation costs might be worse.** An estimation of 34,000 people were crowding in with family or friends, staying in boarding houses, camping grounds, emergency accommodation, in cars, or on the street. They all had low incomes, according to the Otago University study.

## Indian Sub-Continent

**India's crude oil import bill has jumped** 9.5% to Rs 3,47,432 crore in the first five months of the current fiscal. India, which depends on imports to meet 80% of its needs, imported 81.499mt crude oil during the April-August period, up 8.82% from 74.892mt in the same period a year ago, according to the Petroleum Ministry.

**Pakistan offers immense opportunity for companies in an array of sectors**, namely power generation, infrastructure development, housing and real estate, financial services and textile. New Pakistan Prime Minister task is to create a conducive environment for trade and investment. Pakistan has a liberal investment policy, which

includes 100% equity ownership and full repatriation of capital.

## Middle East and North Africa

**Bahrain's GDP grew** by 5.3% at constant prices and 8.5% at current prices, according to national accounts report for the Q2 of this year. The oil industry contributed 61.2%, said the Central Informatics Organisation president Dr Mohammed Al Amer.

**The volume of consumer loans given by Saudi local banks rose** by 22% to reach SR321 billion in the Q2 of the current year compared to the same period last year, Saudi Arabian Monetary Agency said. Loans given to purchase car and equipment rose to SR61.8 billion while loans for real estate stood at SR41.47 billion.

**The Syrian government has increased** US\$250 million for reconstruction next year due to the turmoil, the Prime Minister said. In 2013, the government budget for aid and reconstruction was 30 billion Syrian pounds, he said.

**The electricity and water sector holds a strong fort in the Middle East** and continues to grow as regional power generation is expected to rise further with economies such as the UAE showing a huge demand.

## Eastern Europe

**The value of Polish exports** accounted for 46.1% of GDP in 2012, the Ministry of Economy said in a report. In 2011, exports amounted to 45.1% of the GDP.

## Western Europe

**French business activity grew in September** as a recovery in the service sector offset lingering weakness in manufacturing. France's composite PMI, covering more than 70% of the economy, to 50.2 from 48.8 in August, data compiler Markit said.

**Greece and its lenders are close to agreeing** that Greece will achieve a primary budget surplus this year, a senior Finance Ministry official said. Hitting a primary budget surplus, before interest payments, is key for Greece because it would trigger a clause in its EU/IMF bailout allowing it to seek further debt relief from its lenders.

**Italy showed a modest rise in July**, data released by national statistics agency Istat. The agency said contractual hourly wages increased by 1.5% in July

compared to the same month in 2012, compared to an annual inflation rate of 1.2%. This suggests real incomes grew by 0.3% when the effects of price rises are accounted for.

**Spain's economy has expanded** between 0.1% and 0.2% from July to end-September compared to the prior quarter, Prime Minister Mariano Rajoy said.

## North America

**The Federal Reserve is leaning toward an explicit commitment** to keep interest rates at rock-bottom levels, as long as inflation remains low. The pledge would be an attempt to strengthen assurance that the central bank will not tap the brakes on the recovery until it is certain that the momentum can be sustained.

## South America

**Argentina's trade surplus slumped 59% in August** from a year earlier to an unexpectedly low \$568 million, the government statistics institute said. The rising of liquefied natural gas and other energy imports took a big bite out of the trade balance in August.

## Oil & Gas News

**WTI for November delivery fell** 21 cents to \$103.38 a barrel on the New York Mercantile Exchange at 7:33 a.m. Singapore time. The futures have gained 7.1% this quarter and 13% this year.

## Commodities News

**Gold futures for December delivery fell** 0.4% to settle at \$1,327 an ounce at 1:47 p.m. on the Comex in New York.

## Currency News

**The Australian dollar was little changed** at NZ\$1.1272 as of 9:46 a.m. in Sydney from yesterday. It traded at 94.22 U.S. cents, after gaining 0.4% yesterday to 94.31. New Zealand's dollar slid 0.2% to 83.59 U.S. cents.

**The dollar lost** 0.1% to 98.76 yen as of 8:34 a.m. in Tokyo. It was little changed at \$1.3495 per euro after rising 0.2% yesterday.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
21-Sep-13	1,325.85	3.69	109.22	29.60	1.69	2.00	1.25	117.80	9137.43	79.67	2.53	34.54	24.87	3,237.53
24-Sep-13	1,326.61	3.59	108.01	30.09	1.69	2.00	1.25	117.61	9181.89	79.37	2.54	34.54	24.90	3,227.80
% Change	0.06	-2.71	-1.11		0.18	0.10	0.26	-0.16	0.49	-0.38	0.20	0.00	0.11	-0.30

# Economic & Financial News

Research & International Division

25/9/2013

*...Reserve Bank of Australia warns banks, households to be careful...  
...Monetary policy cannot fix Russia's structural problems...*

## South East Asia

**Indonesian Finance Minister has predicted inflation in September** will fall below 1% or will at least be lower than August's rate of 1.12%. The Minister made assurances that inflation would start to normalise after the subsidised fuel price hike in June 2013, and he expects it to be flat for the rest of the year thereafter.

**IMF has trimmed down its growth outlook for the Philippines this year** to 6.75% from an earlier forecast of 7%, on the back of slower regional growth outlook.

**The Neighbouring Countries Economic Development Cooperation Agency has approved a loan worth about THB310 million** for a water supply system construction project in five provinces in Lao PDR and another loan of THB1,390 million for road construction.

**The World Bank's board yesterday approved a US\$140 million interest-free loan** to fund a more efficient power plant in Myanmar, as the bank seeks to support reforms in the Southeast Asian countries.

**The Singapore Institute of Purchasing & Materials Management's PMI fell** to 50.5 last month from 51.8 in July, but stayed above the 50-point level that separates expansion from contraction for a fifth consecutive month.

**Vietnam posted an impressive US\$85.16 billion worth of export turnovers** in the year to August, but the bonanza is hugely contributed to by foreign-invested businesses. Export turnovers rose 15.1% from a year earlier, the General Statistics Department said.

## North East Asia

**China will officially launch the pilot free trade zone (FTZ) in Shanghai** on Sept. 29, taking a solid step forward to boost reforms in the country. The zone will be created modelled on existing free trade businesses in the country's economic hub, Waigaoqiao FTZ, Waigaoqiao Free Trade Logistics Park, Yangshan Free Trade Port Area and Pudong Airport Comprehensive FTZ.

**The South Korean government expects to pay an all-time high interest** of about \$18.9 billion this year on its growing national debt. The interest due has jumped because of increased borrowing to finance various stimulus measures to end the country's prolonged economic slowdown, the finance ministry said.

**Japan will be publishing benchmark prices of short-term contracts for liquefied natural gas (LNG)** imported from the Middle East and elsewhere, Ministry of Economy, Trade, and Industry said. It aims to stimulate price-sensitive short-term trades and place downward pressure on LNG procurement costs. Japan seeks to create a hub market for international trades of the gas.

## Australasia

**The Reserve Bank of Australia (RBA) has warned banks and households to remain prudent** with their lending and borrowing practices in the current record-low interest rate environment. In its half-yearly Financial Stability Review, the RBA said households were taking advantage of low interest rates by paying down their existing debt. And, it urged banks and households alike to maintain current standards.

**New Zealand posted a NZ\$1.2 billion trade deficit last month**, boosted by a one-off import of a giant offshore oil drilling rig, while exports remained flat. Goods imports jumped almost NZ\$400 million to NZ\$4.5 billion. Exports were steady at NZ\$3.3 billion.

## Indian Sub-Continent

**India's summer food-grain production will likely be slightly higher** than last year thanks to a good monsoon season and increased planting, and this may ease food inflation, boost rural incomes and leave more grains available for export. Agriculture accounts for just 14% of India's GDP.

## Middle East and North Africa

**The government of Bahrain and the World Bank signed an agreement for an Energy Efficiency Implementation Program (EEIP).** The program aims to curb energy demand in the country over the next three years. Per capita energy consumption in Bahrain is among the highest in the world, reaching 11,800 Kilowatt Hours in 2012.

**Iraq are to add 400,000bpd of oil output by the end of 2013**, with the Gharraf and Majnoon oil fields to pump 100,000bpd and 190,000bpd respectively per month according to the Iraqi Deputy Premier for Energy.

**The massive capital inflow into Lebanon** has allowed the country to cope with an economic slowdown, sustain

consumer spending and keep the prices of real estate high. The capital inflow to Lebanon in the first seven months of this year reached some US\$8.859 billion.

**Saudi's real GDP growth rate** of 5.1% in 2012 whereas the average growth rate during 2008-2012 was at 6.3%, which is higher than economic growth in the GCC and G20 countries.

## Eastern Europe

**Russia's central bank has limited scope to reverse an economic slowdown** that reflects underlying structural problems rather than tight credit, the bank's new head of monetary policy said. Ksenia Yudayeva defended the bank against political pressure to cut interest rates to boost growth.

**Based on gross national income (GNI) per capita for Russia** qualified for the highest category in 2012, where the average person in each country earns more than US\$12,616, according to the World Bank.

**Hungary's central bank cut its headline interest rate** yesterday. The National Bank of Hungary cut its policy rate to 3.60% from 3.80%, continuing an easing cycle that started in August last year at 7.00%.

## Western Europe

**Austrian industrial production rose** a seasonally adjusted 0.5% in July from June but was down 0.9% y-o-y, the Statistics Office said.

**Business confidence rose in Germany** in September, with the IFO business-climate index climbing to 107.7 from a revised 107.6 in August, data showed on Tuesday.

**French trade unions and employers began a fresh attempt** to make a training system that absorbs billions of euros a year more effective in equipping people to fill hundreds of thousands of vacant jobs.

**Spain has emerged from recession in the Q3**, with estimated economic growth of 0.1 to 0.2%, Prime Minister Mariano Rajoy said. Spain is out of recession but not out of the crisis, he said. The task now is to achieve a vigorous recovery that allows us to create jobs.

**British households are more willing to borrow** as their confidence in the economic recovery grows, mortgage lending figures suggested yesterday. Gross mortgage borrowing in August reached £9.3billion, overtaking July's borrowing.

**ECB President Mario Draghi said it is too early to say if Greece, which is surviving on two bailouts** of \$325 billion from the EU-IMF-ECB, will need more aid. He said it would depend on access to capital markets.

## North America

**Canadian retail sales climbed in July**, rebounding after a June decline, on a broad-based gain led by gasoline stations, Statistics Canada said. The data agency said retail sales in July raised 0.6% to CA\$40.30 billion.

## South America

**Argentina's trade balance collapsed 60% during August** compared to last year because of stagnant exports and the doubling of energy imports according to the government's stats office, Indec.

**Brazilian policy makers will continue with their \$60 billion currency intervention plan**, even after the Real rallied more than any other currency in the world as a consequence from the US Fed that it will not taper the bonds' buying program to stimulate the US economy.

**Colombian industrial sector increased 0.2% in July** compared to the same month in 2012 when it increased by 2.9%, Government Statistics agency DANE reported. Growth in output increased by 10.7% in oil refining, 9.7% in food products and 98.5% in auto-body manufacturing.

## Oil & Gas News

**WTI crude for November delivery advanced** as much as 31 cents to \$103.44 a barrel on the New York Mercantile Exchange and was at \$103.37 at 7:28 a.m. Singapore time.

## Commodities News

**Copper futures for delivery in December slid 1.3%** to settle at \$3.2565 a pound at 1:14 p.m. on the Comex in New York.

## Currency News

**The won fell 0.3%** to 1,075.70 per dollar as of 10:02 a.m. in Seoul.

**Australia's dollar slipped 0.1%** to 93.81 U.S. cents, after falling 0.4% yesterday. The New Zealand dollar slid 0.5% to 82.42 U.S. cents as of 9:49 a.m. in Sydney from yesterday, when it tumbled 1.1%.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
24-Sep-13	1,326.61	3.59	108.01	30.09	1.69	2.00	1.25	117.61	9181.89	79.37	2.54	34.54	24.90	3,227.80
25-Sep-13	1,325.23	3.5	108.64	31.04	1.69	2.01	1.25	117.97	9241.29	78.81	2.56	34.61	24.97	3,211.75
% Change	-0.10	-2.51	0.58		0.06	0.38	0.31	0.31	0.65	-0.69	0.74	0.20	0.31	-0.50

# Economic & Financial News

Research & International Division

26/9/2013

*...Turkey raises gold reserves by 23 tonnes in August...  
...Mexico's Congress will revise its proposed 2014 budget...*

## South East Asia

**Bank Indonesia (BI) has tightened its loan-to-value (LTV) to financing-to-value (FTV) ratios for property loans.** The additional requirements are mandatory for property purchases (commercial and residential). This policy aims at maintaining the stability of the financial system and strengthening the banking industry through greater prudence, Difi Johansyah said.

**Shell Malaysia has reiterated its confidence to invest US\$1 billion (RM3.22 billion)** in fixed investments in the Malaysian oil and gas (O&G) industry, providing employment to over 6,500 people, Minister of International Trade and Industry said.

**The National Statistics Office of Philippines reported that imports grew by 8.7% y-o-y** to US\$5.49 billion in July. Electronics, which accounted for nearly a third of the country's import bill, led the gain as sales to foreign markets amounted to US\$1.63 billion, up 33% from a year ago.

**Start-ups in Singapore can now tap a bigger funding pool** dedicated to early-stage investment, as the government sets aside an additional SG\$50 million to encourage venture capital firms to invest in local companies, Deputy Prime Minister Teo Chee Hean said.

**The Thai government will continue its rice-pledging programme** as it can raise farmers' incomes, Commerce Minister Niwatthumrong Boonsongpaisan said. The scheme could raise farmers' annual income by Bt66,000 per person on average.

**Members of the Viet Nam Coffee and Cocoa Association (Vicofa) have agreed to petition the Government to scrap the 5% VAT** imposed on coffee exporters for a year starting in November. It is aimed at plugging a loophole, which has caused a loss of revenue for the government and created unhealthy competition among enterprises, Vicofa deputy chairman said.

## North East Asia

**The main business income of China's petrochemical industry grew 9.9%** to CNY6.60 trillion (US\$1.07 trillion) in the first seven months of 2013. The industry's net profit totalled CNY221 billion, up 43% y-o-y, or CNY45 billion, said the National Development and Reform Commission (NDRC) in a statement on its website.

**Domestic production of the three largest Japanese carmakers dropped sharply in August** from a year ago. Toyota Motor Corp. said its domestic output fell by 10.9% to 233,514 units, while Nissan Motor Corp. down 11.7% to 77,812 units and Honda Motor Co. 10.6% to 62,129 units.

**South Korea will move to revitalise its industrial complexes** through renovation that will include significant improvements to living and working conditions, a move partly aimed at preventing companies from moving overseas. The plan was reviewed and endorsed by a government council on promotion of trade and investment.

**Y-o-y inflation in Macau in August stood at 5.31%** due to rises in the prices of home rentals, meals outside the home, and foreign travel, the region's Statistics and Census Bureau said.

**Taiwan's export rose** in August, reaching US\$36.32 billion, up 0.5% from the same period of last year, the Ministry of Economic Affairs said. In July, export orders also rose 0.5% from the year earlier to US\$36.11 billion. The demand was led by information and communications products, electronics, chemicals and basic metals.

## Australasia

**The government has a clear policy that New Zealanders should be given first priority for jobs,** but our labour market has always relied on overseas workers to fill certain gaps and in areas of particular skill shortages. Migrant workers are helping create an economy with more jobs and higher wages for New Zealanders, Immigration Minister Michael Woodhouse said.

## Indian Sub-Continent

**The Reserve Bank of India (RBI) banned 0% interest rate scheme** for purchase of consumer goods. The central bank has also said that no additional charges can be levied on payment through debit cards.

## Middle East and North Africa

**The 32nd Ministerial meeting of the GCC Petroleum Cooperation Committee** has considered steps taken to standardise the prices of petroleum products in GCC countries.

**Libya, holder of Africa's largest crude reserves, is weighing its first bank loans** as the OPEC member seeks financing to more than double refining and expands chemical production, in projects forecast to cost US\$60 billion.

**Turkey's central bank raised its gold holdings** by 23.344 tonnes in August to 487.351 tonnes, preliminary data from the IMF showed. In July, Turkey lifted its gold holdings by 22.5 tonnes, the biggest increase among the 15 central banks that raised their gold reserves.

**The UAE plays key role in re-exporting paper and tissues** to the entire region and the country's per capita consumption of paper is 175 kg, against global average of 62kg. The UAE's imports of writing paper nearly doubled in 2011, with a figure of Dh996 million, making writing paper the most popular imported paper item in the UAE.

## Eastern Europe

**The World Bank said the Russian economy was slow to emerge from a recession** still gripping parts of the eurozone. The investment activities slowed down in part because of the completion of the Nord Stream natural gas pipeline through the Baltic Sea. Russia's dependence on oil and natural gas exports left its economy exposed to volatility on the global commodity market.

## Western Europe

**The French government has declared the economic crisis over** and is promising that its budget for next year will bring growth and jobs. The government said it will cut the deficit by nearly €18 billion, €14.8 billion of which will come from spending cuts and the rest from taxes.

**The Bank of England said there was no immediate danger of a property bubble in Britain** but that it was keeping a watchful eye out. It also said it wanted more study on how vulnerable hedge funds that rely on borrowing would be to future interest rate rises.

**Italy's consumer confidence rose** to 101.1 in September, up from 98.4 in August, national statistics office Istat said. Government plans to settle €47 billion of debt owed to private firms during 2013-14 could boost growth further, Confindustria said.

**The Irish government was looking for independent expert advice on fiscal terms** in the oil and natural gas sector, Energy Minister Pat Rabbitte said. Ireland's offshore is underexplored with only four commercial gas

finds to date. Ireland imports all of its oil and relies in foreign sources for 90% of its natural gas needs.

**Norwegian unemployment increased** to 3.6% in July from a revised 3.4% in June, Oslo-based Statistics Norway said. The \$500 billion economy is struggling with a slowing expansion just as the rest of Europe surfaces.

## North America

**Mexican President Enrique Peña Nieto said that Mexico's Congress will revise its proposed 2014 budget** to allow for more disaster spending beyond the roughly MXN12 billion (US\$938.91 million) available in emergency funding.

**A rise in home and stock prices lifted US household net worth in the Q2.** Net worth raised US\$1.3 trillion to US\$74.8 trillion in Q2, with the value of residential real estate increasing by US\$525 billion and corporate equities and mutual funds up by around US\$300 billion over the period, the Federal Reserve said.

## South America

**Brazil posted a current account deficit** of US\$5.505 billion in August, the central bank said. Its current account deficit in July was US\$9.018 billion. Brazil's FDI was US\$3.775 billion in August.

## Oil & Gas News

**WTI crude for November delivery fell** as much as 41 cents to \$102.24 a barrel on the New York Mercantile Exchange and was at \$102.28 at 7:20 a.m. in Singapore.

## Commodities News

**Gold futures for delivery in December rose** 1.5% to settle at \$1,336.20 an ounce at 1:52 p.m. on the Comex in New York.

## Currency News

**The dollar fetched** \$1.3519 per euro at 8:45 a.m. in Tokyo, little changed from yesterday, when it fell 0.4%. It was at 98.46 yen from 98.43.

**The euro appreciated 0.4%** to \$1.3526 per dollar at 5 p.m. New York time. The common currency rose 0.1% to 133.14 per yen. The dollar fell 0.3% to 98.43 yen.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
25-Sep-13	1,325.23	3.5	108.64	31.04	1.69	2.01	1.25	117.97	9241.29	78.81	2.56	34.61	24.97	3,211.75
26-Sep-13	1,333.90	3.5	108.09	30.88	1.69	2.01	1.26	117.76	9214.89	78.51	2.58	34.65	25.01	3,208.58
% Change	0.65	0.00	-0.51		0.09	0.00	0.30	-0.18	-0.29	-0.39	0.67	0.10	0.13	-0.10

# Economic & Financial News

Research & International Division

28/9/2013

*...South Korea current account surplus narrowed in August...  
...Decline in Nokia drags along the Finnish economy ...*

## South East Asia

**Indonesia plans to encourage the US government** to embark into shale gas exploration in the economy. Energy and Mineral Resources Minister Jero Wacik said that the country expected the US to transfer technologies to develop shale gas following the unconventional natural gas boom in the country.

**Philippines inflation this month** likely settled below its 3% to 5% full-year target, said the Bangko Sentral ng Pilipinas (BSP). The BSP forecasts inflation to remain low at 1.9% to 2.8% in September. Declining prices of premium gasoline, and stabilised prices of vegetables and fish after the monsoon rains were noted during the month.

**Singapore launched a SG\$10 million initiative to attract and retain local talents** in the medical technology industry. The initiative aims to help companies transform processes and increase the value of the jobs. Iswaran said that Singapore's medical technology industry has more than doubled its manufacturing output over the last ten years to SG\$4.3 billion in 2012.

**The Bank of Thailand's governor Prasarn Trairatvorakul was responding to concerns of possible liquidity shortages** because commercial banks are competing for deposits and offering high interest rates. The government had now confirmed that 40% of the THB2 trillion it intends to borrow for infrastructure megaprojects would be raised overseas.

**The State Bank of Vietnam now required credit institutions to restructure loan repayment periods** and keep loan groups on the basis of assessing the conditions for production, business and service supply, as well as the ability to repay debts; and to inspect and strictly control restructured debts to ensure that borrowers can repay the debts.

## North East Asia

**China saw its capital and financial account surplus narrow in the Q2** of 2013, due to changes in the domestic and international economic and financial environment, data from the Administration of Foreign Exchange showed. The country ran a surplus of US\$28.6 billion compared to US\$90.1 billion surplus in the Q1.

**Japan's core consumer prices, which include oil products but exclude volatile prices of fresh food,**

**rose** 0.8% in August from a year earlier after a 0.7% increase in July. The most increase was caused by rising gasoline costs and a weaker yen that inflated the price of food imports and may dampen consumer sentiment.

**South Korea's current account showed a surplus** of US\$5.74 billion last month, down from US\$6.77 billion in July. Exports raised 7.9% on-year to US\$46.29 billion and imports gained 1.4% to US\$40.96 billion, leaving a US\$5.33 billion dollar trade surplus in August, down slightly from a revised US\$5.67 billion in July.

**Taiwan's industrial production index declined** 0.7% last month y-o-y after rising 2.08% in July, the Ministry of Economic Affairs said. The output of electrical components, chemical products, machineries and automobiles all contracted by up to 20% m-o-m last month.

## Australasia

**Australia's new government will introduce laws to lift its current AU\$300 billion debt ceiling** to head off concerns Australia could reach its limit before Christmas, Treasurer Joe Hockey said. Hockey is grappling with rising unemployment and cooling growth as a high currency hurts manufacturing and service industries.

**New Zealand's overvalued housing market and high household debt levels risk** derailing the country's fragile economic recovery. Reserve Bank of New Zealand governor Graeme Wheeler said that the two most significant challenges facing the bank were the overvalued New Zealand dollar and the overvalued housing market.

## Indian Sub-Continent

**India's trade deficit is expected to continue to moderate** because of imports coming down, Trade Secretary S.R. Rao said. Imports are coming down, helping the trade deficit to fall "significantly". Rao also said the government will decide on steps to boost jewellery exports by October-end. India's trade deficit narrowed to US\$10.9 billion in August.

## Middle East and North Africa

**The recent capital outflows from Turkey and other emerging economies were limited** and that the risks are not high for these countries in the coming period, Deputy Prime Minister Ali Babacan said. He explained that

as long as stable and sustainable economic conditions exist in Turkey both capital and financing will flow because Turkey has great growth potential.

## Eastern Europe

**Russia's economy is at a crossroads and the country risks falling into the abyss** if it does not make serious reforms to boost long-term growth, Prime Minister Dmitry Medvedev warned. He said that Russia's economic growth was unlikely to exceed 2% in 2013, the country has grown slower than the global economy as a whole.

**Ukraine's poor road conditions caused an annual loss of US\$6.875 billion**, equivalent to 3.7% of the country's GDP. Bad road conditions slow down traffic speed, increase fuel consumption and repair costs, and cause a growing number of accidents, Eugene Prusenko, the head of the State Highway Agency said.

## Western Europe

**The EU's financial emergency fund released an aid tranche of €1.5 billion to Cyprus.** The tranche is part of a combined €10 billion financing package made with the IMF.

**German annual inflation decelerated to 1.4% in September.** A drop in energy prices was behind the slowdown, which came after a 1.5% increase in the cost of living in August, the statistics office reported.

**France exited recession in the Q2** of the year with economic growth of 0.5%, said national statistics agency INSEE, but investment shrank, raising concerns the recovery remains fragile. Household purchasing power expanded by 0.4% in the Q2, though that pace was down from 0.8% in the Q1.

**The Research Institute of Finland stressed that telecommunications equipment exports will decline sharply** because of the closure of Salo factory, owned by Nokia. During 1998 to 2007, Nokia contributed a quarter growth of the Finnish economy. Over the same period, it created nearly one fifth of Finland's exports and paid as much as 23% of all Finnish corporation tax revenue. Other reasons are including weak performance of exports, cautious consumption and climbing unemployment rate.

**The Spanish economy looks to be crawling out of the swamp of recession** as the government delivered a budget free from unpopular cuts to health and education and no tax rises. The country is still racked by high unemployment currently running at 26.3% with 55% of those under 25 out of work.

**The Irish government is preparing to present its budget for 2014** this will be the country's 6th austerity budget since its economic collapse. Around 5,000 people are said to be homeless in Ireland. Half of them are in the country's capital Dublin.

## North America

**Canada's central bank will never shift its focus from inflation to the exchange rate**, Bank of Canada Governor Stephen Poloz said in an interview published yesterday, confirming a hands-off approach even if the strong currency were to hurt exporters.

**U.S consumer spending rose 0.3%** in August, up from a 0.2% gain in July. Income rose 0.4% in August, up from a 0.2% July increase. Consumer spending drives 70% of economic activity, the Commerce Department said.

## South America

**Argentina's economic activity increased** by 5.1% in July compared with same month last year. The INDEC statistic office also said in a statement that July economic activity contracted 1.2% compared with June.

**Bank lending in Brazil rose in August** from the prior month, while credit delinquencies declined slightly, central bank said. Banks disbursed 1.3% more loans in August, picking up from 0.6% growth of their loan books in July.

## Oil & Gas News

**Brent for November settlement dropped 58 cents**, or 0.5%, to \$108.63 a barrel on the London-based ICE Futures Europe exchange.

## Commodities News

**Gold futures for December delivery added 1.1%** to settle at \$1,339.20 an ounce at 1:41 p.m. on the Comex in New York.

## Currency News

**The yen appreciated 0.8%** to 98.24 per dollar at 5:02 p.m. New York. It strengthened 0.5% to 132.86 per euro. The euro currency added 0.2% to \$1.3522 per dollar.

**The pound gained 0.6%** to \$1.6133 at 4:32 p.m. London time after climbing to \$1.6163 on Sept. 18. Sterling has strengthened 0.8% this week.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
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28-Sep-13	1,336.88	3.59	108.63	30.26	1.69	2.01	1.26	117.32	9205.56	78.69	2.57	34.52	24.87	3,210.18
% Change	0.22	2.57	0.50		0.01	0.28	-0.10	-0.37	-0.10	0.24	-0.31	-0.37	-0.53	0.05