Most Asian stocks advanced amid speculation central banks will take steps to support economic growth, while European equity futures swung between gains and losses before German industrial production data. Oil and metals declined after a rally in commodities yesterday.

The MSCI Asia Pacific (MXAP) Index rose 0.4 percent in its third day of gains as of 7:13 a.m. in London, rising off three-month highs. Euro Stoxx 50 index futures were unchanged while those for the Standard & Poor’s 500 Index fell 0.1 percent, after the underlying gauge closed at the highest level since May 2. Japan’s 10-year yields rose three basis points to 0.81 percent, the highest since July 5. Oil dropped 0.3 percent to $93.36 a barrel in New York, while aluminum, zinc and copper in London slid at least 0.6 percent.

The Bank of Korea will consider cutting repurchase rates for a second month tomorrow, while the Bank of Japan starts a two-day policy meeting today. Bank of England Governor Mervyn King will reduce forecasts for growth and inflation today as policy makers stay open to adding more stimulus for the U.K. economy, according to economists in a Bloomberg News survey. Germany, Europe’s biggest economy, may report later that industrial production dropped in June.

“There’s expectations that global easing policies may help stem the economic slowdown,” Hiroichi Nishi, an equities manager in Tokyo at SMBC Nikko Securities Inc., said.

Federal Reserve Bank of Boston President Eric Rosengren told CNBC yesterday the central bank should pursue an open-ended easing program of “substantial magnitude” to boost growth and hiring.

Standard Chartered

About three stocks rose for every two that fell on the MSCI Asia Pacific Index. Of the 341 companies that have reported earnings on the benchmark since July 1 for which Bloomberg has compiled analysts’ projections, fewer than half have beat expectations.

Japan’s Nikkei 225 Stock Average rose 0.9 percent after surging as much as 1.8 percent earlier while the Topix (TPX) Index, Japan’s broadest gauge of stocks, retreated from a 1.4 percent gain to trade 0.3 percent higher. South Korea’s Kospi Index climbed 0.9 percent.

Standard Chartered (STAN) Plc fell 1.6 percent in Hong Kong after opening 4.4 percent lower. Its London-traded stock slumped 16 percent yesterday, the most in almost 24 years, after a U.S. regulator said the lender faces suspension of business activities because of transactions with Iranian banks.

Sharp Corp. (6753) jumped 8.7 percent in Tokyo after the Nikkei newspaper reported that Hon Hai Precision (2317) Industry Co. remains committed to a partnership. Chimei Innolux (3481) Corp. gained 7 percent in Taiwan after the display maker reported a smaller loss than analysts expected.

China Easing

China’s five-year government bonds rose, snapping a four-day decline, on speculation the central bank will cut the reserve requirement for lenders or lower interest rates as the world’s second-largest economy slows.

A government report tomorrow may show Chinese consumer prices increased 1.7 percent in July from a year earlier, the least since January 2010, according to the median estimate in a Bloomberg News survey. The moderation in inflation in recent months provides more room for monetary policy, according to a front-page commentary in today’s Financial News, a newspaper owned by the People’s Bank of China.
Wheat traded 0.8 percent lower at $8.9575 a bushel in Chicago before a meeting scheduled today between Russian Deputy Prime Minister Arkady Dvorkovich and Agriculture Minister Nikolai Fedorov to discuss grain supplies.

Russia may harvest less wheat this season than in 2010, when the country banned exports amid the worst drought in at least a half century, SovEcon, a Moscow-based researche, said yesterday. Wheat has rallied 38 percent this year as dry weather hurt crops from the U.S. to Russia.

The Markit iTraxx Japan index advanced 1 basis point to 205.5, Citigroup Inc. prices show. The measure has climbed every day since Aug. 1, according to data provider CMA, which is owned by McGraw-Hill Cos. and compiles prices quoted by dealers in the privately negotiated market.

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