

## MORNING NOTE

For Internal Circulation

Wednesday, 17 June 2009

### Technical

#### Technical (Phua Ming-weii)

The STI has formed a rather clear momentum divergence and is also confirmed by almost all the first and second tier stocks. The lack of buying pressure does not seem to be confined to the blue chip STI only and market breadth has deteriorated over the past 2 days as well. In light of this, we are advising investors to be cautious.

Source: Phillip Securities Research Pte Ltd

### US Equities

#### Bank of America (NYSE: BAC) – The BOA that ate too much (Research Team)

##### ▪ Technical Summary (Research Team)

Technical perspective indicates significant resistance ahead. Ability to break above with strong volume will indicate further upside to \$20. The counter may however, enter into another period of consolidation if the second attempt fails again.

##### ▪ Fundamental Summary

While the company is a relatively sound entity and is likely to continue as a going concern given the government support, circumstances surrounding the company may not be conducive for equity investors.

Source: Phillip Securities Research Pte Ltd

### Company Highlights

- **Ascendas REIT** stated that it has been and continues to explore opportunities to increase and diversify its sources of debt funding. Since January 2009, it had raised about S\$408 million in new equity and issued about S\$150 million of medium term notes. The refinancing of its major debt falling due in 2009, which is a commercial mortgage backed securities of S\$300 million, is already taken care of.
- **Singapore Technologies Engineering Ltd** announced that its electronics arm, ST Electronics, has been awarded a S\$40 million contract by Singapore's Land Transport Authority (LTA) to provide the Expressway Monitoring & Advisory System (EMAS) on major arterial roads on the island.
- **China Yuanbang Property Holdings Ltd** announced Guangdong Province Guangzhou City Intermediate People's Court dismissed the Golden Gate Claim in relation to the validity of a land use right certificate. Moreover, the appeal filed by Guangzhou Fengying in relation to a breach of a land transfer agreement is still pending. It has also instructed its PRC counsel to file an appeal against the Baiyun judgment for a claim of approximately RMB 27.4 million.
- **SIA Engineering Company** announced that it has reached agreement with its three unions, Air-Transport Executive Staff Union, SIA Engineering Company Engineers and Executives Union and Singapore Airlines Staff Union, for staff to take 1 or 2 days no-pay leave in each month from July 2009. Lower wage staff will take a lesser measure of ½ or 1 day to soften the impact on their take-home pay. The number of days of no-pay leave to be taken by staff will vary by divisions, in accordance with the number of surplus staff in each division.

This agreement on no-pay leave is in line with the various measures the Company is taking to manage the surplus manning levels and to reduce costs in response to the current weak business environment. It comes after the heels of a management wage cut announced earlier, taking effect from June 2009, with the Chief Executive Officer taking a 20% cut, and other management staff taking cuts of 10 to 14 percent. The Company's Board of Directors too have volunteered to waive 20 per cent of the fees payable for FY2008/09, after approval of these fees by shareholders at the coming Annual General Meeting on 24 July 2009.

To further manage the surplus manning capacity, staff will be sent for training, with help from the government-funded Skills Programme for Upgrading and Resilience (SPUR). The total savings from the no-pay leave, wage cut and SPUR training add up to about \$1 million per month from July 2009.

- **SIA Engineering Company** also announced that it and Sagem (Safran Group) establishes a joint venture for avionics components maintenance, repair and overhaul in Singapore.
- **Asia Water Technology Ltd** announced that S.I. Infrastructure Holdings Ltd intends to subscribe for not less than 1,476,892,192 and up to 1,673,811,151 new ordinary shares at the price of S\$0.02 per share and all rights shares not subscribed by the existing shareholders pursuant to the rights issue. It also proposed a non-renounceable rights issue at the price of S\$0.02 per rights share on the basis of one rights share for every two existing shares.
- **Midas Holdings Ltd** announced that it secures two prestigious contracts worth RMB 603 million to supply 100 train sets for the inter-city high-speed train "CRH3-380" project in the PRC.

Source: SGX Masnet

#### Local and Regional Markets Headline

Singapore shares closed 1.23 per cent lower on Tuesday on growing concerns that recent gains have been over-stretched, dealers said. The main Straits Times Index fell 28.40 points to 2,288.16. Volume totaled 2.23 billion shares worth \$1.77 billion (US\$1.22 billion) and there were 148 rising issues, 423 losers while 705 issues were flat.

Malaysian shares sank 1.59 per cent on Tuesday in line with steep falls on US and regional markets, dealers said. The Kuala Lumpur Composite Index lost 17.05 points to 1,074.12. Losers outnumbered gainers 605 to 148.

Hong Kong shares fell 1.80 per cent on Tuesday following a tumble on Wall Street overnight, dealers said. The benchmark Hang Seng Index closed down 333.46 points at 18,165.50. Turnover was HK\$76.49 billion (US\$9.87 billion).

Japan's Nikkei stock average fell 2.9 per cent on Tuesday, its worst one-day percentage loss in over two months, with shares sold across the board on growing investor caution about the global economy as the yen advanced. The benchmark Nikkei shed 286.79 points to 9,752.88, marking its biggest one-day percentage loss since March 30. The broader Topix lost 3.4 per cent to 914.76.

Source: BT Online

**US Market News**

U.S. stocks slipped on Tuesday as mixed economic data and Best Buy's disappointing sales spurred worries about an anemic recovery.

After a three-month run that lifted the S&P 500 as much as 40 percent from 12-year lows, analysts said the economy needs to start showing real improvement to support optimism about a budding recovery.

A rebound in May housing starts pointed to some stabilization in that sector, but another government report showed industrial production had a steeper-than-expected slide last month.

Indexes ended at session lows. The Dow Jones industrial average fell 107.46 points, or 1.25 percent, to 8,504.67. The Standard & Poor's 500 Index lost 11.75 points, or 1.27 percent, to 911.97. The Nasdaq Composite Index was off 20.20 points, or 1.11 percent, to 1,796.18.

*Source: Reuters*

**Substantial Shareholders' Transactions**

<b>Company</b>	<b>Substantial Shareholder</b>	<b>From (%)</b>	<b>To (%)</b>
Sinotel Technologies Ltd	Li Zhen Yu	3.4	0.9
Pan Hong Property Group Ltd	Singapore Warehouse Company (Pte) Ltd	5.16	4.99
Brothers (Holdings) Ltd	Koh Tiak Chye	26.68	26.87
Adventus Holdings Ltd	Soh Eng Bee	5.96	5.03
MDR Ltd	Value Capital Asset Management Pte Ltd	11.29	4.51

*Source: SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (\$)	Target Price (\$)	Last Price (\$)	Return to Date (%)	Remarks
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.070	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.680	0.0	Rights Issue
1-Jun-09	MacarthurCook Industrial REIT	Hold	M	0.380	0.390	0.335	-	Update
29-May-09	Epure International Limited	Buy	M	0.445	0.550	0.475	6.7	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	0.785	-	1Q FY2009 results
20-May-09	Sing Holdings Ltd	Buy	U	0.180	0.210	0.210	16.7	1Q FY09 results
18-May-09	ComfortDelGro Corp	Hold	M	1.300	1.370	1.300	-	Results Update
18-May-09	Singapore Telecommunications Ltd	Buy	M	2.800	3.800	3.020	7.9	FY2009 Results
14-May-09	Neptune Orient Lines (NOL)	Sell	M	1.400	1.140	1.680	-	1Q FY2009 Results
12-May-09	Cosco Corporation (S) Ltd	Sell	D	1.300	0.920	1.400	-	Results
11-May-09	DBS Group Holdings Limited	Hold	M	11.900	10.300	11.840	-	Results
11-May-09	StarHub Limited	Hold	M	1.960	2.140	2.080	-	Results
8-May-09	Parkway Life REIT	Buy	M	0.870	0.950	0.950	9.2	Results
8-May-09	UOB	Hold	M	15.080	14.600	14.420	-	Results
5-May-09	Singapore Post Limited	Hold	-	0.785	0.850	0.870	-	Initiating Coverage

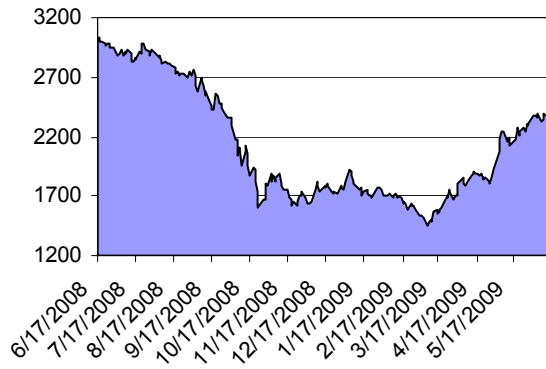
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

N - New, U - Upgrade, M - Maintain, D - Downgrade

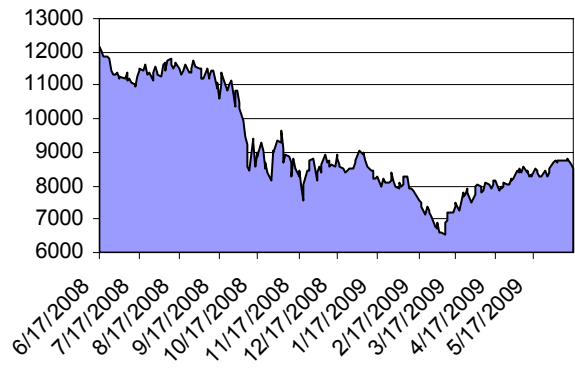
## ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-1.84	-0.12	6.39
SPDR® Gold Shares	0.40	0.37	91.85
Shares MSCI India ETF	1.27	0.07	5.60
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.22	-0.04	3.24
Lyxor ETF China Enterprise (HSCEI)	-1.51	-0.21	13.74
Lyxor ETF Commodities CRB	-1.59	-0.04	2.48
Lyxor ETF Hong Kong (HIS)	-2.90	-0.07	2.34
Lyxor ETF India (S&P CNX Nifty)	0.22	0.03	13.75
Lyxor ETF MSCI Korea	-2.26	-0.07	3.03
Lyxor ETF MSCI Taiwan	0.58	0.00	0.69
streetTracks® Straits Times Index Fund	-1.27	-0.03	2.34

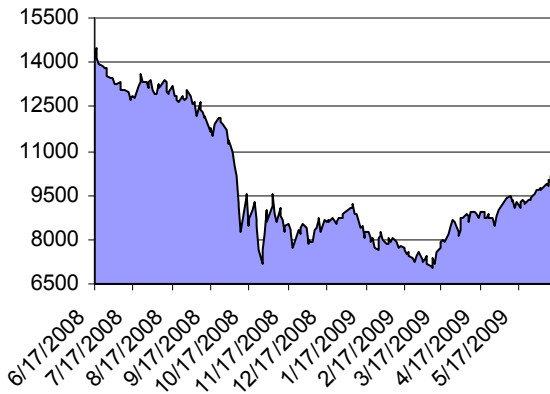
FSSTI Index



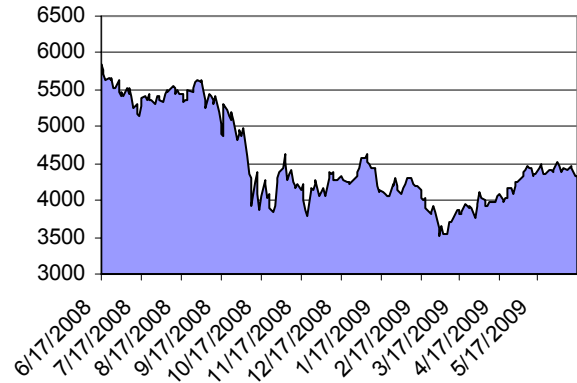
Dow Jones Industrial Average



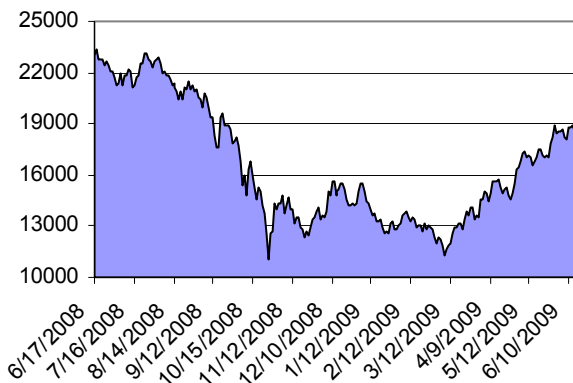
Nikkei 225



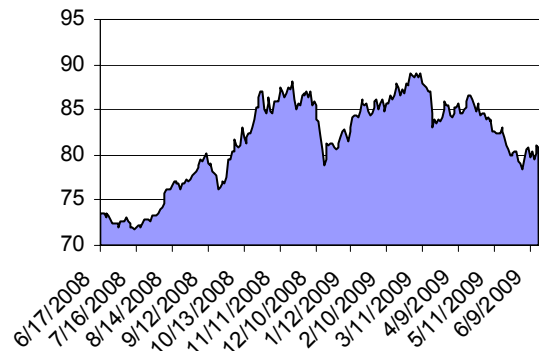
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼	-1.23	-28.40	2288.16
FTSE ST ALL SHARE INDEX	▼	-1.38	-7.80	558.59
FTSE ST FLEDGLING INDEX	▼	-1.33	-6.94	516.13
FTSE ST MID CAP INDEX	▼	-1.93	-10.22	519.43
FTSE ST SMALL CAP INDEX	▼	-2.08	-8.90	419.26
FTSE ST CHINA INDEX	▼	-2.20	-5.24	232.76
FTSE ST REAL ESTATE INDX	▼	-2.16	-11.18	505.87
FTSE ST RE INVEST TRUST	▼	-2.28	-10.14	434.52
FTSE ST OIL & GAS INDEX	▼	-0.18	-0.95	521.46
FTSE ST BASIC MATERIALS	▼	-0.74	-1.89	253.27
FTSE ST INDUSTRIALS INDX	▼	-1.80	-8.96	489.67
FTSE ST CONSUMER GOODS	▼	-2.39	-13.75	562.73
FTSE ST HEALTH CARE INDX	▼	-0.26	-1.30	502.71
FTSE ST CONSUMER SERVICE	▼	-1.74	-10.98	621.50
FTSE ST TELECOMMUNICATE	▲	+3.73	+26.49	736.96
FTSE ST UTILITIES INDEX	▼	-5.16	-19.77	363.61
FTSE ST FINANCIALS INDEX	▼	-2.21	-12.97	573.59
FTSE ST TECHNOLOGY INDEX	▼	-1.05	-5.87	552.23
FTSE SGX SHARIAH 100 IDX	▼	-1.11	-45.73	4077.56
FTSE/ASEAN 40 INDEX	▼	-1.63	-106.61	6437.52
MSCI SING CASH IX (SGX)	▼	-1.18	-3.29	276.54
TURNOVER (SHARES)				2,232,813,530
TURNOVER (S\$)				1,771,060,515
UP				148
DOWN				423
UNCHANGED				705

Top Volume	Last	Volume
MDR	0.015	174,910
GoldenAgr	0.395	115,806
UniFiber	0.065	77,787

Top Gainers	Last	Change
DBXT S&P Short 10US\$	68.100	+0.720
GLD 10US\$	91.850	+0.370
Shang Asia 2kHK\$	14.020	+0.320

Top Losers	Last	Change
DBXT Nifty 10US\$	94.740	-3.680
Jardine C&C	18.200	-0.860
UOB.ES.0906	14.380	-0.620

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.58	+4.56	792.69
HANG SENG INDEX	▼	-1.80	-333.46	18165.50
JAKARTA COMPOSITE INDEX	▼	-1.91	-39.51	2030.37
KUALA LUMPUR COMP INDEX	▼	-1.56	-17.05	1074.12
KOSPI INDEX	▼	-0.94	-13.27	1399.15
NIKKEI 225	▼	-2.86	-286.79	9752.88
STOCK EXCH OF THAI INDEX	▼	-2.51	-15.38	596.54
SHANGHAI SE COMPOSITE IX	▼	-0.48	-13.53	2776.02
TAIWAN TAIEX INDEX	▼	-0.08	-4.75	6220.81
BSE SENSEX 30 INDEX	▲	+0.55	+82.39	14957.91
ALL ORDINARIES INDX	▼	-1.80	-72.50	3957.90
S&P/TSX COMPOSITE INDEX	▼	-0.84	-87.38	10307.40
FTSE 100 INDEX	▲	+0.06	+2.56	4328.57
CAC 40 INDEX	▼	-0.17	-5.63	3213.95
DAX INDEX	▲	+0.02	+0.78	4890.72
DOW JONES INDUS. AVG	▼	-1.25	-107.46	8504.67
S&P 500 INDEX	▼	-1.27	-11.75	911.97
NASDAQ COMPOSITE INDEX	▼	-1.11	-20.20	1796.18
NYSE Arca Gold BUGS	▲	+0.94	+3.15	338.14

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.449	0.010	0.700	7/22/2009
AUSTRALAND PROPERTY GROUP	3.371	0.015	0.460	7/27/2009
ASCENDAS REAL ESTATE INV TRT	-3.822	-0.060	1.510	7/17/2009
ASCOTT RESIDENCE TRUST	0.000	0.000	0.660	7/22/2009
CAPITACOMMERCIAL TRUST	-3.911	-0.035	0.860	7/22/2009
CDL HOSPITALITY TRUSTS	-2.000	-0.015	0.735	7/29/2009
CAPITARETAIL CHINA TRUST	-3.540	-0.040	1.090	7/29/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.350	7/28/2009
CAPITAMALL TRUST	-0.719	-0.010	1.380	7/16/2009
FRASERS COMMERCIAL TRUST	-2.083	-0.005	0.235	8/25/2009
FRASERS CENTREPOINT TRUST	-2.874	-0.025	0.845	7/23/2009
FIRST REAL ESTATE INVT TRUST	-0.806	-0.005	0.615	7/21/2009
FORTUNE REIT	-4.615	-0.180	3.720	7/29/2009
INDIABULLS PROPERTIES INVEST	3.704	0.010	0.280	11/13/2009
K-REIT ASIA	-1.036	-0.010	0.955	7/27/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.340	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	-2.899	-0.010	0.335	8/12/2009
MAPLETREE LOGISTICS TRUST	-2.586	-0.015	0.565	7/17/2009
PARKWAY LIFE REAL ESTATE	-1.042	-0.010	0.950	7/24/2009
STARHILL GLOBAL REIT	-4.348	-0.030	0.660	7/30/2009
SUNTEC REIT	-2.660	-0.025	0.915	7/30/2009
SAIZEN REIT	8.333	0.010	0.130	8/27/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-2.18	-0.08	3.59	7/27/2009
CAPITAMALL TRUST	-0.72	-0.01	1.38	7/16/2009
CITY DEVELOPMENTS LTD	-3.22	-0.29	8.73	8/13/2009
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.30	8/13/2009
COSCO CORP SINGAPORE LTD	+0.72	+0.01	1.40	7/28/2009
DBS GROUP HOLDINGS LTD	-1.33	-0.16	11.84	8/7/2009
FRASER AND NEAVE LTD	-2.89	-0.11	3.70	8/7/2009
GENTING SINGAPORE PLC	+0.00	+0.00	0.65	8/13/2009
GOLDEN AGRI-RESOURCES LTD	-3.66	-0.02	0.40	8/12/2009
HONGKONG LAND HOLDINGS LTD	-2.11	-0.07	3.25	7/31/2009
JARDINE CYCLE & CARRIAGE LTD	-4.51	-0.86	18.20	8/7/2009
JARDINE MATHESON HLDGS LTD	-1.20	-0.30	24.70	8/1/2009
JARDINE STRATEGIC HLDGS LTD	-1.84	-0.26	13.84	7/31/2009
KEPPEL CORP LTD	-3.04	-0.21	6.69	7/31/2009
NEPTUNE ORIENT LINES LTD	-1.18	-0.02	1.52	8/5/2009
NOBLE GROUP LTD	-2.30	-0.04	1.70	8/13/2009
OVERSEA-CHINESE BANKING CORP	-2.54	-0.18	6.92	8/7/2009
OLAM INTERNATIONAL LTD	-3.07	-0.07	2.21	8/27/2009
SEBACORP INDUSTRIES LTD	-2.66	-0.08	2.93	8/6/2009
SEBACORP MARINE LTD	-1.07	-0.03	2.77	8/4/2009
SIA ENGINEERING CO LTD	+1.82	+0.05	2.80	7/23/2009
SINGAPORE PRESS HOLDINGS LTD	-0.66	-0.02	3.03	7/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.42	+0.01	2.39	8/12/2009
SINGAPORE TELECOMMUNICATIONS	+4.14	+0.12	3.02	8/13/2009
SINGAPORE AIRLINES LTD	-1.10	-0.14	12.58	7/28/2009
SINGAPORE EXCHANGE LTD	-3.01	-0.22	7.10	8/7/2009
SMRT CORP LTD	-1.74	-0.03	1.69	7/24/2009
STARHUB LTD	+0.00	+0.00	2.08	8/5/2009
UNITED OVERSEAS BANK LTD	-2.70	-0.40	14.42	8/5/2009
WILMAR INTERNATIONAL LTD	-1.22	-0.06	4.84	8/14/2009

\*Dates may not be accurate

## Phillip Securities Research – Stocks Coverage (Table 1)

Name		% Change	Change	Last	Expected Report Date*
BH GLOBAL MARINE LIMITED	▲	+0.00	+0.00	0.26	7/17/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.35	7/28/2009
CHINA FARM EQUIPMENT LTD	▼	-14.81	-0.02	0.12	8/12/2009
CHINA MILK PRODUCTS GROUP	▼	-3.37	-0.02	0.43	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+5.13	+0.01	0.21	7/31/2009
CHINA XLX FERTILISER LTD	▼	-3.49	-0.02	0.42	7/29/2009
CHINA ZAINO INTERNATIONAL	▼	-2.08	-0.01	0.24	8/6/2009
COMFORTDELGRO CORP LTD	▲	+0.00	+0.00	1.30	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.72	+0.01	1.40	7/28/2009
CSC HOLDINGS LTD	▼	-6.45	-0.01	0.15	8/7/2009
DBS GROUP HOLDINGS LTD	▼	-1.33	-0.16	11.84	8/7/2009
EPURE INTERNATIONAL LIMITED	▼	-5.00	-0.03	0.48	8/13/2009

\*Dates may not be accurate



## Phillip Securities Research – Stocks Coverage (Table 2)

Name	□	% Change	Change	Last	Expected Report Date*
FRASERS COMMERCIAL TRUST	▼	-2.08	-0.01	0.24	8/25/2009
HI-P INTERNATIONAL LTD	▲	+3.20	+0.02	0.65	8/4/2009
HO BEE INVESTMENT LTD	▼	-0.63	-0.01	0.79	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-2.90	-0.01	0.34	8/12/2009
MERCATOR LINES SINGAPORE LTD	▼	-2.74	-0.01	0.36	7/29/2009
MIDAS HOLDINGS LTD	▼	-3.68	-0.03	0.66	8/6/2009
MOBILEONE LTD	▲	+0.68	+0.01	1.48	7/23/2009
OVERSEA-CHINESE BANKING CORP	▼	-2.54	-0.18	6.92	8/7/2009
QIAN HU CORP LTD	▼	-8.00	-0.01	0.12	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+0.94	+0.01	1.07	8/13/2009
SING HOLDINGS LTD	▼	-4.55	-0.01	0.21	8/14/2009
SINGAPORE POST LTD	▼	-2.79	-0.03	0.87	6/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+4.14	+0.12	3.02	8/13/2009
SINOTEL TECHNOLOGIES LTD	▼	-2.00	-0.01	0.25	7/31/2009
SMRT CORP LTD	▼	-1.74	-0.03	1.69	7/24/2009
STARHUB LTD	▲	+0.00	+0.00	2.08	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.16	8/11/2009
UNITED OVERSEAS BANK LTD	▼	-2.70	-0.40	14.42	8/5/2009
YANLORD LAND GROUP LTD	▲	+1.34	+0.03	2.27	8/13/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.00	+0.00	2.70
CHARTERED SEMICONDUCTOR-ADR	USD	-90.00	-11.97	1.33
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+2.37	+0.42	18.11
SINGAPORE TELECOMM-CDI	AUD	+4.05	+0.10	2.57
CHINA MERCHANTS HLDGS INTL	HKD	-4.00	-0.95	22.80
PACIFIC ANDES INTL HLDG LTD	HKD	-3.90	-0.03	0.74
TPV TECHNOLOGY LTD	HKD	-3.15	-0.11	3.38

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-2.849	-0.200	6.82	7/24/2009
FLEXTRONICS INTL LTD	-1.429	-0.060	4.14	7/29/2009
INCREDIMAIL LTD	+0.946	+0.045	4.80	8/13/2009
SKINS INC	+2.632	+0.001	0.04	#N/A N/A
SPOOZ INC	0.0000	0.0000	0.0001	-

\*Dates may not be accurate

## US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	-1.52	-0.90	58.41	7/23/2009
ALCOA INC	-2.77	-0.31	10.90	7/7/2009
AMERICAN EXPRESS CO	-2.14	-0.54	24.69	7/21/2009
AT&T INC	-1.66	-0.41	24.22	7/23/2009
BANK OF AMERICA CORP	-4.50	-0.60	12.73	7/17/2009
BOEING CO	-1.39	-0.69	48.83	7/23/2009
CATERPILLAR INC	-1.55	-0.56	35.56	7/21/2009
CHEVRON CORP	-1.69	-1.20	69.88	7/31/2009
CISCO SYSTEMS INC	-1.45	-0.28	19.08	8/5/2009
COCA-COLA CO/THE	-0.58	-0.28	47.83	7/17/2009
DU PONT (E.I.) DE NEMOURS	-2.29	-0.59	25.20	7/21/2009
EXXON MOBIL CORP	-1.62	-1.18	71.63	7/31/2009
GENERAL ELECTRIC CO	-2.81	-0.37	12.78	7/17/2009
HEWLETT-PACKARD CO	-0.65	-0.24	36.84	8/18/2009
HOME DEPOT INC	-2.73	-0.65	23.20	8/19/2009
INTL BUSINESS MACHINES CORP	-0.28	-0.30	107.32	7/16/2009
INTEL CORP	-0.69	-0.11	15.86	7/14/2009
JOHNSON & JOHNSON	-0.24	-0.13	54.62	7/14/2009
JPMORGAN CHASE & CO	-1.47	-0.50	33.50	7/16/2009
KRAFT FOODS INC-CLASS A	-1.78	-0.45	24.81	7/28/2009
MCDONALD'S CORP	-1.23	-0.71	57.07	7/23/2009
MERCK & CO. INC.	-2.12	-0.53	24.43	7/21/2009
MICROSOFT CORP	+0.00	+0.00	23.45	7/23/2009
PFIZER INC	+0.21	+0.03	14.16	7/23/2009
PROCTER & GAMBLE CO/THE	-2.40	-1.23	50.10	8/5/2009
TRAVELERS COS INC/THE	-0.45	-0.19	42.37	7/23/2009
UNITED TECHNOLOGIES CORP	-0.26	-0.14	54.58	7/17/2009
VERIZON COMMUNICATIONS INC	-0.64	-0.19	29.54	7/27/2009
WAL-MART STORES INC	-0.43	-0.21	48.25	8/13/2009
WALT DISNEY CO/THE	-3.13	-0.76	23.49	7/30/2009

\*Dates may not be accurate

## Domestic Interbank Rates – Singapore

	Singapore Overnight Rate Average*	Overnight	1-Month	2-Month	3-Month	6-Month	12-Month
6/9/2009	0.1407	0.06	0.38	0.44	0.56	0.69	0.75
6/10/2009	0.1445	0.05	0.38	0.44	0.56	0.69	0.75
6/11/2009	0.0792	0.06	0.38	0.44	0.56	0.69	0.75
6/12/2009	0.0522	0.03	0.38	0.44	0.56	0.69	0.75
6/15/2009	0.0475	0.01	0.25	0.44	0.56	0.69	0.75
6/16/2009	0.0694	0.06	0.25	0.44	0.56	0.69	0.75

Source: Singapore Government Securities – <http://www.sgs.gov.sg>

\* The Singapore Overnight Rate Average or SORA is the weighted average rate of all S\$ overnight cash transactions brokered in Singapore between 9am and 6.15pm. (SORA will be published daily with effect from 1 July 2005). Data (other than SORA) reflect closing offer rates.

**Commodities & Currencies**

Commodities	Price (EURO)	Price (US\$)
GOLD (NEW YORK SPOT PRICE)	€ 675.59	\$934.80
SILVER SPOT US\$ / OZ	€ 10.25	\$14.18
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 50.93	\$70.47
OIL SPOT	€ 49.87	\$69.00

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 114.55	\$560.25
PALM OIL (RM\$/METRIC TON)	€ 495.94	\$2,425.50
TIN SPOT (KL TIN MARKET)	€ 3,118.16	\$15,250.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.38	80.74

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1607	0.7934
CANADIAN DOLLAR	1.2893	1.1355
EURO	2.0243	1.3837
BRITISH POUND	2.4008	1.6412
US DOLLAR	1.4630	1.0000
CHINA RENMINBI	0.2141	6.8334
HONG KONG DOLLAR	0.1888	7.7503
JAPANESE YEN	1.5179	96.3850
KOREAN WON	0.1164	1256.7500
MALAYSIAN RINGGIT	0.4155	3.5210
THAI BAHT	0.0429	34.1200

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.14	0.13	0.15	0.13
6 Months	0.27	0.25	0.29	0.24
2 Years	1.17	1.22	1.30	0.85
3 Years	1.77	1.83	1.86	1.30
5 Years	2.67	2.72	2.86	2.00
10 Years	3.65	3.71	3.85	3.13
30 Years	4.47	4.56	4.65	4.08

Yield Spread (10 yrs - 3 mths) +3.51

Yield Spread (30 yrs - 10 yrs) +0.82

Source: Data provided by ValuBond – <http://www.valubond.com>

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
Falcon Energy Group Ltd	June 17, 2009
Japan Land Ltd	June 19, 2009
St James Holdings Ltd/Singapore	June 19, 2009
Novo Group Ltd/Singapore	June 23, 2009
Equinox Offshore Accommodation Ltd	June 24, 2009

\*Dates may not be accurate

## Economic Announcement – Singapore

Topic	Frequency	Planned Release Date*			
		Jun 2009	Jul 2009	Aug 2009	Sep 2009
<b>GDP</b>					
Advance GDP Estimates	Quarterly		NLT 14 (Q2 2009)		
Gross Domestic Product	Quarterly			NLT 21 (Q2 2009)	
<b>Trade &amp; Manufacturing</b>					
Merchandise Trade	Monthly	17 (05 2009)	17 (06 2009)	17 (07 2009)	17 (08 2009)
Index of Industrial Production	Monthly	26 (05 2009)	24 (06 2009)	26 (07 2009)	25 (08 2009)
<b>Employment &amp; Wages</b>					
Unemployment Rate	Quarterly		31 (06 2009)		
Employment	Quarterly		31 (06 2009)		
Average Monthly Nominal Earnings Per Employee	Quarterly			31 (Q2 2009)	
<b>Price Indices</b>					
Consumer Price Index - overall index and sub- indices	Monthly	23 (05 2009)	23 (06 2009)	24 (07 2009)	23 (08 2009)
Producer and International Trade Price Indices - Singapore Manufactured Products Price Index - Import Price Index - Export Price Index - Domestic Supply Price Index	Monthly	29 (05 2009)	29 (06 2009)	28 (07 2009)	29 (08 2009)
Consumer Price Index - by income group of households	Half-yearly			NLT 31 (H1 2009)	
<b>Services</b>					
Retail Sales and Catering Trade Indices	Monthly		15 (05 2009)	14 (06 2009)	15 (07 2009)
Wholesale Trade Index	Quarterly			21 (Q2 2009)	
Business Receipts Index	Quarterly			27 (Q2 2009)	
<b>Business Expectations</b>					
Business Expectations - services - manufacturing	Quarterly		31 (Q3 2009)		
<b>Public Finance</b>					
Central Government Operations	Monthly	30 (05 2009)	31 (06 2009)	31 (07 2009)	30 (08 2009)
Central Government Debt	Quarterly			18 (Q2 2009)	
General Government Operations	Annual				NLT 30 (2008)
<b>External Accounts</b>					
International Reserves	Monthly	NLT 08 (05 2009)	07 (06 2009)	07 (07 2009)	07 (08 2009)
Balance of Payments	Quarterly			NLT 21 (Q2 2009)	
External Debt	Quarterly	NLT 30 (Q1 2009)			NLT 30 (Q2 2009)
International Investment Position	Annual	NLT 30 (2008)			
<b>Population</b>					
Mid-Year Population	Annual				

NLT = Not Later Than

\* Reference date of data are indicated in brackets

Last updated: 1<sup>st</sup> June 2009Source: Statistics Singapore – <http://www.singstat.gov.sg>

## Economic Announcement – US (2009)

Date	Statistic	For
17-Jun-2009	ABC Consumer Confidence	Jun 15
17-Jun-2009	MBA Mortgage Applications	Jun 13
17-Jun-2009	Consumer Price Index (MoM)	MAY
17-Jun-2009	CPI Ex Food & Energy (MoM)	MAY
17-Jun-2009	Consumer Price Index (YoY)	MAY
17-Jun-2009	CPI Ex Food & Energy (YoY)	MAY
17-Jun-2009	CPI Core Index SA	MAY
17-Jun-2009	Consumer Price Index NSA	MAY
17-Jun-2009	Current Account Balance	1Q
18-Jun-2009	Initial Jobless Claims	Jun 14
18-Jun-2009	Continuing Claims	Jun 7
18-Jun-2009	Leading Indicators	MAY
18-Jun-2009	Philadelphia Fed.	JUN
23-Jun-2009	Richmond Fed Manufact. Index	JUN
23-Jun-2009	House Price Index MoM	MAY
23-Jun-2009	Existing Home Sales	MAY
23-Jun-2009	Existing Home Sales MoM	MAY
24-Jun-2009	ABC Consumer Confidence	Jun 22
24-Jun-2009	MBA Mortgage Applications	Jun 20
24-Jun-2009	Durable Goods Orders	MAY
24-Jun-2009	Durables Ex Transportation	MAY
24-Jun-2009	New Home Sales	MAY
24-Jun-2009	New Home Sales MoM	MAY
25-Jun-2009	FOMC Rate Decision	Jun 25
25-Jun-2009	GDP QoQ (Annualized)	1Q F
25-Jun-2009	Personal Consumption	1Q
25-Jun-2009	GDP Price Index	1Q
25-Jun-2009	Core PCE QoQ	1Q
25-Jun-2009	Initial Jobless Claims	Jun 21
25-Jun-2009	Continuing Claims	Jun 14
25-Jun-2009	RPX Composite 28dy YoY	APR
25-Jun-2009	RPX Composite 28dy Index	APR
26-Jun-2009	Personal Income	MAY
26-Jun-2009	Personal Spending	MAY
26-Jun-2009	PCE Deflator (YoY)	MAY
26-Jun-2009	PCE Core (MoM)	MAY
26-Jun-2009	PCE Core (YoY)	MAY
26-Jun-2009	U. of Michigan Confidence	JUN F
29-Jun-2009	Chicago Fed Nat Activity Index	MAY
29-Jun-2009	Dallas Fed Manf. Activity	JUN
30-Jun-2009	S&P/CaseShiller Home Price Ind	APR
30-Jun-2009	S&P/CS Composite-20 YoY	APR
30-Jun-2009	Chicago Purchasing Manager	JUN
30-Jun-2009	Consumer Confidence	JUN
30-Jun-2009	NAPM-Milwaukee	JUN

Source: Bloomberg

## AGM Schedules – Singapore

Date	Time	Company Name	Venue
24-Jul-09		SIA ENGINEERING CO LTD	Venue and time to be advised
26-Jun-09		KONAMI CORPORATION	Venue and time to be advised
26-Jun-09	11:00 AM	CHEUNG WOH TECHNOLOGIES LTD	23 Tuas South Street 1, Singapore 638033
25-Jun-09	2:00 PM	ASCENDAS INDIA TRUST	Orchard Hotel Singapore, Orchard Ballroom 1, 442 Orchard Road, Singapore 238879

Source: SGX – <http://www.sgx.com>

## Holidays

## Singapore – 2009

New Year's Day	National Day
Thursday 1-Jan-09	Sunday* 9 August 2009
Chinese New Year	Hari Raya Puasa
Monday 26-Jan-09 & Tuesday 27-Jan-09	Sunday* 20 September 2009
Good Friday	Deepavali
Friday 10 April 2009	Saturday 17 October 2009 **
Labour Day	Hari Raya Haji
Friday 1-May-09	Friday 27 November 2009
Vesak Day	Christmas Day
Saturday 9-May-09	Friday 25-Dec-09

\* The following Monday will be a public holiday.

\*\* The Hindu Endowments Board has confirmed that Deepavali in 2009 will fall on 17 October.

## Singapore – 2010

New Year's Day Friday 1 January 2010	National Day Monday 9 August 2010
Chinese New Year Sunday* 14 February 2010 & Monday 15 February 2010	Hari Raya Puasa Friday 10 September 2010
Good Friday Friday 2 April 2010	Deepavali Friday 5 November 2010 **
Labour Day Saturday 1 May 2010	Hari Raya Haji Wednesday 17 November 2010
Vesak Day Friday 28 May 2010	Christmas Day Saturday 25 December 2010

\* As Chinese New Year falls on Sunday 14 February 2010 and Monday 15 February 2010, the next day, Tuesday 16 February 2010, will be a public holiday.

\*\* The date for Deepavali, 5 November 2010, needs to be checked against the Indian Almanac when it is available. Should there be a change in date, the Ministry of Manpower will issue a press release to announce the change.

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