

## MORNING NOTE

For Internal Circulation

Thursday, 18 June 2009

### Economics

#### Singapore Economic Update (Joshua Tan)

- May09 NODX came in much better than expected
- May09 NORII continues to diverge
- If NODX keeps this level we will revise *up* our GDP forecast
- Employment report final revision increases 1Q09 jobs lost from 1000 to 6200, close to our unrevised forecast of 6150 jobs lost
- We revise our forecast for 2009 unemployment rate from 4.1% to 3.89%

Source: Phillip Securities Research Pte Ltd

### Company Highlights

- **OKP Holdings Ltd** ("the Company") announced that the tender for contract no: NParks/N/142/2008 - Proposed Development of: (1) Sungei Pinang Park Connector Along Sungei Pinang Off Buangkok Drive; (2) Sungei Serangoon Park Connector Along Sungei Serangoon Off Sengkang East Drive And Tebing Walk; and (3) Ang Mo Kio Avenue 5 Park Connector From Ang Mo Kio Town Garden West To Existing Buangkok Park Connector Along Ang Mo Kio Avenue 5 ("the Contract") by its wholly-owned subsidiary, Eng Lam Contractors Co (Pte) Ltd, has been accepted by the National Parks Board. The amount of the Contract is S\$5,667,000 and the commencement date for the Contract is 25 June 2009. The Contract is expected to be completed by 24 March 2010.
- **Frasers Commercial Trust** announced that Standard & Poor's Ratings Services affirms its "BB" long-term corporate credit rating with a negative outlook.
- **Jaya Holdings Ltd** announced that its lenders have indicated their intention to review the credit facilities extended to it. It has resolved to appoint nTan Corporate Advisory Pte Ltd as its independent financial advisor.
- **Infinio Group Ltd** announced a placement of up to 100 million ordinary shares at a price of S\$0.039 for each share. The proceeds will be used for working capital.
- **MAP Technology Holdings Ltd** proposed a renounceable non-underwritten rights issue at the price of S\$0.01 per rights share on the basis of four rights share for every one existing ordinary share. It also anticipates a loss in 2Q 2009 and the full year ending 31 December 2009.
- **euNetworks Group Ltd** (the "Company") announced that FibreSpeed Limited (the "Claimant") has brought a claim dated 10 June 2009 in the High Court of England and Wales (the "English Court") against euNetworks Fiber UK Limited ("euN UK"), a subsidiary of the Company (the "Claim"). The Claim is for damages amounting to £7,279,673 in respect of Heads of Agreement dated 15 June 2007 between the parent company of the Claimant and euN UK, together with interest and costs and, if necessary, for rectification to make clear that the Heads of Agreement were agreed and intended to be legally binding. euN UK disputes and intends to defend the Claim and has appointed English solicitors Olswang LLP to advise and represent euN UK.

Source: SGX Masnet

**Local and Regional Markets Headline**

Singapore shares closed 0.73 per cent down on Wednesday following a fall in US stocks and as investors looked for fresh leads. The blue-chip Straits Times Index fell 16.71 points to 2,271.45 on volume of 1.86 billion shares worth \$1.52 billion (US\$1.04 billion). Gainers edged losers 259 to 231, with 783 issues unchanged.

Malaysian shares closed down 0.30 per cent on Wednesday due to a lack of buying interest, dealers said. The Kuala Lumpur Composite Index lost 3.22 points to 1,070.90. Gainers outnumbered losers 368 to 313.

Hong Kong share prices closed 0.45 lower on Wednesday, as the investors struggled to find any clear direction, dealers said. The benchmark Hang Seng Index closed down 80.90 points at 18,084.60. Turnover was HK\$74.48 billion (US\$9.55 billion).

Japan's Nikkei stock average rose 0.9 per cent on Wednesday, with Sanyo Electric jumping 14.3 per cent after saying it had secured buyers for its batteries that are used in hybrid cars. The benchmark Nikkei rose 87.97 points to 9,840.85, regaining some ground after Tuesday's 2.9 per cent slide, which was its biggest one-day percentage fall since March 30. The broader Topix rose 0.90 per cent to 923.03.

Source: *BT Online*

**US Market News**

Technology shares buoyed the Nasdaq on Wednesday after positive broker comments on Qualcomm, but financial shares' losses held back the Dow and the S&P 500.

Banks were hurt by a broad debt ratings downgrade from Standard & Poor's and uncertainty over the government's extensive proposals for banking-industry reform.

The Dow Jones industrial average fell 7.49 points, or 0.09 percent, to 8,497.18. The Standard & Poor's 500 Index was off 1.26 points, or 0.14 percent, at 910.71. The Nasdaq Composite Index gained 11.88 points, or 0.66 percent, to 1,808.06.

Source: *Reuters*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
Tsit Wing International Holdings Ltd	Swift Mind Holdings Ltd	55.13	55.37
TT International Ltd	Tong Jia Pi Julia	44.02	43.77
Guocoleisure Ltd	Quek Leng Chan	55.99	56.03
Sino-Environment Tech Group Ltd	Fortis Investment Management S.A.	5.04	4.77
Sunvic Chemical Holdings Ltd	Jiao Xingkun	0.111	0.024
Food Empire Holdings Ltd	FMR LLC	7.72	8.30
Sunvic Chemical Holdings Ltd	Whitefield Capital Inc.	57.332	57.500
Ezion Holdings Ltd	First State Investment (UK Holdings) Ltd	5.03	4.36
China Healthcare Ltd	Koh Hin Ling	46.98	47.21
Adampak Ltd	Chua Cheng Song	2.752	2.869

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	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	1.470	(12.5)	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	0.480	7.9	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	0.800	-	1Q FY2009 results
20-May-09	Sing Holdings Ltd	Buy	U	0.180	0.210	0.215	19.4	1Q FY09 results
18-May-09	ComfortDelGro Corp	Hold	M	1.300	1.370	1.290	-	Results Update
18-May-09	Singapore Telecommunications Ltd	Buy	M	2.800	3.800	3.000	7.1	FY2009 Results
14-May-09	Neptune Orient Lines (NOL)	Sell	M	1.400	1.140	1.470	-	1Q FY2009 Results
12-May-09	Cosco Corporation (S) Ltd	Sell	D	1.300	0.920	1.350	-	Results
11-May-09	DBS Group Holdings Limited	Hold	M	11.900	10.300	11.680	-	Results
11-May-09	StarHub Limited	Hold	M	1.960	2.140	2.140	-	Results
8-May-09	Parkway Life REIT	Buy	M	0.870	0.950	0.955	9.8	Results
8-May-09	UOB	Hold	M	15.080	14.600	14.340	-	Results
5-May-09	Singapore Post Limited	Hold	-	0.785	0.850	0.880	-	Initiating Coverage

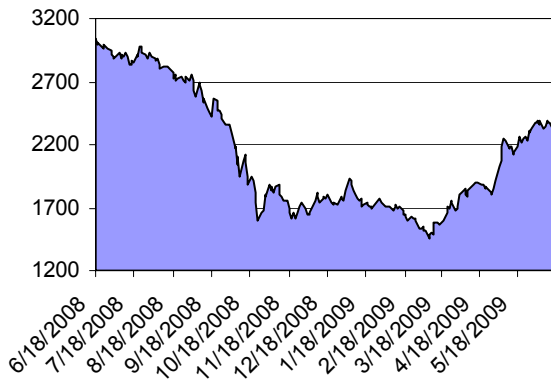
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

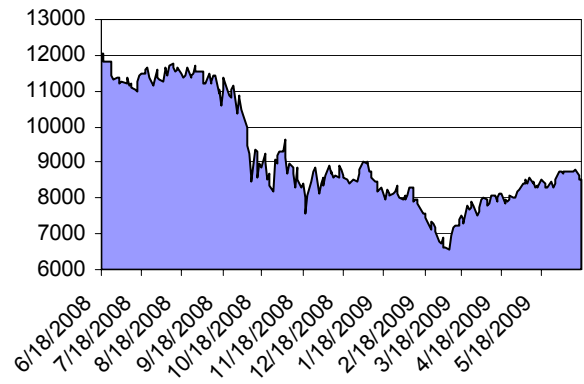
### ETF Performance

ETF	% Change	Change	Last
SPDR® Gold Shares	-0.19	-0.17	91.68
Shares MSCI India ETF	-1.79	-0.10	5.50
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.54	-0.05	3.19
Lyxor ETF Commodities CRB	0.40	0.01	2.49
Lyxor ETF India (S&P CNX Nifty)	-2.25	-0.31	13.44
Lyxor ETF MSCI Taiwan	-0.29	0.00	0.69
streetTracks® Straits Times Index Fund	-0.85	-0.02	2.32

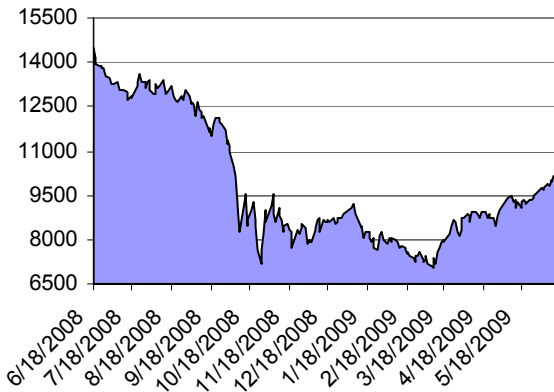
FSSTI Index



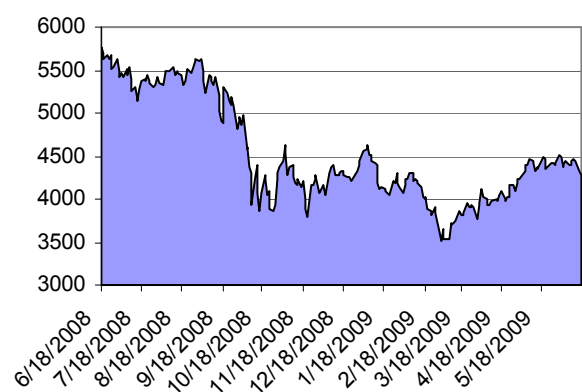
Dow Jones Industrial Average



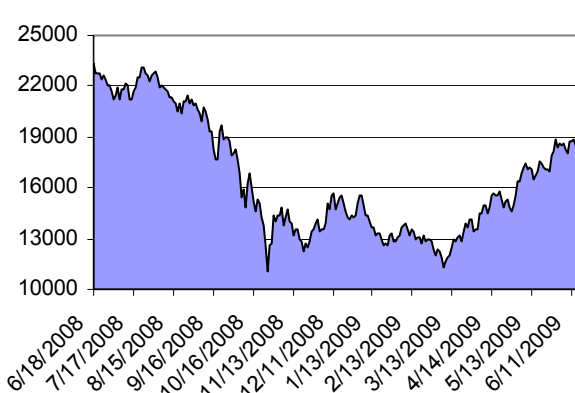
Nikkei 225



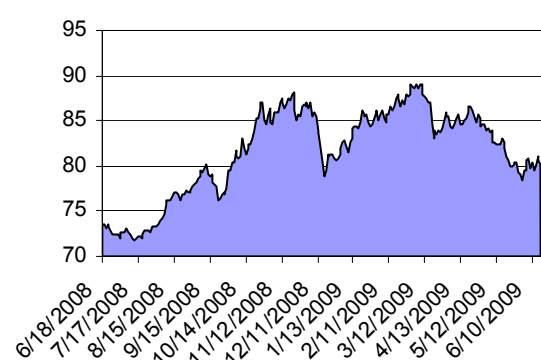
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼	-0.73	-16.71	2271.45
FTSE ST ALL SHARE INDEX	▼	-0.55	-3.05	555.54
FTSE ST FLEDGLING INDEX	▲	+0.77	+3.95	520.08
FTSE ST MID CAP INDEX	▼	-0.07	-0.36	519.07
FTSE ST SMALL CAP INDEX	▲	+1.05	+4.40	423.66
FTSE ST CHINA INDEX	▲	+0.35	+0.81	233.57
FTSE ST REAL ESTATE INDX	▲	+0.49	+2.46	508.33
FTSE ST RE INVEST TRUST	▼	-1.24	-5.40	429.12
FTSE ST OIL & GAS INDEX	▼	-0.02	-0.08	521.38
FTSE ST BASIC MATERIALS	▲	+1.67	+4.23	257.50
FTSE ST INDUSTRIALS INDX	▼	-0.99	-4.85	484.82
FTSE ST CONSUMER GOODS	▼	-0.21	-1.18	561.55
FTSE ST HEALTH CARE INDX	▼	-0.12	-0.62	502.09
FTSE ST CONSUMER SERVICE	▼	-0.67	-4.15	617.35
FTSE ST TELECOMMUNICATE	▼	-0.39	-2.90	734.06
FTSE ST UTILITIES INDEX	▲	+0.32	+1.18	364.79
FTSE ST FINANCIALS INDEX	▼	-0.48	-2.77	570.82
FTSE ST TECHNOLOGY INDEX	▲	+0.39	+2.16	554.39
FTSE SGX SHARIAH 100 IDX	▲	+0.06	+2.35	4079.91
FTSE/ASEAN 40 INDEX	▼	-1.09	-70.30	6367.22
MSCI SING CASH IX (SGX)	▼	-0.82	-2.27	274.27
TURNOVER (SHARES)				1,863,514,560
TURNOVER (S\$)				1,517,364,951
UP				259
DOWN				231
UNCHANGED				783

Top Volume	Last	Volume
GoldenAgr	0.390	163,135
Genting SP	0.675	84,584
UniFiber	0.070	80,166

Top Gainers	Last	Change
DBXT S&P Short 10US\$	68.700	+0.600
DBS Bk 6% NCPS 10	99.940	+0.240
Capitaland.ES.0906	3.700	+0.160

Top Losers	Last	Change
DBXT FTVietnam 10US\$	45.160	-5.860
JMH 400US\$	23.860	-0.840
OCBCCap 5.1%NCPS 100	93.600	-0.800

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-2.47	-19.57	773.12
HANG SENG INDEX	▼	-0.45	-80.90	18084.60
JAKARTA COMPOSITE INDEX	▼	-0.27	-5.40	2024.97
KUALA LUMPUR COMP INDEX	▼	-0.30	-3.22	1070.90
KOSPI INDEX	▼	-0.57	-7.98	1391.17
NIKKEI 225	▲	+0.90	+87.97	9840.85
STOCK EXCH OF THAI INDEX	▼	-1.74	-10.40	586.14
SHANGHAI SE COMPOSITE IX	▲	+1.23	+34.10	2810.12
TAIWAN TAIEX INDEX	▼	-0.40	-24.90	6195.91
BSE SENSEX 30 INDEX	▼	-2.91	-435.07	14522.84
ALL ORDINARIES INDX	▼	-1.36	-53.70	3904.20
S&P/TSX COMPOSITE INDEX	▼	-2.34	-241.29	10066.11
FTSE 100 INDEX	▼	-1.16	-50.11	4278.46
CAC 40 INDEX	▼	-1.64	-52.81	3161.14
DAX INDEX	▼	-1.86	-90.74	4799.98
DOW JONES INDUS. AVG	▼	-0.09	-7.49	8497.18
S&P 500 INDEX	▼	-0.14	-1.26	910.71
NASDAQ COMPOSITE INDEX	▲	+0.66	+11.88	1808.06
NYSE Arca Gold BUGS	▼	-0.19	-0.65	337.49

## REIT Stocks

Name		% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST		0.000	0.000	0.700	7/22/2009
AUSTRALAND PROPERTY GROUP		0.000	0.000	0.460	7/27/2009
ASCENDAS REAL ESTATE INV TRT		-2.649	-0.040	1.470	7/17/2009
ASCOTT RESIDENCE TRUST		0.758	0.005	0.665	7/22/2009
CAPITACOMMERCIAL TRUST		0.000	0.000	0.860	7/22/2009
CDL HOSPITALITY TRUSTS		1.361	0.010	0.745	7/29/2009
CAPITARETAIL CHINA TRUST		-1.835	-0.020	1.070	7/29/2009
CAMBRIDGE INDUSTRIAL TRUST		-2.857	-0.010	0.340	7/28/2009
CAPITAMALL TRUST		-2.899	-0.040	1.340	7/16/2009
FRASERS COMMERCIAL TRUST		4.255	0.010	0.245	8/25/2009
FRASERS CENTREPOINT TRUST		0.592	0.005	0.850	7/23/2009
FIRST REAL ESTATE INVT TRUST		1.626	0.010	0.625	7/21/2009
FORTUNE REIT		2.151	0.080	3.800	7/29/2009
INDIABULLS PROPERTIES INVEST		-1.786	-0.005	0.275	11/13/2009
K-REIT ASIA		2.094	0.020	0.975	7/27/2009
LIPPO-MAPLETREE INDONESIA RE		2.941	0.010	0.350	8/10/2009
MACARTHURCOOK INDUSTRIAL REI		0.000	0.000	0.335	8/12/2009
MAPLETREE LOGISTICS TRUST		2.655	0.015	0.580	7/17/2009
PARKWAY LIFE REAL ESTATE		0.526	0.005	0.955	7/24/2009
STARHILL GLOBAL REIT		-1.515	-0.010	0.650	7/30/2009
SUNTEC REIT		-2.186	-0.020	0.895	7/30/2009
SAIZEN REIT		-3.846	-0.005	0.125	8/27/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+1.11	+0.04	3.63	7/27/2009
CAPITAMALL TRUST	-2.90	-0.04	1.34	7/16/2009
CITY DEVELOPMENTS LTD	-1.15	-0.10	8.63	8/13/2009
COMFORTDELGRO CORP LTD	-0.77	-0.01	1.29	8/13/2009
COSCO CORP SINGAPORE LTD	-3.57	-0.05	1.35	7/28/2009
DBS GROUP HOLDINGS LTD	-1.35	-0.16	11.68	8/7/2009
FRASER AND NEAVE LTD	-0.27	-0.01	3.69	8/7/2009
GENTING SINGAPORE PLC	+3.85	+0.03	0.68	8/13/2009
GOLDEN AGRI-RESOURCES LTD	-1.27	-0.01	0.39	8/12/2009
HONGKONG LAND HOLDINGS LTD	+1.54	+0.05	3.30	7/31/2009
JARDINE CYCLE & CARRIAGE LTD	-3.63	-0.66	17.54	8/7/2009
JARDINE MATHESON HLDGS LTD	-3.40	-0.84	23.86	8/1/2009
JARDINE STRATEGIC HLDGS LTD	-2.46	-0.34	13.50	7/31/2009
KEPPEL CORP LTD	-1.20	-0.08	6.61	7/31/2009
NEPTUNE ORIENT LINES LTD	-3.10	-0.05	1.47	8/5/2009
NOBLE GROUP LTD	-1.18	-0.02	1.68	8/13/2009
OVERSEA-CHINESE BANKING CORP	-2.02	-0.14	6.78	8/7/2009
OLAM INTERNATIONAL LTD	+0.00	+0.00	2.21	8/27/2009
SEBACORP INDUSTRIES LTD	-1.02	-0.03	2.90	8/6/2009
SEBACORP MARINE LTD	-1.81	-0.05	2.72	8/4/2009
SIA ENGINEERING CO LTD	-0.36	-0.01	2.79	7/23/2009
SINGAPORE PRESS HOLDINGS LTD	-1.32	-0.04	2.99	7/13/2009
SINGAPORE TECHNOLOGIES ENG	+2.51	+0.06	2.45	8/12/2009
SINGAPORE TELECOMMUNICATIONS	-0.66	-0.02	3.00	8/13/2009
SINGAPORE AIRLINES LTD	-0.95	-0.12	12.46	7/28/2009
SINGAPORE EXCHANGE LTD	+0.14	+0.01	7.11	8/7/2009
SMRT CORP LTD	+1.78	+0.03	1.72	7/24/2009
STARHUB LTD	+2.88	+0.06	2.14	8/5/2009
UNITED OVERSEAS BANK LTD	-0.55	-0.08	14.34	8/5/2009
WILMAR INTERNATIONAL LTD	-0.21	-0.01	4.83	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	▼	-3.85	-0.01	0.25	7/17/2009
CAMBRIDGE INDUSTRIAL TRUST	▼	-2.86	-0.01	0.34	7/28/2009
CHINA FARM EQUIPMENT LTD	▲	+4.35	+0.01	0.12	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+1.16	+0.01	0.44	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.21	7/31/2009
CHINA XLX FERTILISER LTD	▲	+0.00	+0.00	0.42	7/29/2009
CHINA ZAINO INTERNATIONAL	▼	-2.13	-0.01	0.23	8/6/2009
COMFORTDELGRO CORP LTD	▼	-0.77	-0.01	1.29	8/13/2009
COSCO CORP SINGAPORE LTD	▼	-3.57	-0.05	1.35	7/28/2009
CSC HOLDINGS LTD	▲	+3.45	+0.01	0.15	8/7/2009
DBS GROUP HOLDINGS LTD	▼	-1.35	-0.16	11.68	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+1.05	+0.01	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	▲	+4.26	+0.01	0.25	8/25/2009
HI-P INTERNATIONAL LTD	▲	+1.55	+0.01	0.66	8/4/2009
HO BEE INVESTMENT LTD	▲	+1.91	+0.02	0.80	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.34	8/12/2009
MERCATOR LINES SINGAPORE LTD	▲	+1.41	+0.01	0.36	7/29/2009
MIDAS HOLDINGS LTD	▲	+8.40	+0.06	0.71	8/6/2009
MOBILEONE LTD	▲	+2.03	+0.03	1.51	7/23/2009
OVERSEA-CHINESE BANKING CORP	▼	-2.02	-0.14	6.78	8/7/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.12	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.07	8/13/2009
SING HOLDINGS LTD	▲	+2.38	+0.01	0.22	8/14/2009
SINGAPORE POST LTD	▲	+1.15	+0.01	0.88	6/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.66	-0.02	3.00	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+0.00	+0.00	0.25	7/31/2009
SMRT CORP LTD	▲	+1.78	+0.03	1.72	7/24/2009
STARHUB LTD	▲	+2.88	+0.06	2.14	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+3.23	+0.01	0.16	8/11/2009
UNITED OVERSEAS BANK LTD	▼	-0.55	-0.08	14.34	8/5/2009
YANLORD LAND GROUP LTD	▲	+1.76	+0.04	2.31	8/13/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-1.85	-0.05	2.65
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	+0.88	+0.16	18.27
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.57
CHINA MERCHANTS HLDGS INTL	HKD	-3.29	-0.75	22.05
PACIFIC ANDES INTL HLDG LTD	HKD	+2.70	+0.02	0.76
TPV TECHNOLOGY LTD	HKD	+6.21	+0.21	3.59

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-1.760	-0.120	6.70	7/24/2009
FLEXTRONICS INTL LTD	-0.966	-0.040	4.10	7/29/2009
INCREDIMAIL LTD	+1.250	+0.060	4.86	8/13/2009
SKINS INC	-2.564	-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	+1.08	+0.63	59.04	7/23/2009
ALCOA INC	-3.76	-0.41	10.49	7/7/2009
AMERICAN EXPRESS CO	-3.00	-0.74	23.95	7/21/2009
AT&T INC	-0.33	-0.08	24.14	7/23/2009
BANK OF AMERICA CORP	-3.38	-0.43	12.30	7/17/2009
BOEING CO	-0.57	-0.28	48.55	7/23/2009
CATERPILLAR INC	-2.14	-0.76	34.80	7/21/2009
CHEVRON CORP	-1.50	-1.05	68.83	7/31/2009
CISCO SYSTEMS INC	+0.63	+0.12	19.20	8/5/2009
COCA-COLA CO/THE	+0.21	+0.10	47.93	7/21/2009
DU PONT (E.I.) DE NEMOURS	-1.59	-0.40	24.80	7/21/2009
EXXON MOBIL CORP	-0.29	-0.21	71.42	7/31/2009
GENERAL ELECTRIC CO	-4.15	-0.53	12.25	7/17/2009
HEWLETT-PACKARD CO	+1.57	+0.58	37.42	8/18/2009
HOME DEPOT INC	+1.94	+0.45	23.65	8/19/2009
INTL BUSINESS MACHINES CORP	-0.30	-0.32	107.00	7/16/2009
INTEL CORP	+1.77	+0.28	16.14	7/14/2009
JOHNSON & JOHNSON	+1.06	+0.58	55.20	7/14/2009
JPMORGAN CHASE & CO	-2.30	-0.77	32.73	7/16/2009
KRAFT FOODS INC-CLASS A	+0.28	+0.07	24.88	7/28/2009
MCDONALD'S CORP	+0.53	+0.30	57.37	7/23/2009
MERCK & CO. INC.	+1.39	+0.34	24.77	7/21/2009
MICROSOFT CORP	+0.98	+0.23	23.68	7/23/2009
PFIZER INC	+2.97	+0.42	14.58	7/23/2009
PROCTER & GAMBLE CO/THE	-0.18	-0.09	50.01	8/5/2009
TRAVELERS COS INC/THE	+0.33	+0.14	42.51	7/23/2009
UNITED TECHNOLOGIES CORP	+0.18	+0.10	54.68	7/17/2009
VERIZON COMMUNICATIONS INC	+0.81	+0.24	29.78	7/27/2009
WAL-MART STORES INC	+0.64	+0.31	48.56	8/13/2009
WALT DISNEY CO/THE	+0.81	+0.19	23.68	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
6/10/2009	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
6/17/2009	0.0713	0.01	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)	€ 673.34	\$938.80
SILVER SPOT US\$ / OZ	€ 10.27	\$14.32
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 50.94	\$71.03
OIL SPOT	€ 49.92	\$69.60

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 113.66	\$559.25
PALM OIL (RM\$/METRIC TON)	€ 490.50	\$2,413.50
TIN SPOT (KL TIN MARKET)	€ 3,099.31	\$15,250.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.48	80.26

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1560	0.7945
CANADIAN DOLLAR	1.2861	1.1318
EURO	2.0287	1.3942
BRITISH POUND	2.3863	1.6401
US DOLLAR	1.4550	1.0000
CHINA RENMINBI	0.2128	6.8371
HONG KONG DOLLAR	0.1877	7.7503
JAPANESE YEN	1.5197	95.7475
KOREAN WON	0.1155	1259.7500
MALAYSIAN RINGGIT	0.4120	3.5315
THAI BAHT	0.0426	34.1525

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.14	0.14	0.15	0.13
6 Months	0.29	0.27	0.29	0.26
2 Years	1.16	1.17	1.35	0.91
3 Years	1.76	1.77	2.00	1.37
5 Years	2.68	2.67	2.92	2.10
10 Years	3.69	3.65	3.94	3.24
30 Years	4.51	4.47	4.76	4.20

Yield Spread (10 yrs - 3 mths) +3.55

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*
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
Freight Links Express Holdings Ltd	June 25, 2009
Scorpio East Holdings Ltd	June 25, 2009
Stamford Tyres Corp Ltd	June 25, 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
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

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