

## MORNING NOTE

For Internal Circulation

Monday, 22 June 2009

### Company Highlights

- **Beauty China** The Group's revenue dropped by 54.0% to HK\$68.7 million for the three months ended 31 March 2009 ("Q1 2009") from HK\$149.5 million for the corresponding period of preceding year ("Q1 2008"). The company announced limitation on the recoverability of trade receivables and have not been able to obtain sufficient evidence they consider necessary to assess whether the remaining outstanding balance of approximately HK\$85,040,000 could be recovered in full, or to determine the amount of impairment, if any, required to be reflected in the consolidated financial statements.
- **Tuan Sing Holdings Limited** ("Tuan Sing") wishes to announce that its dormant indirect wholly-owned subsidiary, Beauchamp Pte Ltd ("Beauchamp"), has been placed under members' voluntary liquidation. The liquidation of Beauchamp is not expected to have any material impact on the financial position of the Tuan Sing Group for the financial year ending 31 December 2009.
- **Novo Group Ltd.** (the "Company" and together with its subsidiaries, the "Group") wishes to inform that due to the impact of the global economic turmoil, the Group expects to report a lower profit for the fourth quarter ended 30 April 2009 as compared to the corresponding period. The Group has strived to improve its performance by trading other steel related materials and expanding into other related business during the quarter.
- **PSL Holdings Limited** ("Company") wishes to announce that the Company will be undertaking a renounceable non-underwritten rights issue of up to 68,750,000 new ordinary shares in the capital of the Company ("Rights Shares") at an issue price of S\$0.02 ("Issue Price") for each Rights Share on the basis of one (1) Rights Share for every two (2) existing ordinary shares in the capital of the Company ("Shares") held by the shareholders
- **MacathurCook Industrial Reit's** (MI-Reit) independent auditors have highlighted the ability of the company to continue as a going concern was dependent on the successful outcome of the refinancing of the Group and the Trust's total borrowing of \$224.4million maturing in December 2009 and the financing of the Trust's capital commitment to acquire a property for \$91million, which is expected to settle at the last quarter of 2009.
- **Popular Holdings Limited** (the "Company") has considered it appropriate to issue a profit guidance with respect to the consolidated financial results of the Group for the year ended 30 April 2009. Due to the provision made on the asset impairment in respect of the property division of the Group, the provision is expected to have a material negative impact on the full year results. The provision for asset impairment is a non cash item. The Board wishes to inform that the Group's businesses and operations continue to have a positive contribution to the Group.

Source: SGX Masnet

**Local and Regional Markets Headline**

**Singapore** shares closed 1.61 per cent higher on Friday, snapping six straight sessions of losses, but dealers said the market was still looking for firm leads. The blue-chip Straits Times Index jumped 35.98 points to 2,273.18 on volume of 1.56 billion shares worth \$1.21 billion (US\$828 million). Gainers led losers 338 to 132, with 808 issues unchanged.

**Malaysian** shares closed up 0.48 per cent on Friday in line with gains on Wall Street and other Asian markets, dealers said. The Kuala Lumpur Composite Index gained 5.09 points to 1,059.50. Gainers outnumbered losers 338 to 306.

**Hong Kong** share prices closed 0.81 per cent higher on Friday, as bargain-hunting helped end a four-day falling streak, dealers said. The Hang Seng Index closed up 144.27 points at 17,920.93. Turnover was HK\$62.91 billion (US\$8.07 billion).

The benchmark **Nikkei** gained 82.54 points to 9,786.26 but fell 3.5 per cent for the week, its biggest weekly fall in percentage terms since early March. The broader Topix rose 0.9 per cent to 918.97.

Source: *BT Online*

**US Market News**

The S&P 500 and Nasdaq rose on Friday as positive broker comments on Microsoft boosted technology shares, but the major averages lost ground for the week for the first time in five weeks.

After a sharp three-month rally, indexes eased this week as investors increasingly questioned if stocks are due for a correction. Worries that the economic recovery could be tepid have dented optimism that has driven the S&P 500 up as much as 40 percent from March's 12-year low.

The Dow Jones industrial average. DJI fell 15.87 points, or 0.19 percent, to 8,539.73. But the Standard & Poor's 500 Index .SPX added 2.86 points, or 0.31 percent, to 921.23. And the Nasdaq Composite Index.IXIC rose 19.75 points, or 1.09 percent, to 1,827.47.

After four weeks of gains, the Dow fell 3 percent, the S&P lost 2.6 percent, and the Nasdaq dropped 1.7 percent for the week. Nonetheless, the S&P 500 is up 36.2 percent in an impressive run-up from March 9's closing low.

In Friday's session, energy shares pulled the Dow lower and dragged on the S&P 500 as oil prices CLc1 fell below \$70 a barrel on bets there would be ample fuel supply for the summer vacation season.

Source: *Reuters*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
Guoco Leisure Assets Ltd	HL Holdings Sdn Bhd	55.65	56.02
Dayen Environmental Ltd	Goi Seng Hui	5.26	3.25
Digiland International Ltd	Tan Kim Yong	0.47	0.08
Ezra Holdings Ltd	UBS AG	5.99	6.09

Source: *SGX Masnet*

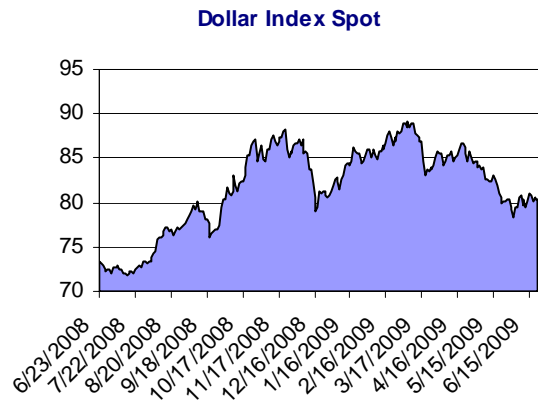
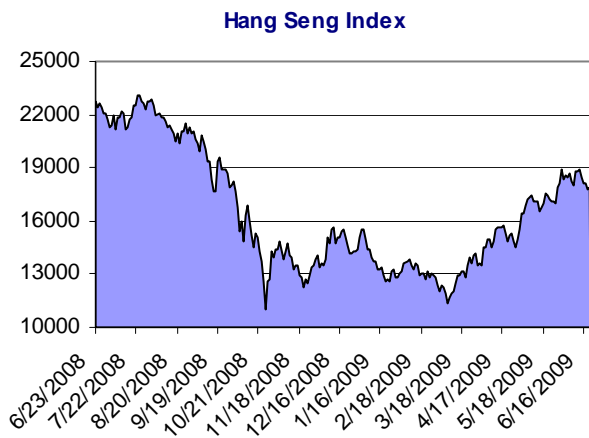
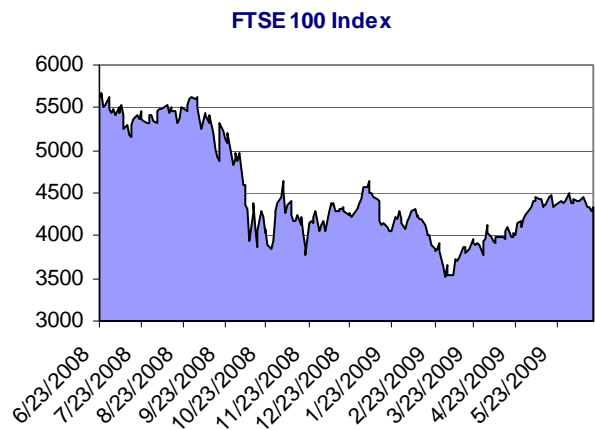
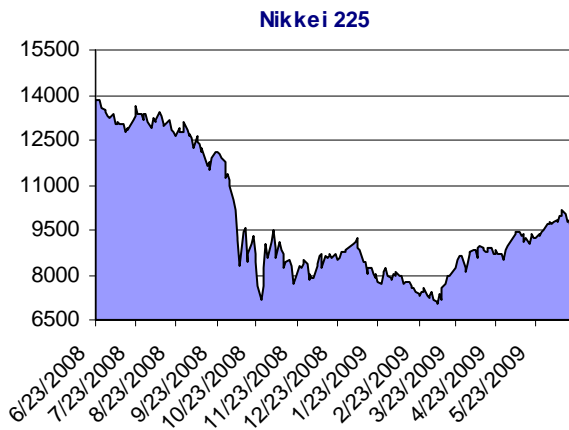
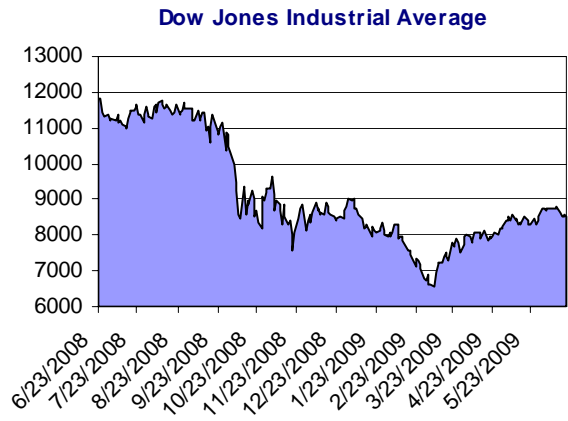
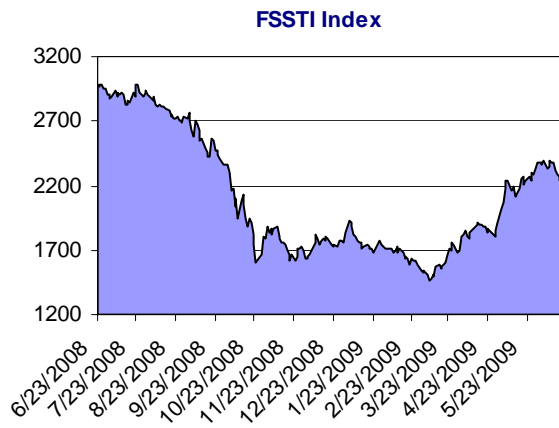
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.080	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.530	(8.9)	Rights 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	0.460	3.4	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	0.760	-	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	1.260	-	Results Update
18-May-09	Singapore Telecommunications Ltd	Buy	M	2.800	3.800	2.910	3.9	FY2009 Results
14-May-09	Neptune Orient Lines (NOL)	Sell	M	1.400	1.140	1.530	-	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	11.640	-	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	0.930	6.9	Results
8-May-09	UOB	Hold	M	15.080	14.600	14.540	-	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
CIMB FTSE ASEAN 40 ETF	-0.94	-0.06	6.33
SPDR® Gold Shares	-0.37	-0.34	91.76
Shares MSCI India ETF	-1.31	-0.07	5.26
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.95	0.03	3.19
Lyxor ETF China Enterprise (HSCEI)	0.74	0.10	13.62
Lyxor ETF Commodities CRB	-0.40	-0.01	2.49
Lyxor ETF Hong Kong (HIS)	1.31	0.03	2.32
Lyxor ETF India (S&P CNX Nifty)	-0.46	-0.06	12.85
Lyxor ETF MSCI Taiwan	1.62	0.01	0.69
streetTracks® Straits Times Index Fund	0.87	0.02	2.31



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+1.61	+35.98	2273.18
FTSE ST ALL SHARE INDEX	▲	+1.71	+9.33	555.75
FTSE ST FLEDGLING INDEX	▲	+2.16	+11.02	522.19
FTSE ST MID CAP INDEX	▲	+1.32	+6.73	515.12
FTSE ST SMALL CAP INDEX	▲	+4.83	+19.96	432.85
FTSE ST CHINA INDEX	▲	+2.45	+5.59	233.85
FTSE ST REAL ESTATE INDX	▲	+1.65	+8.13	501.94
FTSE ST RE INVEST TRUST	▲	+2.20	+9.23	428.08
FTSE ST OIL & GAS INDEX	▲	+1.14	+5.88	520.16
FTSE ST BASIC MATERIALS	▲	+4.19	+10.30	256.21
FTSE ST INDUSTRIALS INDX	▲	+2.50	+12.00	492.85
FTSE ST CONSUMER GOODS	▲	+1.92	+10.67	566.87
FTSE ST HEALTH CARE INDX	▲	+0.92	+4.60	506.31
FTSE ST CONSUMER SERVICE	▲	+2.26	+13.77	622.73
FTSE ST TELECOMMUNICATE	▼	-0.58	-4.16	714.28
FTSE ST UTILITIES INDEX	▲	+2.74	+9.78	367.06
FTSE ST FINANCIALS INDEX	▲	+1.70	+9.52	568.50
FTSE ST TECHNOLOGY INDEX	▲	+1.46	+7.91	548.26
FTSE SGX SHARIAH 100 IDX	▼	-0.06	-2.62	4034.18
FTSE/ASEAN 40 INDEX	▲	+1.77	+110.29	6330.12
MSCI SING CASH IX (SGX)	▲	+1.50	+4.05	274.52
TURNOVER (SHARES)				1,561,752,500
TURNOVER (S\$)				1,205,523,758
UP				338
DOWN				132
UNCHANGED				808

Top Volume	Last	Volume
Jaya Hldg	0.425	94,557
UniFiber	0.070	65,297
China Hongx	0.150	55,329

Top Gainers	Last	Change
JMH 400US\$	24.300	+0.900
Jardine C&C	17.500	+0.540
UOB 5.05%NCPS 100	98.000	+0.540

Top Losers	Last	Change
STXPO 100	14.500	-0.400
GLD 10US\$	91.760	-0.340
Shang Asia 2kHK\$	12.500	-0.300

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+2.58	+19.92	791.81
HANG SENG INDEX	▲	+0.81	+144.27	17920.93
JAKARTA COMPOSITE INDEX	▲	+2.02	+39.49	1990.47
KUALA LUMPUR COMP INDEX	▲	+0.48	+5.09	1059.50
KOSPI INDEX	▲	+0.55	+7.58	1383.34
NIKKEI 225	▲	+0.85	+82.54	9786.26
STOCK EXCH OF THAI INDEX	▲	+3.25	+18.55	588.98
SHANGHAI SE COMPOSITE IX	▲	+0.93	+26.59	2880.49
TAIWAN TAIEX INDEX	▲	+1.41	+86.62	6231.15
BSE SENSEX 30 INDEX	▲	+1.80	+256.36	14521.89
ALL ORDINARIES INDX	▲	+0.18	+7.00	3894.40
S&P/TSX COMPOSITE INDEX	▲	+1.64	+166.45	10287.95
FTSE 100 INDEX	▲	+1.52	+65.07	4345.93
CAC 40 INDEX	▲	+0.85	+27.21	3221.27
DAX INDEX	▲	+0.04	+1.98	4839.46
DOW JONES INDUS. AVG	▼	-0.19	-15.87	8539.73
S&P 500 INDEX	▲	+0.31	+2.86	921.23
NASDAQ COMPOSITE INDEX	▲	+1.09	+19.75	1827.47
NYSE Arca Gold BUGS	▲	+3.36	+11.04	339.88

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.000	0.000	0.690	7/22/2009
AUSTRALAND PROPERTY GROUP	13.402	0.065	0.550	7/27/2009
ASCENDAS REAL ESTATE INV TRT	2.778	0.040	1.480	7/17/2009
ASCOTT RESIDENCE TRUST	1.527	0.010	0.665	7/22/2009
CAPITACOMMERCIAL TRUST	3.049	0.025	0.845	7/22/2009
CDL HOSPITALITY TRUSTS	2.027	0.015	0.755	7/29/2009
CAPITARETAIL CHINA TRUST	-0.935	-0.010	1.060	7/29/2009
CAMBRIDGE INDUSTRIAL TRUST	4.412	0.015	0.355	7/28/2009
CAPITAMALL TRUST	0.769	0.010	1.310	7/16/2009
FRASERS COMMERCIAL TRUST	4.255	0.010	0.245	8/25/2009
FRASERS CENTREPOINT TRUST	-1.775	-0.015	0.830	7/23/2009
FIRST REAL ESTATE INVT TRUST	5.738	0.035	0.645	7/21/2009
FORTUNE REIT	-1.337	-0.050	3.690	7/29/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.260	11/13/2009
K-REIT ASIA	0.526	0.005	0.955	7/27/2009
LIPPO-MAPLETREE INDONESIA RE	30.435	0.105	0.450	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	3.077	0.010	0.335	8/12/2009
MAPLETREE LOGISTICS TRUST	-2.609	-0.015	0.560	7/17/2009
PARKWAY LIFE REAL ESTATE	0.000	0.000	0.930	7/24/2009
STARHILL GLOBAL REIT	-0.775	-0.005	0.640	7/30/2009
SUNTEC REIT	2.857	0.025	0.900	7/30/2009
SAIZEN REIT	4.167	0.005	0.125	8/27/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+1.43	+0.05	3.55	7/27/2009
CAPITAMALL TRUST	+0.77	+0.01	1.31	7/16/2009
CITY DEVELOPMENTS LTD	+3.18	+0.27	8.77	8/13/2009
COMFORTDELGRO CORP LTD	-0.79	-0.01	1.26	8/13/2009
COSCO CORP SINGAPORE LTD	+3.05	+0.04	1.35	7/28/2009
DBS GROUP HOLDINGS LTD	+1.22	+0.14	11.64	8/7/2009
FRASER AND NEAVE LTD	+1.91	+0.07	3.74	8/7/2009
GENTING SINGAPORE PLC	+1.55	+0.01	0.66	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+0.00	+0.00	0.39	8/12/2009
HONGKONG LAND HOLDINGS LTD	+1.24	+0.04	3.26	7/31/2009
JARDINE CYCLE & CARRIAGE LTD	+3.18	+0.54	17.50	8/7/2009
JARDINE MATHESON HLDGS LTD	+3.85	+0.90	24.30	8/1/2009
JARDINE STRATEGIC HLDGS LTD	+3.01	+0.40	13.70	7/31/2009
KEPPEL CORP LTD	+0.60	+0.04	6.69	7/31/2009
NEPTUNE ORIENT LINES LTD	+4.79	+0.07	1.53	8/5/2009
NOBLE GROUP LTD	+9.58	+0.16	1.83	8/13/2009
OVERSEA-CHINESE BANKING CORP	+0.75	+0.05	6.70	8/7/2009
OLAM INTERNATIONAL LTD	+2.30	+0.05	2.22	8/27/2009
SEBACORP INDUSTRIES LTD	+1.00	+0.03	3.04	8/6/2009
SEBACORP MARINE LTD	+4.09	+0.11	2.80	8/4/2009
SIA ENGINEERING CO LTD	+1.77	+0.05	2.88	7/23/2009
SINGAPORE PRESS HOLDINGS LTD	+3.33	+0.10	3.10	7/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	2.49	8/12/2009
SINGAPORE TELECOMMUNICATIONS	-0.68	-0.02	2.91	8/13/2009
SINGAPORE AIRLINES LTD	+2.40	+0.30	12.78	7/28/2009
SINGAPORE EXCHANGE LTD	+1.98	+0.14	7.21	8/7/2009
SMRT CORP LTD	+0.00	+0.00	1.69	7/24/2009
STARHUB LTD	-0.47	-0.01	2.14	8/5/2009
UNITED OVERSEAS BANK LTD	+3.12	+0.44	14.54	8/5/2009
WILMAR INTERNATIONAL LTD	+2.90	+0.14	4.96	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	0.24	7/17/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+4.41	+0.02	0.36	7/28/2009
CHINA FARM EQUIPMENT LTD	▼	-7.69	-0.01	0.12	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+1.16	+0.01	0.44	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+5.26	+0.01	0.20	7/31/2009
CHINA XLX FERTILISER LTD	▼	-2.47	-0.01	0.40	7/29/2009
CHINA ZAINO INTERNATIONAL	▲	+0.00	+0.00	0.23	8/6/2009
COMFORTDELGRO CORP LTD	▼	-0.79	-0.01	1.26	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+3.05	+0.04	1.35	7/28/2009
CSC HOLDINGS LTD	▲	+3.45	+0.01	0.15	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+1.22	+0.14	11.64	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+2.22	+0.01	0.46	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	▲	+4.84	+0.03	0.65	8/4/2009
HO BEE INVESTMENT LTD	▲	+1.33	+0.01	0.76	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+3.08	+0.01	0.34	8/12/2009
MERCATOR LINES SINGAPORE LTD	▲	+2.94	+0.01	0.35	7/29/2009
MIDAS HOLDINGS LTD	▲	+0.69	+0.01	0.73	8/6/2009
MOBILEONE LTD	▲	+0.00	+0.00	1.50	7/23/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.75	+0.05	6.70	8/7/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.12	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.08	8/13/2009
SING HOLDINGS LTD	▲	+5.00	+0.01	0.21	8/14/2009
SINGAPORE POST LTD	▲	+1.15	+0.01	0.88	6/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.68	-0.02	2.91	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+4.44	+0.01	0.24	7/31/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.69	7/24/2009
STARHUB LTD	▼	-0.47	-0.01	2.14	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+3.33	+0.01	0.16	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+3.12	+0.44	14.54	8/5/2009
YANLORD LAND GROUP LTD	▲	+2.19	+0.05	2.33	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	2.64
CHARTERED SEMICONDUCTOR-ADR	USD	-0.93	-0.14	14.86
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-1.12	-0.20	17.66
SINGAPORE TELECOMM-CDI	AUD	-3.10	-0.08	2.50
CHINA MERCHANTS HLDGS INTL	HKD	+1.62	+0.35	22.00
PACIFIC ANDES INTL HLDG LTD	HKD	-1.30	-0.01	0.76
TPV TECHNOLOGY LTD	HKD	-3.14	-0.11	3.39

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-2.651	-0.180	6.61	7/24/2009
FLEXTRONICS INTL LTD	+2.594	+0.110	4.35	7/29/2009
INCREDIMAIL LTD	+1.029	+0.050	4.91	8/13/2009
SKINS INC	-2.857	-0.001	0.03	-
SPOOZ INC	0.0000	0.0000	0.0001	-

\*Dates may not be accurate



## US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+0.10	+0.06	59.37	7/23/2009
ALCOA INC	+2.04	+0.22	11.00	7/7/2009
AMERICAN EXPRESS CO	+2.24	+0.54	24.64	7/21/2009
AT&T INC	-0.37	-0.09	24.04	7/23/2009
BANK OF AMERICA CORP	+2.48	+0.32	13.22	7/17/2009
BOEING CO	-1.06	-0.52	48.44	7/23/2009
CATERPILLAR INC	-1.26	-0.43	33.65	7/21/2009
CHEVRON CORP	-0.54	-0.37	68.06	7/31/2009
CISCO SYSTEMS INC	-0.37	-0.07	18.92	8/5/2009
COCA-COLA CO/THE	-1.49	-0.74	48.81	7/21/2009
DU PONT (E.I.) DE NEMOURS	-0.79	-0.20	24.97	7/21/2009
EXXON MOBIL CORP	-0.55	-0.39	71.05	7/31/2009
GENERAL ELECTRIC CO	+1.09	+0.13	12.10	7/17/2009
HEWLETT-PACKARD CO	+2.13	+0.80	38.35	8/18/2009
HOME DEPOT INC	+0.73	+0.17	23.52	8/18/2009
INTL BUSINESS MACHINES CORP	-0.41	-0.44	105.89	7/16/2009
INTEL CORP	+0.88	+0.14	16.01	7/14/2009
JOHNSON & JOHNSON	+0.54	+0.30	56.09	7/14/2009
JPMORGAN CHASE & CO	+2.43	+0.83	35.00	7/16/2009
KRAFT FOODS INC-CLASS A	-1.70	-0.44	25.41	7/28/2009
MCDONALD'S CORP	+0.02	+0.01	58.17	7/23/2009
MERCK & CO. INC.	+1.01	+0.26	25.91	7/21/2009
MICROSOFT CORP	+2.43	+0.57	24.07	7/23/2009
PFIZER INC	+0.54	+0.08	15.00	7/22/2009
PROCTER & GAMBLE CO/THE	-1.04	-0.53	50.64	8/5/2009
TRAVELERS COS INC/THE	-1.06	-0.45	42.08	7/30/2009
UNITED TECHNOLOGIES CORP	-1.33	-0.73	54.20	7/17/2009
VERIZON COMMUNICATIONS INC	-1.43	-0.43	29.66	7/27/2009
WAL-MART STORES INC	-1.05	-0.51	48.17	8/13/2009
WALT DISNEY CO/THE	-0.80	-0.19	23.53	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
6/12/2009	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
6/18/2009	0.0858	0.02	0.25	0.44	0.56	0.69	0.75
6/19/2009	0.0738	0.05	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)	€ 669.94	\$933.70
SILVER SPOT US\$ / OZ	€ 10.18	\$14.19
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.90	\$69.55
OIL SPOT	€ 49.01	\$68.30

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 114.19	\$561.75
PALM OIL (RM\$/METRIC TON)	€ 483.17	\$2,377.00
TIN SPOT (KL TIN MARKET)	€ 3,095.78	\$15,230.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.10	80.36

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1724	0.8060
CANADIAN DOLLAR	1.2813	1.1352
EURO	2.0276	1.3937
BRITISH POUND	2.3995	1.6494
US DOLLAR	1.4548	1.0000
CHINA RENMINBI	0.2128	6.8363
HONG KONG DOLLAR	0.1877	7.7501
JAPANESE YEN	1.5110	96.2700
KOREAN WON	0.1147	1268.4000
MALAYSIAN RINGGIT	0.4113	3.5371
THAI BAHT	0.0427	34.1050

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.15	0.15	0.14	0.15
6 Months	0.30	0.31	0.27	0.25
2 Years	1.20	1.25	1.27	0.83
3 Years	1.81	1.86	1.89	1.29
5 Years	2.79	2.83	2.78	2.02
10 Years	3.77	3.82	3.79	3.19
30 Years	4.51	4.60	4.64	4.14

Yield Spread (10 yrs - 3 mths) +3.62

Yield Spread (30 yrs - 10 yrs) +0.74

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
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
Japan Land Ltd	June 26, 2009
Khong Guan Flour Milling Ltd	June 26, 2009
Popular Holdings Ltd	June 26, 2009
St James Holdings Ltd/Singapore	June 26, 2009
Thomson Medical Centre Ltd	June 26, 2009
Ipco International Ltd	June 27, 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 (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		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
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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