

MORNING NOTE

For Internal Circulation

Thursday, 25 June 2009

Company Highlights

- **C.K. Tang Ltd** is convening an Extraordinary General Meeting (the "EGM") scheduled to be held on 17 July 2009 to seek the approval of the shareholders of the Company ("Shareholders") for the voluntary delisting of CKT
- **Wilmar International Limited** wishes to announce the establishment of eight ship-owning and chartering companies (Singapore Subsidiaries). Wilmar has, through its 70% owned subsidiary Wilmar Oleo Pte. Ltd. incorporated a joint venture company in Italy known as "Oxem Oleo S.r.l." ("Oxem Oleo"). Oxem Oleo will engage in the sourcing, blending, sale and distribution of blended biodiesel products.
- **New Toyo International Holdings Ltd** announces that its wholly-owned subsidiary, New Toyo Aluminium Paper Product Co. (Pte) Ltd had on 24 June 2009 entered into a share purchase agreement with another subsidiary, Tien Wah Press Holdings Berhad in relation to a proposed sale of the entire equity interest in Toyo (Viet) Paper Product Co., Ltd
- **ST Engineering** announced that its aerospace arm, ST Aerospace, has been appointed by Cimber Sterling A/S to support its fleet of five Boeing 737 next generation aircraft with options for additional aircraft over the next year. The contract, valued at €9m (about S\$18m), commences in June 2009 and involves a five-year Maintenance-By-the-Hour (MBHTM) component support programme that includes access to a stock of rotables on an exchange basis in support of Cimber Sterling's fleet.
- **Pacific Healthcare Holdings Ltd.** wishes to announce that as part of its internal streamlining exercise, it will be submitting its associate company, Haach Pacific Lifestyle & Wellness Pte Ltd ("Haach-Pacific") for voluntary liquidation. Haach-Pacific has been inactive since 2006.
- **Midas Holdings Ltd** announce today that its Aluminium Alloy Division, Jilin Midas Aluminium Industries Co., Ltd has secured a contract worth RMB70 million, to supply aluminium alloy extrusion profiles for a total of 30 train sets (1 train set = 8 train cars), an equivalent of 240 train cars, for the inter-city high-speed train "CRH5 EMU" project with speeds up to 250km/h.
- **Stamford Tyres Corporation Ltd** faced challenging business conditions for the year ended 30 April 2009 (FY2009). It however remained profitable with net earnings of \$1.1 million. The fall in profits for the year was primarily caused by foreign exchange losses of \$5.8 million and a \$2.7 million provision for doubtful receivables. FY2009 revenue was lower by 9.5% to \$296.9 million. This reflects the conditions prevailing across the entire automotive and tyre industries.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore share prices closed 2.37 per cent higher on Wednesday as investors bought into cheaper stocks following two straight days of losses, dealers said. Volume was thin however and there were no clear indications of where the market is heading, they said. The blue-chip Straits Times Index jumped 52.86 points to 2,278.96 on volume of 1.22 billion shares worth \$1.14 billion (US\$786 million). Gainers outgunned decliners 325 to 138, with 883 stocks unchanged.

Malaysian shares closed up 1.28 per cent on Wednesday driven by strong gains in property and construction stocks and selected blue chips, dealers said. The Kuala Lumpur Composite Index gained 13.37 points to 1,057.85. Advancers outpaced losers 594 to 120.

Hong Kong share prices closed 2.02 per cent higher on Wednesday, as investors grabbed bargains in property firms after a heavy fall in the previous session, dealers said. The benchmark Hang Seng Index closed up 353.78 points at 17,892.15. Turnover was low at HK\$56.71 billion (US\$7.27 billion).

Japan's Nikkei stock average rose 0.4 per cent on Wednesday as investors picked up some battered shares, with Softbank climbing after UBS Securities raised its target price for the issue. The Nikkei rose 40.71 points to 9,590.32, regaining a bit of ground after its 2.8 per cent slide on Tuesday. The broader Topix edged up 0.1 per cent to 902.46.

Source: BT Online

US Market News

The Dow Jones industrial average .DJI was down 23.05 points, or 0.28 percent, at 8,299.86. But the Standard & Poor's 500 Index .SPX was up 5.84 points, or 0.65 percent, at 900.94. The Nasdaq Composite Index.IXIC was up 27.42 points, or 1.55 percent, at 1,792.34.

In the U.S. Treasury bond market, the price of the benchmark 10-year note dropped 18/32 lower while its yield jumped to 3.70 percent from 3.63 percent late on Tuesday.

Data before the opening bell showed new orders for durable goods, which are long-lasting U.S. manufactured products such as refrigerators and washing machines, increased by a much stronger-than-expected 1.8 percent in May, and the median price of new homes hit its highest level since December, even though sales slipped.

Source: Reuters

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Gems TV Holdings Limited	Eastern Advisors LLC	11.82	10.45
Bio Treat Technology Limited	UBS AG	6.98	7.21
Craft Print International Ltd	OWWS Ltd	23.7	15.8
Innovalues Ltd	Atlantis Investment Management Ltd	6.77	6.93

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	1.110	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.550	(7.7)	Rights Issue
1-Jun-09	MacarthurCook Industrial REIT	Hold	M	0.380	0.390	0.315	-	Update
29-May-09	Epure International Limited	Buy	M	0.445	0.550	0.445	0.0	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	0.820	-	1Q FY2009 results
20-May-09	Sing Holdings Ltd	Buy	U	0.180	0.210	0.205	13.9	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	2.960	5.7	FY2009 Results
14-May-09	Neptune Orient Lines (NOL)	Sell	M	1.400	1.140	1.550	-	1Q FY2009 Results
12-May-09	Cosco Corporation (S) Ltd	Sell	D	1.300	0.920	1.280	-	Results
11-May-09	DBS Group Holdings Limited	Hold	M	11.900	10.300	11.360	-	Results
11-May-09	StarHub Limited	Hold	M	1.960	2.140	2.100	-	Results
8-May-09	Parkway Life REIT	Buy	M	0.870	0.950	0.935	7.5	Results
8-May-09	UOB	Hold	M	15.080	14.600	14.600	-	Results
5-May-09	Singapore Post Limited	Hold	-	0.785	0.850	0.880	-	Initiating Coverage

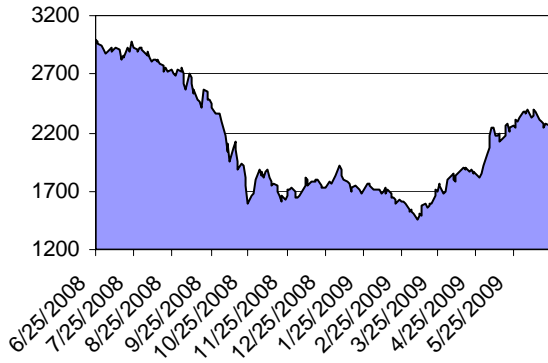
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

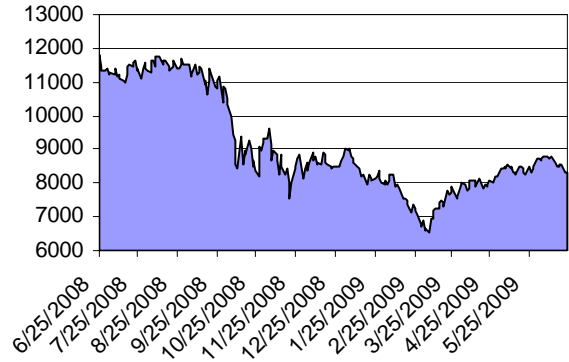
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	2.43	0.15	6.32
SPDR® Gold Shares	1.15	1.04	91.34
Shares MSCI India ETF	3.25	0.17	5.40
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	3.92	0.12	3.18
Lyxor ETF China Enterprise (HSCEI)	2.26	0.30	13.57
Lyxor ETF Commodities CRB	2.53	0.06	2.43
Lyxor ETF Hong Kong (HIS)	1.32	0.03	2.30
Lyxor ETF India (S&P CNX Nifty)	2.05	0.26	12.96
Lyxor ETF Japan (Topix®)	-2.76	-0.03	0.95
Lyxor ETF MSCI Korea	1.38	0.04	2.93
Lyxor ETF MSCI Taiwan	4.99	0.03	0.72
streetTracks® Straits Times Index Fund	2.19	0.05	2.33

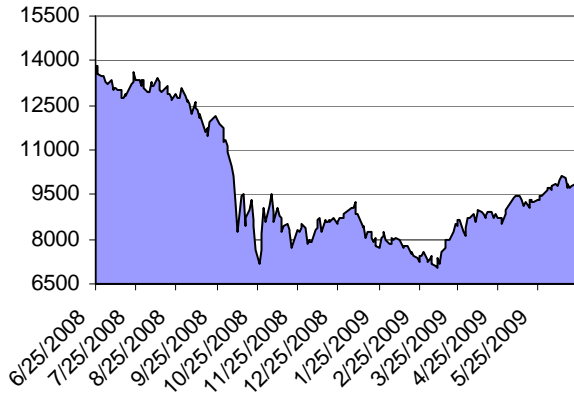
FSSTI Index



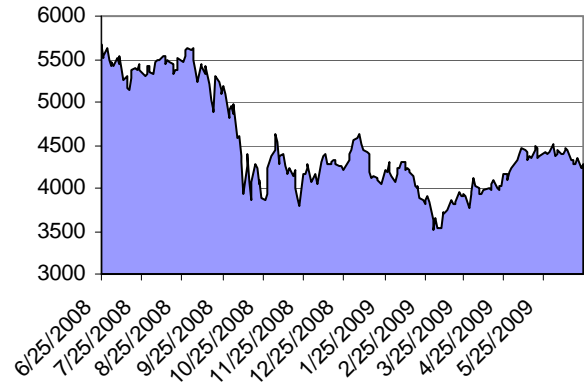
Dow Jones Industrial Average



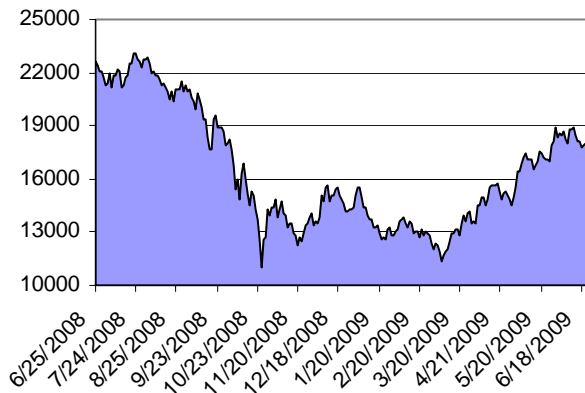
Nikkei 225



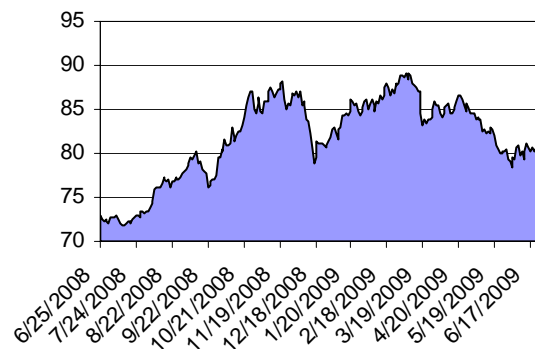
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+2.37	+52.86	2278.96
FTSE ST ALL SHARE INDEX	▲	+2.25	+12.25	556.19
FTSE ST FLEDGLING INDEX	▲	+1.03	+5.25	515.36
FTSE ST MID CAP INDEX	▲	+1.86	+9.39	514.39
FTSE ST SMALL CAP INDEX	▲	+1.49	+6.21	423.48
FTSE ST CHINA INDEX	▲	+2.87	+6.49	232.76
FTSE ST REAL ESTATE INDX	▲	+2.47	+12.39	514.24
FTSE ST RE INVEST TRUST	▲	+3.07	+12.85	431.93
FTSE ST OIL & GAS INDEX	▲	+0.50	+2.59	516.52
FTSE ST BASIC MATERIALS	▲	+1.75	+4.39	254.65
FTSE ST INDUSTRIALS INDX	▲	+1.73	+8.30	488.15
FTSE ST CONSUMER GOODS	▲	+4.41	+24.19	573.05
FTSE ST HEALTH CARE INDX	▲	+2.80	+13.90	510.97
FTSE ST CONSUMER SERVICE	▲	+2.47	+15.03	623.45
FTSE ST TELECOMMUNICATE	▲	+2.03	+14.44	725.01
FTSE ST UTILITIES INDEX	▲	+3.22	+11.07	354.80
FTSE ST FINANCIALS INDEX	▲	+2.29	+12.74	569.73
FTSE ST TECHNOLOGY INDEX	▲	+1.10	+5.83	535.18
FTSE SGX SHARIAH 100 IDX	▲	+1.11	+44.30	4035.05
FTSE/ASEAN 40 INDEX	▲	+2.50	+154.22	6330.16
MSCI SING CASH IX (SGX)	▲	+2.39	+6.41	274.27
TURNOVER (SHARES)				1,221,250,770
TURNOVER (S\$)				1,142,014,641
UP				325
DOWN				138
UNCHANGED				883

Top Volume	Last	Volume
GoldenAgr	0.410	99,422
China Hongx	0.155	62,895
Jade	0.035	47,008

Top Gainers	Last	Change
GLD 10US\$	91.340	+1.040
SIA	12.800	+0.500
UOB	14.600	+0.460

Top Losers	Last	Change
DBXT Nifty 10US\$	89.360	-2.140
DBS.ES.0906	11.300	-0.320
Lyxor Thailand 10US\$	3.530	-0.270

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.94	+15.16	797.79
HANG SENG INDEX	▲	+2.02	+353.78	17892.15
JAKARTA COMPOSITE INDEX	▲	+4.25	+81.29	1995.67
KUALA LUMPUR COMP INDEX	▲	+1.28	+13.37	1057.85
KOSPI INDEX	▲	+0.24	+3.25	1363.79
NIKKEI 225	▲	+0.43	+40.71	9590.32
STOCK EXCH OF THAI INDEX	▲	+2.03	+11.58	581.43
SHANGHAI SE COMPOSITE IX	▲	+1.02	+29.60	2922.30
TAIWAN TAIEX INDEX	▲	+2.95	+182.61	6380.08
BSE SENSEX 30 INDEX	▲	+0.69	+98.72	14422.73
ALL ORDINARIES INDX	▲	+0.24	+9.20	3802.20
S&P/TSX COMPOSITE INDEX	▲	+2.06	+204.21	10100.93
FTSE 100 INDEX	▲	+1.18	+49.96	4279.98
CAC 40 INDEX	▲	+2.18	+67.94	3184.76
DAX INDEX	▲	+2.74	+128.86	4836.01
DOW JONES INDUS. AVG	▼	-0.28	-23.05	8299.86
S&P 500 INDEX	▲	+0.65	+5.84	900.94
NASDAQ COMPOSITE INDEX	▲	+1.55	+27.42	1792.34
NYSE Arca Gold BUGS	▲	+3.34	+11.08	342.83

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.730	0.005	0.690	7/22/2009
AUSTRALAND PROPERTY GROUP	-0.990	-0.005	0.500	7/27/2009
ASCENDAS REAL ESTATE INV TRT	2.098	0.030	1.460	7/17/2009
ASCOTT RESIDENCE TRUST	3.030	0.020	0.680	7/22/2009
CAPITACOMMERCIAL TRUST	5.625	0.045	0.845	7/22/2009
CDL HOSPITALITY TRUSTS	7.285	0.055	0.810	7/29/2009
CAPITARETAIL CHINA TRUST	0.909	0.010	1.110	7/29/2009
CAMBRIDGE INDUSTRIAL TRUST	2.941	0.010	0.350	7/28/2009
CAPITAMALL TRUST	4.580	0.060	1.370	7/16/2009
FRASERS COMMERCIAL TRUST	2.128	0.005	0.240	8/25/2009
FRASERS CENTREPOINT TRUST	3.571	0.030	0.870	7/23/2009
FIRST REAL ESTATE INV TRUST	4.000	0.025	0.650	7/21/2009
FORTUNE REIT	1.078	0.040	3.750	7/29/2009
INDIABULLS PROPERTIES INVEST	-3.704	-0.010	0.260	11/13/2009
K-REIT ASIA	3.704	0.035	0.980	7/27/2009
LIPPO-MAPLETREE INDONESIA RE	-3.750	-0.015	0.385	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	-1.563	-0.005	0.315	8/12/2009
MAPLETREE LOGISTICS TRUST	-1.739	-0.010	0.565	7/17/2009
PARKWAY LIFE REAL ESTATE	-0.532	-0.005	0.935	7/24/2009
STARHILL GLOBAL REIT	2.439	0.015	0.630	7/30/2009
SUNTEC REIT	2.874	0.025	0.895	7/30/2009
SAIZEN REIT	3.846	0.005	0.135	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+1.67	+0.06	3.65	7/27/2009
CAPITAMALL TRUST	+4.58	+0.06	1.37	7/16/2009
CITY DEVELOPMENTS LTD	+1.79	+0.15	8.53	8/13/2009
COMFORTDELGRO CORP LTD	+1.57	+0.02	1.29	8/13/2009
COSCO CORP SINGAPORE LTD	+0.79	+0.01	1.28	7/28/2009
DBS GROUP HOLDINGS LTD	+1.43	+0.16	11.36	8/7/2009
FRASER AND NEAVE LTD	+3.89	+0.14	3.74	8/7/2009
GENTING SINGAPORE PLC	+1.56	+0.01	0.65	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+6.49	+0.02	0.38	8/12/2009
HONGKONG LAND HOLDINGS LTD	+3.90	+0.13	3.46	7/31/2009
JARDINE CYCLE & CARRIAGE LTD	+1.78	+0.32	18.26	8/7/2009
JARDINE MATHESON HLDGS LTD	+1.06	+0.26	24.76	8/1/2009
JARDINE STRATEGIC HLDGS LTD	+1.32	+0.18	13.82	7/31/2009
KEPPEL CORP LTD	+2.79	+0.18	6.63	7/31/2009
NEPTUNE ORIENT LINES LTD	-1.27	-0.02	1.55	8/5/2009
NOBLE GROUP LTD	+4.07	+0.07	1.79	8/13/2009
OVERSEA-CHINESE BANKING CORP	+1.85	+0.12	6.60	8/7/2009
OLAM INTERNATIONAL LTD	+6.02	+0.13	2.29	8/27/2009
SEBACORP INDUSTRIES LTD	+3.38	+0.10	3.06	8/6/2009
SEBACORP MARINE LTD	+1.50	+0.04	2.71	8/4/2009
SIA ENGINEERING CO LTD	-0.71	-0.02	2.79	7/23/2009
SINGAPORE PRESS HOLDINGS LTD	+2.63	+0.08	3.12	7/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	2.41	8/12/2009
SINGAPORE TELECOMMUNICATIONS	+2.07	+0.06	2.96	8/13/2009
SINGAPORE AIRLINES LTD	+4.07	+0.50	12.80	7/28/2009
SINGAPORE EXCHANGE LTD	+2.61	+0.18	7.08	8/7/2009
SMRT CORP LTD	+0.00	+0.00	1.68	7/24/2009
STARHUB LTD	+1.94	+0.04	2.10	8/5/2009
UNITED OVERSEAS BANK LTD	+3.25	+0.46	14.60	8/5/2009
WILMAR INTERNATIONAL LTD	+3.38	+0.16	4.90	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	▲	+2.94	+0.01	0.35	7/28/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.12	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+0.00	+0.00	0.41	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-7.32	-0.02	0.19	7/31/2009
CHINA XLX FERTILISER LTD	▲	+0.00	+0.00	0.39	7/29/2009
CHINA ZAINO INTERNATIONAL	▲	+4.88	+0.01	0.22	8/6/2009
COMFORTDELGRO CORP LTD	▲	+1.57	+0.02	1.29	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.79	+0.01	1.28	7/28/2009
CSC HOLDINGS LTD	▲	+3.45	+0.01	0.15	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+1.43	+0.16	11.36	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+2.30	+0.01	0.45	8/13/2009

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Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
FRASERS COMMERCIAL TRUST	▲	+2.13	+0.01	0.24	8/25/2009
HI-P INTERNATIONAL LTD	▼	-1.67	-0.01	0.59	8/4/2009
HO BEE INVESTMENT LTD	▲	+1.86	+0.02	0.82	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-1.56	-0.01	0.32	8/12/2009
MERCATOR LINES SINGAPORE LTD	▲	+1.54	+0.01	0.33	7/29/2009
MIDAS HOLDINGS LTD	▼	-1.28	-0.01	0.77	8/6/2009
MOBILEONE LTD	▼	-1.30	-0.02	1.52	7/23/2009
OVERSEA-CHINESE BANKING CORP	▲	+1.85	+0.12	6.60	8/7/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.12	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+0.91	+0.01	1.11	8/13/2009
SING HOLDINGS LTD	▲	+2.50	+0.01	0.21	8/14/2009
SINGAPORE POST LTD	▲	+1.15	+0.01	0.88	6/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+2.07	+0.06	2.96	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+2.27	+0.01	0.23	7/31/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.68	7/24/2009
STARHUB LTD	▲	+1.94	+0.04	2.10	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▼	-3.23	-0.01	0.15	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+3.25	+0.46	14.60	8/5/2009
YANLORD LAND GROUP LTD	▲	+5.75	+0.13	2.39	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	2.48
CHARTERED SEMICONDUCTOR-ADR	USD	+1.00	+0.14	14.17
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-1.56	-0.27	17.00
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.52
CHINA MERCHANTS HLDGS INTL	HKD	+0.23	+0.05	21.60
PACIFIC ANDES INTL HLDG LTD	HKD	+1.33	+0.01	0.76
TPV TECHNOLOGY LTD	HKD	-0.28	-0.01	3.50

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+4.560	+0.290	6.65	7/24/2009
FLEXTRONICS INTL LTD	+0.993	+0.040	4.07	7/29/2009
INCREDIMAIL LTD	+1.871	+0.090	4.90	8/13/2009
SKINS INC	+0.000	+0.000	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	+0.74	+0.42	57.48	7/23/2009
ALCOA INC	+2.10	+0.21	10.21	7/8/2009
AMERICAN EXPRESS CO	-1.97	-0.46	22.93	7/21/2009
AT&T INC	-0.04	-0.01	24.65	7/23/2009
BANK OF AMERICA CORP	+0.98	+0.12	12.35	7/17/2009
BOEING CO	-5.81	-2.55	41.32	7/23/2009
CATERPILLAR INC	+1.21	+0.40	33.40	7/21/2009
CHEVRON CORP	-0.36	-0.24	65.72	7/31/2009
CISCO SYSTEMS INC	+0.22	+0.04	18.61	8/5/2009
COCA-COLA CO/THE	-0.63	-0.30	47.50	7/21/2009
DU PONT (E.I.) DE NEMOURS	+1.76	+0.43	24.83	7/21/2009
EXXON MOBIL CORP	-0.73	-0.50	68.45	7/31/2009
GENERAL ELECTRIC CO	+0.86	+0.10	11.70	7/17/2009
HEWLETT-PACKARD CO	-0.37	-0.14	37.22	8/18/2009
HOME DEPOT INC	-0.87	-0.20	22.68	8/18/2009
INTL BUSINESS MACHINES CORP	-0.28	-0.29	104.15	7/16/2009
INTEL CORP	+1.77	+0.28	16.10	7/14/2009
JOHNSON & JOHNSON	+0.82	+0.45	55.46	7/14/2009
JPMORGAN CHASE & CO	-0.33	-0.11	33.46	7/16/2009
KRAFT FOODS INC-CLASS A	+0.43	+0.11	25.74	7/28/2009
MCDONALD'S CORP	-0.81	-0.46	56.30	7/23/2009
MERCK & CO. INC.	+1.35	+0.34	25.45	7/21/2009
MICROSOFT CORP	+0.56	+0.13	23.47	7/23/2009
PFIZER INC	-0.07	-0.01	14.72	7/22/2009
PROCTER & GAMBLE CO/THE	+0.00	+0.00	50.55	8/5/2009
TRAVELERS COS INC/THE	-0.59	-0.24	40.76	7/30/2009
UNITED TECHNOLOGIES CORP	-1.99	-1.03	50.81	7/17/2009
VERIZON COMMUNICATIONS INC	+0.92	+0.28	30.80	7/27/2009
WAL-MART STORES INC	+0.33	+0.16	48.51	8/13/2009
WALT DISNEY CO/THE	+0.09	+0.02	22.90	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
6/17/2009	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
6/22/2009	0.1346	0.13	0.25	0.44	0.56	0.69	0.75
6/23/2009	0.1354	0.06	0.25	0.44	0.56	0.69	0.75
6/24/2009	0.1665	0.13	0.38	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)	€ 669.14	\$932.10
SILVER SPOT US\$ / OZ	€ 9.93	\$13.83
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 48.92	\$68.14
OIL SPOT	€ 48.49	\$67.54

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 113.11	\$557.75
PALM OIL (RM\$/METRIC TON)	€ 452.93	\$2,233.50
TIN SPOT (KL TIN MARKET)	€ 2,950.60	\$14,550.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.72	80.56

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1612	0.7968
CANADIAN DOLLAR	1.2590	1.1577
EURO	2.0302	1.3930
BRITISH POUND	2.3913	1.6408
US DOLLAR	1.4574	1.0000
CHINA RENMINBI	0.2133	6.8330
HONG KONG DOLLAR	0.1881	7.7502
JAPANESE YEN	1.5228	95.6650
KOREAN WON	0.1135	1283.5500
MALAYSIAN RINGGIT	0.4120	3.5375
THAI BAHT	0.0427	34.1100

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.16	0.17	0.14	0.15
6 Months	0.30	0.32	0.29	0.28
2 Years	1.21	1.09	1.16	0.88
3 Years	1.76	1.70	1.76	1.38
5 Years	2.72	2.67	2.68	2.21
10 Years	3.68	3.62	3.69	3.45
30 Years	4.43	4.36	4.51	4.39

Yield Spread (10 yrs - 3 mths) +3.52

Yield Spread (30 yrs - 10 yrs) +0.75

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Freight Links Express Holdings Ltd	June 25, 2009
Scorpio East Holdings 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
Singapore Post Ltd	June 30, 2009
Sino-Environment Technology Group Ltd	June 30, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Topic	Frequency	Planned Release Date*			
		Jun 2009	Jul 2009	Aug 2009	Sep 2009
GDP					
Advance GDP Estimates	Quarterly		NLT 14 (Q2 2009)		
Gross Domestic Product	Quarterly			NLT 21 (Q2 2009)	
Trade & Manufacturing					
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)
Employment & Wages					
Unemployment Rate	Quarterly		31 (06 2009)		
Employment	Quarterly		31 (06 2009)		
Average Monthly Nominal Earnings Per Employee	Quarterly			31 (Q2 2009)	
Price Indices					
Consumer Price Index - overall index and sub- indices	Monthly		23 (06 2009)	24 (07 2009)	23 (08 2009)
Producer and International Trade Price Indices - Singapore Manufactured Products Price Index					
- Import Price Index	Monthly	29 (05 2009)	29 (06 2009)	28 (07 2009)	29 (08 2009)
- Export Price Index					
- Domestic Supply Price Index					
Consumer Price Index - by income group of households	Half-yearly			NLT 31 (H1 2009)	
Services					
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)	
Business Expectations					
Business Expectations - services	Quarterly		31 (Q3 2009)		
- manufacturing					
Public Finance					
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)
External Accounts					
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)			
Population					
Mid-Year Population	Annual				

NLT = Not Later Than

* Reference date of data are indicated in brackets

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

Economic Announcement – US (2009)

Date	Statistic	For
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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