

MORNING NOTE

For Internal Circulation

Friday, 26 June 2009

Company Highlights

- Sembcorp Industries Limited has signed a technical assistance agreement with local water technology companies United Envirotech and Memstar to form a pilot testbed for a new environmentally-friendly system to treat industrial wastewater and reclaim water.
- Oversea-Chinese Banking Corporation Limited wishes to announce that Seletar Properties Private Limited (In Members' Voluntary Liquidation), a subsidiary of OCBC Bank, ceased to be a subsidiary of OCBC Bank with effect from 25 June 2009.
- Unionmet (Singapore) Limited total revenue decreased by approximately US\$10.9 million from approximately US\$12.5 million in the 2nd quarter ended 31 May 2008 ("2Q2008") to approximately US\$1.6 million in the 2nd quarter ended 31 May 2009 ("2Q2009").
- Overseas Union Enterprise Limited wishes to announce that two indirectly owned subsidiaries, Angullia Development Pte Ltd and Cove Development Pte Ltd have obtained a secured term loan facility for up to SGD 300 million.
- Asia Water Technology Ltd. wishes to announce proposed investment, proposed rights issue and proposed restructuring of obligations under the bond subscription agreement.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares closed 1.0 per cent higher on Thursday led by property stocks, which were bolstered by the US Federal Reserve's decision to keep interest rates at near zero, traders said. The blue-chip Straits Times Index climbed 23.50 points to 2,302.46 on 1.41 billion shares worth \$1.40 billion (US\$966 million).

Malaysian shares closed up 1.51 per cent on Thursday after local funds bought into selected property and construction related stocks, dealers said. The Kuala Lumpur Composite Index gained 16.26 points to 1,074.11. Advancers outpaced losers 510 to 159. Turnover was 1.49 billion shares valued at RM1.52 billion (US\$434 million).

Hong Kong share prices closed 2.14 per cent higher on Thursday, as banks and property firms helped the bourse match rises in other Asian markets, dealers said. The benchmark Hang Seng Index closed up 382.88 points at 18,275.03. Turnover was HK\$60.23 billion (US\$7.72 billion).

The benchmark Nikkei gained 205.76 points to 9,796.08, completely erasing losses sustained in a 2.8 per cent fall earlier this week and marking its best day since May 19 in percentage terms. The broader Topix gained 1.9 per cent to 919.77.

Source: *BT Online*

US Market News

The Dow Jones Industrial Average snapped a four-day losing streak, gaining 172.54, or 2.1 percent, to close at 8,472.40. The S&P 500 added 2.2 percent and the Nasdaq gained 2.1 percent.

Solid demand for yet another Treasury auction boosted confidence: The U.S. sold \$27 billion of seven-year notes with a yield of 3.329 percent. This was the latest sign that the government isn't having any trouble selling its debt, following strong demand for auctions of 2-year and 5-year notes in the past two days. In all, the government sold a record \$104 billion worth of debt this week,

Source: *CNBC*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Thai Beverage Public Company Limited	Golden Capital (Singapore) Limited	3.98	0.38
Thai Beverage Public Company Limited	MM Group Limited	24.29	20.69
Thai Beverage Public Company Limited	Siriwana Company Limited	14.92	18.51

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	1.160	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.520	(9.5)	Rights Issue
1-Jun-09	MacarthurCook Industrial REIT	Hold	M	0.380	0.390	0.320	-	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	0.855	-	1Q FY2009 results
20-May-09	Sing Holdings Ltd	Buy	U	0.180	0.210	0.230	27.8	1Q FY09 results
18-May-09	ComfortDelGro Corp	Hold	M	1.300	1.370	1.280	-	Results Update
18-May-09	Singapore Telecommunications Ltd	Buy	M	2.800	3.800	2.990	6.8	FY2009 Results
14-May-09	Neptune Orient Lines (NOL)	Sell	M	1.400	1.140	1.520	-	1Q FY2009 Results
12-May-09	Cosco Corporation (S) Ltd	Sell	D	1.300	0.920	1.290	-	Results
11-May-09	DBS Group Holdings Limited	Hold	M	11.900	10.300	11.560	-	Results
11-May-09	StarHub Limited	Hold	M	1.960	2.140	2.060	-	Results
8-May-09	Parkway Life REIT	Buy	M	0.870	0.950	0.925	6.3	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	0.910	-	Initiating Coverage

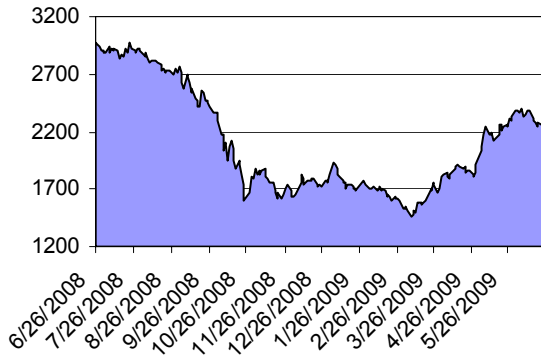
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

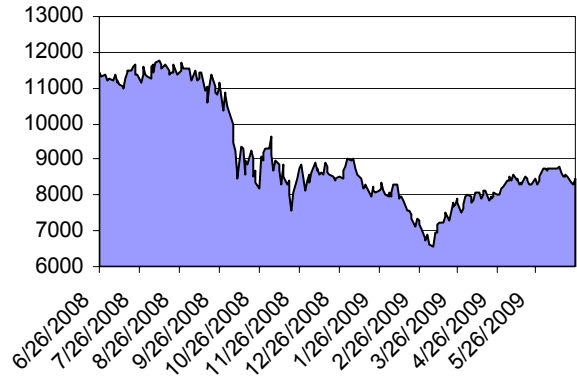
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	1.74	0.11	6.43
SPDR® Gold Shares	0.50	0.46	91.80
Shares MSCI India ETF	-2.04	-0.11	5.29
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.94	0.03	3.21
Lyxor ETF China Enterprise (HSCEI)	3.10	0.42	13.99
Lyxor ETF Commodities CRB	0.41	0.01	2.44
Lyxor ETF Hong Kong (HIS)	2.61	0.06	2.36
Lyxor ETF India (S&P CNX Nifty)	-0.93	-0.12	12.84
Lyxor ETF Japan (Topix®)	0.84	0.01	0.96
Lyxor ETF MSCI Korea	1.37	0.04	2.97
Lyxor ETF MSCI Taiwan	0.70	0.01	0.72
streetTracks® Straits Times Index Fund	0.43	0.01	2.34

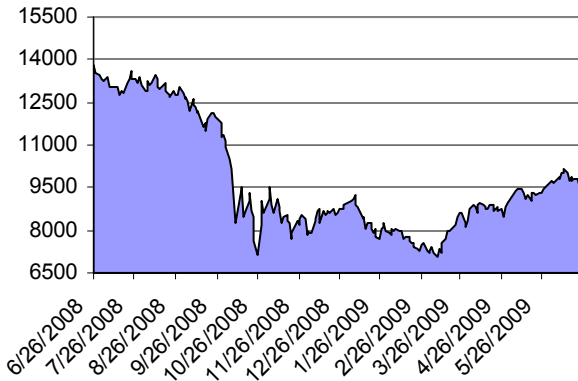
FSSTI Index



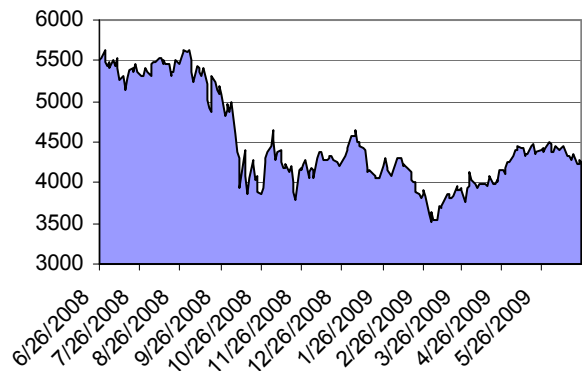
Dow Jones Industrial Average



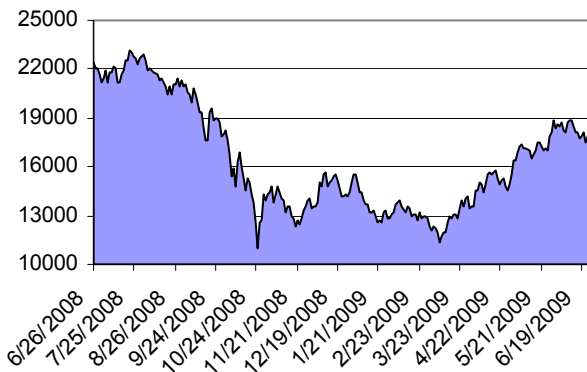
Nikkei 225



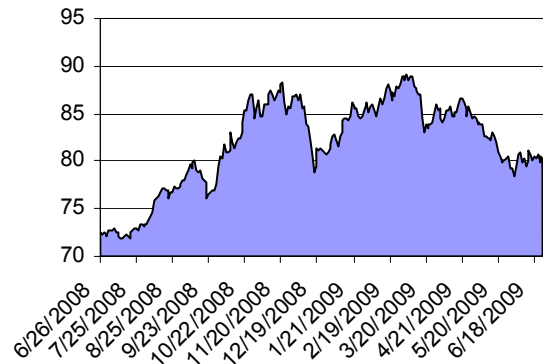
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+1.03	+23.50	2302.46
FTSE ST ALL SHARE INDEX	▲	+1.10	+6.13	562.32
FTSE ST FLEDGLING INDEX	▲	+0.68	+3.51	518.87
FTSE ST MID CAP INDEX	▲	+1.41	+7.23	521.62
FTSE ST SMALL CAP INDEX	▲	+1.29	+5.48	428.96
FTSE ST CHINA INDEX	▲	+1.87	+4.35	237.11
FTSE ST REAL ESTATE INDX	▲	+2.62	+13.49	527.73
FTSE ST RE INVEST TRUST	▲	+1.13	+4.89	436.82
FTSE ST OIL & GAS INDEX	▲	+0.42	+2.19	518.71
FTSE ST BASIC MATERIALS	▲	+0.94	+2.40	257.05
FTSE ST INDUSTRIALS INDX	▲	+1.06	+5.16	493.31
FTSE ST CONSUMER GOODS	▲	+0.92	+5.25	578.30
FTSE ST HEALTH CARE INDX	▼	-0.61	-3.10	507.87
FTSE ST CONSUMER SERVICE	▲	+0.28	+1.74	625.19
FTSE ST TELECOMMUNICATE	▲	+0.80	+5.82	730.83
FTSE ST UTILITIES INDEX	▲	+6.44	+22.84	377.64
FTSE ST FINANCIALS INDEX	▲	+1.51	+8.60	578.33
FTSE ST TECHNOLOGY INDEX	▼	-0.04	-0.22	534.96
FTSE SGX SHARIAH 100 IDX	▲	+1.18	+47.81	4082.86
FTSE/ASEAN 40 INDEX	▲	+1.47	+93.23	6423.39
MSCI SING CASH IX (SGX)	▲	+0.88	+2.42	276.69
TURNOVER (SHARES)				1,412,826,490
TURNOVER (S\$)				1,397,945,788
UP				333
DOWN				146
UNCHANGED				865

Top Volume	Last	Volume
China Hongx	0.170	131,818
KepLand	2.250	46,891
GoldenAgr	0.385	41,456

Top Gainers	Last	Change
DBXT FTVietnam 10US\$	47.000	+3.100
GLD 10US\$	91.800	+0.460
Lyxor China H 10US\$	13.990	+0.420

Top Losers	Last	Change
DBXT S&P Short 10US\$	69.220	-0.780
SIA	12.640	-0.160
SIA.ES.0906	12.660	-0.160

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-1.85	-14.74	783.05
HANG SENG INDEX	▲	+2.14	+382.88	18275.03
JAKARTA COMPOSITE INDEX	▲	+2.43	+48.50	2044.17
KUALA LUMPUR COMP INDEX	▲	+1.54	+16.26	1074.11
KOSPI INDEX	▲	+2.12	+28.94	1392.73
NIKKEI 225	▲	+2.15	+205.76	9796.08
STOCK EXCH OF THAI INDEX	▲	+1.58	+9.17	590.60
SHANGHAI SE COMPOSITE IX	▲	+0.09	+2.75	2925.05
TAIWAN TAIEX INDEX	▲	+1.22	+77.53	6457.61
BSE SENSEX 30 INDEX	▼	-0.53	-77.11	14345.62
ALL ORDINARIES INDX	▲	+1.30	+49.30	3851.50
S&P/TSX COMPOSITE INDEX	▲	+2.52	+254.92	10355.85
FTSE 100 INDEX	▼	-0.64	-27.41	4252.57
CAC 40 INDEX	▼	-0.68	-21.66	3163.10
DAX INDEX	▼	-0.73	-35.45	4800.56
DOW JONES INDUS. AVG	▲	+2.08	+172.54	8472.40
S&P 500 INDEX	▲	+2.14	+19.32	920.26
NASDAQ COMPOSITE INDEX	▲	+2.08	+37.20	1829.54
NYSE Arca Gold BUGS	▲	+4.95	+16.97	359.80

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.725	0.005	0.695	7/22/2009
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.500	7/27/2009
ASCENDAS REAL ESTATE INV TRT	2.740	0.040	1.500	7/17/2009
ASCOTT RESIDENCE TRUST	-0.735	-0.005	0.675	7/22/2009
CAPITACOMMERCIAL TRUST	0.592	0.005	0.850	7/22/2009
CDL HOSPITALITY TRUSTS	-0.617	-0.005	0.805	7/29/2009
CAPITARETAIL CHINA TRUST	3.604	0.040	1.150	7/29/2009
CAMBRIDGE INDUSTRIAL TRUST	4.286	0.015	0.365	7/28/2009
CAPITAMALL TRUST	0.730	0.010	1.380	7/16/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.240	8/25/2009
FRASERS CENTREPOINT TRUST	0.575	0.005	0.875	7/23/2009
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.650	7/21/2009
FORTUNE REIT	-0.267	-0.010	3.740	7/29/2009
INDIABULLS PROPERTIES INVEST	1.923	0.005	0.265	11/13/2009
K-REIT ASIA	2.041	0.020	1.000	7/27/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.385	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	1.587	0.005	0.320	8/12/2009
MAPLETREE LOGISTICS TRUST	0.000	0.000	0.565	7/17/2009
PARKWAY LIFE REAL ESTATE	-1.070	-0.010	0.925	7/24/2009
STARHILL GLOBAL REIT	-0.794	-0.005	0.625	7/30/2009
SUNTEC REIT	1.117	0.010	0.905	7/30/2009
SAIZEN REIT	0.000	0.000	0.135	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+3.29	+0.12	3.77	7/27/2009
CAPITAMALL TRUST	+0.73	+0.01	1.38	7/16/2009
CITY DEVELOPMENTS LTD	+3.17	+0.27	8.80	8/13/2009
COMFORTDELGRO CORP LTD	-0.78	-0.01	1.28	8/13/2009
COSCO CORP SINGAPORE LTD	+0.78	+0.01	1.29	7/28/2009
DBS GROUP HOLDINGS LTD	+1.76	+0.20	11.56	8/7/2009
FRASER AND NEAVE LTD	+3.74	+0.14	3.88	8/7/2009
GENTING SINGAPORE PLC	-	-	-	-
GOLDEN AGRI-RESOURCES LTD	+2.23	+0.01	0.39	8/12/2009
HONGKONG LAND HOLDINGS LTD	+4.34	+0.15	3.61	7/31/2009
JARDINE CYCLE & CARRIAGE LTD	-0.22	-0.04	18.22	8/7/2009
JARDINE MATHESON HLDGS LTD	+0.16	+0.04	24.80	8/1/2009
JARDINE STRATEGIC HLDGS LTD	-0.14	-0.02	13.80	7/31/2009
KEPPEL CORP LTD	+1.81	+0.12	6.75	7/31/2009
NEPTUNE ORIENT LINES LTD	-1.94	-0.03	1.52	8/5/2009
NOBLE GROUP LTD	+0.00	+0.00	1.79	8/13/2009
OVERSEA-CHINESE BANKING CORP	+0.00	+0.00	6.60	8/7/2009
OLAM INTERNATIONAL LTD	+0.44	+0.01	2.30	8/27/2009
SEBACORP INDUSTRIES LTD	+0.00	+0.00	3.06	8/6/2009
SEBACORP MARINE LTD	-0.37	-0.01	2.70	8/4/2009
SIA ENGINEERING CO LTD	+0.72	+0.02	2.81	7/23/2009
SINGAPORE PRESS HOLDINGS LTD	-1.28	-0.04	3.08	7/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.83	+0.02	2.43	8/12/2009
SINGAPORE TELECOMMUNICATIONS	+1.01	+0.03	2.99	8/13/2009
SINGAPORE AIRLINES LTD	-1.25	-0.16	12.64	7/28/2009
SINGAPORE EXCHANGE LTD	+1.27	+0.09	7.17	8/7/2009
SMRT CORP LTD	-0.60	-0.01	1.67	7/24/2009
STARHUB LTD	-1.90	-0.04	2.06	8/5/2009
UNITED OVERSEAS BANK LTD	+0.00	+0.00	14.60	8/5/2009
WILMAR INTERNATIONAL LTD	-0.20	-0.01	4.89	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	▲	+4.29	+0.02	0.37	7/28/2009
CHINA FARM EQUIPMENT LTD	▲	+8.33	+0.01	0.13	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+4.94	+0.02	0.43	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+5.26	+0.01	0.20	7/31/2009
CHINA XLX FERTILISER LTD	▲	+2.56	+0.01	0.40	7/29/2009
CHINA ZAINO INTERNATIONAL	▲	+4.65	+0.01	0.23	8/6/2009
COMFORTDELGRO CORP LTD	▼	-0.78	-0.01	1.28	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.78	+0.01	1.29	7/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.15	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+1.76	+0.20	11.56	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+3.37	+0.02	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	▲	+0.00	+0.00	0.24	8/25/2009
HI-P INTERNATIONAL LTD	▲	+5.08	+0.03	0.62	8/4/2009
HO BEE INVESTMENT LTD	▲	+4.27	+0.04	0.86	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+1.59	+0.01	0.32	8/12/2009
MERCATOR LINES SINGAPORE LTD	▲	+6.06	+0.02	0.35	7/29/2009
MIDAS HOLDINGS LTD	▲	+1.95	+0.02	0.79	8/6/2009
MOBILEONE LTD	▲	+1.32	+0.02	1.54	7/23/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.00	+0.00	6.60	8/7/2009
QIAN HU CORP LTD	▲	+8.70	+0.01	0.13	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+4.50	+0.05	1.16	8/13/2009
SING HOLDINGS LTD	▲	+12.20	+0.03	0.23	8/14/2009
SINGAPORE POST LTD	▲	+3.41	+0.03	0.91	6/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+1.01	+0.03	2.99	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+4.44	+0.01	0.24	7/31/2009
SMRT CORP LTD	▼	-0.60	-0.01	1.67	7/24/2009
STARHUB LTD	▼	-1.90	-0.04	2.06	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.15	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+0.00	+0.00	14.60	8/5/2009
YANLORD LAND GROUP LTD	▲	+0.00	+0.00	2.39	8/13/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-3.23	-0.08	2.40
CHARTERED SEMICONDUCTOR-ADR	USD	-0.42	-0.06	14.11
RELIANCE GENEMEDIX PLC	Gbp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+1.18	+0.20	17.20
SINGAPORE TELECOMM-CDI	AUD	+1.19	+0.03	2.55
CHINA MERCHANTS HLDGS INTL	HKD	-2.31	-0.50	21.10
PACIFIC ANDES INTL HLDG LTD	HKD	+3.95	+0.03	0.79
TPV TECHNOLOGY LTD	HKD	-1.43	-0.05	3.45

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+3.158	+0.210	6.86	7/24/2009
FLEXTRONICS INTL LTD	+3.686	+0.150	4.22	7/29/2009
INCREDIMAIL LTD	+0.816	+0.040	4.94	8/13/2009
SKINS INC	+0.000	+0.000	0.03	#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	+2.47	+1.42	58.90	7/23/2009
ALCOA INC	+5.00	+0.51	10.72	7/8/2009
AMERICAN EXPRESS CO	+6.59	+1.51	24.44	7/21/2009
AT&T INC	+0.81	+0.20	24.85	7/23/2009
BANK OF AMERICA CORP	+0.00	+0.00	12.35	7/17/2009
BOEING CO	+2.93	+1.21	42.53	7/23/2009
CATERPILLAR INC	+3.26	+1.09	34.49	7/21/2009
CHEVRON CORP	+1.75	+1.15	66.87	7/31/2009
CISCO SYSTEMS INC	+2.26	+0.42	19.03	8/5/2009
COCA-COLA CO/THE	+0.74	+0.35	47.85	7/21/2009
DU PONT (E.I.) DE NEMOURS	+1.85	+0.46	25.29	7/21/2009
EXXON MOBIL CORP	+2.09	+1.43	69.88	7/31/2009
GENERAL ELECTRIC CO	+1.37	+0.16	11.86	7/17/2009
HEWLETT-PACKARD CO	+2.42	+0.90	38.12	8/18/2009
HOME DEPOT INC	+3.92	+0.89	23.57	8/18/2009
INTL BUSINESS MACHINES CORP	+1.83	+1.91	106.06	7/16/2009
INTEL CORP	+1.30	+0.21	16.31	7/14/2009
JOHNSON & JOHNSON	+1.46	+0.81	56.27	7/14/2009
JPMORGAN CHASE & CO	+2.03	+0.68	34.14	7/16/2009
KRAFT FOODS INC-CLASS A	+0.89	+0.23	25.97	7/28/2009
MCDONALD'S CORP	+2.06	+1.16	57.46	7/23/2009
MERCK & CO. INC.	+4.40	+1.12	26.57	7/21/2009
MICROSOFT CORP	+1.36	+0.32	23.79	7/23/2009
PFIZER INC	+4.14	+0.61	15.33	7/22/2009
PROCTER & GAMBLE CO/THE	+2.24	+1.13	51.68	8/5/2009
TRAVELERS COS INC/THE	+0.37	+0.15	40.91	7/30/2009
UNITED TECHNOLOGIES CORP	+2.40	+1.22	52.03	7/17/2009
VERIZON COMMUNICATIONS INC	+0.94	+0.29	31.09	7/27/2009
WAL-MART STORES INC	+1.32	+0.64	49.15	8/13/2009
WALT DISNEY CO/THE	+2.84	+0.65	23.55	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
6/18/2009	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
6/25/2009	0.1586	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)	€ 671.22	\$938.90
SILVER SPOT US\$ / OZ	€ 10.00	\$13.99
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.78	\$69.63
OIL SPOT	€ 49.40	\$69.10

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 113.49	\$561.25
PALM OIL (RM\$/METRIC TON)	€ 455.48	\$2,252.50
TIN SPOT (KL TIN MARKET)	€ 2,942.17	\$14,550.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.20	80.36

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1678	0.8025
CANADIAN DOLLAR	1.2604	1.1546
EURO	2.0355	1.3988
BRITISH POUND	2.3819	1.6368
US DOLLAR	1.4552	1.0000
CHINA RENMINBI	0.2129	6.8347
HONG KONG DOLLAR	0.1878	7.7501
JAPANESE YEN	1.5166	95.9500
KOREAN WON	0.1129	1288.8500
MALAYSIAN RINGGIT	0.4118	3.5335
THAI BAHT	0.0426	34.1225

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.15	0.16	0.15	0.15
6 Months	0.27	0.30	0.31	0.27
2 Years	1.12	1.21	1.25	0.91
3 Years	1.64	1.76	1.86	1.45
5 Years	2.58	2.72	2.83	2.30
10 Years	3.53	3.68	3.82	3.55
30 Years	4.33	4.43	4.60	4.49

Yield Spread (10 yrs - 3 mths) +3.38

Yield Spread (30 yrs - 10 yrs) +0.80

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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
Freight Links Express Holdings Ltd	July 2, 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
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
1-Jul-2009	Bloomberg FCI Monthly	JUN
1-Jul-2009	ABC Consumer Confidence	Jun 29
1-Jul-2009	MBA Mortgage Applications	Jun 27
1-Jul-2009	Challenger Job Cuts YoY	JUN
1-Jul-2009	ADP Employment Change	JUN
1-Jul-2009	ISM Manufacturing	JUN
1-Jul-2009	ISM Prices Paid	JUN
1-Jul-2009	Construction Spending MoM	MAY
1-Jul-2009	Pending Home Sales MoM	MAY
1-Jul-2009	Pending Home Sales YoY	MAY
2-Jul-2009	Total Vehicle Sales	JUN
2-Jul-2009	Domestic Vehicle Sales	JUN
2-Jul-2009	Change in Nonfarm Payrolls	JUN
2-Jul-2009	Unemployment Rate	JUN
2-Jul-2009	Change in Manufact. Payrolls	JUN
2-Jul-2009	Average Hourly Earnings MoM	JUN
2-Jul-2009	Average Hourly Earnings YoY	JUN
2-Jul-2009	Initial Jobless Claims	Jun 28
2-Jul-2009	Average Weekly Hours	JUN
2-Jul-2009	Continuing Claims	39985
2-Jul-2009	Factory Orders	MAY
6-Jul-2009	ISM Non-Manf. Composite	JUN
8-Jul-2009	ABC Consumer Confidence	Jul 6
8-Jul-2009	MBA Mortgage Applications	Jul 3
8-Jul-2009	MBA Mortgage Applications	Jul 4
9-Jul-2009	Consumer Credit	MAY
9-Jul-2009	Initial Jobless Claims	Jul 5
9-Jul-2009	Continuing Claims	Jun 28
9-Jul-2009	Wholesale Inventories	MAY
9-Jul-2009	ICSC Chain Store Sales YoY	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

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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