

## MORNING NOTE

For Internal Circulation

Monday, 29 June 2009

### US Equities

#### American International Group – US Company Analysis (Research Team)

- **Technical Summary**

Possible entry point for a long or a short position is currently developing for AIG. A break out or break down will depend on the development of the price action for the next few trading days.

- **Fundamental Summary**

AIG is a 79.9% owned government entity. With borrowings of about \$160 billion from the government, it is obliged to repay the loan from sale of assets and any future income from the business.

Source: Phillip Securities Research Pte Ltd

### Company Highlights

- The Board of Directors of **Kingboard Copper Foil Holdings Limited** announced that the Singapore Exchange Securities Trading Limited has granted its approval in-principle for the proposed delisting of the Company from the Official List of the SGX-ST, subject to the scheme being approved by the Company's independent shareholders and the Supreme Court of Bermuda.
- **Advance SCT Limited** announced that it has entered into a memorandum of understanding with SingYanSin Holdings Pte Ltd for the disposal of four subsidiaries and one associated company to SingYanSin. The purpose of the disposal is to streamline its operations and put greater focus on the core business of manufacturing and sale of copper products through its smelter and refinery.
- **Ace Achieve Infocom Lintied** announced a positive set of results for its 12 months financial year ended 30<sup>th</sup> April 2009. Total revenue increased by 25.2% to RMB156.5 million while net profit maintained at RMB15.0 million. The Company expects the rolling out of 3G licenses by the PRC government to provide more opportunities to the Group.
- **China Aviation Oil (Singapore) Corporation Ltd** has entered into a cooperation framework agreement with West Pacific Petrochemical Co Ltd with the aim of establishing a long-term strategic partnership for the sale of jet fuel and other oil products in the international market.
- **Popular Land Pte Ltd**, the wholly-owned subsidiary of Popular Holdings Ltd announced encouraging sales for its maiden residential project – One Robin. To date, more than 80% of its units were taken up, with 10 units sold even before the official launch on 8 June 2009.
- **Popular Holdings Ltd** announced continued growth in sales in FY2009 despite challenging economic conditions for the full year ended 30<sup>th</sup> April 2009. Sales grew 3.5% to \$450.3 million in FY2009, up from \$435.0 million in FY2008. Net profit was, however, hit by a \$31.2 million impairment provision, mainly for the Group's development properties - reflecting the impact of market price fluctuation in view of the property market slump. Excluding this non-cash item, FY2009 net profit would have been \$13.6 million, instead of a loss of \$17.6 million. Despite the reported loss, the Board of Directors has recommended a final dividend of 0.2 cents per ordinary share, bringing the total tax exempt dividend for FY2009 to be 0.7 cents per share.

- The Hongkong and Shanghai Banking Corporation Ltd announced for and behalf of S.I. Infrastructure Holdings Ltd to acquire all the issued and paid up ordinary shares in the capital of **Asia Water Technology Ltd.** for an aggregate cash consideration of US\$29 million.

Source: *SGX Masnet*

### Local and Regional Markets Headline

Singapore share prices rose for a third straight session on Friday, mirroring other regional markets that advanced on hopes for a global economic rebound. The blue-chip Straits Times Index closed 15.49 points, or 0.67 per cent, higher at 2,317.95. Volume was 1.49 billion shares worth \$1.39 billion (US\$959 million).

Malaysian shares closed up 0.15 per cent on Friday. The Kuala Lumpur Composite Index rose 1.66 points to 1,075.77. Gainers outnumbered losers 323 to 293.

Hong Kong share prices closed 1.78 per cent higher on Friday The benchmark Hang Seng Index closed up 325.23 points at 18,600.26. Turnover was HK\$62.53 billion (US\$8.07 billion).

Japan's Nikkei stock average rose 0.8 per cent on Friday, with tyre maker Bridgestone climbing 8.5 per cent after it raised its earnings outlook. The Nikkei rose 81.31 points to 9,877.39, having risen 0.9 per cent for the week. The broader Topix rose 0.8 per cent to 926.80.

Source: *BT Online*

### US Market News

At Friday's close, the three major U.S. stock indexes finished the week mixed. The blue-chip Dow Jones industrial average slipped 1.2 percent, while the S&P 500 dipped 0.3 percent, and the Nasdaq gained 0.6 percent. For stock investors, June's job report could be a make-or-break factor next week in determining whether the recent rally has legs or not.

Source: *Reuters*

### Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Design Studio Furniture Mfr Ltd	Wong Swee Chun	4.20	4.57
Bukit Sembawang Estates Ltd	Lee Chien Shih	0.0648	0.0778
Stratech Systems Ltd	Chew Hai Chwee	0.034	0.07
8Telecom Intl Holdings Co Ltd	Ye Tianyun	1.507	1.654
Ezra Holdings Ltd	UBS AG	6.86	5.99

Source: *SGX Masnet*

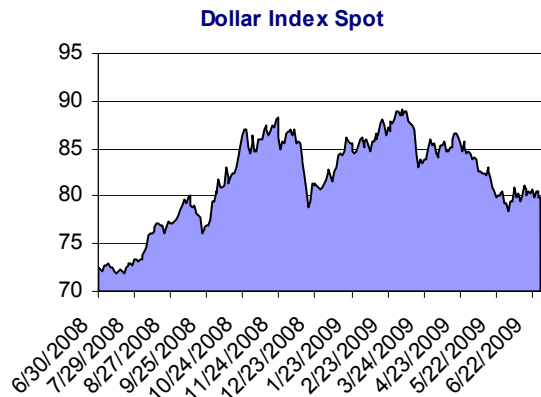
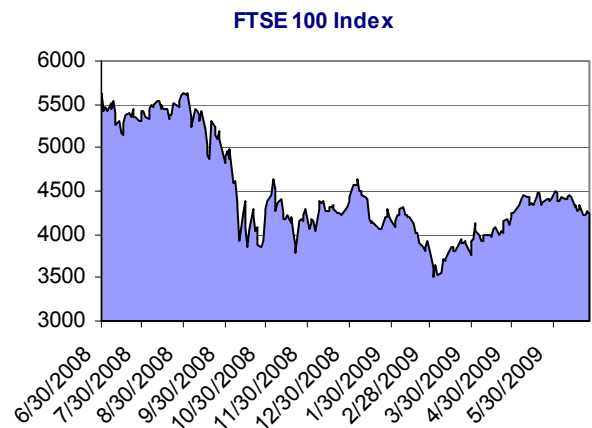
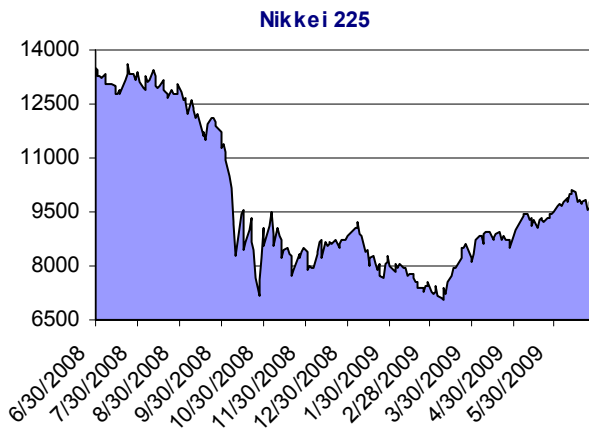
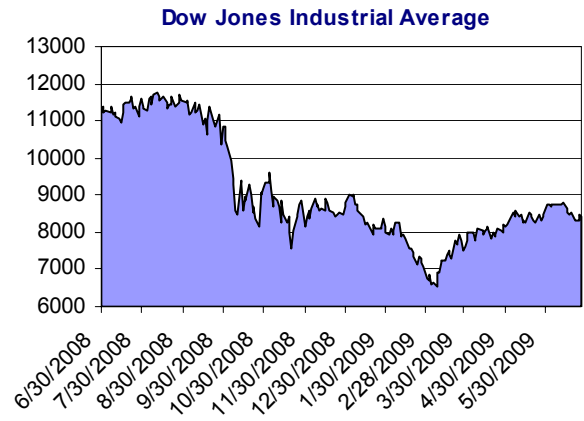
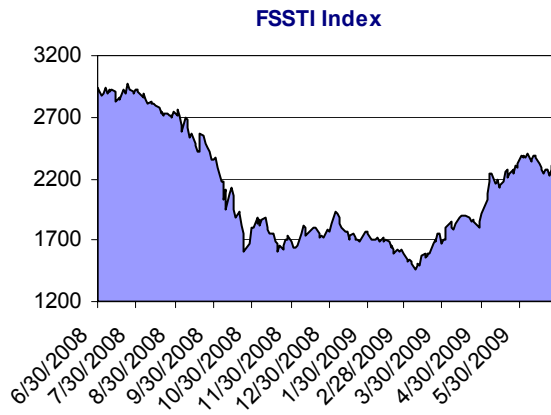
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.140	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.570	(6.5)	Rights 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	0.455	2.2	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	0.215	19.4	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	3.010	7.5	FY2009 Results
14-May-09	Neptune Orient Lines (NOL)	Sell	M	1.400	1.140	1.570	-	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	11.660	-	Results
11-May-09	StarHub Limited	Hold	M	1.960	2.140	2.070	-	Results
8-May-09	Parkway Life REIT	Buy	M	0.870	0.950	0.915	5.2	Results
8-May-09	UOB	Hold	M	15.080	14.600	14.400	-	Results
5-May-09	Singapore Post Limited	Hold	-	0.785	0.850	0.895	-	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	0.47	0.03	6.46
SPDR® Gold Shares	1.26	1.16	92.96
Shares MSCI India ETF	3.02	0.16	5.45
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	1.56	0.05	3.26
Lyxor ETF China Enterprise (HSCEI)	1.72	0.24	14.23
Lyxor ETF Commodities CRB	1.64	0.04	2.48
Lyxor ETF Hong Kong (HIS)	1.27	0.03	2.39
Lyxor ETF India (S&P CNX Nifty)	2.18	0.28	13.12
Lyxor ETF MSCI Korea	0.34	0.01	2.98
streetTracks® Straits Times Index Fund	0.85	0.02	2.36



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+0.67	+15.49	2317.95
FTSE ST ALL SHARE INDEX	▲	+0.62	+3.46	565.78
FTSE ST FLEDGLING INDEX	▲	+0.23	+1.20	520.07
FTSE ST MID CAP INDEX	▲	+0.56	+2.93	524.55
FTSE ST SMALL CAP INDEX	▼	-0.21	-0.92	428.04
FTSE ST CHINA INDEX	▲	+0.35	+0.84	237.95
FTSE ST REAL ESTATE INDX	▲	+0.29	+1.54	529.27
FTSE ST RE INVEST TRUST	▲	+0.92	+4.02	440.84
FTSE ST OIL & GAS INDEX	▼	-0.02	-0.10	518.61
FTSE ST BASIC MATERIALS	▼	-0.32	-0.81	256.24
FTSE ST INDUSTRIALS INDX	▲	+1.31	+6.48	499.79
FTSE ST CONSUMER GOODS	▲	+1.15	+6.67	584.97
FTSE ST HEALTH CARE INDX	▲	+0.66	+3.33	511.20
FTSE ST CONSUMER SERVICE	▲	+1.06	+6.63	631.82
FTSE ST TELECOMMUNICATE	▲	+0.60	+4.38	735.21
FTSE ST UTILITIES INDEX	▲	+0.47	+1.78	379.42
FTSE ST FINANCIALS INDEX	▲	+0.10	+0.58	578.91
FTSE ST TECHNOLOGY INDEX	▲	+0.14	+0.73	535.69
FTSE SGX SHARIAH 100 IDX	▲	+1.07	+43.74	4126.60
FTSE/ASEAN 40 INDEX	▲	+0.44	+28.23	6451.62
MSCI SING CASH IX (SGX)	▲	+0.62	+1.72	278.41
TURNOVER (SHARES)				1,488,640,810
TURNOVER (S\$)				1,390,450,203
UP				247
DOWN				203
UNCHANGED				892

Top Volume	Last	Volume
China Hongx	0.185	105,688
Genting SP	0.700	93,030
NOL R	0.245	70,902

Top Gainers	Last	Change
DBXT Nifty 10US\$	91.340	+1.980
GLD 10US\$	92.960	+1.160
CITYDEV.ES.0906	9.100	+0.530

Top Losers	Last	Change
UOB 5.05%NCPS 100	97.000	-0.900
OmegaNav 50	15.800	-0.800
DBXT S&P Short 10US\$	68.520	-0.700

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+2.15	+16.87	799.92
HANG SENG INDEX	▲	+1.78	+325.23	18600.26
JAKARTA COMPOSITE INDEX	▼	-0.19	-3.98	2040.19
KUALA LUMPUR COMP INDEX	▲	+0.15	+1.66	1075.77
KOSPI INDEX	▲	+0.13	+1.80	1394.53
NIKKEI 225	▲	+0.83	+81.31	9877.39
STOCK EXCH OF THAI INDEX	▲	+0.88	+5.20	595.80
SHANGHAI SE COMPOSITE IX	▲	+0.11	+3.17	2928.21
TAIWAN TAIEX INDEX	▲	+0.09	+5.95	6463.56
BSE SENSEX 30 INDEX	▲	+2.92	+419.02	14764.64
ALL ORDINARIES INDX	▲	+1.25	+48.00	3899.50
S&P/TSX COMPOSITE INDEX	▲	+0.33	+33.91	10389.76
FTSE 100 INDEX	▼	-0.27	-11.56	4241.01
CAC 40 INDEX	▼	-1.05	-33.37	3129.73
DAX INDEX	▼	-0.50	-24.09	4776.47
DOW JONES INDUS. AVG	▼	-0.40	-34.01	8438.39
S&P 500 INDEX	▼	-0.15	-1.36	918.90
NASDAQ COMPOSITE INDEX	▲	+0.47	+8.68	1838.22
NYSE Arca Gold BUGS	▼	-1.75	-6.30	353.50

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.000	0.000	0.695	7/22/2009
AUSTRALAND PROPERTY GROUP	-4.000	-0.020	0.480	7/27/2009
ASCENDAS REAL ESTATE INV TRT	3.333	0.050	1.550	7/17/2009
ASCOTT RESIDENCE TRUST	2.222	0.015	0.690	7/22/2009
CAPITACOMMERCIAL TRUST	0.000	0.000	0.850	7/22/2009
CDL HOSPITALITY TRUSTS	3.106	0.025	0.830	7/29/2009
CAPITARETAIL CHINA TRUST	0.870	0.010	1.160	7/29/2009
CAMBRIDGE INDUSTRIAL TRUST	-2.740	-0.010	0.355	7/28/2009
CAPITAMALL TRUST	0.725	0.010	1.390	7/16/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.240	8/25/2009
FRASERS CENTREPOINT TRUST	0.571	0.005	0.880	7/23/2009
FIRST REAL ESTATE INVT TRUST	-1.538	-0.010	0.640	7/21/2009
FORTUNE REIT	0.267	0.010	3.750	7/29/2009
INDIABULLS PROPERTIES INVEST	5.660	0.015	0.280	11/13/2009
K-REIT ASIA	-0.500	-0.005	0.995	7/27/2009
LIPPO-MAPLETREE INDONESIA RE	-5.195	-0.020	0.365	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.320	8/12/2009
MAPLETREE LOGISTICS TRUST	0.885	0.005	0.570	7/17/2009
PARKWAY LIFE REAL ESTATE	-1.081	-0.010	0.915	7/24/2009
STARHILL GLOBAL REIT	0.800	0.005	0.630	7/30/2009
SUNTEC REIT	0.000	0.000	0.905	7/30/2009
SAIZEN REIT	-3.704	-0.005	0.130	8/27/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-0.53	-0.02	3.75	7/27/2009
CAPITAMALL TRUST	+0.72	+0.01	1.39	7/16/2009
CITY DEVELOPMENTS LTD	+1.48	+0.13	8.93	8/13/2009
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.28	8/13/2009
COSCO CORP SINGAPORE LTD	+0.00	+0.00	1.29	7/28/2009
DBS GROUP HOLDINGS LTD	+0.87	+0.10	11.66	8/7/2009
FRASER AND NEAVE LTD	+0.52	+0.02	3.90	8/7/2009
GENTING SINGAPORE PLC	-	-	-	-
GOLDEN AGRI-RESOURCES LTD	-1.30	-0.01	0.38	8/12/2009
HONGKONG LAND HOLDINGS LTD	+0.55	+0.02	3.63	7/31/2009
JARDINE CYCLE & CARRIAGE LTD	+1.65	+0.30	18.52	8/7/2009
JARDINE MATHESON HLDGS LTD	+1.85	+0.46	25.26	8/1/2009
JARDINE STRATEGIC HLDGS LTD	+1.59	+0.22	14.02	7/31/2009
KEPPEL CORP LTD	+3.11	+0.21	6.96	7/31/2009
NEPTUNE ORIENT LINES LTD	+3.29	+0.05	1.57	8/5/2009
NOBLE GROUP LTD	+2.23	+0.04	1.83	8/13/2009
OVERSEA-CHINESE BANKING CORP	+0.00	+0.00	6.60	8/7/2009
OLAM INTERNATIONAL LTD	+6.09	+0.14	2.44	8/27/2009
SEBACORP INDUSTRIES LTD	+0.98	+0.03	3.09	8/6/2009
SEBACORP MARINE LTD	+1.48	+0.04	2.74	8/4/2009
SIA ENGINEERING CO LTD	+1.07	+0.03	2.84	7/23/2009
SINGAPORE PRESS HOLDINGS LTD	+0.65	+0.02	3.10	7/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.41	+0.01	2.44	8/12/2009
SINGAPORE TELECOMMUNICATIONS	+0.67	+0.02	3.01	8/13/2009
SINGAPORE AIRLINES LTD	+0.00	+0.00	12.64	7/28/2009
SINGAPORE EXCHANGE LTD	+0.42	+0.03	7.20	8/7/2009
SMRT CORP LTD	+0.60	+0.01	1.68	7/24/2009
STARHUB LTD	+0.49	+0.01	2.07	8/5/2009
UNITED OVERSEAS BANK LTD	-1.37	-0.20	14.40	8/5/2009
WILMAR INTERNATIONAL LTD	+0.00	+0.00	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	▲	+4.26	+0.01	0.25	7/17/2009
CAMBRIDGE INDUSTRIAL TRUST	▼	-2.74	-0.01	0.36	7/28/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.13	8/12/2009
CHINA MILK PRODUCTS GROUP	▼	-2.35	-0.01	0.42	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+2.50	+0.01	0.21	7/31/2009
CHINA XLX FERTILISER LTD	▼	-1.25	-0.01	0.40	7/29/2009
CHINA ZAINO INTERNATIONAL	▼	-2.22	-0.01	0.22	8/6/2009
COMFORTDELGRO CORP LTD	▲	+0.00	+0.00	1.28	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.00	+0.00	1.29	7/28/2009
CSC HOLDINGS LTD	▼	-3.33	-0.01	0.15	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+0.87	+0.10	11.66	8/7/2009
EPURE INTERNATIONAL LIMITED	▼	-1.09	-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	▲	+0.00	+0.00	0.24	8/25/2009
HI-P INTERNATIONAL LTD	▼	-0.81	-0.01	0.62	8/4/2009
HO BEE INVESTMENT LTD	▲	+0.00	+0.00	0.86	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.32	8/12/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.43	-0.01	0.35	7/29/2009
MIDAS HOLDINGS LTD	▲	+1.91	+0.02	0.80	8/6/2009
MOBILEONE LTD	▼	-0.65	-0.01	1.53	7/23/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.00	+0.00	6.60	8/7/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.13	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-1.72	-0.02	1.14	8/13/2009
SING HOLDINGS LTD	▼	-6.52	-0.02	0.22	8/14/2009
SINGAPORE POST LTD	▼	-1.65	-0.02	0.90	6/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.67	+0.02	3.01	8/13/2009
SINOTEL TECHNOLOGIES LTD	▼	-2.13	-0.01	0.23	7/31/2009
SMRT CORP LTD	▲	+0.60	+0.01	1.68	7/24/2009
STARHUB LTD	▲	+0.49	+0.01	2.07	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.15	8/11/2009
UNITED OVERSEAS BANK LTD	▼	-1.37	-0.20	14.40	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	+0.00	+0.00	2.40
CHARTERED SEMICONDUCTOR-ADR	USD	+2.20	+0.31	14.42
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+5.23	+0.90	18.10
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.55
CHINA MERCHANTS HLDGS INTL	HKD	+7.11	+1.50	22.60
PACIFIC ANDES INTL HLDG LTD	HKD	+2.53	+0.02	0.81
TPV TECHNOLOGY LTD	HKD	+1.74	+0.06	3.51

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-1.895	-0.130	6.73	7/24/2009
FLEXTRONICS INTL LTD	-0.237	-0.010	4.21	7/29/2009
INCREDIMAIL LTD	+0.810	+0.040	4.98	8/13/2009
SKINS INC	+3.125	+0.001	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	+0.61	+0.36	59.26	7/23/2009
ALCOA INC	+0.37	+0.04	10.76	7/8/2009
AMERICAN EXPRESS CO	-2.78	-0.68	23.76	7/21/2009
AT&T INC	-0.12	-0.03	24.82	7/23/2009
BANK OF AMERICA CORP	+3.24	+0.40	12.75	7/17/2009
BOEING CO	-1.53	-0.65	41.88	7/23/2009
CATERPILLAR INC	+0.20	+0.07	34.56	7/21/2009
CHEVRON CORP	-1.38	-0.92	65.95	7/31/2009
CISCO SYSTEMS INC	-0.63	-0.12	18.91	8/5/2009
COCA-COLA CO/THE	+0.59	+0.28	48.13	7/21/2009
DU PONT (E.I.) DE NEMOURS	+0.36	+0.09	25.38	7/21/2009
EXXON MOBIL CORP	-1.19	-0.83	69.05	7/31/2009
GENERAL ELECTRIC CO	-0.93	-0.11	11.75	7/17/2009
HEWLETT-PACKARD CO	-1.34	-0.51	37.61	8/18/2009
HOME DEPOT INC	+0.17	+0.04	23.61	8/18/2009
INTL BUSINESS MACHINES CORP	-0.36	-0.38	105.68	7/16/2009
INTEL CORP	-0.06	-0.01	16.30	7/14/2009
JOHNSON & JOHNSON	+0.59	+0.33	56.60	7/14/2009
JPMORGAN CHASE & CO	+0.91	+0.31	34.45	7/16/2009
KRAFT FOODS INC-CLASS A	-1.58	-0.41	25.56	7/28/2009
MCDONALD'S CORP	-0.80	-0.46	57.00	7/23/2009
MERCK & CO. INC.	+1.62	+0.43	27.00	7/21/2009
MICROSOFT CORP	-1.77	-0.42	23.37	7/23/2009
PFIZER INC	-0.91	-0.14	15.19	7/22/2009
PROCTER & GAMBLE CO/THE	+0.14	+0.07	51.75	8/5/2009
TRAVELERS COS INC/THE	-0.07	-0.03	40.88	7/30/2009
UNITED TECHNOLOGIES CORP	-0.92	-0.48	51.55	7/17/2009
VERIZON COMMUNICATIONS INC	-0.32	-0.10	30.99	7/27/2009
WAL-MART STORES INC	-1.06	-0.52	48.63	8/13/2009
WALT DISNEY CO/THE	-0.51	-0.12	23.43	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
6/19/2009	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
6/26/2009	0.242	0.19	0.50	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)	€ 668.04	\$939.00
SILVER SPOT US\$ / OZ	€ 10.01	\$14.07
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.20	\$69.16
OIL SPOT	€ 48.38	\$68.00

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 113.34	\$562.75
PALM OIL (RM\$/METRIC TON)	€ 465.25	\$2,310.00
TIN SPOT (KL TIN MARKET)	€ 2,930.45	\$14,550.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.01	79.89

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1748	0.8079
CANADIAN DOLLAR	1.2615	1.1524
EURO	2.0444	1.4056
BRITISH POUND	2.4035	1.6525
US DOLLAR	1.4545	1.0000
CHINA RENMINBI	0.2128	6.8340
HONG KONG DOLLAR	0.1877	7.7503
JAPANESE YEN	1.5280	95.1850
KOREAN WON	0.1133	1284.2500
MALAYSIAN RINGGIT	0.4118	3.5321
THAI BAHT	0.0427	34.0700

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.14	0.15	0.15	0.14
6 Months	0.27	0.27	0.30	0.28
2 Years	1.10	1.12	1.20	0.98
3 Years	1.62	1.64	1.81	1.49
5 Years	2.55	2.58	2.79	2.43
10 Years	3.54	3.53	3.77	3.73
30 Years	4.34	4.33	4.51	4.63

Yield Spread (10 yrs - 3 mths) +3.40

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*
Singapore Post Ltd	June 30, 2009
Sino-Environment Technology Group Ltd	June 30, 2009
Japan Land Ltd	July 3, 2009
Khong Guan Flour Milling Ltd	July 3, 2009
St James Holdings Ltd/Singapore	July 3, 2009
Thomson Medical Centre Ltd	July 3, 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		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 (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)	
<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	Quarterly		31 (Q3 2009)		
- manufacturing					
<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
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	Average Weekly Hours	JUN
2-Jul-2009	Initial Jobless Claims	Jun 28
2-Jul-2009	Continuing Claims	Jun 21
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
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
10-Jul-2009	Trade Balance	MAY
10-Jul-2009	Import Price Index (MoM)	JUN
10-Jul-2009	Import Price Index (YoY)	JUN
10-Jul-2009	U. of Michigan Confidence	JUL P

Source: Bloomberg

## 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.

This publication is prepared by Phillip Securities Research Pte Ltd (“Phillip Securities Research”). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities Research shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities Research has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the “Research”) contained in this publication are based on such information and are expressions of belief only. Phillip Securities Research has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities Research shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities Research be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

#### **Non-applicability of Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products**

Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products (FAA-N01) do not apply in respect of this publication.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

#### **Disclosure of Interest**

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), corporate banking or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may have participated in or invested in financing transactions with the issuer(s) of the securities mentioned in this publication, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may

have provided significant advice or investment services to such companies and investments or related investments as may be mentioned in this publication.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may at any time engage in any of the above activities as set out above or otherwise hold a material interest in respect of companies and investments or related investments which may be mentioned in this publication. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, which is not reflected in this material, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this material.

#### **Availability**

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

© 2009 Phillip Securities Research Private Limited



## Regional Member Companies

<b>SINGAPORE</b>	<p><b>Phillip Securities Pte Ltd</b>  Raffles City Tower  250, North Bridge Road #06-00  Singapore 179101  Tel : (65) 6533 6001  Fax : (65) 6535 6631  Website : <a href="http://www.poems.com.sg">www.poems.com.sg</a></p>
<b>HONG KONG</b>	<p><b>Phillip Securities (HK) Ltd</b>  11/F United Centre  95 Queensway, Hong Kong  Tel : (852) 2277 6600  Fax : (852) 2868 5307  Website : <a href="http://www.poems.com.hk">www.poems.com.hk</a></p>
<b>THAILAND</b>	<p><b>Phillip Securities (Thailand) Public Co Ltd</b>  15/F, Vorawat Building  849 Silom Road  Bangkok Thailand 10500  Tel : (622) 635 7100  Fax : (622) 635 1616  Website : <a href="http://www.poems.in.th">www.poems.in.th</a></p>
<b>MALAYSIA</b>	<p><b>Phillip Capital Management Sdn Bhd</b>  B-2-6 Megan Avenue II  12 Jalan Yap Kwan Seng  50450 Kuala Lumpur  Tel : (603) 2166 8099  Fax : (603) 2166 5099  Website : <a href="http://www.poems.com.my">www.poems.com.my</a></p>
<b>CHINA</b>	<p><b>Phillip Financial Advisory (Shanghai) Co. Ltd</b>  No 550 Yan An East Road,  Ocean Tower Unit 2318,  Postal code 200001  Tel: (86-21) 51699200  Fax: (86-21) 63512940  Website: <a href="http://www.phillip.com.cn">www.phillip.com.cn</a></p>
<b>JAPAN</b>	<p><b>PhillipCapital Japan K.K.</b>  Nagata-cho Bldg.,  8F, 2-4-3 Nagata-cho,  Chiyoda-ku, Tokyo  Tel : (81) 03 3666 2101  Fax : (81) 03 3664 0141  Website : <a href="http://www.phillip.co.jp">www.phillip.co.jp</a></p>
<b>UNITED KINGDOM</b>	<p><b>King &amp; Shaxson Ltd</b>  6<sup>th</sup> Floor, Candlewick House  120 Cannon Street  London EC4N 6AS  Tel : (44) 207 426 5950  Fax : (44) 207 626 1757  Website : <a href="http://www.kingandshaxson.com">www.kingandshaxson.com</a></p>