

MORNING NOTE

For Internal Circulation

Tuesday, 30 June 2009

Company Highlights

- **IPC Corporation Ltd** announced that the Company has entered into a business collaboration agreement with Japan Cerca Inc and Ibex Co Ltd. Under the terms of the Business Collaboration, J. Cerca and Ibex shall identify and evaluate newly built unsold apartments/condominiums from third party developers for purchase and resell. Purchase of the apartments will be funded by IPC whilst the sale will be the responsibility of J. Cerca and Ibex. Through the Business Collaboration, an apartment project in the Tsukuba region comprising 51 newly completed units has been purchased at the price of JPY 520 million price of JPY 520 million.
- **Interra Resources Ltd** announced that its jointly controlled entity, Goldpetrol Joint Operating Company Inc, commenced drilling an infill development well, Chauk 1160, in the Chauk oilfield in Myanmar. Interra estimates that the results of the drilling should be available in approximately six weeks time.
- **Cacola Holdings Limited** informed that they had, on 15th June 2009, received a copy of the Final Judgement High Court of The Hong Kong Special Administrative Region in favour of IW Asset Management Limited ("IW Asset") on the payment of an amount of HK\$21,379,644.7 together with interest thereon at the rate for of 8% per annum and at judgment rate and fixed costs of HK\$11,045.00. Cacola Holdings has instructed its solicitors to take out an application to set aside the Final Judgment to protect Cacola Holdings from the possibility of being wound up by IW Asset and to defend the same depending on the outcome of the said application.
- **Transcu Group Limited** has concluded its first Equipment Rental Agreement for the operations of the Nano-Emulsion Fuel System with Nanbu Hodo Co., Ltd of Okinawa, Japan. Transcu and Nanbu Hodo will jointly collaborate on the possible application and deployment of the Nano-Emulsion Fuel System within Nanbu Hodo's current businesses.
- **Quill Capita Trust** announced that it has secured RMB80 million 5-year financing facilities with Great Eastern Life Assurance (Malaysia) Berhad and Alliance Bank Malaysia Berhad. The facilities will be mainly utilised to refinance borrowing maturing in November 2009.
- **China Sunsine Chemical Holdings Ltd** announced that the Group has completed the construction of its 7000 ton accelerator MBTS plant at its Facility 2. It has since commenced trial production of both accelerators, MBTS and MBTS (medical grade).
- The Board of Directors of **Oriental Century Ltd** announced that a complaint has been submitted to the Commercial Affairs Department of the Singapore Police Force against Mr Wang Yuean, the former Executive Chairman, Chief Executive Officer and Director of the Company, in relation to possible offences that Mr Wang may have committed under Singapore law, in the management of the Group.
- **Communication Design International Limited** announced that the Group expects to report a loss for the full year ended 30 June 2009 given the ensuing significant provisions and write-offs to be charged against FY2009 earnings.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore share prices closed slightly lower on Monday with the Straits Times Index down 0.78 of a point at 2,317.17 on volume of 1.06 billion shares worth \$848.80 million. Losers led gainers 284 to 161. DBS closed 16 cents higher at \$11.82, United Overseas Bank gained six cents to \$14.46 and Oversea-Chinese Banking Corp was one cent up at \$6.61. Singapore Airlines rose 16 cents to \$12.80 and Singapore Telecommunications was down four cents at \$2.97.

Malaysian shares closed flat on Monday in thin volume. The Kuala Lumpur Composite Index gained 0.07 points to 1,075.84. Losers outnumbered gainers 318 to 245. Volume was 877.3 million shares worth RM998.2 million (US\$285 million).

Hong Kong share prices closed 0.39 per cent lower. The benchmark Hang Seng Index closed down 71.75 points at 18,528.51, ending three straight sessions of jumps. Turnover was low at HK\$50.04 billion (US\$6.42 billion). PetroChina dropped 0.6 per cent to HK\$8.63 and CNOOC fell 2.3 per cent to HK\$9.68 on a decline in crude oil prices.

Japan's Nikkei average fell 1 per cent on Monday with battery maker GS Yuasa ending a recent surge after a brokerage downgrade and Daiwa Securities Group tumbling after announcing a US\$2.5 billion share sale. Oil extended losses towards US\$68, helping drag Mitsubishi Corp and other trading houses lower. The benchmark Nikkei shed 93.92 points to 9,783.47 after spending most of the morning in positive territory. The broader Topix lost 1.2 per cent to 915.32.

Source: *BT Online*

US Market News

U.S. stocks rose on Monday as higher oil prices lifted shares of energy companies and fund managers snapped up this quarter's winners to burnish their portfolios. Energy shares ranked among the quarter's strong performers. The S&P 500 is up 16.2 percent so far for the quarter, putting it on track for its best quarter since the fourth quarter of 1998, when the index jumped nearly 21 percent. The S&P 500 has gained 37 percent since hitting a 12-year closing low in early March as early signs of an economic rebound surfaced.

Financials were the day's top advancer and the leader for quarterly gains, followed by technology. The Dow Jones industrial average gained 90.99 points, or 1.08 percent, to end at 8,529.38. The Standard & Poor's 500 Index was up 8.33 points, or 0.91 percent, at 927.23. The Nasdaq Composite Index was up 5.84 points, or 0.32 percent, at 1,844.06.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Yanlord Land Group Ltd	Yanlord Holdings Pte Ltd	63.21	65.29
Travelite Holdings Ltd	Chan Kok Keen	0.28	1.65
Foreland Fabrictech Hlds Ltd	Tsoi Kin Chit	63.89	64.25

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	1.520	(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	0.455	2.2	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	0.835	-	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	2.970	6.1	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	1.260	-	Results
11-May-09	DBS Group Holdings Limited	Hold	M	11.900	10.300	11.820	-	Results
11-May-09	StarHub Limited	Hold	M	1.960	2.140	2.130	-	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	14.460	-	Results
5-May-09	Singapore Post Limited	Hold	-	0.785	0.850	0.890	-	Initiating Coverage

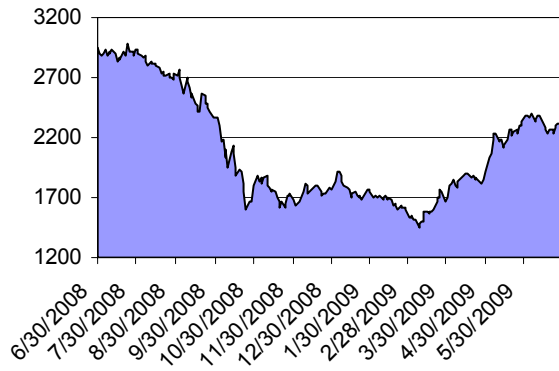
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

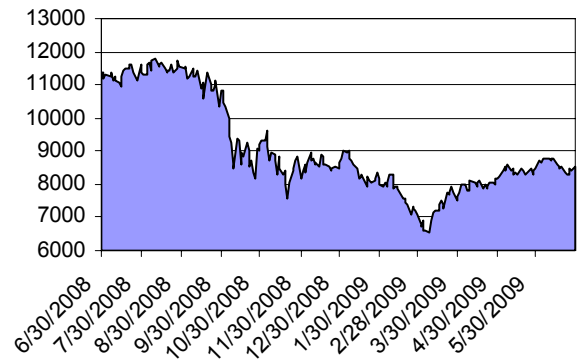
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-0.93	-0.06	6.40
SPDR® Gold Shares	-0.60	-0.56	92.40
Shares MSCI India ETF	2.57	0.14	5.59
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.61	-0.02	3.24
Lyxor ETF China Enterprise (HSCEI)	0.21	0.03	14.26
Lyxor ETF Commodities CRB	-1.21	-0.03	2.45
Lyxor ETF Hong Kong (HIS)	0.84	0.02	2.41
Lyxor ETF India (S&P CNX Nifty)	2.74	0.36	13.48
Lyxor ETF MSCI Korea	0.34	0.01	2.99
Lyxor ETF MSCI Taiwan	-1.53	-0.01	0.71
streetTracks® Straits Times Index Fund	-0.42	-0.01	2.35

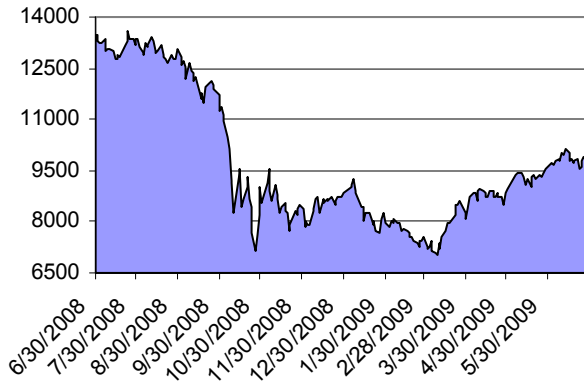
FSSTI Index



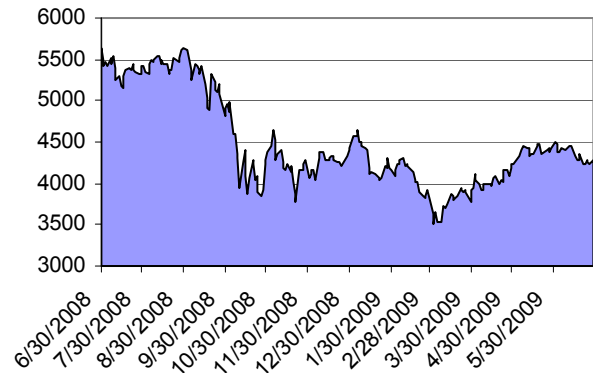
Dow Jones Industrial Average



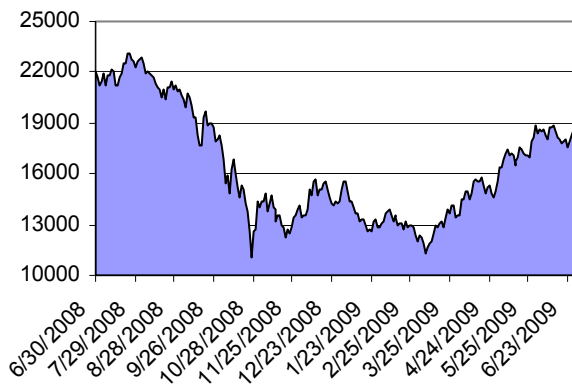
Nikkei 225



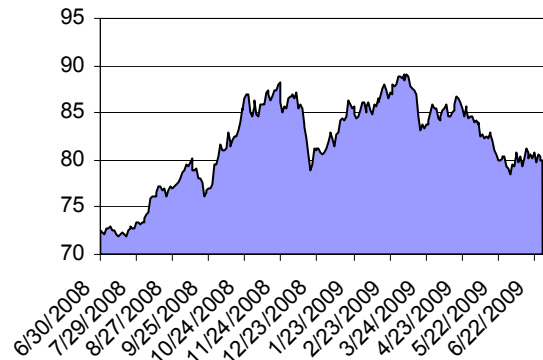
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.03	-0.78	2317.17
FTSE ST ALL SHARE INDEX	▼	-0.12	-0.66	565.12
FTSE ST FLEDGLING INDEX	▼	-0.95	-4.95	515.12
FTSE ST MID CAP INDEX	▼	-0.34	-1.80	522.75
FTSE ST SMALL CAP INDEX	▼	-0.79	-3.38	424.66
FTSE ST CHINA INDEX	▼	-0.95	-2.27	235.68
FTSE ST REAL ESTATE INDX	▼	-1.16	-6.15	523.12
FTSE ST RE INVEST TRUST	▼	-0.39	-1.72	439.12
FTSE ST OIL & GAS INDEX	▼	-0.52	-2.72	515.89
FTSE ST BASIC MATERIALS	▲	+1.82	+4.66	260.90
FTSE ST INDUSTRIALS INDX	▲	+0.30	+1.51	501.30
FTSE ST CONSUMER GOODS	▼	-0.08	-0.49	584.48
FTSE ST HEALTH CARE INDX	▲	+0.79	+4.03	515.23
FTSE ST CONSUMER SERVICE	▲	+0.07	+0.44	632.26
FTSE ST TELECOMMUNICATE	▼	-1.05	-7.71	727.50
FTSE ST UTILITIES INDEX	▼	-1.17	-4.45	374.97
FTSE ST FINANCIALS INDEX	▼	-0.19	-1.08	577.83
FTSE ST TECHNOLOGY INDEX	▼	-0.74	-3.96	531.73
FTSE SGX SHARIAH 100 IDX	▼	-0.94	-38.96	4087.64
FTSE/ASEAN 40 INDEX	▲	+0.10	+6.63	6458.25
MSCI SING CASH IX (SGX)	▼	-0.02	-0.06	278.35
TURNOVER (SHARES)				1,055,731,630
TURNOVER (S\$)				848,833,235
UP				161
DOWN				284
UNCHANGED				896

Top Volume	Last	Volume
MemstarT	0.045	102,857
NOL R	0.205	41,822
China Hongx	0.175	36,255

Top Gainers	Last	Change
DBXT Nifty 10US\$	94.100	+2.760
JMH 400US\$	26.120	+0.860
OCBCCap3.93%Pref10	78.700	+0.700

Top Losers	Last	Change
Shang Asia 2kHK\$	11.000	-1.280
GLD 10US\$	92.400	-0.560
DBXT S&P Short 10US\$	68.120	-0.400

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.26	+10.04	809.96
HANG SENG INDEX	▼	-0.39	-71.75	18528.51
JAKARTA COMPOSITE INDEX	▼	-0.32	-6.48	2033.72
KUALA LUMPUR COMP INDEX	▲	+0.01	+0.07	1075.84
KOSPI INDEX	▼	-0.44	-6.08	1388.45
NIKKEI 225	▼	-0.95	-93.92	9783.47
STOCK EXCH OF THAI INDEX	▲	+0.97	+5.80	601.60
SHANGHAI SE COMPOSITE IX	▲	+1.61	+47.10	2975.31
TAIWAN TAIEX INDEX	▼	-1.12	-72.41	6391.15
BSE SENSEX 30 INDEX	▲	+0.14	+21.10	14785.74
ALL ORDINARIES INDX	▼	-0.43	-16.80	3882.70
S&P/TSX COMPOSITE INDEX	▲	+0.84	+87.01	10476.77
FTSE 100 INDEX	▲	+1.25	+53.02	4294.03
CAC 40 INDEX	▲	+2.04	+63.95	3193.68
DAX INDEX	▲	+2.27	+108.62	4885.09
DOW JONES INDUS. AVG	▲	+1.08	+90.99	8529.38
S&P 500 INDEX	▲	+0.91	+8.33	927.23
NASDAQ COMPOSITE INDEX	▲	+0.32	+5.84	1844.06
NYSE Arca Gold BUGS	▼	-0.19	-0.68	352.82

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.719	0.005	0.700	7/22/2009
AUSTRALAND PROPERTY GROUP	-1.042	-0.005	0.475	7/27/2009
ASCENDAS REAL ESTATE INV TRT	-1.290	-0.020	1.530	7/17/2009
ASCOTT RESIDENCE TRUST	-1.449	-0.010	0.680	7/22/2009
CAPITACOMMERCIAL TRUST	-1.176	-0.010	0.840	7/22/2009
CDL HOSPITALITY TRUSTS	1.205	0.010	0.840	7/29/2009
CAPITARETAIL CHINA TRUST	-3.448	-0.040	1.120	7/29/2009
CAMBRIDGE INDUSTRIAL TRUST	1.408	0.005	0.360	7/28/2009
CAPITAMALL TRUST	0.719	0.010	1.400	7/16/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.240	8/25/2009
FRASERS CENTREPOINT TRUST	-0.568	-0.005	0.875	7/23/2009
FIRST REAL ESTATE INVT TRUST	-0.781	-0.005	0.635	7/21/2009
FORTUNE REIT	-0.800	-0.030	3.720	7/29/2009
INDIABULLS PROPERTIES INVEST	-5.357	-0.015	0.265	11/13/2009
K-REIT ASIA	-1.508	-0.015	0.980	7/27/2009
LIPPO-MAPLETREE INDONESIA RE	-2.740	-0.010	0.355	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.320	8/12/2009
MAPLETREE LOGISTICS TRUST	0.000	0.000	0.570	7/17/2009
PARKWAY LIFE REAL ESTATE	1.093	0.010	0.925	7/24/2009
STARHILL GLOBAL REIT	2.381	0.015	0.645	7/30/2009
SUNTEC REIT	-0.552	-0.005	0.900	7/30/2009
SAIZEN REIT	-3.846	-0.005	0.125	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-0.53	-0.02	3.73	7/27/2009
CAPITAMALL TRUST	+0.72	+0.01	1.40	7/16/2009
CITY DEVELOPMENTS LTD	-1.79	-0.16	8.77	8/13/2009
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.28	8/13/2009
COSCO CORP SINGAPORE LTD	-2.33	-0.03	1.26	7/28/2009
DBS GROUP HOLDINGS LTD	+1.37	+0.16	11.82	8/7/2009
FRASER AND NEAVE LTD	-0.51	-0.02	3.88	8/7/2009
GENTING SINGAPORE PLC	-	-	-	-
GOLDEN AGRI-RESOURCES LTD	-1.32	-0.01	0.38	8/12/2009
HONGKONG LAND HOLDINGS LTD	-3.86	-0.14	3.49	7/31/2009
JARDINE CYCLE & CARRIAGE LTD	-1.19	-0.22	18.30	8/7/2009
JARDINE MATHESON HLDGS LTD	+3.40	+0.86	26.12	8/1/2009
JARDINE STRATEGIC HLDGS LTD	+0.71	+0.10	14.12	7/31/2009
KEPPEL CORP LTD	+0.57	+0.04	7.00	7/31/2009
NEPTUNE ORIENT LINES LTD	-3.18	-0.05	1.52	8/5/2009
NOBLE GROUP LTD	-1.64	-0.03	1.80	8/13/2009
OVERSEA-CHINESE BANKING CORP	+0.15	+0.01	6.61	8/7/2009
OLAM INTERNATIONAL LTD	-1.64	-0.04	2.40	8/27/2009
SEBACORP INDUSTRIES LTD	+0.32	+0.01	3.10	8/6/2009
SEBACORP MARINE LTD	+1.09	+0.03	2.77	8/4/2009
SIA ENGINEERING CO LTD	-1.41	-0.04	2.80	7/23/2009
SINGAPORE PRESS HOLDINGS LTD	+1.29	+0.04	3.14	7/13/2009
SINGAPORE TECHNOLOGIES ENG	-0.82	-0.02	2.42	8/12/2009
SINGAPORE TELECOMMUNICATIONS	-1.33	-0.04	2.97	8/13/2009
SINGAPORE AIRLINES LTD	+1.27	+0.16	12.80	7/28/2009
SINGAPORE EXCHANGE LTD	-1.11	-0.08	7.12	8/7/2009
SMRT CORP LTD	+1.19	+0.02	1.70	7/24/2009
STARHUB LTD	+2.90	+0.06	2.13	8/5/2009
UNITED OVERSEAS BANK LTD	+0.42	+0.06	14.46	8/5/2009
WILMAR INTERNATIONAL LTD	+2.25	+0.11	5.00	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	▲	+4.08	+0.01	0.26	7/17/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+1.41	+0.01	0.36	7/28/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.13	8/12/2009
CHINA MILK PRODUCTS GROUP	▼	-2.41	-0.01	0.41	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-2.44	-0.01	0.20	7/31/2009
CHINA XLX FERTILISER LTD	▲	+0.00	+0.00	0.40	7/29/2009
CHINA ZAINO INTERNATIONAL	▲	+0.00	+0.00	0.22	8/6/2009
COMFORTDELGRO CORP LTD	▲	+0.00	+0.00	1.28	8/13/2009
COSCO CORP SINGAPORE LTD	▼	-2.33	-0.03	1.26	7/28/2009
CSC HOLDINGS LTD	▲	+3.45	+0.01	0.15	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+1.37	+0.16	11.82	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+0.00	+0.00	0.46	8/13/2009

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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	▼	-1.63	-0.01	0.61	8/4/2009
HO BEE INVESTMENT LTD	▼	-2.34	-0.02	0.84	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.32	8/12/2009
MERCATOR LINES SINGAPORE LTD	▼	-4.35	-0.02	0.33	7/29/2009
MIDAS HOLDINGS LTD	▲	+2.50	+0.02	0.82	8/6/2009
MOBILEONE LTD	▲	+0.00	+0.00	1.53	7/23/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.15	+0.01	6.61	8/7/2009
QIAN HU CORP LTD	▼	-8.00	-0.01	0.12	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.14	8/13/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.22	8/14/2009
SINGAPORE POST LTD	▼	-0.56	-0.01	0.89	6/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.33	-0.04	2.97	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+2.17	+0.01	0.24	7/31/2009
SMRT CORP LTD	▲	+1.19	+0.02	1.70	7/24/2009
STARHUB LTD	▲	+2.90	+0.06	2.13	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.15	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+0.42	+0.06	14.46	8/5/2009
YANLORD LAND GROUP LTD	▲	+1.26	+0.03	2.42	8/13/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+2.08	+0.05	2.45
CHARTERED SEMICONDUCTOR-ADR	USD	-0.83	-0.12	14.30
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.06	+0.01	18.11
SINGAPORE TELECOMM-CDI	AUD	+0.78	+0.02	2.57
CHINA MERCHANTS HLDGS INTL	HKD	-2.43	-0.55	22.05
PACIFIC ANDES INTL HLDG LTD	HKD	-1.23	-0.01	0.80
TPV TECHNOLOGY LTD	HKD	-0.28	-0.01	3.50

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-0.297	-0.020	6.71	7/24/2009
FLEXTRONICS INTL LTD	-2.850	-0.120	4.09	7/29/2009
INCREDIMAIL LTD	-0.402	-0.020	4.96	8/13/2009
SKINS INC	-9.091	-0.003	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	+1.18	+0.70	59.96	7/23/2009
ALCOA INC	-2.97	-0.32	10.44	7/8/2009
AMERICAN EXPRESS CO	+1.01	+0.24	24.00	7/21/2009
AT&T INC	+1.61	+0.40	25.22	7/23/2009
BANK OF AMERICA CORP	+3.45	+0.44	13.19	7/17/2009
BOEING CO	+1.84	+0.77	42.65	7/23/2009
CATERPILLAR INC	+0.52	+0.18	34.74	7/21/2009
CHEVRON CORP	+1.41	+0.93	66.88	7/31/2009
CISCO SYSTEMS INC	+0.42	+0.08	18.99	8/5/2009
COCA-COLA CO/THE	+0.33	+0.16	48.29	7/21/2009
DU PONT (E.I.) DE NEMOURS	+2.48	+0.63	26.01	7/21/2009
EXXON MOBIL CORP	+2.22	+1.53	70.58	7/31/2009
GENERAL ELECTRIC CO	+0.09	+0.01	11.76	7/17/2009
HEWLETT-PACKARD CO	+3.64	+1.37	38.98	8/18/2009
HOME DEPOT INC	+1.10	+0.26	23.87	8/18/2009
INTL BUSINESS MACHINES CORP	+0.14	+0.15	105.83	7/16/2009
INTEL CORP	+0.49	+0.08	16.38	7/14/2009
JOHNSON & JOHNSON	+0.64	+0.36	56.96	7/14/2009
JPMORGAN CHASE & CO	+0.44	+0.15	34.60	7/16/2009
KRAFT FOODS INC-CLASS A	+0.08	+0.02	25.58	7/28/2009
MCDONALD'S CORP	+0.40	+0.23	57.23	7/23/2009
MERCK & CO. INC.	+3.15	+0.85	27.85	7/21/2009
MICROSOFT CORP	+2.10	+0.49	23.86	7/23/2009
PFIZER INC	+0.46	+0.07	15.26	7/22/2009
PROCTER & GAMBLE CO/THE	+0.93	+0.48	52.23	8/5/2009
TRAVELERS COS INC/THE	+0.32	+0.13	41.01	7/30/2009
UNITED TECHNOLOGIES CORP	+1.78	+0.92	52.47	7/17/2009
VERIZON COMMUNICATIONS INC	+1.19	+0.37	31.36	7/27/2009
WAL-MART STORES INC	+0.27	+0.13	48.76	8/13/2009
WALT DISNEY CO/THE	+0.98	+0.23	23.66	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
6/22/2009	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
6/29/2009	0.4309	0.38	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)	€ 665.57	\$937.30
SILVER SPOT US\$ / OZ	€ 9.83	\$13.84
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 50.76	\$71.49
OIL SPOT	€ 49.58	\$69.82

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 112.90	\$562.75
PALM OIL (RM\$/METRIC TON)	€ 465.74	\$2,321.50
TIN SPOT (KL TIN MARKET)	€ 2,989.27	\$14,900.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.00	79.88

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1730	0.8082
CANADIAN DOLLAR	1.2551	1.1564
EURO	2.0439	1.4083
BRITISH POUND	2.4045	1.6567
US DOLLAR	1.4514	1.0000
CHINA RENMINBI	0.2124	6.8337
HONG KONG DOLLAR	0.1873	7.7502
JAPANESE YEN	1.5110	96.0600
KOREAN WON	0.1129	1286.0000
MALAYSIAN RINGGIT	0.4099	3.5405
THAI BAHT	0.0426	34.0450

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.15	0.14	0.16	0.11
6 Months	0.32	0.27	0.32	0.26
2 Years	1.10	1.10	1.13	0.92
3 Years	1.60	1.62	1.73	1.40
5 Years	2.52	2.55	2.70	2.34
10 Years	3.48	3.54	3.68	3.46
30 Years	4.28	4.34	4.44	4.33

Yield Spread (10 yrs - 3 mths) +3.33

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
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
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		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
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

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