

## MORNING NOTE

For Internal Circulation

Thursday, 2 July 2009

### Technical

The STI has been trading cautiously higher in the direction of the prevailing uptrend. Market breadth has generally been light with a only handful of stocks participating in the gradual uptick in prices. Gainers have been marginally higher than losers as well indicating that there is still uncertainty in the advance. The 2400 to 2424 region is the nearest resistance level. We advise investors to keep bets light with a long bias.

Source: Phillip Securities Research Pte Ltd

### Company Highlights

- The Board of Directors of **Banyan Tree Holdings Limited** announced that it has successfully closed its first real estate development fund, the Banyan Tree Indochina Hospitality Fund, L.P. on 30 June 2009 with total capital commitments of US\$283 million.
- The Republic of Singapore Navy (RSN) has awarded a contract, worth an estimated S\$20m, to **ST Engineering** to provide education cum training services and a training ship to the RSN. The three-year contract commences immediately with an option for another three years thereafter.
- The Directors of **CHT (Holdings) Ltd** announced that the Company had received a demand notice in the late afternoon of 29 June 2009 from the lenders of the syndicated loan ("SL Lenders") requesting settlement of the outstanding loan amount of approximately HKD182,893,983.20 within 3 business days of the date of their demand notice. Failing this, the SL Lenders will exercise their rights under the Facility Agreement, Charge over Shares Agreement and Charge over Accounts Agreement. The Company is not presently in a position to make the repayment and will be engaging the SL Lenders in further negotiations to reach a mutually acceptable solution.
- **Midas Holdings Limited** announced today that its Aluminium Alloy Division has secured its first two downstream fabrication contracts worth an aggregate amount of RMB73.8 million (comprising RMB23.0 million for aluminium alloy extrusion profiles and RMB50.8 million for the fabrication processing fees).
- Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd (SSTEC) and Shimao Property Holdings Ltd (Shimao), one of China's largest foreign-funded developers, will collaborate on the largest integrated development in the Tianjin Eco-City to date. SSTEC is the master developer for the Tianjin Eco-City. Currently being incorporated, it is a 50/50 joint venture between the Chinese Consortium led by Tianjin TEDA Investment Holding Co., Ltd (Tianjin TEDA) and the Singapore Consortium led by the Keppel Group.
- CapitaLand's wholly-owned serviced residence business unit, The Ascott Group Limited (Ascott), today opened two Somerset branded properties in Chongqing and Shenzhen, its first in the two cities.
- **Otto Marine Limited's** wholly owned subsidiary, Otto Offshore Ltd, issued a notice of termination in respect of one of its shipbuilding contracts with effect from 30 June 2009. The value of the contract is Euro 23.5 million. Otto Offshore Ltd has received milestone payments and a contract deposit amounting to approximately Euro 4.7 million.

- The Board of Directors of **Annica Holdings Limited** (formerly known as Oculus Limited) announced that the Company has completed the disposal of the Company's contact lens manufacturing and eye care related business and assets, including the Company's interests in the subsidiaries engaged in the contact lens manufacturing business and eye care related business to I Kare Pte Ltd on 30 June 2009.
- **Asiatic Group (Holdings) Limited** has secured a US\$20 million financing facility through its subsidiary Colben Energy Holdings, to support its power project in Cambodia.
- **Qualitas Medical Group Limited** announced that it has completed the acquisition of 48% stake in Peak Primary Limited for a cash consideration of NZ\$2.5 million. Separately, the Group announced that it has acquired a 40% stake in V.V. Dentistree India Private Limited, a specialised dental care chain in South India for a consideration of INR20 million.
- Keppel Seghers Belgium N.V. a wholly-owned subsidiary of **Keppel Integrated Engineering Limited**, has secured an €11million contract to provide technology to a waste-to-energy plant in Hangu, Tianjin Province, China.
- **Gates Electronics Limited** has received in-principle approval from the Singapore Exchange Securities Trading Limited ("SGX-ST") for the S\$105 million acquisition of the entire share capital of China Dongyuan Environment Pte. Ltd. The proposed acquisition will result in a very substantial acquisition or reverse take-over of the Company.

Source: SGX Masnet

#### Local and Regional Markets Headline

Singapore share prices closed 0.83 per cent higher on Wednesday. The Straits Times Index advanced 19.41 points to 2,352.55. Volume traded totalled 764 million shares worth \$676.70 million (US\$466.69 million). There were 233 rising issues, 161 losers while 868 stocks were even. Banks led the market's rise with DBS Group Holdings advancing 18 cents to \$11.98. Oversea-Chinese Banking Corp added seven cents to \$6.75 but United Overseas Bank remained at \$14.68.

Malaysian shares closed up 0.39 per cent. The Kuala Lumpur Composite Index gained 4.16 points to close at 1,079.40.

Japan's Nikkei stock average dipped 0.2 per cent on Wednesday, with shares in Orix Corp and All Nippon Airways sliding after sources familiar with the companies said they were set to announce large public share offerings. The Nikkei eased 18.51 points to 9,939.93, while the broader Topix dipped 0.2 per cent to 928.30.

Source: BT Online

#### US Market News

U.S. stocks rose on Wednesday, the start of the third quarter, as reassuring manufacturing data from China, Europe and the United States reinforced hopes that the world's economy is on the road to recovery. The Dow Jones industrial average rose 57.06 points, or 0.68 percent, to 8,504.06. The Standard & Poor's 500 Index gained 4.01 points, or 0.44 percent, to 923.33. The Nasdaq Composite Index shot up 10.68 points, or 0.58 percent, to 1,845.72.

Source: Reuters

#### Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Lifebrandz Ltd	Michael C K Wong	4.02	1.97
First Ship Lease Trust	FSL Holdings Pte Ltd	94.64	89.29
Viz Branz Ltd	Poh Choo Bin	9.5253	9.4568

Source: SGX Masnet

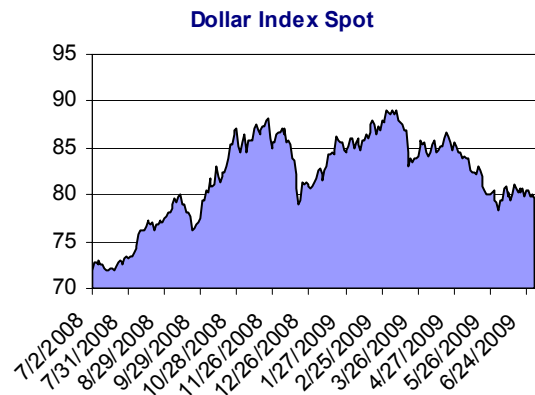
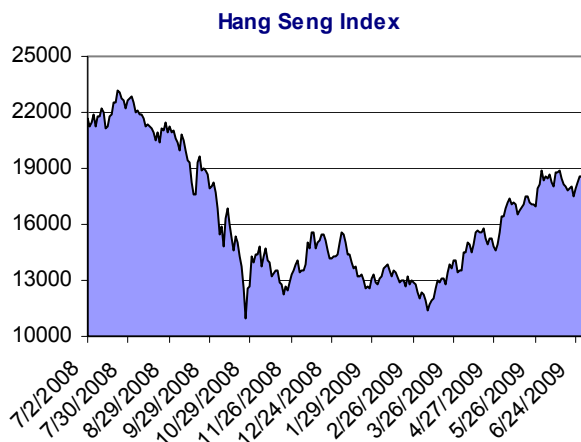
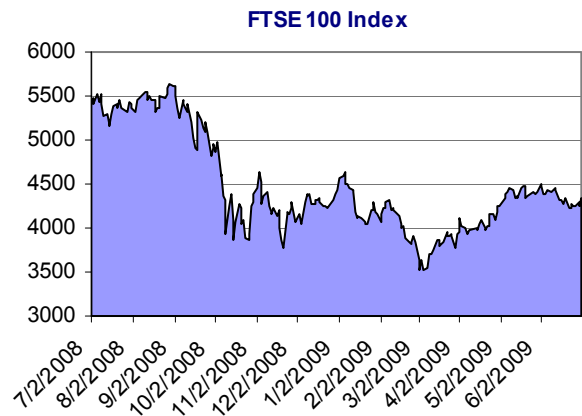
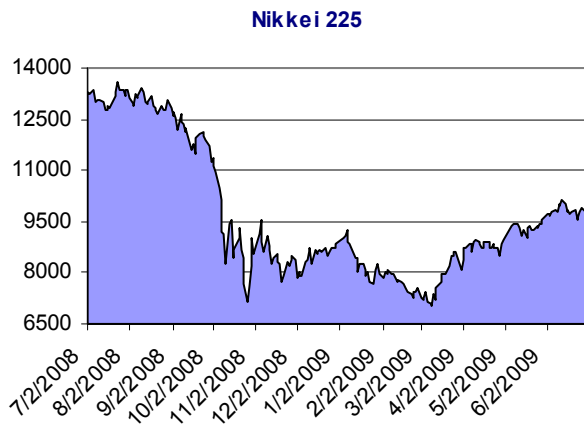
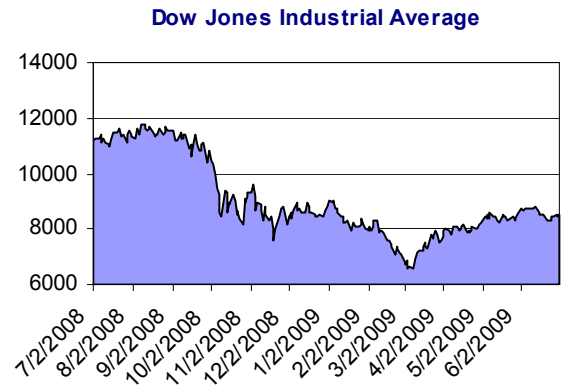
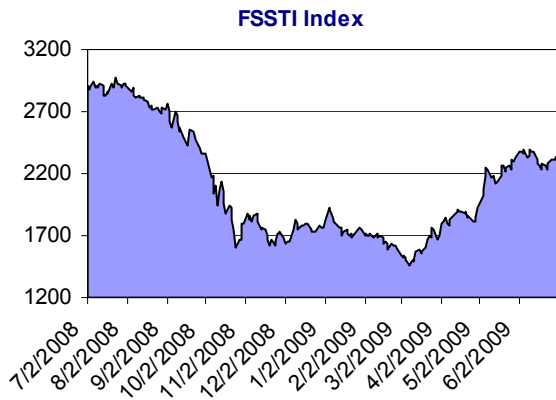
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
1-Jul-09	Cambridge Industrial Trust	Buy	U	0.350	0.440	0.360	2.9	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	0.840	-	Update
1-Jul-09	Parkway Life REIT	Buy	M	0.925	1.150	0.950	2.7	Update
1-Jul-09	SC Global Developments Limited	Hold	M	1.130	1.100	1.150	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.215	2.4	Update
1-Jul-09	SUNTEC REIT	Hold	M	0.860	0.940	0.890	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.150	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.490	(11.3)	Rights Issue
1-Jun-09	MacarthurCook Industrial REIT	Hold	M	0.380	0.390	0.325	-	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	0.840	-	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	1.290	-	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	1.490	-	1Q FY2009 Results

\*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	0.77	0.05	6.53
SPDR® Gold Shares	-1.14	-1.05	91.45
Shares MSCI India ETF	1.65	0.09	5.54
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.30	-0.01	3.27
Lyxor ETF China Enterprise (HSCEI)	1.05	0.15	14.40
Lyxor ETF Commodities CRB	-1.61	-0.04	2.45
Lyxor ETF Hong Kong (HIS)	0.00	0.00	2.40
Lyxor ETF India (S&P CNX Nifty)	0.76	0.10	13.23
Lyxor ETF MSCI Korea	2.01	0.06	3.05
Lyxor ETF MSCI Taiwan	2.64	0.02	0.74
streetTracks® Straits Times Index Fund	0.42	0.01	2.38



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+0.83	+19.41	2352.55
FTSE ST ALL SHARE INDEX	▲	+1.01	+5.75	572.85
FTSE ST FLEDGLING INDEX	▼	-0.38	-1.94	510.82
FTSE ST MID CAP INDEX	▲	+1.99	+10.30	528.33
FTSE ST SMALL CAP INDEX	▲	+0.94	+3.93	423.02
FTSE ST CHINA INDEX	▲	+2.39	+5.51	236.29
FTSE ST REAL ESTATE INDX	▲	+1.34	+6.98	527.85
FTSE ST RE INVEST TRUST	▲	+2.15	+9.40	446.30
FTSE ST OIL & GAS INDEX	▲	+0.51	+2.63	516.36
FTSE ST BASIC MATERIALS	▲	+2.30	+5.90	262.88
FTSE ST INDUSTRIALS INDX	▲	+1.21	+6.08	510.50
FTSE ST CONSUMER GOODS	▲	+0.81	+4.76	590.29
FTSE ST HEALTH CARE INDX	▲	+2.17	+11.19	525.81
FTSE ST CONSUMER SERVICE	▲	+1.20	+7.66	643.81
FTSE ST TELECOMMUNICATE	▼	-0.20	-1.46	732.07
FTSE ST UTILITIES INDEX	▲	+1.06	+3.94	375.27
FTSE ST FINANCIALS INDEX	▲	+1.15	+6.67	585.51
FTSE ST TECHNOLOGY INDEX	▲	+1.25	+6.51	527.43
FTSE SGX SHARIAH 100 IDX	▼	-0.63	-25.99	4104.94
FTSE/ASEAN 40 INDEX	▲	+0.74	+47.76	6536.15
MSCI SING CASH IX (SGX)	▲	+0.82	+2.30	281.88
TURNOVER (SHARES)				763,996,582
TURNOVER (S\$)				676,697,504
UP				233
DOWN				161
UNCHANGED				868

Top Volume	Last	Volume
FrasersComm	0.210	46,973
Infinio	0.055	36,356
NOL R	0.165	33,946

Top Gainers	Last	Change
JMH 400US\$	28.000	+0.580
DBS Bk 6% NCPS 10	101.000	+0.500
RSH	0.735	+0.335

Top Losers	Last	Change
DBXT Nifty 10US\$	91.880	-2.220
DBXT FTVietnam 10US\$	42.700	-1.700
Shang Asia 2kHK\$	10.600	-1.400

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.32	+10.59	811.85
HANG SENG INDEX	▼	-0.81	-149.78	18378.73
JAKARTA COMPOSITE INDEX	▲	+1.63	+33.10	2059.88
KUALA LUMPUR COMP INDEX	▲	+0.39	+4.16	1079.40
KOSPI INDEX	▲	+1.55	+21.59	1411.66
NIKKEI 225	▼	-0.19	-18.51	9939.93
STOCK EXCH OF THAI INDEX	▼	-0.68	-4.12	597.48
SHANGHAI SE COMPOSITE IX	▲	+1.65	+48.79	3008.15
TAIWAN TAIEX INDEX	▲	+2.28	+146.81	6578.97
BSE SENSEX 30 INDEX	▲	+1.05	+151.63	14645.47
ALL ORDINARIES INDX	▼	-1.91	-75.50	3872.30
S&P/TSX COMPOSITE INDEX	▼	-0.97	-101.86	10374.91
FTSE 100 INDEX	▲	+2.15	+91.50	4340.71
CAC 40 INDEX	▲	+2.44	+76.56	3217.00
DAX INDEX	▲	+2.01	+96.80	4905.44
DOW JONES INDUS. AVG	▲	+0.68	+57.06	8504.06
S&P 500 INDEX	▲	+0.44	+4.01	923.33
NASDAQ COMPOSITE INDEX	▲	+0.58	+10.68	1845.72
NYSE Arca Gold BUGS	▲	+4.36	+14.81	354.54

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.000	0.000	0.690	7/22/2009
AUSTRALAND PROPERTY GROUP	-7.368	-0.035	0.440	7/27/2009
ASCENDAS REAL ESTATE INV TRT	1.887	0.030	1.620	7/17/2009
ASCOTT RESIDENCE TRUST	2.206	0.015	0.695	7/22/2009
CAPITACOMMERCIAL TRUST	2.439	0.020	0.840	7/22/2009
CDL HOSPITALITY TRUSTS	2.410	0.020	0.850	7/29/2009
CAPITARETAIL CHINA TRUST	2.804	0.030	1.100	7/29/2009
CAMBRIDGE INDUSTRIAL TRUST	2.857	0.010	0.360	7/28/2009
CAPITAMALL TRUST	2.857	0.040	1.440	7/16/2009
FRASERS COMMERCIAL TRUST	-12.500	-0.030	0.210	8/25/2009
FRASERS CENTREPOINT TRUST	2.890	0.025	0.890	7/23/2009
FIRST REAL ESTATE INVT TRUST	0.794	0.005	0.635	7/21/2009
FORTUNE REIT	1.337	0.050	3.790	7/29/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.265	11/13/2009
K-REIT ASIA	1.538	0.015	0.990	7/27/2009
LIPPO-MAPLETREE INDONESIA RE	1.408	0.005	0.360	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	-1.515	-0.005	0.325	8/12/2009
MAPLETREE LOGISTICS TRUST	1.802	0.010	0.565	7/17/2009
PARKWAY LIFE REAL ESTATE	2.703	0.025	0.950	7/24/2009
STARHILL GLOBAL REIT	0.787	0.005	0.640	7/30/2009
SUNTEC REIT	3.488	0.030	0.890	7/30/2009
SAIZEN REIT	0.000	0.000	0.130	8/27/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+1.08	+0.04	3.75	7/27/2009
CAPITAMALL TRUST	+2.86	+0.04	1.44	7/16/2009
CITY DEVELOPMENTS LTD	+1.52	+0.13	8.71	8/13/2009
COMFORTDELGRO CORP LTD	+0.78	+0.01	1.29	8/13/2009
COSCO CORP SINGAPORE LTD	+2.40	+0.03	1.28	7/28/2009
DBS GROUP HOLDINGS LTD	+1.53	+0.18	11.98	8/7/2009
FRASER AND NEAVE LTD	+0.77	+0.03	3.91	8/7/2009
GENTING SINGAPORE PLC	-	-	-	-
GOLDEN AGRI-RESOURCES LTD	+1.32	+0.01	0.39	8/12/2009
HONGKONG LAND HOLDINGS LTD	-0.56	-0.02	3.52	7/31/2009
JARDINE CYCLE & CARRIAGE LTD	+1.56	+0.30	19.50	8/7/2009
JARDINE MATHESON HLDGS LTD	+2.12	+0.58	28.00	8/1/2009
JARDINE STRATEGIC HLDGS LTD	+1.09	+0.16	14.90	7/31/2009
KEPPEL CORP LTD	+1.01	+0.07	6.97	7/31/2009
NEPTUNE ORIENT LINES LTD	+0.68	+0.01	1.49	8/5/2009
NOBLE GROUP LTD	-0.55	-0.01	1.81	8/13/2009
OVERSEA-CHINESE BANKING CORP	+1.05	+0.07	6.75	8/7/2009
OLAM INTERNATIONAL LTD	-0.41	-0.01	2.42	8/27/2009
SEBACORP INDUSTRIES LTD	+0.99	+0.03	3.05	8/6/2009
SEBACORP MARINE LTD	+2.23	+0.06	2.75	8/4/2009
SIA ENGINEERING CO LTD	-0.36	-0.01	2.79	7/23/2009
SINGAPORE PRESS HOLDINGS LTD	+0.95	+0.03	3.19	7/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.41	+0.01	2.46	8/12/2009
SINGAPORE TELECOMMUNICATIONS	-0.33	-0.01	2.99	8/13/2009
SINGAPORE AIRLINES LTD	+0.00	+0.00	13.30	7/28/2009
SINGAPORE EXCHANGE LTD	+2.11	+0.15	7.25	8/7/2009
SMRT CORP LTD	+0.59	+0.01	1.70	7/24/2009
STARHUB LTD	+0.93	+0.02	2.16	8/5/2009
UNITED OVERSEAS BANK LTD	+0.00	+0.00	14.68	8/5/2009
WILMAR INTERNATIONAL LTD	+1.20	+0.06	5.08	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	0.25	7/17/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+2.86	+0.01	0.36	7/28/2009
CHINA FARM EQUIPMENT LTD	▼	-3.85	-0.01	0.13	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+2.50	+0.01	0.41	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+2.50	+0.01	0.21	7/31/2009
CHINA XLX FERTILISER LTD	▲	+0.00	+0.00	0.39	7/29/2009
CHINA ZAINO INTERNATIONAL	▼	-2.22	-0.01	0.22	8/6/2009
COMFORTDELGRO CORP LTD	▲	+0.78	+0.01	1.29	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+2.40	+0.03	1.28	7/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.15	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+1.53	+0.18	11.98	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+1.11	+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	▼	-12.50	-0.03	0.21	8/25/2009
HI-P INTERNATIONAL LTD	▼	-1.67	-0.01	0.59	8/4/2009
HO BEE INVESTMENT LTD	▲	+2.44	+0.02	0.84	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-1.52	-0.01	0.33	8/12/2009
MERCATOR LINES SINGAPORE LTD	▲	+3.03	+0.01	0.34	7/29/2009
MIDAS HOLDINGS LTD	▲	+3.18	+0.03	0.81	8/6/2009
MOBILEONE LTD	▲	+0.65	+0.01	1.54	7/16/2009
OVERSEA-CHINESE BANKING CORP	▲	+1.05	+0.07	6.75	8/7/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.12	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+1.77	+0.02	1.15	8/13/2009
SING HOLDINGS LTD	▲	+2.38	+0.01	0.22	8/14/2009
SINGAPORE POST LTD	▲	+0.56	+0.01	0.90	7/8/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.33	-0.01	2.99	8/13/2009
SINOTEL TECHNOLOGIES LTD	▼	-2.17	-0.01	0.23	7/31/2009
SMRT CORP LTD	▲	+0.59	+0.01	1.70	7/24/2009
STARHUB LTD	▲	+0.93	+0.02	2.16	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▼	-3.33	-0.01	0.15	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+0.00	+0.00	14.68	8/5/2009
YANLORD LAND GROUP LTD	▲	+6.11	+0.14	2.43	8/13/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-2.04	-0.05	2.40
CHARTERED SEMICONDUCTOR-ADR	USD	+1.19	+0.17	14.45
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.00	+0.00	17.81
SINGAPORE TELECOMM-CDI	AUD	+0.79	+0.02	2.56
CHINA MERCHANTS HLDGS INTL	HKD	+1.36	+0.30	22.35
PACIFIC ANDES INTL HLDG LTD	HKD	-5.00	-0.04	0.76
TPV TECHNOLOGY LTD	HKD	-0.86	-0.03	3.47

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-1.906	-0.130	6.69	7/24/2009
FLEXTRONICS INTL LTD	+4.096	+0.170	4.32	7/29/2009
INCREDIMAIL LTD	+13.509	+0.770	6.47	8/13/2009
SKINS INC	-6.250	-0.002	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	+1.06	+0.64	60.74	7/23/2009
ALCOA INC	+0.19	+0.02	10.35	7/8/2009
AMERICAN EXPRESS CO	-1.03	-0.24	23.00	7/23/2009
AT&T INC	+0.93	+0.23	25.07	7/23/2009
BANK OF AMERICA CORP	-1.14	-0.15	13.05	7/17/2009
BOEING CO	-0.64	-0.27	42.23	7/23/2009
CATERPILLAR INC	+0.45	+0.15	33.19	7/21/2009
CHEVRON CORP	+0.41	+0.27	66.52	7/31/2009
CISCO SYSTEMS INC	+0.86	+0.16	18.80	8/5/2009
COCA-COLA CO/THE	+2.48	+1.19	49.18	7/21/2009
DU PONT (E.I.) DE NEMOURS	+0.70	+0.18	25.80	7/21/2009
EXXON MOBIL CORP	+0.93	+0.65	70.56	7/31/2009
GENERAL ELECTRIC CO	+0.51	+0.06	11.78	7/17/2009
HEWLETT-PACKARD CO	+0.08	+0.03	38.68	8/18/2009
HOME DEPOT INC	+0.34	+0.08	23.71	8/18/2009
INTL BUSINESS MACHINES CORP	+0.40	+0.42	104.84	7/16/2009
INTEL CORP	+2.96	+0.49	17.04	7/14/2009
JOHNSON & JOHNSON	+0.48	+0.27	57.07	7/14/2009
JPMORGAN CHASE & CO	-0.85	-0.29	33.77	7/16/2009
KRAFT FOODS INC-CLASS A	+5.01	+1.27	26.61	7/28/2009
MCDONALD'S CORP	+1.27	+0.73	58.22	7/23/2009
MERCK & CO. INC.	+0.32	+0.09	28.05	7/21/2009
MICROSOFT CORP	+1.14	+0.27	24.04	7/23/2009
PFIZER INC	-0.67	-0.10	14.90	7/22/2009
PROCTER & GAMBLE CO/THE	+1.76	+0.90	52.00	8/5/2009
TRAVELERS COS INC/THE	+0.22	+0.09	41.13	7/30/2009
UNITED TECHNOLOGIES CORP	+0.62	+0.32	52.28	7/21/2009
VERIZON COMMUNICATIONS INC	+0.29	+0.09	30.82	7/27/2009
WAL-MART STORES INC	-0.14	-0.07	48.37	8/13/2009
WALT DISNEY CO/THE	+0.51	+0.12	23.45	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
6/24/09	0.1665	0.13	0.38	0.44	0.56	0.69	0.75
6/25/09	0.1586	0.13	0.38	0.44	0.56	0.69	0.75
6/26/09	0.242	0.19	0.50	0.44	0.56	0.69	0.75
6/29/09	0.4309	0.38	0.50	0.44	0.56	0.69	0.75
6/30/09	0.3021	0.03	0.44	0.44	0.56	0.69	0.75
7/1/09	0.1215	0.01	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)	€ 664.92	\$940.30
SILVER SPOT US\$ / OZ	€ 9.69	\$13.70
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.01	\$69.31
OIL SPOT	€ 48.20	\$68.16

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 114.25	\$566.25
PALM OIL (RM\$/METRIC TON)	€ 456.00	\$2,260.00
TIN SPOT (KL TIN MARKET)	€ 3,022.50	\$14,980.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.54	79.62

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1674	0.8085
CANADIAN DOLLAR	1.2561	1.1496
EURO	2.0420	1.4142
BRITISH POUND	2.3795	1.6479
US DOLLAR	1.4440	1.0000
CHINA RENMINBI	0.2113	6.8331
HONG KONG DOLLAR	0.1863	7.7502
JAPANESE YEN	1.4939	96.6550
KOREAN WON	0.1139	1267.6500
MALAYSIAN RINGGIT	0.4103	3.5191
THAI BAHT	0.0424	34.0400

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.14	0.14	0.16	0.07
6 Months	0.30	0.32	0.30	0.25
2 Years	1.04	1.11	1.21	0.95
3 Years	1.54	1.61	1.76	1.47
5 Years	2.50	2.55	2.72	2.52
10 Years	3.53	3.53	3.68	3.67
30 Years	4.33	4.33	4.43	4.53

Yield Spread (10 yrs - 3 mths) +3.39

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	July 3, 2009
St James Holdings Ltd/Singapore	July 3, 2009
Thomson Medical Centre Ltd	July 3, 2009
EOC Ltd	July 8, 2009
Singapore Post Ltd	July 8, 2009

\*Dates may not be accurate

## Economic Announcement – Singapore

Topic	Frequency	Planned Release Date*		
		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	Monthly	23 (06 2009)	24 (07 2009)	23 (08 2009)
– overall index and sub- indices				
Producer and International Trade Price Indices	Monthly			
– Singapore Manufactured Products Price Index		29 (06 2009)	28 (07 2009)	29 (08 2009)
– Import Price Index				
– Export Price Index				
– Domestic Supply Price Index				
Consumer Price Index	Half-yearly		NLT 31 (H1 2009)	
– by income group of households				
<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	Quarterly	31 (Q3 2009)		
– services				
– manufacturing				
<b>Public Finance</b>				
Central Government Operations	Monthly	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 (Q2 2009)
International Investment Position	Annual			
<b>Population</b>				
Mid-Year Population	Annual			

NLT = Not Later Than

\* Reference date of data are indicated in brackets

Last updated: 22<sup>nd</sup> June 2009Source: Statistics Singapore – <http://www.singstat.gov.sg>

## Economic Announcement – US (2009)

Date	Statistic	For
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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## Regional Member Companies

<p><b>SINGAPORE</b></p>	<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>
<p><b>HONG KONG</b></p>	<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>
<p><b>THAILAND</b></p>	<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>
<p><b>MALAYSIA</b></p>	<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>
<p><b>CHINA</b></p>	<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>
<p><b>JAPAN</b></p>	<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>
<p><b>UNITED KINGDOM</b></p>	<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>