

MORNING NOTE

For Internal Circulation

Friday, 3 July 2009

Company Highlights

- **LMA International NV** announced that they will appeal partial non-infringement order in the US patent litigation against Ambu filed in October 2007.
- **Rotol Singapore Limited** announced that its subsidiary Rotol Projects Pte. Ltd. has been awarded a \$2.2 million contract for metal, aluminium and glazing works for Mustafa Centre Extension No. 4. The project will commence immediately and is expected to complete by August 2010.
- **Karin Technology Holdings Limited** announced that its wholly owned subsidiary, Karin Electronics Supplies Company Limited has been appointed by Oracle Corporation as value-added distributor for Oracle's complete suite of technology products, and by HP as authorised distributor of HP ProCurve Networking's complete set of products in Hong Kong and Macau.
- The Board of Directors of **China Precision Technology Limited** announced that it had entered into a sale and purchase agreement to acquire the remaining 30% equity interest in CPT (Singapore) Co., Pte. Ltd. for a consideration of US\$300,000.
- **NH Ceramics Ltd's** S&P Agreement for the proposed acquisition of Dyna-Mac Holdings Pte Ltd and its subsidiaries for S\$282.5 million shall cease as several conditions precedent have not been fulfilled by the long stop date of 30 June 2009.
- **Koyo International Limited** announced a wholly owned subsidiary of Koyo International Limited, has been that Koyo Engineering (S.E.Asia) Pte Ltd awarded two contracts by the Singapore Ministry of Education for the provision of maintenance of Mechanical and Electrical ("M&E") systems in two school zones for a period of three (3) years with an option to continue for three (3) years. The two M&E contracts are priced at approximately S\$7,350,000 for the first three (3) years.
- Keppel Singmarine Pte Ltd, the specialised shipbuilding arm of **Keppel Offshore and Marine Ltd**, has delivered a Multi-purpose Duty Rescue Vessel on schedule to LUKOIL-Kaliningradmorneft.
- The Board of **MacarthurCook** and AIMS Securities Holdings Pty Limited announced that they have reached agreement in relation to the AIMS bid for MacarthurCook. AIMS has increased its offer by a further 8 cents to \$0.43 per share, and in the absence of a higher offer, the Board of MacarthurCook intends to unanimously recommend this increased bid.
- Jurong Shipyard ("Jurong"), a wholly-owned subsidiary of **Sembcorp Marine**, has secured a second SeaDragon rig order from Oban B Limited to complete and deliver a Moss Maritime Full Dynamically Positioned Semi-submersible Drilling unit. The second unit is scheduled for delivery by end June 2011. The shipyard's contract value for the second unit is US\$237.3 million, excluding equipment supplied by the owner.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed 1.35 per cent lower in cautious trading on Thursday. The blue-chip Straits Times Index fell 31.73 points to 2,320.82 on volume of 1.38 billion shares worth \$1.14 billion (US\$786 million). Decliners outnumbered rising stocks 251 to 175, with 831 issues unchanged. Among the banks, DBS fell 34 cents to \$11.64, Oversea-Chinese Banking Corp was even at \$6.75 and United Overseas Bank tumbled 18 cents to \$14.50.

Malaysian shares closed down 0.1 per cent on Thursday. The Kuala Lumpur Composite Index fell 0.69 points to close at 1,078.71 with a volume of 906.72 million shares worth RM1.16 billion (US\$329.83 million). There were 204 gainers, 405 losers and 222 traded unchanged.

Hong Kong share prices closed 1.09 per cent lower on Thursday. The benchmark Hang Seng Index lost 200.68 points to 18,178.05. Turnover was HK\$68.38 billion (US\$8.77 billion).

Japan's Nikkei average fell 0.6 per cent on Thursday, dented by a fall in blue-chip shares as caution set in ahead of US jobs data, but Hitachi jumped on a report it will boost production of lithium ion batteries for hybrid cars. The benchmark Nikkei shed 63.78 points to 9,876.15. On Wednesday, it briefly touched its highest in about two weeks above 10,000, before ending the day slightly lower. The broader Topix slipped 0.5 per cent to 924.02.

Source: *BT Online*

US Market News

U.S. stocks tumbled on Thursday, driving the S&P 500 down to its third-straight weekly loss, as a steeper-than-expected slide in June non-farm payrolls revived caution about economic recovery prospects. News that U.S. employers shed nearly half a million jobs last month and the unemployment rate jumped to 9.5 percent, the highest in nearly 26 years, dampened recent hopes that the recession might be abating.

The Dow Jones industrial average dropped 223.32 points, or 2.63 percent, to 8,280.74. The Standard & Poor's 500 Index slid 26.91 points, or 2.91 percent, to 896.42. The Nasdaq Composite Index sank 49.20 points, or 2.67 percent, to 1,796.52.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Esmart Holdings Ltd	De An Men Holdings Pte Ltd	9.38	13.00
Otto Marine Ltd	Lee Kok Wah	7.39	7.25
Cosco Corporation Ltd	Lee Fook Choy	0.027	0.031

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	0.375	7.1	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	0.805	-	Update
1-Jul-09	Parkway Life REIT	Buy	M	0.925	1.150	0.970	4.9	Update
1-Jul-09	SC Global Developments Limited	Hold	M	1.130	1.100	1.100	-	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	0.905	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.100	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.450	(13.7)	Rights Issue
1-Jun-09	MacarthurCook Industrial REIT	Hold	M	0.380	0.390	0.340	-	Update
29-May-09	Epure International Limited	Buy	M	0.445	0.550	0.480	7.9	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	0.805	-	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	2.990	6.8	FY2009 Results
14-May-09	Neptune Orient Lines (NOL)	Sell	M	1.400	1.140	1.450	-	1Q FY2009 Results

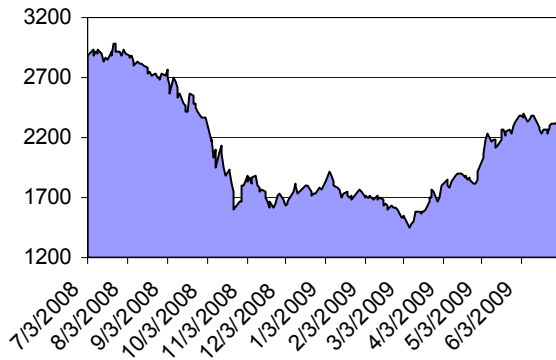
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

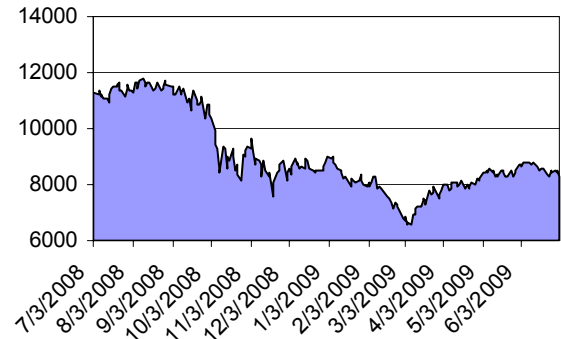
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-0.77	-0.05	6.48
SPDR® Gold Shares	0.82	0.75	92.20
Shares MSCI India ETF	-1.99	-0.11	5.43
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.31	0.01	3.28
Lyxor ETF China Enterprise (HSCEI)	-1.60	-0.23	14.17
Lyxor ETF Commodities CRB	-0.82	-0.02	2.43
Lyxor ETF Hong Kong (HIS)	-2.08	-0.05	2.35
Lyxor ETF India (S&P CNX Nifty)	-0.83	-0.11	13.12
Lyxor ETF MSCI Taiwan	-0.54	0.00	0.74
streetTracks® Straits Times Index Fund	-0.42	-0.01	2.37

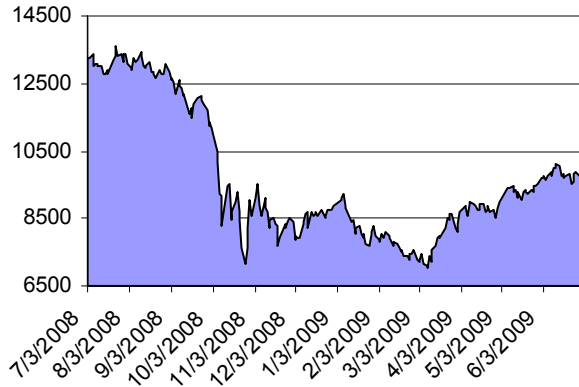
FSSTI Index



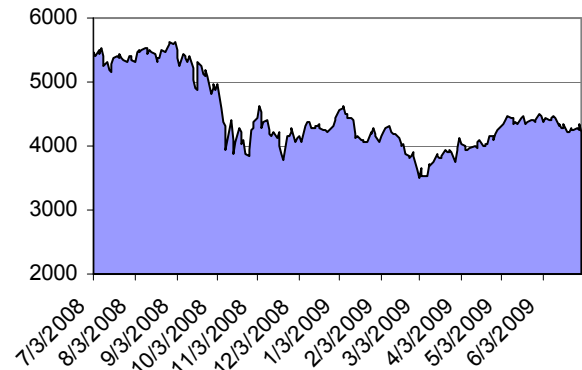
Dow Jones Industrial Average



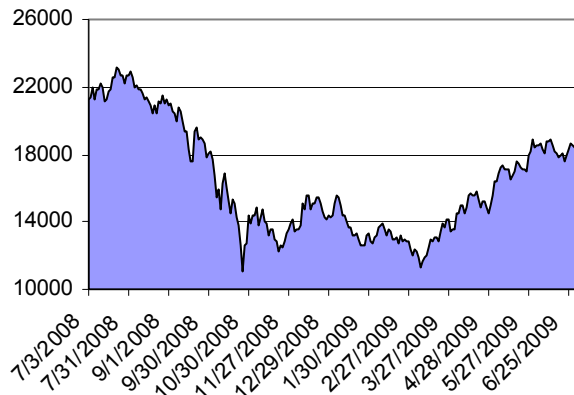
Nikkei 225



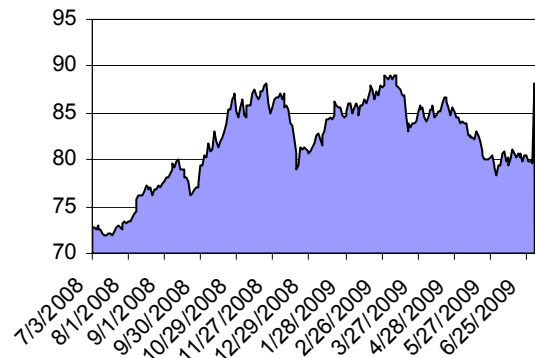
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-1.35	-31.73	2320.82
FTSE ST ALL SHARE INDEX	▼	-1.15	-6.60	566.25
FTSE ST FLEDGLING INDEX	▲	+0.39	+1.97	512.79
FTSE ST MID CAP INDEX	▼	-0.35	-1.86	526.47
FTSE ST SMALL CAP INDEX	▼	-0.44	-1.86	421.16
FTSE ST CHINA INDEX	▼	-0.15	-0.36	235.93
FTSE ST REAL ESTATE INDX	▼	-1.47	-7.77	520.08
FTSE ST RE INVEST TRUST	▲	+0.77	+3.44	449.74
FTSE ST OIL & GAS INDEX	▼	-0.70	-3.63	512.73
FTSE ST BASIC MATERIALS	▼	-1.96	-5.14	257.74
FTSE ST INDUSTRIALS INDX	▼	-0.71	-3.61	506.89
FTSE ST CONSUMER GOODS	▼	-2.19	-12.90	577.39
FTSE ST HEALTH CARE INDX	▼	-1.31	-6.88	518.93
FTSE ST CONSUMER SERVICE	▼	-1.14	-7.37	636.44
FTSE ST TELECOMMUNICATE	▼	-0.10	-0.73	731.34
FTSE ST UTILITIES INDEX	▲	+0.08	+0.30	375.57
FTSE ST FINANCIALS INDEX	▼	-1.49	-8.74	576.77
FTSE ST TECHNOLOGY INDEX	▼	-1.86	-9.79	517.64
FTSE SGX SHARIAH 100 IDX	▼	-0.21	-8.78	4096.16
FTSE/ASEAN 40 INDEX	▼	-0.24	-15.81	6520.34
MSCI SING CASH IX (SGX)	▼	-1.27	-3.58	278.30
TURNOVER (SHARES)				1,384,235,068
TURNOVER (S\$)				1,138,483,167
UP				176
DOWN				251
UNCHANGED				831

Top Volume	Last	Volume
GoldenAgr	0.370	108,427
EzionHldg	0.570	59,628
GoldenAgr R	0.215	57,127

Top Gainers	Last	Change
DBXT MSTaiwan 10US\$	13.120	+0.800
GLD 10US\$	92.200	+0.750
DBXT Nifty 10US\$	92.580	+0.700

Top Losers	Last	Change
OCBCCap 5.1%NCPS 100	94.000	-0.440
DBS	11.640	-0.340
DairyFarm 900 US\$	6.180	-0.320

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-1.06	-8.61	803.24
HANG SENG INDEX	▼	-1.09	-200.68	18178.05
JAKARTA COMPOSITE INDEX	▲	+0.28	+5.87	2065.75
KUALA LUMPUR COMP INDEX	▼	-0.06	-0.69	1078.71
KOSPI INDEX	▼	-0.01	-0.18	1411.48
NIKKEI 225	▼	-0.64	-63.78	9876.15
STOCK EXCH OF THAI INDEX	▼	-1.85	-11.06	586.42
SHANGHAI SE COMPOSITE IX	▲	+1.73	+52.10	3060.25
TAIWAN TAIEX INDEX	▲	+1.35	+88.56	6667.53
BSE SENSEX 30 INDEX	▲	+0.09	+13.02	14658.49
ALL ORDINARIES INDX	▲	+0.07	+2.90	3875.20
S&P/TSX COMPOSITE INDEX	▼	-1.24	-129.00	10245.91
FTSE 100 INDEX	▼	-2.45	-106.44	4234.27
CAC 40 INDEX	▼	-3.13	-100.59	3116.41
DAX INDEX	▼	-3.81	-186.95	4718.49
DOW JONES INDUS. AVG	▼	-2.63	-223.32	8280.74
S&P 500 INDEX	▼	-2.91	-26.91	896.42
NASDAQ COMPOSITE INDEX	▼	-2.67	-49.20	1796.52
NYSE Arca Gold BUGS	▼	-3.33	-11.82	342.72

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	2.174	0.015	0.705	7/22/2009
AUSTRALAND PROPERTY GROUP	-3.409	-0.015	0.425	7/27/2009
ASCENDAS REAL ESTATE INV TRT	3.704	0.060	1.680	7/17/2009
ASCOTT RESIDENCE TRUST	0.719	0.005	0.700	7/22/2009
CAPITACOMMERCIAL TRUST	-0.595	-0.005	0.835	7/22/2009
CDL HOSPITALITY TRUSTS	4.118	0.035	0.885	7/29/2009
CAPITARETAIL CHINA TRUST	0.000	0.000	1.100	7/29/2009
CAMBRIDGE INDUSTRIAL TRUST	4.167	0.015	0.375	7/28/2009
CAPITAMALL TRUST	-2.778	-0.040	1.400	7/16/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.210	8/25/2009
FRASERS CENTREPOINT TRUST	2.247	0.020	0.910	7/23/2009
FIRST REAL ESTATE INV TRUST	0.000	0.000	0.635	7/21/2009
FORTUNE REIT	2.375	0.090	3.880	7/29/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.265	11/13/2009
K-REIT ASIA	-0.505	-0.005	0.985	7/27/2009
LIPPO-MAPLETREE INDONESIA RE	-1.389	-0.005	0.355	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	4.615	0.015	0.340	8/12/2009
MAPLETREE LOGISTICS TRUST	4.425	0.025	0.590	7/17/2009
PARKWAY LIFE REAL ESTATE	2.105	0.020	0.970	7/24/2009
STARHILL GLOBAL REIT	-2.344	-0.015	0.625	7/30/2009
SUNTEC REIT	1.685	0.015	0.905	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	-3.20	-0.12	3.63	7/27/2009
CAPITAMALL TRUST	-2.78	-0.04	1.40	7/16/2009
CITY DEVELOPMENTS LTD	-2.30	-0.20	8.51	8/13/2009
COMFORTDELGRO CORP LTD	-0.78	-0.01	1.28	8/13/2009
COSCO CORP SINGAPORE LTD	-1.56	-0.02	1.26	7/28/2009
DBS GROUP HOLDINGS LTD	-2.84	-0.34	11.64	8/7/2009
FRASER AND NEAVE LTD	-1.79	-0.07	3.84	8/7/2009
GENTING SINGAPORE PLC	-	-	-	-
GOLDEN AGRI-RESOURCES LTD	-3.90	-0.02	0.37	8/12/2009
HONGKONG LAND HOLDINGS LTD	-3.13	-0.11	3.41	7/31/2009
JARDINE CYCLE & CARRIAGE LTD	-1.64	-0.32	19.18	8/7/2009
JARDINE MATHESON HLDGS LTD	-0.50	-0.14	27.86	8/1/2009
JARDINE STRATEGIC HLDGS LTD	+1.61	+0.24	15.14	7/31/2009
KEPPEL CORP LTD	-0.86	-0.06	6.91	7/31/2009
NEPTUNE ORIENT LINES LTD	-2.68	-0.04	1.45	8/5/2009
NOBLE GROUP LTD	-2.21	-0.04	1.77	8/13/2009
OVERSEA-CHINESE BANKING CORP	+0.00	+0.00	6.75	8/7/2009
OLAM INTERNATIONAL LTD	-3.72	-0.09	2.33	8/27/2009
SEBACORP INDUSTRIES LTD	+0.00	+0.00	3.05	8/6/2009
SEBACORP MARINE LTD	-1.45	-0.04	2.71	8/4/2009
SIA ENGINEERING CO LTD	+0.36	+0.01	2.80	7/23/2009
SINGAPORE PRESS HOLDINGS LTD	-0.63	-0.02	3.17	7/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	2.46	8/12/2009
SINGAPORE TELECOMMUNICATIONS	+0.00	+0.00	2.99	8/13/2009
SINGAPORE AIRLINES LTD	-0.75	-0.10	13.20	7/28/2009
SINGAPORE EXCHANGE LTD	-1.66	-0.12	7.13	8/7/2009
SMRT CORP LTD	-0.59	-0.01	1.69	7/24/2009
STARHUB LTD	-1.39	-0.03	2.13	8/5/2009
UNITED OVERSEAS BANK LTD	-1.23	-0.18	14.50	8/5/2009
WILMAR INTERNATIONAL LTD	-1.38	-0.07	5.01	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	▲	+4.17	+0.02	0.38	7/28/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.13	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+6.10	+0.03	0.44	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-2.44	-0.01	0.20	7/31/2009
CHINA XLX FERTILISER LTD	▼	-3.85	-0.02	0.38	7/29/2009
CHINA ZAINO INTERNATIONAL	▼	-2.27	-0.01	0.22	8/6/2009
COMFORTDELGRO CORP LTD	▼	-0.78	-0.01	1.28	8/13/2009
COSCO CORP SINGAPORE LTD	▼	-1.56	-0.02	1.26	7/28/2009
CSC HOLDINGS LTD	▲	+3.33	+0.01	0.16	8/7/2009
DBS GROUP HOLDINGS LTD	▼	-2.84	-0.34	11.64	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+5.49	+0.03	0.48	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	0.21	8/25/2009
HI-P INTERNATIONAL LTD	▲	+0.85	+0.01	0.60	8/4/2009
HO BEE INVESTMENT LTD	▼	-4.17	-0.04	0.81	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+4.62	+0.02	0.34	8/12/2009
MERCATOR LINES SINGAPORE LTD	▼	-4.41	-0.02	0.33	7/29/2009
MIDAS HOLDINGS LTD	▼	-0.62	-0.01	0.81	8/6/2009
MOBILEONE LTD	▼	-0.65	-0.01	1.53	7/16/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.00	+0.00	6.75	8/7/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.12	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-4.35	-0.05	1.10	8/13/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.22	8/14/2009
SINGAPORE POST LTD	▼	-2.22	-0.02	0.88	7/8/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.00	+0.00	2.99	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+2.22	+0.01	0.23	7/31/2009
SMRT CORP LTD	▼	-0.59	-0.01	1.69	7/24/2009
STARHUB LTD	▼	-1.39	-0.03	2.13	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+3.45	+0.01	0.15	8/11/2009
UNITED OVERSEAS BANK LTD	▼	-1.23	-0.18	14.50	8/5/2009
YANLORD LAND GROUP LTD	▲	+2.47	+0.06	2.49	8/13/2009

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Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.00	+0.00	2.40
CHARTERED SEMICONDUCTOR-ADR	USD	-6.44	-0.93	13.52
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-3.65	-0.65	17.16
SINGAPORE TELECOMM-CDI	AUD	+1.17	+0.03	2.59
CHINA MERCHANTS HLDGS INTL	HKD	+2.46	+0.55	22.90
PACIFIC ANDES INTL HLDG LTD	HKD	-2.63	-0.02	0.74
TPV TECHNOLOGY LTD	HKD	+1.44	+0.05	3.52

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-3.737	-0.250	6.44	7/24/2009
FLEXTRONICS INTL LTD	-4.861	-0.210	4.11	7/29/2009
INCREDIMAIL LTD	+2.937	+0.190	6.66	8/13/2009
SKINS INC	-8.333	-0.003	0.03	-
SPOOZ INC	0.0000	0.0000	0.0001	-

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US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	-0.81	-0.49	60.25	7/23/2009
ALCOA INC	-4.73	-0.49	9.86	7/8/2009
AMERICAN EXPRESS CO	-3.17	-0.73	22.27	7/23/2009
AT&T INC	-1.91	-0.48	24.59	7/23/2009
BANK OF AMERICA CORP	-3.14	-0.41	12.64	7/17/2009
BOEING CO	-3.32	-1.40	40.83	7/23/2009
CATERPILLAR INC	-4.37	-1.45	31.74	7/21/2009
CHEVRON CORP	-3.16	-2.10	64.42	7/31/2009
CISCO SYSTEMS INC	-1.60	-0.30	18.50	8/5/2009
COCA-COLA CO/THE	-0.61	-0.30	48.88	7/21/2009
DU PONT (E.I.) DE NEMOURS	-3.95	-1.02	24.78	7/21/2009
EXXON MOBIL CORP	-2.93	-2.07	68.49	7/30/2009
GENERAL ELECTRIC CO	-2.72	-0.32	11.46	7/17/2009
HEWLETT-PACKARD CO	-2.15	-0.83	37.85	8/18/2009
HOME DEPOT INC	-3.80	-0.90	22.81	8/18/2009
INTL BUSINESS MACHINES CORP	-2.97	-3.11	101.73	7/16/2009
INTEL CORP	-1.88	-0.32	16.72	7/14/2009
JOHNSON & JOHNSON	-1.91	-1.09	55.98	7/14/2009
JPMORGAN CHASE & CO	-4.44	-1.50	32.27	7/16/2009
KRAFT FOODS INC-CLASS A	-2.44	-0.65	25.96	7/28/2009
MCDONALD'S CORP	-1.32	-0.77	57.45	7/23/2009
MERCK & CO. INC.	-3.71	-1.04	27.01	7/21/2009
MICROSOFT CORP	-2.79	-0.67	23.37	7/23/2009
PFIZER INC	-2.82	-0.42	14.48	7/22/2009
PROCTER & GAMBLE CO/THE	-1.71	-0.89	51.11	8/5/2009
TRAVELERS COS INC/THE	-4.69	-1.93	39.20	7/30/2009
UNITED TECHNOLOGIES CORP	-3.90	-2.04	50.24	7/21/2009
VERIZON COMMUNICATIONS INC	-2.08	-0.64	30.18	7/27/2009
WAL-MART STORES INC	-1.20	-0.58	47.79	8/13/2009
WALT DISNEY CO/THE	-2.60	-0.61	22.84	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
6/25/2009	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
6/30/2009	0.3021	0.03	0.44	0.44	0.56	0.69	0.75
7/1/2009	0.1215	0.01	0.50	0.44	0.56	0.69	0.75
7/2/2009	0.0978	0.13	0.31	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)	€ 663.27	\$928.80
SILVER SPOT US\$ / OZ	€ 9.53	\$13.35
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.65	\$66.73
OIL SPOT	€ 46.80	\$65.54

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 115.02	\$568.25
PALM OIL (RM\$/METRIC TON)	€ 456.44	\$2,255.00
TIN SPOT (KL TIN MARKET)	€ 2,975.47	\$14,700.00

Index	Change	Last
DOLLAR INDEX SPOT	+8.53	88.15

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1536	0.7938
CANADIAN DOLLAR	1.2496	1.1631
EURO	2.0351	1.4003
BRITISH POUND	2.3824	1.6394
US DOLLAR	1.4533	1.0000
CHINA RENMINBI	0.2127	6.8313
HONG KONG DOLLAR	0.1875	7.7501
JAPANESE YEN	1.5147	95.9450
KOREAN WON	0.1145	1269.6500
MALAYSIAN RINGGIT	0.4129	3.5200
THAI BAHT	0.0426	34.1000

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.13	0.14	0.15	0.11
6 Months	0.28	0.30	0.27	0.25
2 Years	0.98	1.04	1.12	0.94
3 Years	1.47	1.54	1.64	1.48
5 Years	2.42	2.50	2.58	2.50
10 Years	3.49	3.53	3.53	3.61
30 Years	4.32	4.33	4.33	4.48

Yield Spread (10 yrs - 3 mths) +3.36

Yield Spread (30 yrs - 10 yrs) +0.83

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
Ezra Holdings Ltd	July 10, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Topic	Frequency	Planned Release Date*		
		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	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				
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	Quarterly	31 (Q3 2009)		
– services				
– manufacturing				
Public Finance				
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)
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 (Q2 2009)
International Investment Position	Annual			
Population				
Mid-Year Population	Annual			

NLT = Not Later Than

* Reference date of data are indicated in brackets

Last updated: 22nd June 2009

Source: Statistics Singapore – <http://www.singstat.gov.sg>

Economic Announcement – US (2009)

Date	Statistic	For
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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