

MORNING NOTE

For Internal Circulation

Monday, 6 July 2009

Economics

US Economic Update (Joshua Tan)

- Employment Report comes out "worse than expected", but it was never going to be a straight road
- Job losses for Jun09 were 467,000 lost, more than last month's 322,000 lost
- Total Civilian Labor Force declines, keeping the unemployment rate at 9.5%, near last month's 9.4%
- But signals more people withdrawing themselves from the market – a sign of losing hope
- Double-Dip forecast seems intact

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Eastgate Technology Ltd** announced that EG Logistics Pte Ltd and Mserve Corporation Pte Ltd, wholly-owned dormant subsidiaries of the company have applied to the Accounting & Corporate Regulatory Authority Singapore to strike their names off the Register pursuant to section 344 of the companies act. In addition, the company has divested the entire issued and paid-up capital of its dormant wholly-owned subsidiary, Innoled Pte Ltd at a consideration of S\$65 to a Mr. Low Heng Yuen. The consideration of S\$65 is equal to the net book value of Innoled as at 29 June 2009. The above transactions do not have any material impact on the net tangible assets and earnings per share of the company and the group for the financial year ending 31 December 2009.
- **KS Energy Services Ltd** announced that the company has acquired 50,000 ordinary shares in the capital of United Oilfield Services Pte Ltd (UOS), representing 50% of the issued and paid-up capital of UOS, from Ezra Holdings Ltd at a total consideration of US\$83,523, being the aggregate of the net asset value of the acquired shares as at 31 December 2008. The acquisition was funded by internal resources and is not expected to have any material effect on the earnings per share and net tangible assets per share of the Company for the financial year ending 31 December 2009.
- **Sinotel Technologies Ltd** announced that the company has obtained an increase in credit facility granted by the Development Bank of Singapore, Beijing branch. The increase will avail the company to an additional RMB30 million, bringing the total facility from DBS to RMB65 million. As this facility is revolving in nature, interest will only be charged on the amount utilized.
- **Tritech Group Ltd** announced that its subsidiary, Tritech Consultants Pte Ltd, has on 2 July, been awarded a S\$13.74 million consultancy contract by the Land Transport Authority to provide consultancy services for the supervision of Contract 921, which involves the design and construction of stations and tunnels at Rocher and Little India for Downtown Line Stage 2. The above mentioned contract is not expected to have any material impact on the earnings per share and net tangible assets per share of the Company in the current financial year.

- **Tuan Sing Holdings Ltd** announced that its wholly-owned subsidiary, Harrison Properties Pte. Ltd has entered into a Sale and Purchase Agreement with an unrelated third party, Powermatic Data Systems Ltd, for the sale of Harrison Industrial Buildings at a consideration of \$18.75 million, which was arrived at on a willing-buyer and willing-seller basis. The sale consideration of \$18.75 million represents a premium of \$1.19 million over the property's current book value of \$17.56 million carried at the Tuan Sing Group level.
- **Xpress Holdings Ltd** announced that its 30% owned associated company; Shenzhen Jiaxinda Printing Co., Ltd has appointed Sinolink Securities Co, Ltd as financial adviser to evaluate the feasibility of listing Jiaxinda in China. The listing proposal is still at a preliminary stage, shareholders are advised to exercise caution in trading their shares. There is no certainty or assurance that the listing proposal and other related transactions (if any) will be carried out.

Source: SGX Masnet

Local and Regional Markets Headline

Japan's Nikkei stock average fell 0.6 per cent on Friday but pared earlier losses marked after US jobs data dented hopes for economic recovery, with retailers sliding after Seven & I Holdings posted poor results. The benchmark Nikkei slid 60.08 points to 9,816.07, losing 0.6 per cent on the week. The broader Topix fell 0.4 per cent to 920.62.

Hong Kong share prices finished 0.14 per cent higher, picking up after losses earlier in the day. The benchmark Hang Seng Index added 25.35 points to 18,203.40. Turnover was HK\$54.29 billion (US\$7 billion).

Singapore shares closed 0.91 per cent lower, tracking overnight Wall Street losses in reaction to disappointing US jobs data. The main Straits Times Index dropped 21.07 points to 2,299.75. Volume totaled 1.08 billion shares worth \$856 million (US\$589 million).

Malaysian shares closed down 0.6 per cent on weak sentiment following poor US economic data overnight. The Kuala Lumpur Composite Index fell 6.02 points to close at 1,072.69 with a volume of 1.1 billion shares worth RM983.87 million (US\$279.23 million).

Source: BT Online

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Asia Water Technology Ltd	EGN Nominees Pte Ltd	19.76	19.97
China Essence Group Ltd	Lee Kah Bao	7.980	8.006
Kingboard Copper Foil Holdings Ltd	Pope Asset Management, LLC	6.93	7.20
Novena Holdings Ltd	Oei Hong Leong Foundation (Pte) Ltd	26.62	15.32
WBL Corporation Ltd	Third Avenue Management, LLC	14.65	15.79

Source: SGX Masnet

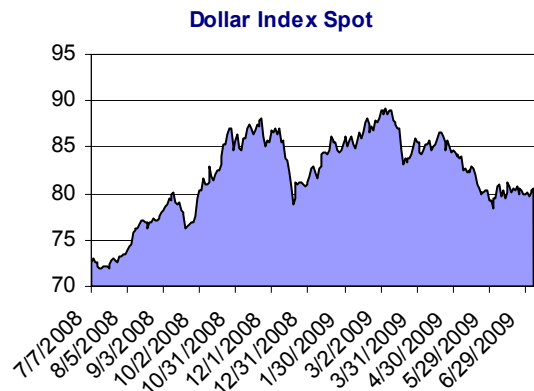
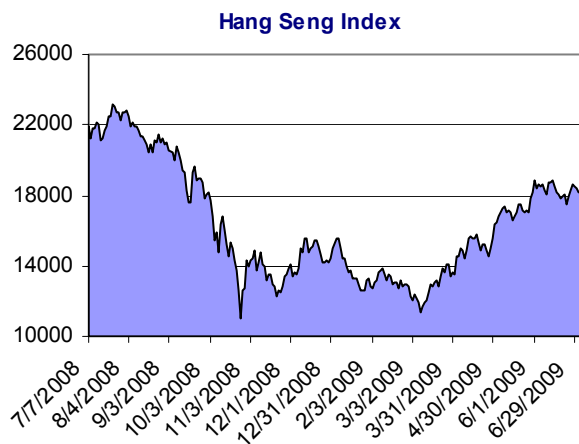
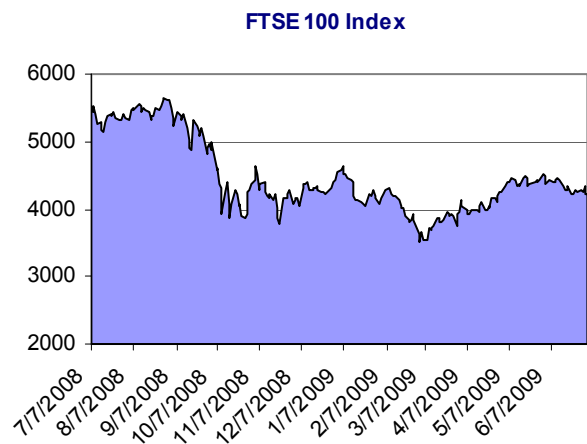
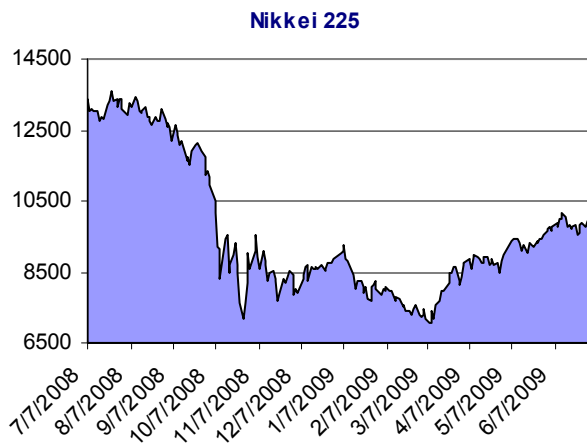
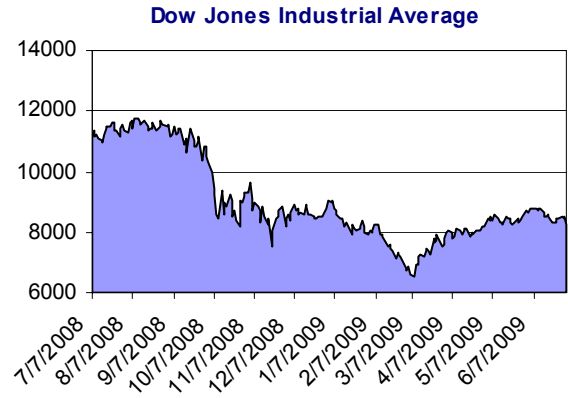
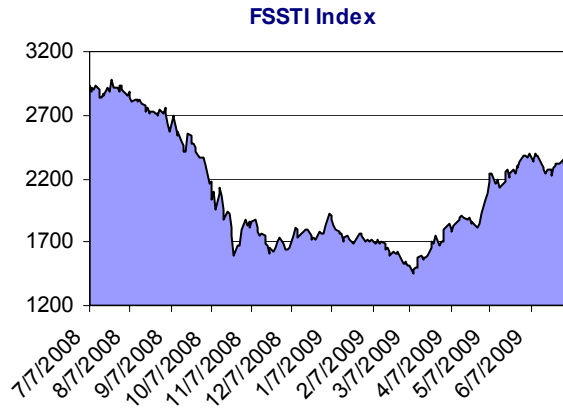
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
1-Jul-09	Cambridge Industrial Trust	Buy	U	0.350	0.440	0.370	5.7	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	0.790	-	Update
1-Jul-09	Parkway 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	1.090	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.210	0.0	Update
1-Jul-09	SUNTEC REIT	Hold	M	0.860	0.940	0.895	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.090	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.430	(14.9)	Rights Issue
1-Jun-09	MacarthurCook Industrial REIT	Hold	M	0.380	0.390	0.330	-	Update
29-May-09	Epure International Limited	Buy	M	0.445	0.550	0.485	9.0	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	0.790	-	1Q FY2009 results
20-May-09	Sing Holdings Ltd	Buy	U	0.180	0.210	0.210	16.7	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	1.430	-	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	-0.31	-0.02	6.46
SPDR® Gold Shares	-0.51	-0.47	91.73
Shares MSCI India ETF	1.29	0.07	5.50
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.91	-0.03	3.25
Lyxor ETF China Enterprise (HSCEI)	0.28	0.04	14.21
Lyxor ETF Commodities CRB	-2.06	-0.05	2.38
Lyxor ETF India (S&P CNX Nifty)	0.99	0.13	13.25
Lyxor ETF MSCI Korea	1.31	0.04	3.09
Lyxor ETF MSCI Taiwan	-0.41	0.00	0.73
streetTracks® Straits Times Index Fund	-0.42	-0.01	2.36



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.91	-21.07	2299.75
FTSE ST ALL SHARE INDEX	▼	-0.82	-4.62	561.63
FTSE ST FLEDGLING INDEX	▼	-0.66	-3.37	509.42
FTSE ST MID CAP INDEX	▼	-0.58	-3.05	523.42
FTSE ST SMALL CAP INDEX	▼	-0.02	-0.10	421.06
FTSE ST CHINA INDEX	▲	+0.46	+1.09	237.02
FTSE ST REAL ESTATE INDX	▼	-0.80	-4.15	515.93
FTSE ST RE INVEST TRUST	▼	-1.35	-6.08	443.66
FTSE ST OIL & GAS INDEX	▲	+0.46	+2.36	515.09
FTSE ST BASIC MATERIALS	▼	-0.39	-1.00	256.74
FTSE ST INDUSTRIALS INDX	▼	-1.56	-7.90	498.99
FTSE ST CONSUMER GOODS	▼	-0.28	-1.61	575.78
FTSE ST HEALTH CARE INDX	▼	-0.72	-3.72	515.21
FTSE ST CONSUMER SERVICE	▼	-1.52	-9.70	626.74
FTSE ST TELECOMMUNICATE	▲	+0.70	+5.12	736.46
FTSE ST UTILITIES INDEX	▼	-1.08	-4.05	371.52
FTSE ST FINANCIALS INDEX	▼	-0.73	-4.22	572.55
FTSE ST TECHNOLOGY INDEX	▼	-0.98	-5.09	512.55
FTSE SGX SHARIAH 100 IDX	▲	+0.37	+15.05	4111.21
FTSE/ASEAN 40 INDEX	▼	-0.32	-20.87	6499.47
MSCI SING CASH IX (SGX)	▼	-0.64	-1.78	276.52
TURNOVER (SHARES)				1,083,207,514
TURNOVER (S\$)				856,077,904
UP				144
DOWN				259
UNCHANGED				849

Top Volume	Last	Volume
GoldenAgr	0.360	75,275
EzionHldg	0.615	59,630
Jade	0.025	48,588

Top Gainers	Last	Change
DBXT S&P Short 10US\$	69.900	+1.500
OCBCCap 5.1%NCPS 100	94.480	+0.480
DBS Bk 6% NCPS 10	101.000	+0.300

Top Losers	Last	Change
JMH 400US\$	26.300	-1.560
GLD 10US\$	91.730	-0.470
SIA 200	12.840	-0.460

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-1.69	-13.58	789.66
HANG SENG INDEX	▲	+0.14	+25.35	18203.40
JAKARTA COMPOSITE INDEX	▲	+0.46	+9.55	2075.30
FTSE Bursa Malaysia KLCI	▼	-0.56	-6.02	1072.69
KOSPI INDEX	▲	+0.61	+8.56	1420.04
NIKKEI 225	▼	-0.61	-60.08	9816.07
STOCK EXCH OF THAI INDEX	▼	-0.50	-2.94	583.48
SHANGHAI SE COMPOSITE IX	▲	+0.92	+28.11	3088.37
TAIWAN TAIEX INDEX	▼	-0.03	-2.13	6665.40
BSE SENSEX 30 INDEX	▲	+1.74	+254.56	14913.05
ALL ORDINARIES INDX	▼	-1.25	-48.60	3826.60
S&P/TSX COMPOSITE INDEX	▲	+0.36	+37.19	10283.10
FTSE 100 INDEX	▲	+0.05	+2.01	4236.28
CAC 40 INDEX	▲	+0.10	+3.10	3119.51
DAX INDEX	▼	-0.22	-10.28	4708.21
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	-1.418	-0.010	0.695	7/22/2009
AUSTRALAND PROPERTY GROUP	8.235	0.035	0.460	7/27/2009
ASCENDAS REAL ESTATE INV TRT	-2.976	-0.050	1.630	7/17/2009
ASCOTT RESIDENCE TRUST	0.000	0.000	0.700	7/22/2009
CAPITACOMMERCIAL TRUST	-1.198	-0.010	0.825	7/22/2009
CDL HOSPITALITY TRUSTS	0.000	0.000	0.885	7/29/2009
CAPITARETAIL CHINA TRUST	-0.909	-0.010	1.090	7/29/2009
CAMBRIDGE INDUSTRIAL TRUST	-1.333	-0.005	0.370	7/28/2009
CAPITAMALL TRUST	-1.429	-0.020	1.380	7/16/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.210	8/25/2009
FRASERS CENTREPOINT TRUST	-0.549	-0.005	0.905	7/23/2009
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.635	7/21/2009
FORTUNE REIT	-3.093	-0.120	3.760	7/29/2009
INDIABULLS PROPERTIES INVEST	-3.774	-0.010	0.255	11/13/2009
K-REIT ASIA	-1.523	-0.015	0.970	7/20/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.355	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	-2.941	-0.010	0.330	8/12/2009
MAPLETREE LOGISTICS TRUST	0.847	0.005	0.595	7/17/2009
PARKWAY LIFE REAL ESTATE	0.000	0.000	0.970	7/24/2009
STARHILL GLOBAL REIT	0.800	0.005	0.630	7/30/2009
SUNTEC REIT	-1.105	-0.010	0.895	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	-0.55	-0.02	3.61	7/27/2009
CAPITAMALL TRUST	-1.43	-0.02	1.38	7/16/2009
CITY DEVELOPMENTS LTD	-0.59	-0.05	8.46	8/13/2009
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.28	8/13/2009
COSCO CORP SINGAPORE LTD	-0.79	-0.01	1.25	7/28/2009
DBS GROUP HOLDINGS LTD	-0.52	-0.06	11.58	8/7/2009
FRASER AND NEAVE LTD	-2.08	-0.08	3.76	8/7/2009
GENTING SINGAPORE PLC	-	-	-	-
GOLDEN AGRI-RESOURCES LTD	-2.70	-0.01	0.36	8/12/2009
HONGKONG LAND HOLDINGS LTD	-1.17	-0.04	3.37	7/31/2009
JARDINE CYCLE & CARRIAGE LTD	-2.29	-0.44	18.74	8/7/2009
JARDINE MATHESON HLDGS LTD	-5.60	-1.56	26.30	8/1/2009
JARDINE STRATEGIC HLDGS LTD	-0.92	-0.14	15.00	7/31/2009
KEPPEL CORP LTD	+0.72	+0.05	6.96	7/23/2009
NEPTUNE ORIENT LINES LTD	-1.38	-0.02	1.43	8/5/2009
NOBLE GROUP LTD	-1.13	-0.02	1.75	8/13/2009
OVERSEA-CHINESE BANKING CORP	-0.30	-0.02	6.73	8/7/2009
OLAM INTERNATIONAL LTD	+0.43	+0.01	2.34	8/27/2009
SEBACORP INDUSTRIES LTD	-1.97	-0.06	2.99	8/6/2009
SEBACORP MARINE LTD	-0.37	-0.01	2.70	8/4/2009
SIA ENGINEERING CO LTD	-1.43	-0.04	2.76	7/27/2009
SINGAPORE PRESS HOLDINGS LTD	-1.58	-0.05	3.12	7/13/2009
SINGAPORE TECHNOLOGIES ENG	-0.81	-0.02	2.44	8/12/2009
SINGAPORE TELECOMMUNICATIONS	+0.67	+0.02	3.01	8/13/2009
SINGAPORE AIRLINES LTD	-3.03	-0.40	12.80	7/28/2009
SINGAPORE EXCHANGE LTD	+0.00	+0.00	7.13	8/7/2009
SMRT CORP LTD	+1.78	+0.03	1.72	7/24/2009
STARHUB LTD	+1.41	+0.03	2.16	8/5/2009
UNITED OVERSEAS BANK LTD	-1.66	-0.24	14.26	8/5/2009
WILMAR INTERNATIONAL LTD	+0.00	+0.00	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	▼	-1.33	-0.01	0.37	7/28/2009
CHINA FARM EQUIPMENT LTD	▼	-4.00	-0.01	0.12	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+2.30	+0.01	0.45	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.20	7/31/2009
CHINA XLX FERTILISER LTD	▼	-2.67	-0.01	0.37	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	▼	-0.79	-0.01	1.25	7/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.16	8/7/2009
DBS GROUP HOLDINGS LTD	▼	-0.52	-0.06	11.58	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+1.04	+0.01	0.49	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	▼	-2.52	-0.02	0.58	8/4/2009
HO BEE INVESTMENT LTD	▼	-1.86	-0.02	0.79	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-2.94	-0.01	0.33	8/12/2009
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.33	7/29/2009
MIDAS HOLDINGS LTD	▲	+0.00	+0.00	0.81	8/6/2009
MOBILEONE LTD	▲	+0.65	+0.01	1.54	7/16/2009
OVERSEA-CHINESE BANKING CORP	▼	-0.30	-0.02	6.73	8/7/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.12	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-0.91	-0.01	1.09	8/13/2009
SING HOLDINGS LTD	▼	-2.33	-0.01	0.21	8/14/2009
SINGAPORE POST LTD	▼	-0.57	-0.01	0.88	7/8/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.67	+0.02	3.01	8/13/2009
SINOTEL TECHNOLOGIES LTD	▼	-4.35	-0.01	0.22	7/31/2009
SMRT CORP LTD	▲	+1.78	+0.03	1.72	7/24/2009
STARHUB LTD	▲	+1.41	+0.03	2.16	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▼	-3.33	-0.01	0.15	8/11/2009
UNITED OVERSEAS BANK LTD	▼	-1.66	-0.24	14.26	8/5/2009
YANLORD LAND GROUP LTD	▲	+2.41	+0.06	2.55	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	-6.44	-0.93	13.52
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-1.11	-0.19	16.97
SINGAPORE TELECOMM-CDI	AUD	-1.16	-0.03	2.56
CHINA MERCHANTS HLDGS INTL	HKD	-0.44	-0.10	22.80
PACIFIC ANDES INTL HLDG LTD	HKD	+1.35	+0.01	0.75
TPV TECHNOLOGY LTD	HKD	-0.57	-0.02	3.50

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	#N/A N/A
SPOOZ INC	0.0000	0.0000	0.0001	#N/A N/A

*Dates may not be accurate

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
6/26/2009	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
7/3/2009	0.0904	0.19	0.38	0.44	0.56	0.69	0.75

Source: Singapore Government Securities – <http://www.sgs.gov.sg>

* The Singapore Overnight Rate Average or SORA is the weighted average rate of all S\$ overnight cash transactions brokered in Singapore between 9am and 6.15pm. (SORA will be published daily with effect from 1 July 2005).
Data (other than SORA) reflect closing offer rates.

Commodities & Currencies

Commodities	Price (EURO)	Price (US\$)
GOLD (NEW YORK SPOT PRICE)	€ 666.55	\$931.80
SILVER SPOT US\$ / OZ	€ 9.56	\$13.37
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.73	\$66.73
OIL SPOT	€ 46.19	\$64.57

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 115.26	\$568.25
PALM OIL (RM\$/METRIC TON)	€ 447.96	\$2,208.50
TIN SPOT (KL TIN MARKET)	€ 2,981.69	\$14,700.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.03	80.49

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1581	0.7969
CANADIAN DOLLAR	1.2521	1.1607
EURO	2.0316	1.3980
BRITISH POUND	2.3737	1.6333
US DOLLAR	1.4533	1.0000
CHINA RENMINBI	0.2127	6.8321
HONG KONG DOLLAR	0.1875	7.7500
JAPANESE YEN	1.5132	96.0400
KOREAN WON	0.1148	1265.9000
MALAYSIAN RINGGIT	0.4121	3.5265
THAI BAHT	0.0426	34.0925

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*
EOC Ltd	July 8, 2009
Singapore Post Ltd	July 8, 2009
Ezra Holdings Ltd	July 10, 2009
Thomson Medical Centre Ltd	July 10, 2009
Miyoshi Precision Ltd	July 13, 2009
Singapore Press Holdings Ltd	July 13, 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
July 6, 2009	ISM Non-Manf. Composite	JUN
July 8, 2009	ABC Consumer Confidence	Jul 6
July 8, 2009	MBA Mortgage Applications	Jul 3
July 9, 2009	Consumer Credit	MAY
July 9, 2009	Initial Jobless Claims	Jul 5
July 9, 2009	Continuing Claims	Jun 28
July 9, 2009	Wholesale Inventories	MAY
July 9, 2009	ICSC Chain Store Sales YoY	JUN
July 10, 2009	Trade Balance	MAY
July 10, 2009	Import Price Index (MoM)	JUN
July 10, 2009	Import Price Index (YoY)	JUN
July 10, 2009	U. of Michigan Confidence	JUL P
July 14, 2009	Monthly Budget Statement	JUN
July 14, 2009	Producer Price Index (MoM)	JUN
July 14, 2009	PPI Ex Food & Energy (MoM)	JUN
July 14, 2009	Producer Price Index (YoY)	JUN
July 14, 2009	Advance Retail Sales	JUN
July 14, 2009	PPI Ex Food & Energy (YoY)	JUN
July 14, 2009	Retail Sales Less Autos	JUN
July 14, 2009	IBD/TIPP Economic Optimism	JUL
July 14, 2009	Business Inventories	MAY
July 15, 2009	ABC Consumer Confidence	Jul 13
July 15, 2009	Bloomberg Global Confidence	JUL
July 15, 2009	MBA Mortgage Applications	Jul 11
July 15, 2009	Consumer Price Index (MoM)	JUN
July 15, 2009	CPI Ex Food & Energy (MoM)	JUN
July 15, 2009	Consumer Price Index (YoY)	JUN
July 15, 2009	CPI Ex Food & Energy (YoY)	JUN
July 15, 2009	CPI Core Index SA	JUN
July 15, 2009	Consumer Price Index NSA	JUN
July 15, 2009	Empire Manufacturing	JUL
July 15, 2009	Industrial Production	JUN
July 15, 2009	Capacity Utilization	JUN

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>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>