

MORNING NOTE

For Internal Circulation

Tuesday, 7 July 2009

Fundamental Call

Sinotel Technologies Limited (Mark Chow)

Recommendation: Buy

Previous close: S\$0.230

Fair value: S\$0.270

We were recently invited to visit Sinotel Technologies Limited's ("Sinotel") operations in China and were shown the manufacturing plant in Shenzhen as well as its ongoing projects in Zhengzhou, Henan.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Midas Holdings Ltd** announced that its Aluminum Alloy Division, Jilin Midas Aluminum Industries Co., Ltd has secured four contracts worth an aggregate sum of RMB86 million to supply train cars for Saudi Arabia and Iran metro systems, Guangzhou Line 3 Airport Line project and Changchun Light Rail project. The four contracts will be fulfilled over various periods between second half of 2009 and 2011 and they will have a positive impact on the Group's financials over these periods.
- **Singapore Technologies Engineering Ltd** announced that it aims to raise US\$1.2 billion worth of medium term notes in various currencies to fund future investments, including acquisitions and debt financing. Its wholly-owned subsidiary, ST Engineering Financial I Ltd will be the entity to issue the notes, which will be unconditionally and irrevocably guaranteed by ST Engineering. The programme is established as part of ST Engineering's long term financing strategy to diversify its funding sources.
- **ST Engineering** announced that ST Synthesis, its wholly-owned subsidiary, has been awarded a five-year contract worth about S\$26.5m by Singapore's Land Transport Authority. The contract entails the provision of comprehensive maintenance services on the electrical and mechanical systems of Kallang Paya Lebar Expressway. The contract is not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of ST Engineering for the current financial year.
- **Wilmar International Ltd** announced that it is in the process of evaluating the feasibility of the listing of its China operations on the Shanghai or Hong Kong Stock Exchange. Should this evaluation exercise proceed further to a possible listing, it is envisaged that the company may float between 20% to 30%. Shareholders are advised to exercise caution in trading their shares as there is no certainty 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 average fell 1.4 per cent on Monday as hopes of an economic recovery were dented in the wake of last week's downbeat US employment data, dampening investor sentiment. The benchmark Nikkei slid 135.20 points to 9,680.87. The broader Topix fell 0.9 per cent to 912.42.

Hong Kong share prices closed 1.23 per cent lower as investors struggled to find any clear direction. The benchmark Hang Seng Index closed down 223.99 points at 17,979.41. Turnover was HK\$54.21 billion (US\$6.95 billion).

Singapore stocks ended weak yesterday with the key Strait Times Index down 33.66 points, or 1.46 per cent, at 2,266.09 on volume of 1.263 billion shares worth \$976.850 million (US\$672.340 million). Top losers included Jardine C&C, Omega Nav, Jardine Strategic, DBS and Singapore Land shares.

Malaysian shares traded lower on Monday amid lackluster sentiment in the market with big caps like MISC and Genting topping the losses. The benchmark FTSE Bursa Malaysia Kuala Lumpur Composite Index shed 6.86 points, or 0.64 per cent, to 1,065.83 on volume of 762.707 million shares valued at RM844.120 million (US\$239.512 million).

Source: *BT Online*

US Market News

Stock market ended mixed last night on conflicting signals on economy. Oil tumbled and consumer staples gained.

A drop in oil to a five-week low pushed energy and commodities stocks lower and sent investors into safe-haven parts of the market, like consumer goods producers. The drop in prices for oil and other commodities had investors worrying again that demand for basic materials may remain slack.

In economic news, the Institute for Supply Management's services index rose to 47 in June from 44 in May, beating the expectation of 45.5 from economists polled by Thomson Reuters. The relatively good showing, however, wasn't enough to assuage growing doubts about the economy that worsened last week on disappointing reports on consumer confidence and deep job cuts for June.

The Dow Jones industrial average rose 44.13, or 0.5 percent, to 8,324.87, and the broader Standard & Poor's 500 index rose 2.30, or 0.3 percent, to 898.72. The technology-heavy Nasdaq composite index fell 9.12, or 0.5 percent, to 1,787.40.

Source: *Yahoo! Finance*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Global Investments Ltd	Babcock & Brown Ltd	15.0	13.85
Nam Lee Pressed Metal Inds Ltd	Nam Lee Holdings Pte Ltd	55.71	55.74

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	0.380	8.6	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	0.755	-	Update
1-Jul-09	Parkway Life REIT	Buy	M	0.925	1.150	0.960	3.8	Update
1-Jul-09	SC Global Developments Limited	Hold	M	1.130	1.100	1.080	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.205	(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	1.080	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.410	(16.1)	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	0.490	10.1	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	0.755	-	1Q FY2009 results
20-May-09	Sing Holdings Ltd	Buy	U	0.180	0.210	0.205	13.9	1Q FY09 results
18-May-09	ComfortDelGro Corp	Hold	M	1.300	1.370	1.260	-	Results Update
18-May-09	Singapore Telecommunications Ltd	Buy	M	2.800	3.800	2.920	4.3	FY2009 Results
14-May-09	Neptune Orient Lines (NOL)	Sell	M	1.400	1.140	1.410	-	1Q FY2009 Results

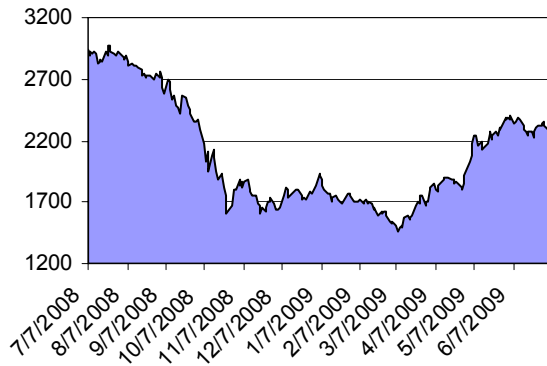
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

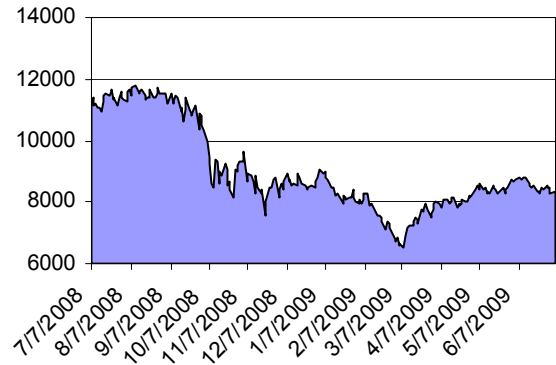
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-1.08	-0.07	6.39
SPDR® Gold Shares	-1.16	-1.06	90.67
Shares MSCI India ETF	-5.09	-0.28	5.22
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.23	-0.04	3.21
Lyxor ETF China Enterprise (HSCEI)	-1.20	-0.17	14.04
Lyxor ETF Commodities CRB	-2.10	-0.05	2.33
Lyxor ETF Hong Kong (HIS)	-0.85	-0.02	2.33
Lyxor ETF India (S&P CNX Nifty)	-3.25	-0.43	12.82
Lyxor ETF MSCI Korea	0.32	0.01	3.10
Lyxor ETF MSCI Taiwan	-0.27	0.00	0.73
streetTracks® Straits Times Index Fund	-1.69	-0.04	2.32

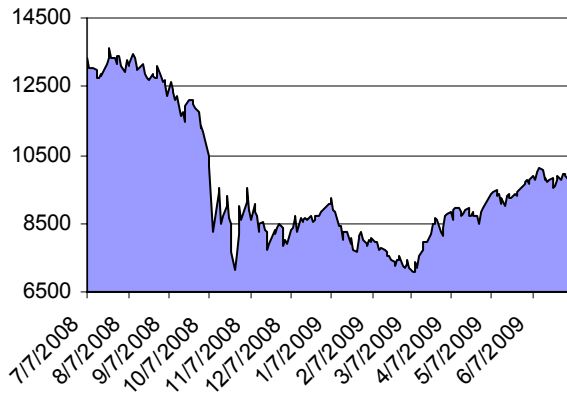
FSSTI Index



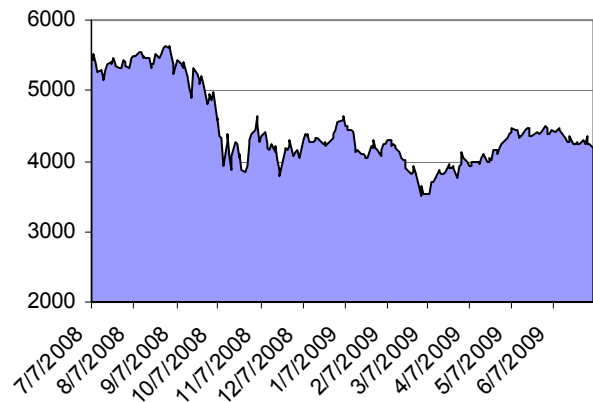
Dow Jones Industrial Average



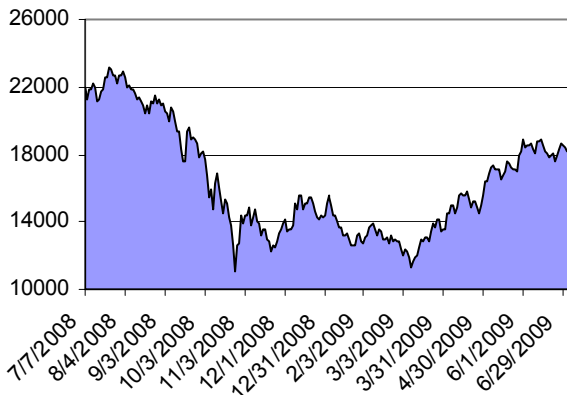
Nikkei 225



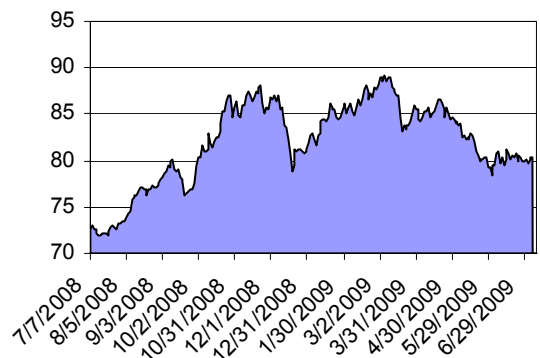
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-1.46	-33.66	2266.09
FTSE ST ALL SHARE INDEX	▼	-1.41	-7.91	553.72
FTSE ST FLEDGLING INDEX	▼	-0.50	-2.57	506.85
FTSE ST MID CAP INDEX	▼	-1.05	-5.47	517.95
FTSE ST SMALL CAP INDEX	▼	-1.70	-7.17	413.89
FTSE ST CHINA INDEX	▼	-1.59	-3.76	233.26
FTSE ST REAL ESTATE INDX	▼	-0.69	-3.58	512.35
FTSE ST RE INVEST TRUST	▼	-0.71	-3.16	440.50
FTSE ST OIL & GAS INDEX	▼	-1.43	-7.35	507.74
FTSE ST BASIC MATERIALS	▼	-2.57	-6.60	250.14
FTSE ST INDUSTRIALS INDX	▼	-1.83	-9.12	489.87
FTSE ST CONSUMER GOODS	▲	+0.21	+1.23	577.01
FTSE ST HEALTH CARE INDX	▼	-0.37	-1.89	513.32
FTSE ST CONSUMER SERVICE	▼	-1.30	-8.17	618.57
FTSE ST TELECOMMUNICATE	▼	-2.83	-20.83	715.63
FTSE ST UTILITIES INDEX	▼	-0.05	-0.19	371.33
FTSE ST FINANCIALS INDEX	▼	-1.12	-6.44	566.11
FTSE ST TECHNOLOGY INDEX	▼	-1.04	-5.33	507.22
FTSE SGX SHARIAH 100 IDX	▼	-0.13	-5.42	4105.79
FTSE/ASEAN 40 INDEX	▼	-1.43	-92.93	6406.54
MSCI SING CASH IX (SGX)	▼	-1.72	-4.75	271.77
TURNOVER (SHARES)				1,262,998,020
TURNOVER (S\$)				976,849,558
UP				103
DOWN				331
UNCHANGED				815

Top Volume	Last	Volume
GoldenAgr	0.330	124,017
Sapphire	0.015	79,615
GoldenAgr R	0.175	53,467

Top Gainers	Last	Change
DBXT FTVietnam 10US\$	45.300	+2.700
Wilmar.ES.0907	5.220	+0.250
Wilmar	5.230	+0.220

Top Losers	Last	Change
DBXT Nifty 10US\$	89.240	-3.360
GLD 10US\$	90.670	-1.060
Lyxor MS India 10US\$	11.490	-0.680

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-1.27	-10.01	779.65
HANG SENG INDEX	▼	-1.23	-223.99	17979.41
JAKARTA COMPOSITE INDEX	▼	-1.94	-40.29	2035.01
FTSE Bursa Malaysia KLCI	▼	-0.64	-6.86	1065.83
KOSPI INDEX	▲	+0.63	+8.90	1428.94
NIKKEI 225	▼	-1.38	-135.20	9680.87
STOCK EXCH OF THAI INDEX	▼	-0.50	-2.94	583.48
SHANGHAI SE COMPOSITE IX	▲	+1.18	+36.30	3124.67
TAIWAN TAIEX INDEX	▼	-0.23	-15.49	6649.91
BSE SENSEX 30 INDEX	▼	-5.83	-869.65	14043.40
ALL ORDINARIES INDX	▼	-1.11	-42.40	3784.20
S&P/TSX COMPOSITE INDEX	▼	-2.49	-255.67	10027.43
FTSE 100 INDEX	▼	-0.98	-41.37	4194.91
CAC 40 INDEX	▼	-1.20	-37.35	3082.16
DAX INDEX	▼	-1.20	-56.39	4651.82
DOW JONES INDUS. AVG	▲	+0.53	+44.13	8324.87
S&P 500 INDEX	▲	+0.26	+2.30	898.72
NASDAQ COMPOSITE INDEX	▼	-0.51	-9.12	1787.40
NYSE Arca Gold BUGS	▼	-3.98	-13.65	329.07

REIT Stocks

Name		% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST		-0.719	-0.005	0.690	7/22/2009
AUSTRALAND PROPERTY GROUP		2.174	0.010	0.470	7/27/2009
ASCENDAS REAL ESTATE INV TRT		0.000	0.000	1.630	7/17/2009
ASCOTT RESIDENCE TRUST		-1.429	-0.010	0.690	7/22/2009
CAPITACOMMERCIAL TRUST		-1.818	-0.015	0.810	7/22/2009
CDL HOSPITALITY TRUSTS		-0.565	-0.005	0.880	7/29/2009
CAPITARETAIL CHINA TRUST		-1.835	-0.020	1.070	7/29/2009
CAMBRIDGE INDUSTRIAL TRUST		2.703	0.010	0.380	7/28/2009
CAPITAMALL TRUST		-0.725	-0.010	1.370	7/24/2009
FRASERS COMMERCIAL TRUST		-7.143	-0.015	0.195	8/25/2009
FRASERS CENTREPOINT TRUST		-0.552	-0.005	0.900	7/23/2009
FIRST REAL ESTATE INV TRUST		-0.787	-0.005	0.630	7/21/2009
FORTUNE REIT		1.064	0.040	3.800	7/29/2009
INDIABULLS PROPERTIES INVEST		0.000	0.000	0.255	11/13/2009
K-REIT ASIA		-2.062	-0.020	0.950	7/20/2009
LIPPO-MAPLETREE INDONESIA RE		2.817	0.010	0.365	8/10/2009
MACARTHURCOOK INDUSTRIAL REI		-1.515	-0.005	0.325	8/12/2009
MAPLETREE LOGISTICS TRUST		-0.840	-0.005	0.590	7/17/2009
PARKWAY LIFE REAL ESTATE		-1.031	-0.010	0.960	7/24/2009
STARHILL GLOBAL REIT		-2.381	-0.015	0.615	7/30/2009
SUNTEC REIT		-0.559	-0.005	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	-1.94	-0.07	3.54	7/27/2009
COMFORTDELGRO CORP LTD	-1.56	-0.02	1.26	8/13/2009
CITY DEVELOPMENTS LTD	-0.95	-0.08	8.38	8/13/2009
COSCO CORP SINGAPORE LTD	-3.20	-0.04	1.21	7/28/2009
CAPITAMALL TRUST	-0.72	-0.01	1.37	7/24/2009
DBS GROUP HOLDINGS LTD	-2.07	-0.24	11.34	8/7/2009
FRASER AND NEAVE LTD	-3.72	-0.14	3.62	8/7/2009
GENTING SINGAPORE PLC	-1.46	-0.01	0.68	8/13/2009
GOLDEN AGRI-RESOURCES LTD	-8.33	-0.03	0.33	8/12/2009
HONGKONG LAND HOLDINGS LTD	+1.48	+0.05	3.42	7/31/2009
JARDINE CYCLE & CARRIAGE LTD	-2.88	-0.54	18.20	8/7/2009
JARDINE MATHESON HLDGS LTD	-0.38	-0.10	26.20	8/1/2009
JARDINE STRATEGIC HLDGS LTD	-2.13	-0.32	14.68	7/31/2009
KEPPEL CORP LTD	-2.44	-0.17	6.79	7/23/2009
SMRT CORP LTD	-1.16	-0.02	1.70	7/24/2009
NOBLE GROUP LTD	-2.86	-0.05	1.70	8/13/2009
NEPTUNE ORIENT LINES LTD	-1.40	-0.02	1.41	8/5/2009
OVERSEA-CHINESE BANKING CORP	-1.93	-0.13	6.60	8/7/2009
OLAM INTERNATIONAL LTD	+2.56	+0.06	2.40	8/27/2009
SEMBCORP INDUSTRIES LTD	-3.01	-0.09	2.90	8/6/2009
SINGAPORE EXCHANGE LTD	-0.28	-0.02	7.11	8/7/2009
SINGAPORE AIRLINES LTD	-0.94	-0.12	12.68	7/28/2009
SIA ENGINEERING CO LTD	-2.90	-0.08	2.68	7/27/2009
SEMBCORP MARINE LTD	-3.33	-0.09	2.61	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	-1.28	-0.04	3.08	7/13/2009
SINGAPORE TELECOMMUNICATIONS	-2.99	-0.09	2.92	8/13/2009
SINGAPORE TECHNOLOGIES ENG	-1.23	-0.03	2.41	8/12/2009
STARHUB LTD	-0.93	-0.02	2.14	8/5/2009
UNITED OVERSEAS BANK LTD	-0.70	-0.10	14.16	8/5/2009
WILMAR INTERNATIONAL LTD	+4.39	+0.22	5.23	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	▼	-2.00	-0.01	0.25	7/17/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+2.70	+0.01	0.38	7/28/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.12	8/12/2009
CHINA MILK PRODUCTS GROUP	▼	-6.74	-0.03	0.42	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.20	7/31/2009
CHINA XLX FERTILISER LTD	▼	-2.74	-0.01	0.36	7/29/2009
CHINA ZAINO INTERNATIONAL	▼	-6.98	-0.02	0.20	8/6/2009
COMFORTDELGRO CORP LTD	▼	-1.56	-0.02	1.26	8/13/2009
COSCO CORP SINGAPORE LTD	▼	-3.20	-0.04	1.21	7/28/2009
CSC HOLDINGS LTD	▼	-3.23	-0.01	0.15	8/7/2009
DBS GROUP HOLDINGS LTD	▼	-2.07	-0.24	11.34	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+1.03	+0.01	0.49	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	▼	-7.14	-0.02	0.20	8/25/2009
HI-P INTERNATIONAL LTD	▲	+0.00	+0.00	0.58	8/4/2009
HO BEE INVESTMENT LTD	▼	-4.43	-0.04	0.76	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-1.52	-0.01	0.33	8/12/2009
MERCATOR LINES SINGAPORE LTD	▼	-3.08	-0.01	0.32	7/29/2009
MIDAS HOLDINGS LTD	▼	-1.86	-0.02	0.79	8/6/2009
MOBILEONE LTD	▲	+0.00	+0.00	1.54	7/16/2009
OVERSEA-CHINESE BANKING CORP	▼	-1.93	-0.13	6.60	8/7/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.12	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-0.92	-0.01	1.08	8/13/2009
SING HOLDINGS LTD	▼	-2.38	-0.01	0.21	8/14/2009
SINGAPORE POST LTD	▼	-0.57	-0.01	0.87	7/8/2009
SINGAPORE TELECOMMUNICATIONS	▼	-2.99	-0.09	2.92	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+4.55	+0.01	0.23	7/31/2009
SMRT CORP LTD	▼	-1.16	-0.02	1.70	7/24/2009
STARHUB LTD	▼	-0.93	-0.02	2.14	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.15	8/11/2009
UNITED OVERSEAS BANK LTD	▼	-0.70	-0.10	14.16	8/5/2009
YANLORD LAND GROUP LTD	▲	+1.96	+0.05	2.60	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	-0.37	-0.05	13.47
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-0.47	-0.08	16.89
SINGAPORE TELECOMM-CDI	AUD	+0.78	+0.02	2.58
CHINA MERCHANTS HLDGS INTL	HKD	-0.88	-0.20	22.60
PACIFIC ANDES INTL HLDG LTD	HKD	+4.00	+0.03	0.78
TPV TECHNOLOGY LTD	HKD	+0.29	+0.01	3.51

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.776	+0.050	6.49	7/24/2009
FLEXTRONICS INTL LTD	+1.217	+0.050	4.16	7/29/2009
INCREDIMAIL LTD	-0.302	-0.020	6.64	8/13/2009
SKINS INC	+1.818	+0.001	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	+0.70	+0.42	60.67	7/23/2009
ALCOA INC	-6.09	-0.60	9.26	7/8/2009
AMERICAN EXPRESS CO	+5.61	+1.25	23.52	7/23/2009
AT&T INC	+0.85	+0.21	24.80	7/23/2009
BANK OF AMERICA CORP	-3.88	-0.49	12.15	7/17/2009
BOEING CO	-0.66	-0.27	40.56	7/23/2009
CATERPILLAR INC	-0.13	-0.04	31.70	7/21/2009
CHEVRON CORP	-0.43	-0.28	64.14	7/31/2009
CISCO SYSTEMS INC	+0.16	+0.03	18.53	8/5/2009
COCA-COLA CO/THE	+0.25	+0.12	49.00	7/21/2009
DU PONT (E.I.) DE NEMOURS	+2.22	+0.55	25.33	7/21/2009
EXXON MOBIL CORP	-0.57	-0.39	68.10	7/30/2009
GENERAL ELECTRIC CO	+0.17	+0.02	11.48	7/17/2009
HEWLETT-PACKARD CO	-0.32	-0.12	37.73	8/18/2009
HOME DEPOT INC	+0.31	+0.07	22.88	8/18/2009
INTL BUSINESS MACHINES CORP	-0.08	-0.08	101.65	7/16/2009
INTEL CORP	-1.08	-0.18	16.54	7/14/2009
JOHNSON & JOHNSON	+1.14	+0.64	56.62	7/14/2009
JPMORGAN CHASE & CO	+1.02	+0.33	32.60	7/16/2009
KRAFT FOODS INC-CLASS A	+1.85	+0.48	26.44	8/4/2009
MCDONALD'S CORP	+0.94	+0.54	57.99	7/23/2009
MERCK & CO. INC.	+3.26	+0.88	27.89	7/21/2009
MICROSOFT CORP	-0.73	-0.17	23.20	7/23/2009
PFIZER INC	+0.62	+0.09	14.57	7/22/2009
PROCTER & GAMBLE CO/THE	+2.07	+1.06	52.17	8/5/2009
TRAVELERS COS INC/THE	+1.89	+0.74	39.94	7/30/2009
UNITED TECHNOLOGIES CORP	+1.31	+0.66	50.90	7/21/2009
VERIZON COMMUNICATIONS INC	+0.60	+0.18	30.36	7/27/2009
WAL-MART STORES INC	-0.13	-0.06	47.73	8/13/2009
WALT DISNEY CO/THE	+1.09	+0.25	23.09	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
6/29/2009	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
7/6/2009	0.1017	0.13	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)	€ 661.40	\$924.90
SILVER SPOT US\$ / OZ	€ 9.48	\$13.25
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 45.80	\$64.05
OIL SPOT	€ 45.41	\$63.50

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 114.31	\$566.75
PALM OIL (RM\$/METRIC TON)	€ 432.84	\$2,146.00
TIN SPOT (KL TIN MARKET)	€ 2,942.73	\$14,590.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.09	80.37

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1603	0.7977
CANADIAN DOLLAR	1.2545	1.1593
EURO	2.0340	1.3984
BRITISH POUND	2.3688	1.6286
US DOLLAR	1.4543	1.0000
CHINA RENMINBI	0.2128	6.8344
HONG KONG DOLLAR	0.1877	7.7501
JAPANESE YEN	1.5254	95.3500
KOREAN WON	0.1147	1268.5000
MALAYSIAN RINGGIT	0.4102	3.5462
THAI BAHT	0.0426	34.1150

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.13	0.13	0.15	0.16
6 Months	0.27	0.28	0.32	0.32
2 Years	0.95	0.98	1.10	1.29
3 Years	1.45	1.47	1.60	1.83
5 Years	2.39	2.42	2.52	2.83
10 Years	3.50	3.49	3.48	3.83
30 Years	4.36	4.32	4.28	4.64

Yield Spread (10 yrs - 3 mths) +3.37

Yield Spread (30 yrs - 10 yrs) +0.86

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 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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