

MORNING NOTE

For Internal Circulation

Wednesday, 8 July 2009

US Equities

Halliburton Company – US Company Analysis

- **Technical Summary**
Technical perspective indicates relatively strong support for the counter at the current share price levels. We are of the opinion that there is a window of opportunity for potential upside now.
- **Fundamental Summary**
Halliburton revenue and share price tend to correlate with the movement of oil prices. As such, investors may find it useful to use oil price and rig count as leading indicators for the company revenue.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Banyan Tree Holdings Ltd (BTH)** announced that BTH has incorporated a wholly-owned subsidiary known as Integrated Investments Ltd (IIL). IIL, which is incorporated in New Zealand, has a registered and paid up capital of New Zealand Dollars 100 (approximately SGD 95). The principal activity of IIL is that of investment holding.
- **China Sunsine Chemical Holdings Ltd** announced that the group has entered into a *Distribution Agreement For The Sales of Rubber Chemicals* with the Malaney Industries FZE (MIFZE), a subsidiary of Malaney Group of India, which is one of the strongest players for distribution of rubber chemicals in India. Based on the terms of the agreement, China Sunsine appoints MIFZE as a sole agent and distributor for China Sunsine's product in India, Sri Lanka and Pakistan for an initial term of two years.
- **Courage Marine Group Ltd** announced that it has once again been rated one of the world's Top 10 public shipping companies by *Marine Money International* in terms of overall performance. For 2008, Courage Marine scored particularly high in terms of financial strength, clinching both the top spot in terms of debt interest coverage ratio and third place for return on assets. The renewed recognition by *Marine Money* is a validation of the Group's proven asset-light business model and also highlights its resilience in weathering adverse economic climates.
- Noble Argentina S.A., a wholly owned subsidiary of global supply chain manager **Noble Group**, has signed a \$40 million Loan Agreement with the International Finance Corporation to finance the construction of a soybean crushing plant in its port terminal in Timbues, Santa Fe Province, Argentina. The loan will complement a loan from the Inter-American Development Bank and commercial lenders for a total financing of \$160 million.
- **Rotol Singapore Ltd** announced that its subsidiary Rotol Projects Pte Ltd has been awarded a \$3.15 million contract to supply, fabricate and install external façade works for a hotel/office development on 2 July 2009. The project will commence immediately and is expected to be complete within this financial year ending 31 March 2010. The group expects this contract to contribute positively to its results for this financial year.

- **Singapore Technologies Engineering Ltd** announced that the US\$1.2 billion Multicurrency Medium Term Note Programme of ST Engineering Financial I Ltd, its wholly owned subsidiary, has received an Aaa rating by Moody's Investor Service, Inc.

Source: *SGX Masnet*

Local and Regional Markets Headline

Japan's Nikkei average fell 0.3 per cent on Tuesday, with exporters hurt by a stronger yen. The benchmark Nikkei dipped 33.08 points to 9,647.79, after moving in and out of positive territory earlier. It remained below its 25-day moving average around 9,800 for a third straight day. The broader Topix edged down 0.4 per cent to 909.13.

Hong Kong shares dropped 0.7 per cent in shrinking turnover as investors worried about interim corporate earnings and the sustainability of a global economic recovery following a four-month rally by the market. The benchmark Hang Seng Index dropped 117.14 points to 17,862.27 shedding gains made earlier in the day. Turnover languished at HK\$50.7 billion compared with Monday's HK\$54.2 billion.

Singapore stocks traded firm on Tuesday with the key Strait Times Index up 6.17 points, or 0.27 per cent, to 2,272.26 on volume of 1.126 billion shares worth \$998.415 million (US\$685.748 million). Top gainers included Singapore Airlines, Jardine C&C, Singapore Press Holdings, OCBC Bank and Singapore Telecommunications shares.

Malaysian stocks traded mixed yesterday in low volume but the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) was in positive territory amid bargain hunting in selective index-linked counters. The FBM KLCI ended at 1,066.36, up 0.53 of a point, on volume of 586.235 million shares valued at RM752.772 million (US\$212.768 million).

Source: *BT Online*

US Market News

After holding above key technical levels midway through the session, the S&P 500 rolled over and violated its 200-day moving average amid broad-based selling pressure. In turn, stocks finished near session lows. Losses were steep and broad-based as all 10 major sectors in the S&P500 finished lower. Industrial suffered the largest blow by dropping 3.3%. Dow fell 161.27, or 1.9 percent, to 8,163.60. The broader Standard & Poor's 500 index fell 17.69, or 2 percent, to 881.03 and the Nasdaq composite index lost 41.23, or 2.3 percent, to 1,746.17.

The afternoon sell-off was generally an extension of the market's recent weakness, which became more recognizable following last week's disappointing jobs report. Concern that economic conditions remain tenuous led President Obama to indicate that a second fiscal stimulus isn't off the table.

Investors are now focused on the earnings season, which unofficially begins when Alcoa announces its latest results after Wednesday's closing bell.

Source: *Yahoo! Finance*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Sinotel Technologies Ltd	Ford Field International Ltd	33.96	32.17

Source: *SGX Masnet*

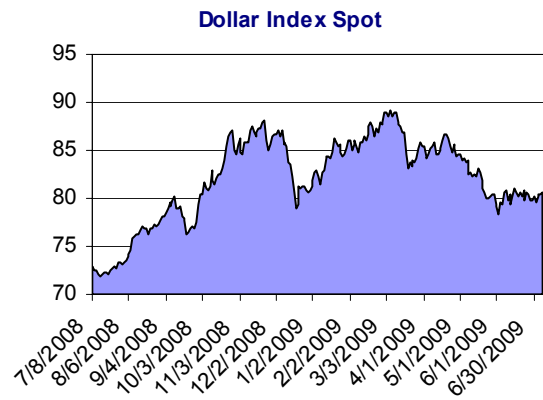
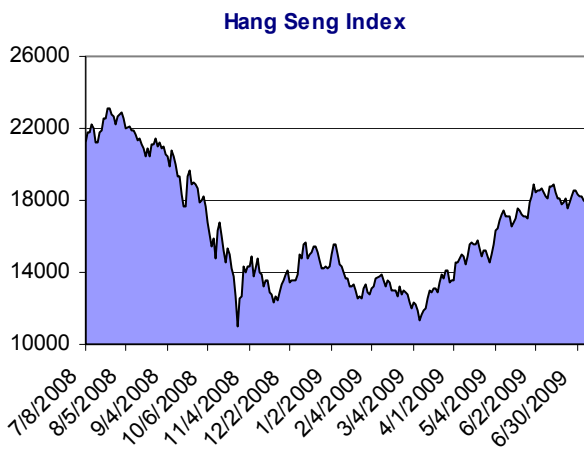
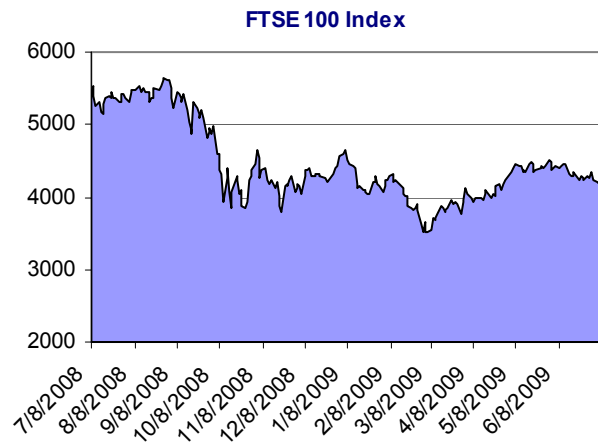
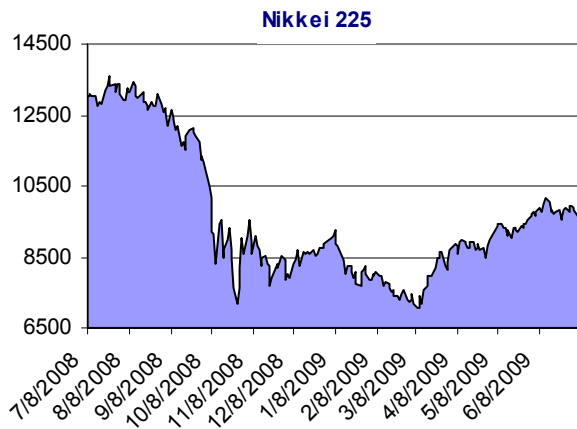
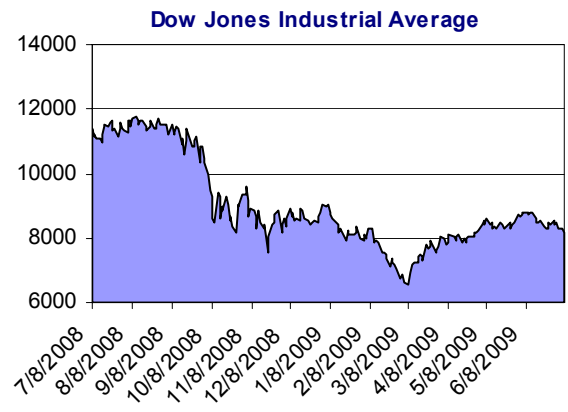
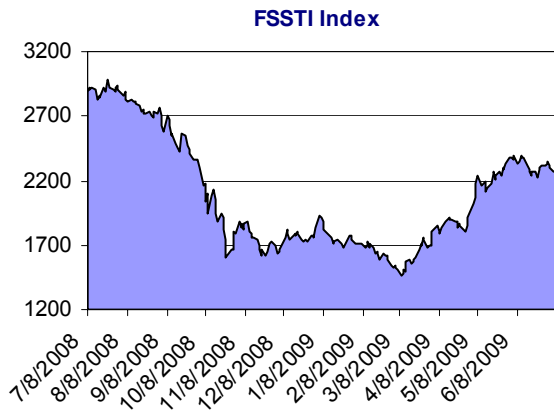
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
1-Jul-09	Cambridge Industrial Trust	Buy	U	0.350	0.440	0.365	4.3	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	0.775	-	Update
1-Jul-09	Parkway Life REIT	Buy	M	0.925	1.150	0.965	4.3	Update
1-Jul-09	SC Global Developments Limited	Hold	M	1.130	1.100	1.050	-	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	0.900	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.050	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.440	(14.3)	Rights Issue
1-Jun-09	MacarthurCook Industrial REIT	Hold	M	0.380	0.390	0.320	-	Update
29-May-09	Epure International Limited	Buy	M	0.445	0.550	0.495	11.2	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	0.775	-	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	1.300	-	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	1.440	-	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	0.78	0.05	6.44
SPDR® Gold Shares	0.01	0.01	90.68
Shares MSCI India ETF	-0.19	-0.01	5.21
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.31	0.01	3.22
Lyxor ETF China Enterprise (HSCEI)	-1.28	-0.18	13.86
Lyxor ETF Hong Kong (HIS)	-1.29	-0.03	2.30
Lyxor ETF India (S&P CNX Nifty)	-1.33	-0.17	12.65
Lyxor ETF MSCI Korea	0.65	0.02	3.12
Lyxor ETF MSCI Taiwan	1.37	0.01	0.74
streetTracks® Straits Times Index Fund	0.43	0.01	2.33



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+0.27	+6.17	2272.26
FTSE ST ALL SHARE INDEX	▲	+0.12	+0.64	554.36
FTSE ST FLEDGLING INDEX	▲	+0.10	+0.51	507.36
FTSE ST MID CAP INDEX	▼	-0.65	-3.35	514.60
FTSE ST SMALL CAP INDEX	▲	+0.02	+0.09	413.98
FTSE ST CHINA INDEX	▼	-0.41	-0.95	232.31
FTSE ST REAL ESTATE INDX	▼	-0.55	-2.80	509.55
FTSE ST RE INVEST TRUST	▼	-0.23	-1.03	439.47
FTSE ST OIL & GAS INDEX	▲	+0.06	+0.28	508.02
FTSE ST BASIC MATERIALS	▼	-1.04	-2.59	247.55
FTSE ST INDUSTRIALS INDX	▼	-0.67	-3.27	486.60
FTSE ST CONSUMER GOODS	▼	-1.37	-7.92	569.09
FTSE ST HEALTH CARE INDX	▼	-0.96	-4.92	508.40
FTSE ST CONSUMER SERVICE	▲	+1.61	+9.97	628.54
FTSE ST TELECOMMUNICATE	▲	+2.19	+15.69	731.32
FTSE ST UTILITIES INDEX	▼	-2.03	-7.53	363.80
FTSE ST FINANCIALS INDEX	▼	-0.10	-0.58	565.53
FTSE ST TECHNOLOGY INDEX	▼	-0.33	-1.67	505.55
FTSE SGX SHARIAH 100 IDX	▼	-0.08	-3.16	4102.63
FTSE/ASEAN 40 INDEX	▲	+0.45	+28.67	6435.21
MSCI SING CASH IX (SGX)	▲	+0.45	+1.22	272.99
TURNOVER (SHARES)				1,125,638,502
TURNOVER (S\$)				998,414,613
UP				170
DOWN				207
UNCHANGED				865

Top Volume	Last	Volume
GoldenAgr	0.315	151,033
GoldenAgr R	0.165	69,126
EzionHldg	0.610	34,868

Top Gainers	Last	Change
DBS Bk 6% NCPS 10	101.300	+0.300
OCBCCap 5.1%NCPS 100	94.840	+0.220
SIA	12.880	+0.200

Top Losers	Last	Change
DairyFarm 900 US\$	5.780	-0.320
OmegaNav 50	14.600	-0.200
UOB 5.05%NCPS 100	97.800	-0.200

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.87	+6.79	786.44
HANG SENG INDEX	▼	-0.65	-117.14	17862.27
JAKARTA COMPOSITE INDEX	▲	+2.37	+48.24	2083.25
FTSE Bursa Malaysia KLCI	▲	+0.05	+0.53	1066.36
KOSPI INDEX	▲	+0.37	+5.26	1434.20
NIKKEI 225	▼	-0.34	-33.08	9647.79
STOCK EXCH OF THAI INDEX	▼	-0.50	-2.94	583.48
SHANGHAI SE COMPOSITE IX	▼	-1.13	-35.22	3089.45
TAIWAN TAIEX INDEX	▲	+0.98	+65.31	6715.22
BSE SENSEX 30 INDEX	▲	+0.90	+127.05	14170.45
ALL ORDINARIES INDX	▼	-0.43	-16.40	3767.80
S&P/TSX COMPOSITE INDEX	▼	-1.83	-183.08	9844.35
FTSE 100 INDEX	▼	-0.19	-7.91	4187.00
CAC 40 INDEX	▼	-1.09	-33.59	3048.57
DAX INDEX	▼	-1.15	-53.63	4598.19
DOW JONES INDUS. AVG	▼	-1.94	-161.27	8163.60
S&P 500 INDEX	▼	-1.97	-17.69	881.03
NASDAQ COMPOSITE INDEX	▼	-2.31	-41.23	1746.17
NYSE Arca Gold BUGS	▼	-0.53	-1.74	327.33

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-0.725	-0.005	0.685	7/22/2009
AUSTRALAND PROPERTY GROUP	6.383	0.030	0.500	7/27/2009
ASCENDAS REAL ESTATE INV TRT	-0.613	-0.010	1.620	7/17/2009
ASCOTT RESIDENCE TRUST	0.000	0.000	0.690	7/22/2009
CAPITACOMMERCIAL TRUST	0.000	0.000	0.810	7/22/2009
CDL HOSPITALITY TRUSTS	-3.409	-0.030	0.850	7/29/2009
CAPITARETAIL CHINA TRUST	0.000	0.000	1.070	7/29/2009
CAMBRIDGE INDUSTRIAL TRUST	-3.947	-0.015	0.365	7/23/2009
CAPITAMALL TRUST	1.460	0.020	1.390	7/24/2009
FRASERS COMMERCIAL TRUST	-2.564	-0.005	0.190	8/25/2009
FRASERS CENTREPOINT TRUST	1.111	0.010	0.910	7/23/2009
FIRST REAL ESTATE INVT TRUST	1.587	0.010	0.640	7/21/2009
FORTUNE REIT	0.000	0.000	3.800	7/29/2009
INDIABULLS PROPERTIES INVEST	1.961	0.005	0.260	11/13/2009
K-REIT ASIA	-1.053	-0.010	0.940	7/20/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.365	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	-1.538	-0.005	0.320	8/12/2009
MAPLETREE LOGISTICS TRUST	-4.237	-0.025	0.565	7/17/2009
PARKWAY LIFE REAL ESTATE	0.521	0.005	0.965	7/24/2009
STARHILL GLOBAL REIT	-1.626	-0.010	0.605	7/30/2009
SUNTEC REIT	1.124	0.010	0.900	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	+0.28	+0.01	3.55	7/27/2009
COMFORTDELGRO CORP LTD	+3.17	+0.04	1.30	8/13/2009
CITY DEVELOPMENTS LTD	+0.72	+0.06	8.44	8/13/2009
COSCO CORP SINGAPORE LTD	-1.65	-0.02	1.19	7/28/2009
CAPITAMALL TRUST	+1.46	+0.02	1.39	7/24/2009
DBS GROUP HOLDINGS LTD	-0.35	-0.04	11.30	8/7/2009
FRASER AND NEAVE LTD	-2.49	-0.09	3.53	8/7/2009
GENTING SINGAPORE PLC	+0.00	+0.00	0.68	8/13/2009
GOLDEN AGRI-RESOURCES LTD	-4.55	-0.02	0.32	8/12/2009
HONGKONG LAND HOLDINGS LTD	-1.46	-0.05	3.37	7/31/2009
JARDINE CYCLE & CARRIAGE LTD	+0.99	+0.18	18.38	8/7/2009
JARDINE MATHESON HLDGS LTD	-0.61	-0.16	26.04	8/1/2009
JARDINE STRATEGIC HLDGS LTD	+0.68	+0.10	14.78	7/31/2009
KEPPEL CORP LTD	-2.36	-0.16	6.63	7/23/2009
SMRT CORP LTD	+0.59	+0.01	1.71	7/24/2009
NOBLE GROUP LTD	+0.00	+0.00	1.70	8/13/2009
NEPTUNE ORIENT LINES LTD	+2.13	+0.03	1.44	8/5/2009
OVERSEA-CHINESE BANKING CORP	+1.21	+0.08	6.68	8/7/2009
OLAM INTERNATIONAL LTD	-2.08	-0.05	2.35	8/27/2009
SEMBCORP INDUSTRIES LTD	-1.03	-0.03	2.87	8/6/2009
SINGAPORE EXCHANGE LTD	-0.56	-0.04	7.07	8/7/2009
SINGAPORE AIRLINES LTD	+1.58	+0.20	12.88	7/28/2009
SIA ENGINEERING CO LTD	-0.37	-0.01	2.67	7/27/2009
SEMBCORP MARINE LTD	-0.38	-0.01	2.60	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	+3.57	+0.11	3.19	7/13/2009
SINGAPORE TELECOMMUNICATIONS	+2.40	+0.07	2.99	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.83	+0.02	2.43	8/12/2009
STARHUB LTD	+0.00	+0.00	2.14	8/5/2009
UNITED OVERSEAS BANK LTD	+0.28	+0.04	14.20	8/5/2009
WILMAR INTERNATIONAL LTD	-0.38	-0.02	5.21	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	7/15/2009
CAMBRIDGE INDUSTRIAL TRUST	▼	-3.95	-0.02	0.37	7/23/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.12	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+2.41	+0.01	0.43	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+2.50	+0.01	0.21	7/31/2009
CHINA XLX FERTILISER LTD	▼	-5.63	-0.02	0.34	7/29/2009
CHINA ZAINO INTERNATIONAL	▲	+0.00	+0.00	0.20	8/6/2009
COMFORTDELGRO CORP LTD	▲	+3.17	+0.04	1.30	8/13/2009
COSCO CORP SINGAPORE LTD	▼	-1.65	-0.02	1.19	7/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.15	8/7/2009
DBS GROUP HOLDINGS LTD	▼	-0.35	-0.04	11.30	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+1.02	+0.01	0.50	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	▼	-2.56	-0.01	0.19	8/25/2009
HI-P INTERNATIONAL LTD	▲	+0.86	+0.01	0.59	8/4/2009
HO BEE INVESTMENT LTD	▲	+2.65	+0.02	0.78	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-1.54	-0.01	0.32	8/12/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.59	-0.01	0.31	7/29/2009
MIDAS HOLDINGS LTD	▼	-1.27	-0.01	0.78	8/6/2009
MOBILEONE LTD	▲	+0.65	+0.01	1.55	7/16/2009
OVERSEA-CHINESE BANKING CORP	▲	+1.21	+0.08	6.68	8/7/2009
QIAN HU CORP LTD	▼	-4.35	-0.01	0.11	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-2.78	-0.03	1.05	8/13/2009
SING HOLDINGS LTD	▲	+4.88	+0.01	0.22	8/14/2009
SINGAPORE POST LTD	▲	+0.00	+0.00	0.87	7/8/2009
SINGAPORE TELECOMMUNICATIONS	▲	+2.40	+0.07	2.99	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+0.00	+0.00	0.23	7/31/2009
SMRT CORP LTD	▲	+0.59	+0.01	1.71	7/24/2009
STARHUB LTD	▲	+0.00	+0.00	2.14	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.15	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+0.28	+0.04	14.20	8/5/2009
YANLORD LAND GROUP LTD	▼	-3.85	-0.10	2.50	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	-1.34	-0.18	13.29
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+2.07	+0.35	17.24
SINGAPORE TELECOMM-CDI	AUD	-0.78	-0.02	2.56
CHINA MERCHANTS HLDGS INTL	HKD	-2.21	-0.50	22.10
PACIFIC ANDES INTL HLDG LTD	HKD	-1.28	-0.01	0.77
TPV TECHNOLOGY LTD	HKD	-2.28	-0.08	3.43

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-2.465	-0.160	6.33	7/24/2009
FLEXTRONICS INTL LTD	-1.202	-0.050	4.11	7/29/2009
INCREDIMAIL LTD	-1.655	-0.110	6.53	8/13/2009
SKINS INC	+10.714	+0.003	0.03	-
SPOOZ INC	0.0000	0.0000	0.0001	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	-3.15	-1.91	58.76	7/23/2009
ALCOA INC	+1.62	+0.15	9.41	7/8/2009
AMERICAN EXPRESS CO	-3.78	-0.89	22.63	7/23/2009
AT&T INC	-1.90	-0.47	24.33	7/23/2009
BANK OF AMERICA CORP	+0.00	+0.00	12.15	7/17/2009
BOEING CO	-3.75	-1.52	39.04	7/23/2009
CATERPILLAR INC	-4.45	-1.41	30.29	7/21/2009
CHEVRON CORP	-2.25	-1.44	62.70	7/31/2009
CISCO SYSTEMS INC	-1.57	-0.29	18.24	8/5/2009
COCA-COLA CO/THE	-0.73	-0.36	48.64	7/21/2009
DU PONT (E.I.) DE NEMOURS	-5.09	-1.29	24.04	7/21/2009
EXXON MOBIL CORP	-2.26	-1.54	66.56	7/30/2009
GENERAL ELECTRIC CO	-4.09	-0.47	11.01	7/17/2009
HEWLETT-PACKARD CO	-2.36	-0.89	36.84	8/18/2009
HOME DEPOT INC	-2.10	-0.48	22.40	8/18/2009
INTL BUSINESS MACHINES CORP	-1.44	-1.46	100.19	7/16/2009
INTEL CORP	-1.75	-0.29	16.25	7/14/2009
JOHNSON & JOHNSON	-0.69	-0.39	56.23	7/14/2009
JPMORGAN CHASE & CO	+0.64	+0.21	32.81	7/16/2009
KRAFT FOODS INC-CLASS A	-2.61	-0.69	25.75	8/4/2009
MCDONALD'S CORP	-2.05	-1.19	56.80	7/23/2009
MERCK & CO. INC.	-0.97	-0.27	27.62	7/21/2009
MICROSOFT CORP	-2.89	-0.67	22.53	7/23/2009
PFIZER INC	+0.14	+0.02	14.59	7/22/2009
PROCTER & GAMBLE CO/THE	-0.50	-0.26	51.91	8/5/2009
TRAVELERS COS INC/THE	-2.25	-0.90	39.04	7/30/2009
UNITED TECHNOLOGIES CORP	-2.89	-1.47	49.43	7/21/2009
VERIZON COMMUNICATIONS INC	-2.37	-0.72	29.64	7/27/2009
WAL-MART STORES INC	+0.23	+0.11	47.84	8/13/2009
WALT DISNEY CO/THE	-2.43	-0.56	22.53	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
6/30/2009	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
7/7/2009	0.092	0.03	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)	€ 662.72	\$924.10
SILVER SPOT US\$ / OZ	€ 9.39	\$13.09
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 45.13	\$62.93
OIL SPOT	€ 44.33	\$61.82

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 114.28	\$565.75
PALM OIL (RM\$/METRIC TON)	€ 433.50	\$2,146.00
TIN SPOT (KL TIN MARKET)	€ 2,947.26	\$14,590.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.32	80.69

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1590	0.7948
CANADIAN DOLLAR	1.2521	1.1646
EURO	2.0335	1.3944
BRITISH POUND	2.3544	1.6145
US DOLLAR	1.4584	1.0000
CHINA RENMINBI	0.2134	6.8327
HONG KONG DOLLAR	0.1882	7.7501
JAPANESE YEN	1.5376	94.8475
KOREAN WON	0.1143	1275.5750
MALAYSIAN RINGGIT	0.4108	3.5500
THAI BAHT	0.0428	34.0900

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.16	0.13	0.14	0.16
6 Months	0.26	0.27	0.32	0.32
2 Years	0.96	0.95	1.11	1.29
3 Years	1.44	1.45	1.61	1.83
5 Years	2.35	2.39	2.55	2.83
10 Years	3.45	3.50	3.53	3.83
30 Years	4.31	4.36	4.33	4.64

Yield Spread (10 yrs - 3 mths) +3.29

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
BH Global Marine Ltd	July 15, 2009
Jurong Technologies Industrial Corp Ltd	July 15, 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 (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.

This publication is prepared by Phillip Securities Research Pte Ltd (“Phillip Securities Research”). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities Research shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities Research has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the “Research”) contained in this publication are based on such information and are expressions of belief only. Phillip Securities Research has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities Research shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities Research be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

Non-applicability of Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products

Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products (FAA-N01) do not apply in respect of this publication.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), corporate banking or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may have participated in or invested in financing transactions with the issuer(s) of the securities mentioned in this publication, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may

have provided significant advice or investment services to such companies and investments or related investments as may be mentioned in this publication.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may at any time engage in any of the above activities as set out above or otherwise hold a material interest in respect of companies and investments or related investments which may be mentioned in this publication. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, which is not reflected in this material, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this material.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

© 2009 Phillip Securities Research Private Limited

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>