

MORNING NOTE

For Internal Circulation

Thursday, 9 July 2009

Company Highlights

- **China Fashion Holdings Ltd** announced that the group had negotiated with the developer and the developer has agreed to refund the deposit of RMB6, 150,000 for the purchase of office unit in Hangzhou, Zhejiang Province, PRC. Up to present, the Group has received RMB2.55 million as part of the deposit refunded by the developer. The balance of the deposit is expected to be refunded soon.
- **Enporis Greenz Ltd** announced that SGX-ST has informed the company that it is unable to approve the company's application for extension of time to acquire a new business to satisfy the listing requirements under Rule 1018 of the Listing Manual. SGX-ST has further informed the company that the company shares will be allowed to continue to be traded until 31 July 2009, after which it will be suspended. Therefrom, the company is to take necessary steps to distribute and return cash to shareholders in accordance to Rule 1309 of the Listing Manual. After completion of the above, SGX-ST will proceed to delist the company.
- **Singapore Exchange Ltd** announced that they have inked their co-operation with Oslo Bors ASA with the signing of Memorandum of Understanding to facilitate the process of secondary listing of companies on each other's exchange. The dual listing framework will allow companies to diversify their shareholder base, build their profile and have an additional fund raising venue. The co-operation will begin with companies in the energy, offshore and shipping sectors which are key sectors common to both exchanges.
- **ST Engineering** announced that its aerospace arm, ST Aerospace has signed a component support programme worth US\$ 32.5M (about S\$47.3m) with Icelandic operator, Primera Air. The programme is for the maintenance, repair and overhaul (MRO) of its landing gears over five years and an eight-year comprehensive component Maintenance-By-the-Hour programme that includes parts exchange, MRO, component engineering services and logistics. These contracts are 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.
- **Top Global Ltd** announced that the company has increased its investment in the capital of its wholly-owned subsidiary, Top Global Enterprises Pte Ltd, from S\$3,024,887 to S\$3,314,887 by subscribing for an additional 290,000 shares in cash. The additional investment is to strengthen the capital base of Top Global Enterprises and to finance its working capital requirements.

Source: SGX Masnet

Local and Regional Markets Headline

Japan's Nikkei average fell 2.4 per cent to a six-week closing low on Wednesday, hurt by an unexpected slide in domestic machinery orders and as the yen rose to seven-week highs against the dollar on talk of more stimulus for the US economy. The benchmark Nikkei fell 227.04 points to 9,420.75. The broader Topix dropped 2.3 per cent to 888.54.

Hong Kong shares dropped 0.8 per cent in a third straight losing session yesterday, as talk swirled of the need for a second round of stimulus spending in the United States and a likely tightening of China's easy monetary policies. The benchmark Hang Seng Index finished down 141.20 points at a two-week low of 17,721.07.

Malaysian shares were flat on Wednesday due to mild profit-taking on selected blue chips. The FTSE Bursa Malaysia Kuala Lumpur Composite Index lost 0.89 point, or 0.08 per cent, to close at 1,065.47. Losers outnumbered gainers 336 to 188.

Singapore shares closed 0.55 per cent lower yesterday, joining other regional bourses in a fall on concerns over the prospects for an economic recovery. The blue-chip Straits Times Index fell 12.49 points to 2,259.77 on volume of 1.63 billion shares worth \$1.59 billion (US\$1.1 billion).

Source: *BT Online*

US Market News

Stocks finished mostly lower after zigzagging for much of the day Wednesday. A mixed outlook on the economy from the International Monetary Fund and falling commodity prices added to the downbeat mood.

IMF said it expects the world economy to shrink by 1.4 percent in 2009, slightly worse than its earlier estimate of 1.3 percent. Meanwhile, oil prices fell for a sixth straight day, dropping \$2.79 to settle at \$60.14 a barrel, tumbling sharply from an eight-month high of \$73 in just one week.

Stocks drew some support from a strong auction of 10-year Treasury notes. That helped allay one of the market's recent worries, that the government would have trouble finding enough buyers for the massive amount of debt it's issuing. But investors also flocked to the safety of government debt because they are worried about the economy.

The Dow Jones industrials rose 14.81, or 0.2 percent, to 8,178.41. The broader Standard & Poor's 500 index fell 1.47, or 0.2 percent, to 879.56 and the Nasdaq composite index rose 1.00, or 0.1 percent, to 1,747.17.

Source: *Yahoo! Finance*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Nam Lee Pressed Metals Inds Ltd	Nam Lee Holdings Pte Ltd	55.76	55.78

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	0.730	-	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	1.000	-	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	0.895	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.000	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.420	(15.5)	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	0.480	7.9	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	0.730	-	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	1.320	-	Results Update
18-May-09	Singapore Telecommunications Ltd	Buy	M	2.800	3.800	3.060	9.3	FY2009 Results
14-May-09	Neptune Orient Lines (NOL)	Sell	M	1.400	1.140	1.420	-	1Q FY2009 Results

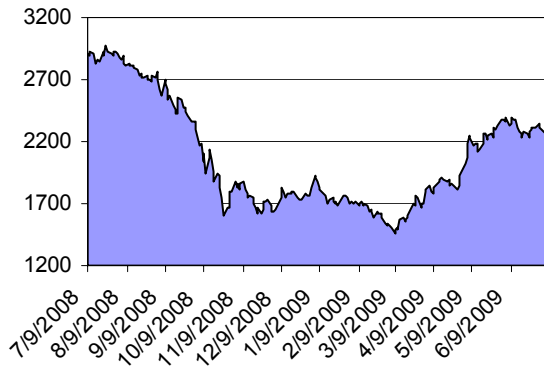
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

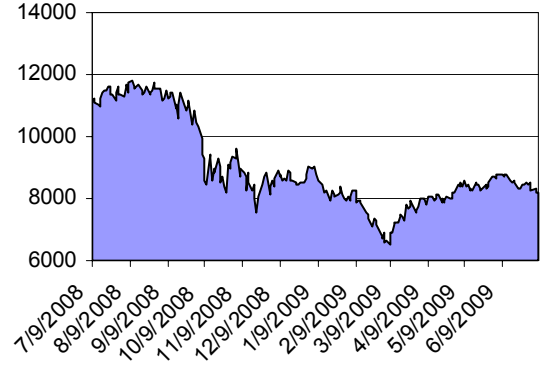
ETF Performance

ETF	% Change	Change	Last
ABF Singapore Bond Index Fund	1.77	0.02	1.09
CIMB FTSE ASEAN 40 ETF	-0.93	-0.06	6.38
SPDR® Gold Shares	-0.20	-0.18	90.50
Shares MSCI India ETF	-1.73	-0.09	5.12
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.24	-0.04	3.18
Lyxor ETF China Enterprise (HSCEI)	-1.37	-0.19	13.67
Lyxor ETF Commodities CRB	-1.72	-0.04	2.29
Lyxor ETF Hong Kong (HIS)	0.00	0.00	2.30
Lyxor ETF India (S&P CNX Nifty)	-2.37	-0.30	12.35
Lyxor ETF Japan (Topix®)	0.00	0.00	0.96
Lyxor ETF MSCI Korea	-1.92	-0.06	3.06
Lyxor ETF MSCI Taiwan	0.13	0.00	0.74
streetTracks® Straits Times Index Fund	0.00	0.00	2.33

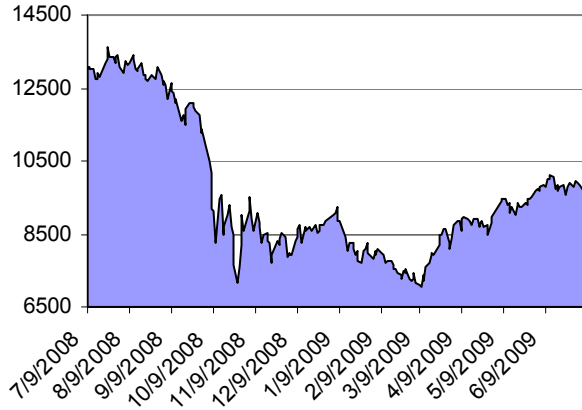
FSSTI Index



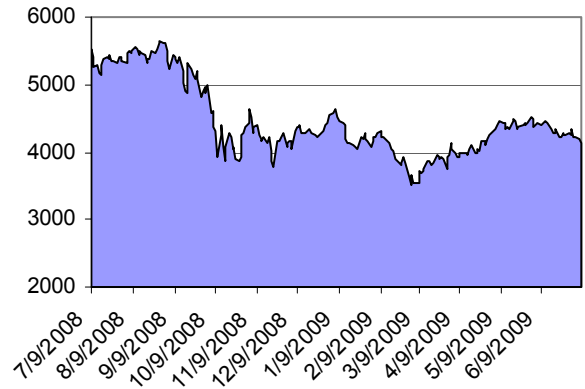
Dow Jones Industrial Average



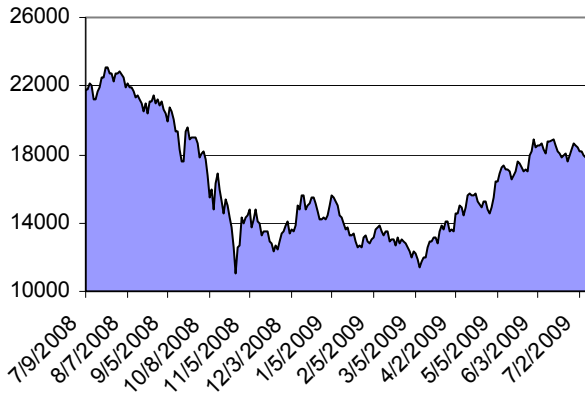
Nikkei 225



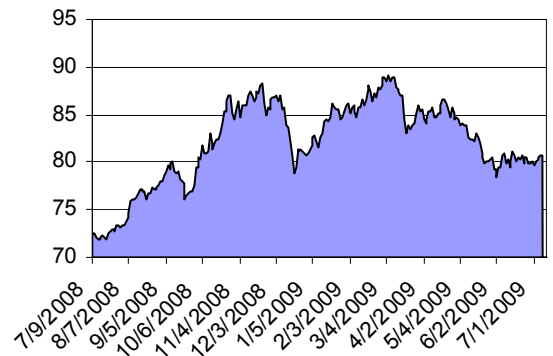
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.55	-12.49	2259.77
FTSE ST ALL SHARE INDEX	▼	-0.86	-4.76	549.60
FTSE ST FLEDGLING INDEX	▼	-1.62	-8.20	499.16
FTSE ST MID CAP INDEX	▼	-2.06	-10.59	504.01
FTSE ST SMALL CAP INDEX	▼	-2.15	-8.88	405.10
FTSE ST CHINA INDEX	▼	-2.65	-6.15	226.16
FTSE ST REAL ESTATE INDX	▼	-2.47	-12.61	496.94
FTSE ST RE INVEST TRUST	▼	-1.18	-5.17	434.30
FTSE ST OIL & GAS INDEX	▼	-1.84	-9.33	498.69
FTSE ST BASIC MATERIALS	▼	-2.00	-4.94	242.61
FTSE ST INDUSTRIALS INDX	▼	-1.19	-5.80	480.80
FTSE ST CONSUMER GOODS	▼	-1.52	-8.63	560.46
FTSE ST HEALTH CARE INDX	▼	-0.20	-1.04	507.36
FTSE ST CONSUMER SERVICE	▼	-0.87	-5.44	623.10
FTSE ST TELECOMMUNICATE	▲	+2.21	+16.17	747.49
FTSE ST UTILITIES INDEX	▼	-2.01	-7.31	356.49
FTSE ST FINANCIALS INDEX	▼	-1.31	-7.41	558.12
FTSE ST TECHNOLOGY INDEX	▼	-0.99	-5.03	500.52
FTSE SGX SHARIAH 100 IDX	▼	-0.94	-38.48	4064.15
FTSE/ASEAN 40 INDEX	▼	-0.51	-32.63	6402.58
MSCI SING CASH IX (SGX)	▼	-0.43	-1.18	271.81
TURNOVER (SHARES)				1,631,547,550
TURNOVER (S\$)				1,589,697,944
UP				119
DOWN				356
UNCHANGED				768

Top Volume	Last	Volume
GoldenAgr	0.295	251,986
GoldenAgr R	0.135	125,451
Capitaland	3.380	69,692

Top Gainers	Last	Change
DBXT S&P Short 10US\$	70.800	+0.800
OCBC Bk 4.5%NCPS 100	88.700	+0.300
SIA.ES.0907	12.980	+0.280

Top Losers	Last	Change
DBXT Nifty 10US\$	86.460	-2.780
CITYDEV.ES.0907	7.830	-0.690
DBS.ES.0907	11.260	-0.680

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.16	-1.26	785.18
HANG SENG INDEX	▼	-0.79	-141.20	17721.07
JAKARTA COMPOSITE INDEX	▲	+2.37	+48.24	2083.25
FTSE Bursa Malaysia KLCI	▼	-0.08	-0.89	1065.47
KOSPI INDEX	▼	-0.22	-3.18	1431.02
NIKKEI 225	▼	-2.35	-227.04	9420.75
STOCK EXCH OF THAI INDEX	▼	-1.30	-7.61	575.87
SHANGHAI SE COMPOSITE IX	▼	-0.28	-8.68	3080.77
TAIWAN TAIEX INDEX	▼	-0.70	-47.08	6668.14
BSE SENSEX 30 INDEX	▼	-2.83	-401.30	13769.15
ALL ORDINARIES INDX	▼	-0.05	-1.80	3766.00
S&P/TSX COMPOSITE INDEX	▼	-1.94	-190.90	9653.45
FTSE 100 INDEX	▼	-1.12	-46.77	4140.23
CAC 40 INDEX	▼	-1.27	-38.86	3009.71
DAX INDEX	▼	-0.56	-25.54	4572.65
DOW JONES INDUS. AVG	▲	+0.18	+14.81	8178.41
S&P 500 INDEX	▼	-0.17	-1.47	879.56
NASDAQ COMPOSITE INDEX	▲	+0.06	+1.00	1747.17
NYSE Arca Gold BUGS	▼	-4.38	-14.35	312.98

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.460	0.010	0.695	7/22/2009
AUSTRALAND PROPERTY GROUP	-7.000	-0.035	0.465	7/27/2009
ASCENDAS REAL ESTATE INV TRT	-2.469	-0.040	1.580	7/17/2009
ASCOTT RESIDENCE TRUST	-1.449	-0.010	0.680	7/22/2009
CAPITACOMMERCIAL TRUST	-1.852	-0.015	0.795	7/22/2009
CDL HOSPITALITY TRUSTS	-0.588	-0.005	0.845	7/29/2009
CAPITARETAIL CHINA TRUST	1.869	0.020	1.090	7/29/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.365	7/23/2009
CAPITAMALL TRUST	-0.719	-0.010	1.380	7/24/2009
FRASERS COMMERCIAL TRUST	-7.895	-0.015	0.175	8/25/2009
FRASERS CENTREPOINT TRUST	-1.099	-0.010	0.900	7/23/2009
FIRST REAL ESTATE INVT TRUST	-1.563	-0.010	0.630	7/21/2009
FORTUNE REIT	-0.526	-0.020	3.780	7/29/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.260	11/13/2009
K-REIT ASIA	0.000	0.000	0.940	7/20/2009
LIPPO-MAPLETREE INDONESIA RE	-1.370	-0.005	0.360	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.320	8/12/2009
MAPLETREE LOGISTICS TRUST	-0.885	-0.005	0.560	7/17/2009
PARKWAY LIFE REAL ESTATE	0.518	0.005	0.970	7/24/2009
STARHILL GLOBAL REIT	-0.826	-0.005	0.600	7/30/2009
SUNTEC REIT	-0.556	-0.005	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	-4.79	-0.17	3.38	7/27/2009
COMFORTDELGRO CORP LTD	+1.54	+0.02	1.32	8/13/2009
CITY DEVELOPMENTS LTD	-6.64	-0.56	7.88	8/13/2009
COSCO CORP SINGAPORE LTD	-2.52	-0.03	1.16	7/28/2009
CAPITAMALL TRUST	-0.72	-0.01	1.38	7/24/2009
DBS GROUP HOLDINGS LTD	+0.35	+0.04	11.34	8/7/2009
FRASER AND NEAVE LTD	-2.27	-0.08	3.45	8/7/2009
GENTING SINGAPORE PLC	+0.74	+0.01	0.68	8/13/2009
GOLDEN AGRI-RESOURCES LTD	-6.35	-0.02	0.30	8/12/2009
HONGKONG LAND HOLDINGS LTD	+0.30	+0.01	3.38	7/31/2009
JARDINE CYCLE & CARRIAGE LTD	+0.33	+0.06	18.44	8/7/2009
JARDINE MATHESON HLDGS LTD	-2.07	-0.54	25.50	8/1/2009
JARDINE STRATEGIC HLDGS LTD	-1.89	-0.28	14.50	7/31/2009
KEPPEL CORP LTD	-0.45	-0.03	6.60	7/23/2009
SMRT CORP LTD	+4.09	+0.07	1.78	7/24/2009
NOBLE GROUP LTD	-1.18	-0.02	1.68	8/13/2009
NEPTUNE ORIENT LINES LTD	-1.39	-0.02	1.42	8/5/2009
OVERSEA-CHINESE BANKING CORP	-1.20	-0.08	6.60	8/7/2009
OLAM INTERNATIONAL LTD	-1.70	-0.04	2.31	8/27/2009
SEMBCORP INDUSTRIES LTD	-0.35	-0.01	2.86	8/6/2009
SINGAPORE EXCHANGE LTD	-1.84	-0.13	6.94	8/7/2009
SINGAPORE AIRLINES LTD	-0.47	-0.06	12.82	7/28/2009
SIA ENGINEERING CO LTD	-2.62	-0.07	2.60	7/27/2009
SEMBCORP MARINE LTD	-3.08	-0.08	2.52	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	+2.19	+0.07	3.26	7/13/2009
SINGAPORE TELECOMMUNICATIONS	+2.34	+0.07	3.06	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+3.29	+0.08	2.51	8/12/2009
STARHUB LTD	+1.40	+0.03	2.17	8/5/2009
UNITED OVERSEAS BANK LTD	-0.14	-0.02	14.18	8/5/2009
WILMAR INTERNATIONAL LTD	+1.15	+0.06	5.27	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	▲	+0.00	+0.00	0.37	7/23/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.12	8/12/2009
CHINA MILK PRODUCTS GROUP	▼	-2.35	-0.01	0.42	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.21	7/31/2009
CHINA XLX FERTILISER LTD	▼	-1.49	-0.01	0.33	7/29/2009
CHINA ZAINO INTERNATIONAL	▼	-5.00	-0.01	0.19	8/6/2009
COMFORTDELGRO CORP LTD	▲	+1.54	+0.02	1.32	8/13/2009
COSCO CORP SINGAPORE LTD	▼	-2.52	-0.03	1.16	7/28/2009
CSC HOLDINGS LTD	▼	-3.33	-0.01	0.15	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+0.35	+0.04	11.34	8/7/2009
EPURE INTERNATIONAL LIMITED	▼	-3.03	-0.02	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	▼	-7.89	-0.02	0.18	8/25/2009
HI-P INTERNATIONAL LTD	▼	-1.71	-0.01	0.58	8/4/2009
HO BEE INVESTMENT LTD	▼	-5.81	-0.05	0.73	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.32	8/12/2009
MERCATOR LINES SINGAPORE LTD	▼	-6.45	-0.02	0.29	7/29/2009
MIDAS HOLDINGS LTD	▼	-1.92	-0.02	0.77	8/6/2009
MOBILEONE LTD	▲	+1.94	+0.03	1.58	7/16/2009
OVERSEA-CHINESE BANKING CORP	▼	-1.20	-0.08	6.60	8/7/2009
QIAN HU CORP LTD	▲	+4.55	+0.01	0.12	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-4.76	-0.05	1.00	8/13/2009
SING HOLDINGS LTD	▼	-4.65	-0.01	0.21	8/14/2009
SINGAPORE POST LTD	▼	-1.15	-0.01	0.86	7/15/2009
SINGAPORE TELECOMMUNICATIONS	▲	+2.34	+0.07	3.06	8/13/2009
SINOTEL TECHNOLOGIES LTD	▼	-4.35	-0.01	0.22	7/31/2009
SMRT CORP LTD	▲	+4.09	+0.07	1.78	7/24/2009
STARHUB LTD	▲	+1.40	+0.03	2.17	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.15	8/11/2009
UNITED OVERSEAS BANK LTD	▼	-0.14	-0.02	14.18	8/5/2009
YANLORD LAND GROUP LTD	▼	-6.00	-0.15	2.35	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	-0.45	-0.06	13.23
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-0.12	-0.02	17.22
SINGAPORE TELECOMM-CDI	AUD	+2.73	+0.07	2.63
CHINA MERCHANTS HLDGS INTL	HKD	-3.62	-0.80	21.30
PACIFIC ANDES INTL HLDG LTD	HKD	+0.00	+0.00	0.77
TPV TECHNOLOGY LTD	HKD	+0.58	+0.02	3.45

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-2.844	-0.180	6.15	7/23/2009
FLEXTRONICS INTL LTD	-1.703	-0.070	4.04	7/29/2009
INCREDIMAIL LTD	-1.072	-0.070	6.46	8/13/2009
SKINS INC	-13.548	-0.004	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	+0.44	+0.26	59.02	7/23/2009
ALCOA INC	+0.53	+0.05	9.46	10/7/2009
AMERICAN EXPRESS CO	+0.40	+0.09	22.72	7/23/2009
AT&T INC	-1.59	-0.38	23.54	7/23/2009
BANK OF AMERICA CORP	-2.55	-0.31	11.84	7/17/2009
BOEING CO	+1.31	+0.51	39.55	7/22/2009
CATERPILLAR INC	+0.96	+0.29	30.58	7/21/2009
CHEVRON CORP	+0.13	+0.08	62.78	7/31/2009
CISCO SYSTEMS INC	-0.60	-0.11	18.13	8/5/2009
COCA-COLA CO/THE	-0.27	-0.13	48.51	7/21/2009
DU PONT (E.I.) DE NEMOURS	+0.58	+0.14	24.18	7/21/2009
EXXON MOBIL CORP	-0.45	-0.30	66.26	7/30/2009
GENERAL ELECTRIC CO	-2.72	-0.30	10.71	7/17/2009
HEWLETT-PACKARD CO	+1.00	+0.37	37.21	8/18/2009
HOME DEPOT INC	+1.16	+0.26	22.66	8/18/2009
INTL BUSINESS MACHINES CORP	+0.49	+0.49	100.68	7/16/2009
INTEL CORP	-1.91	-0.31	15.94	7/14/2009
JOHNSON & JOHNSON	+1.51	+0.85	57.08	7/14/2009
JPMORGAN CHASE & CO	-0.30	-0.10	32.71	7/16/2009
KRAFT FOODS INC-CLASS A	-0.19	-0.05	25.70	8/4/2009
MCDONALD'S CORP	+0.42	+0.24	57.04	7/23/2009
MERCK & CO. INC.	+1.52	+0.42	28.04	7/21/2009
MICROSOFT CORP	+0.13	+0.03	22.56	7/23/2009
PFIZER INC	+0.14	+0.02	14.61	7/22/2009
PROCTER & GAMBLE CO/THE	+1.41	+0.73	52.64	8/5/2009
TRAVELERS COS INC/THE	+0.08	+0.03	39.07	7/30/2009
UNITED TECHNOLOGIES CORP	+0.51	+0.25	49.68	7/21/2009
VERIZON COMMUNICATIONS INC	-1.82	-0.53	28.65	7/27/2009
WAL-MART STORES INC	+1.11	+0.53	48.37	8/13/2009
WALT DISNEY CO/THE	-1.29	-0.29	22.24	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
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
7/8/2009	0.0848	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)	€ 654.79	\$909.10
SILVER SPOT US\$ / OZ	€ 9.26	\$12.85
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 43.32	\$60.14
OIL SPOT	€ 43.03	\$59.74

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 114.28	\$565.25
PALM OIL (RM\$/METRIC TON)	€ 424.18	\$2,098.00
TIN SPOT (KL TIN MARKET)	€ 2,891.21	\$14,300.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.08	80.77

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1399	0.7786
CANADIAN DOLLAR	1.2547	1.1675
EURO	2.0327	1.3884
BRITISH POUND	2.3531	1.6072
US DOLLAR	1.4641	1.0000
CHINA RENMINBI	0.2143	6.8329
HONG KONG DOLLAR	0.1889	7.7506
JAPANESE YEN	1.5762	92.8825
KOREAN WON	0.1147	1276.2500
MALAYSIAN RINGGIT	0.4109	3.5633
THAI BAHT	0.0429	34.0900

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.15	0.16	0.14	0.15
6 Months	0.24	0.26	0.30	0.32
2 Years	0.91	0.96	1.04	1.41
3 Years	1.41	1.44	1.54	1.96
5 Years	2.22	2.35	2.50	2.93
10 Years	3.30	3.45	3.53	3.88
30 Years	4.19	4.31	4.33	4.62

Yield Spread (10 yrs - 3 mths) +3.15

Yield Spread (30 yrs - 10 yrs) +0.89

Source: Data provided by ValuBond – <http://www.valubond.com>

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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
Singapore Post Ltd	July 15, 2009
Evergro Properties Ltd	July 16, 2009
MobileOne Ltd	July 16, 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 – overall index and sub- indices	Monthly	23 (06 2009)	24 (07 2009)	23 (08 2009)
Producer and International Trade Price Indices – Singapore Manufactured Products Price Index – Import Price Index – Export Price Index – Domestic Supply Price Index	Monthly	29 (06 2009)	28 (07 2009)	29 (08 2009)
Consumer Price Index – by income group of households	Half-yearly		NLT 31 (H1 2009)	
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 – services – manufacturing	Quarterly	31 (Q3 2009)		
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 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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