

MORNING NOTE

For Internal Circulation

Friday, 10 July 2009

Technical

A strong Japanese Yen, rallying Bond market and falling commodity complex indicate to us that risk aversion is returning to the markets. However, the trends for these markets have yet to establish themselves and we might see a choppy STI and S&P 500 in the mean time. We advise investors to stay on the sidelines until there is a clearer directional bias for the STI.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **ABR Holdings Ltd** announced that its wholly owned subsidiary, Europa Entertainment Pte Ltd, had incorporated a wholly owned subsidiary, Europa (Beijing) Food & Beverage Management Co., Ltd, in the People's Republic of China. The subsidiary currently has a paid-up capital of RMB 3,500,000. The incorporation is not expected to have any material impact on the earnings per share or net assets per share of the Group for the financial year ending 31 December 2009.
- **CSE Global Ltd** announced that its various subsidiaries have recently won four contracts in the Middle East worth a total of \$45 million. These projects will have a positive impact on CSE's profit for the current and the next financial year.
- **Hyflux Ltd** announced that its wholly-owned subsidiary has increased its equity interests in Lube Oil Refining Co., LLC (LUBREC), to collect treat and recover used-oil to recovered base oil for sale in Saudi Arabia and globally. The increase in shareholding in LUBREC from the initial 41.5% to 83% was conducted through the acquisition of all shares from Saudi Economic and Development Company Ltd for US\$8.8 million. The acquisition was funded from Hyflux's existing financial resources and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the company for the current financial year.
- **Midas Holdings Ltd** announced that its Aluminium Alloy Division, Jilin Midas Aluminium Industries Co., Ltd, has been awarded the prestigious International Railway Industry Standard (IRIS) certification. Jilin Midas is the first company in the PRC to receive the IRIS certification under the category of "Manufacturing and Services of Aluminium Alloy Carbody Profile and Parts for Rail Cars:
- **Rotary Engineering Ltd** announced that it has secured a US\$745 million (S\$1.1 billion) Engineering, Procurement and Construction contract to build a refinery tank farm in Saudi Arabia. The contract was awarded to Rotary Engineering and its joint venture company Petrol Steel Co. Ltd by Saudi Aramco Total Refining and Petrochemical Company, a joint venture between Saudi Arabian Oil Company and Total S.A., for its Jubail refinery.
- **Transcu Group Ltd** announced that its wholly owned subsidiary, Dharma Therapeutics, Inc.,(Dharma) Seattle, WA, has successfully completed a Phase 2 trial in the US for its improved active transdermal delivery technology, demonstrating safety and efficacy in reducing pain associated with insertion of an intravenous catheter. Dharma has an end-of-phase 2 meeting scheduled with the Food and Drug Administration for this fall and plans to embark on pivotal Phase 3 trials in early 2010.

Source: SGX Masnet

Local and Regional Markets Headline

Japan's Nikkei average hit its lowest close in seven weeks on Thursday, weighed down by exporters such as Canon as the yen stays near five-month highs against the dollar amid growing doubts about a speedy recovery in the global economy. The benchmark Nikkei fell 1.4 per cent or 129.69 points to 9,291.06.

Hong Kong share prices closed 0.39 per cent higher, supported by gains on China's bourses. The benchmark Hang Seng Index ended up 69.52 points at 17,790.59. Turnover was HK\$62.26 billion (US\$7.98 billion).

Malaysian shares closed flat yesterday on mild bargain-hunting in selected blue-chips. The Kuala Lumpur Composite Index gained 0.21 points, or 0.02 per cent, to close at 1,065.68. Gainers outpaced losers 350 to 201.

Singapore shares closed 2.11 per cent higher on Thursday but analysts said the rise will likely be limited due to concerns over June quarter corporate earnings. The blue-chip Straits Times Index surged 47.84 points to 2,307.61. Volume was 1.28 billion shares worth \$1.28 billion (US\$878 million).

Source: *BT Online*

US Market News

Stocks edged higher Thursday, with all the major indexes rising in the single digits. Investors encouraged by better-than-expected results from aluminum maker Alcoa Inc. put money into stocks they recently avoided: commodities producers, banks and industrial companies.

Money also moved into more economically sensitive industries such as technology and energy, which stand to gain more if a recovery takes hold. And it came out of defensive shares such as consumer staples and health care stocks.

The gains were however tempered by weak sales reports from retailers and evidence that the labor market is still hurting.

The Dow Jones industrial average rose 4.76, or 0.1 percent, to 8,183.17. The broader Standard & Poor's 500 index rose 3.12, or 0.4 percent, to 882.68, while the Nasdaq composite index gained 5.38, or 0.3 percent, to 1,752.55.

Source: *Yahoo! Finance*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Asia Water Technology Ltd	EGN Nominees Pte Ltd	19.98	20.03
Electrotech Investments Ltd	CIM Dividend Income Fund Ltd	6.07	5.98

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	0.360	2.9	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	0.760	-	Update
1-Jul-09	Parkway Life REIT	Buy	M	0.925	1.150	0.980	5.9	Update
1-Jul-09	SC Global Developments Limited	Hold	M	1.130	1.100	1.040	-	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	1.040	-	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	0.315	-	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	0.760	-	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	3.170	13.2	FY2009 Results
14-May-09	Neptune Orient Lines (NOL)	Sell	M	1.400	1.140	1.430	-	1Q FY2009 Results

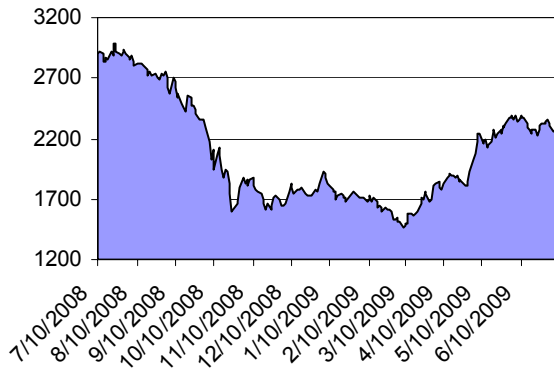
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

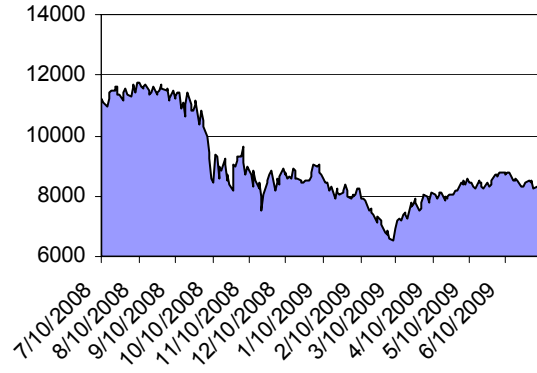
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	1.57	0.10	6.48
SPDR® Gold Shares	-0.51	-0.46	90.04
Shares MSCI India ETF	-0.20	-0.01	5.11
Lyxor ETF China Enterprise (HSCEI)	0.88	0.12	13.79
Lyxor ETF Commodities CRB	-0.44	-0.01	2.28
Lyxor ETF Hong Kong (HIS)	-0.87	-0.02	2.28
Lyxor ETF Japan (Topix®)	-0.63	-0.01	0.95
Lyxor ETF MSCI Korea	1.31	0.04	3.10
streetTracks® Straits Times Index Fund	1.29	0.03	2.36

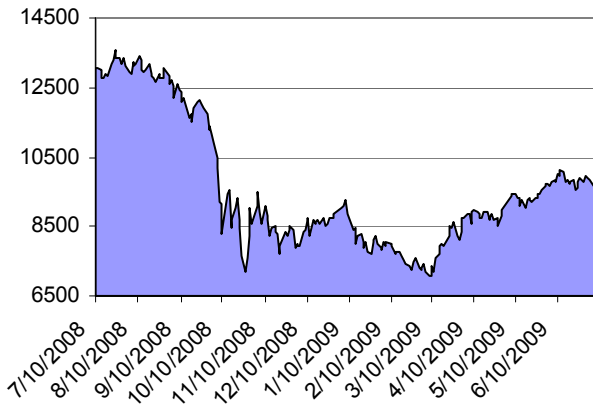
FSSTI Index



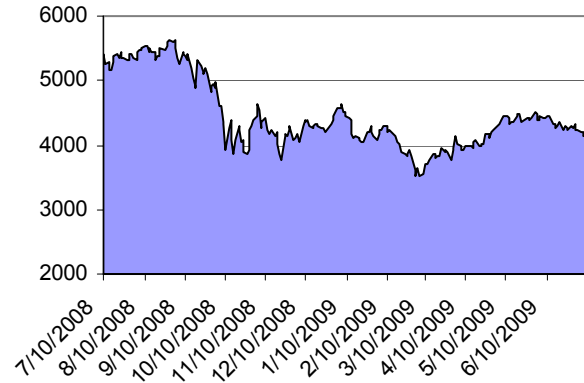
Dow Jones Industrial Average



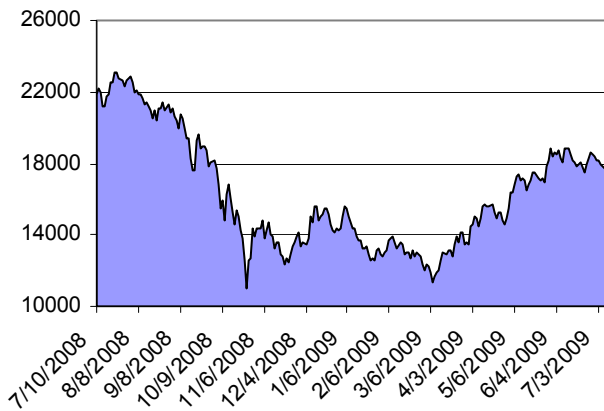
Nikkei 225



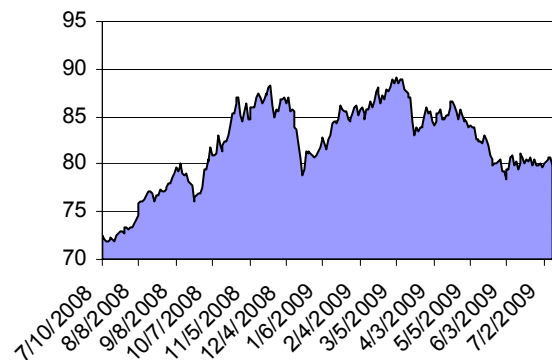
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+2.12	+47.84	2307.61
FTSE ST ALL SHARE INDEX	▲	+1.98	+10.90	560.50
FTSE ST FLEDGLING INDEX	▲	+1.05	+5.23	504.39
FTSE ST MID CAP INDEX	▲	+1.46	+7.34	511.35
FTSE ST SMALL CAP INDEX	▲	+1.42	+5.74	410.84
FTSE ST CHINA INDEX	▲	+1.47	+3.33	229.49
FTSE ST REAL ESTATE INDX	▲	+1.22	+6.04	502.98
FTSE ST RE INVEST TRUST	▲	+0.52	+2.26	436.56
FTSE ST OIL & GAS INDEX	▲	+1.62	+8.06	506.75
FTSE ST BASIC MATERIALS	▲	+2.78	+6.74	249.35
FTSE ST INDUSTRIALS INDX	▲	+2.04	+9.80	490.60
FTSE ST CONSUMER GOODS	▲	+1.01	+5.67	566.13
FTSE ST HEALTH CARE INDX	▲	+1.74	+8.84	516.20
FTSE ST CONSUMER SERVICE	▲	+1.98	+12.35	635.45
FTSE ST TELECOMMUNICATE	▲	+3.36	+25.09	772.58
FTSE ST UTILITIES INDEX	▲	+0.72	+2.57	359.06
FTSE ST FINANCIALS INDEX	▲	+1.79	+10.00	568.12
FTSE ST TECHNOLOGY INDEX	▼	-0.20	-0.98	499.54
FTSE SGX SHARIAH 100 IDX	▲	+0.14	+5.58	4069.73
FTSE/ASEAN 40 INDEX	▲	+1.51	+96.75	6499.33
MSCI SING CASH IX (SGX)	▲	+2.30	+6.26	278.07
TURNOVER (SHARES)				1,282,381,680
TURNOVER (S\$)				1,283,177,307
UP				296
DOWN				145
UNCHANGED				806

Top Volume	Last	Volume
GoldenAgr	0.320	159,841
GoldenAgr R	0.185	59,048
Genting SP	0.705	45,810

Top Gainers	Last	Change
JMH 400US\$	26.640	+1.140
OCBCCap 5.1%NCPS 100	95.300	+0.600
Shang Asia 2kHK\$	11.200	+0.600

Top Losers	Last	Change
DBXT FTChina25 10US\$	26.170	-1.330
GLD 10US\$	90.040	-0.460
DBXT S&P Short 10US\$	70.480	-0.320

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.14	-1.06	784.12
HANG SENG INDEX	▲	+0.39	+69.52	17790.59
JAKARTA COMPOSITE INDEX	▲	+0.03	+0.73	2083.97
FTSE Bursa Malaysia KLCI	▲	+0.02	+0.21	1065.68
KOSPI INDEX	▼	-0.01	-0.13	1430.89
NIKKEI 225	▼	-1.38	-129.69	9291.06
STOCK EXCH OF THAI INDEX	▲	+1.06	+6.12	581.99
SHANGHAI SE COMPOSITE IX	▲	+1.37	+42.26	3123.04
TAIWAN TAIEX INDEX	▲	+1.20	+80.04	6748.18
BSE SENSEX 30 INDEX	▼	-0.08	-11.69	13757.46
ALL ORDINARIES INDX	▼	-0.12	-4.60	3761.40
S&P/TSX COMPOSITE INDEX	▲	+1.25	+120.47	9773.92
FTSE 100 INDEX	▲	+0.45	+18.43	4158.66
CAC 40 INDEX	▲	+0.54	+16.23	3025.94
DAX INDEX	▲	+1.26	+57.42	4630.07
DOW JONES INDUS. AVG	▲	+0.06	+4.76	8183.17
S&P 500 INDEX	▲	+0.35	+3.12	882.68
NASDAQ COMPOSITE INDEX	▲	+0.31	+5.38	1752.55
NYSE Arca Gold BUGS	▲	+0.42	+1.32	314.30

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.000	0.000	0.695	7/22/2009
AUSTRALAND PROPERTY GROUP	3.226	0.015	0.480	7/27/2009
ASCENDAS REAL ESTATE INV TRT	1.266	0.020	1.600	7/17/2009
ASCOTT RESIDENCE TRUST	0.735	0.005	0.685	7/23/2009
CAPITACOMMERCIAL TRUST	0.000	0.000	0.795	7/22/2009
CDL HOSPITALITY TRUSTS	-0.592	-0.005	0.840	7/29/2009
CAPITARETAIL CHINA TRUST	-0.917	-0.010	1.080	7/23/2009
CAMBRIDGE INDUSTRIAL TRUST	-1.370	-0.005	0.360	7/23/2009
CAPITAMALL TRUST	0.725	0.010	1.390	7/24/2009
FRASERS COMMERCIAL TRUST	8.571	0.015	0.190	8/25/2009
FRASERS CENTREPOINT TRUST	0.000	0.000	0.900	7/23/2009
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.630	7/21/2009
FORTUNE REIT	1.587	0.060	3.840	7/29/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.260	11/13/2009
K-REIT ASIA	0.532	0.005	0.945	7/20/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.360	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	-1.563	-0.005	0.315	8/12/2009
MAPLETREE LOGISTICS TRUST	1.786	0.010	0.570	7/23/2009
PARKWAY LIFE REAL ESTATE	1.031	0.010	0.980	7/24/2009
STARHILL GLOBAL REIT	0.000	0.000	0.600	7/29/2009
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	+3.55	+0.12	3.50	7/27/2009
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.32	8/13/2009
CITY DEVELOPMENTS LTD	+5.46	+0.43	8.31	8/13/2009
COSCO CORP SINGAPORE LTD	+0.86	+0.01	1.17	7/28/2009
CAPITAMALL TRUST	+0.72	+0.01	1.39	7/24/2009
DBS GROUP HOLDINGS LTD	+1.76	+0.20	11.54	8/7/2009
FRASER AND NEAVE LTD	+4.35	+0.15	3.60	8/7/2009
GENTING SINGAPORE PLC	+3.68	+0.03	0.71	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+8.47	+0.03	0.32	8/12/2009
HONGKONG LAND HOLDINGS LTD	-1.78	-0.06	3.32	7/31/2009
JARDINE CYCLE & CARRIAGE LTD	+2.28	+0.42	18.86	8/7/2009
JARDINE MATHESON HLDGS LTD	+4.47	+1.14	26.64	8/1/2009
JARDINE STRATEGIC HLDGS LTD	-0.28	-0.04	14.46	7/31/2009
KEPPEL CORP LTD	+1.67	+0.11	6.71	7/23/2009
SMRT CORP LTD	-1.12	-0.02	1.76	7/31/2009
NOBLE GROUP LTD	+1.19	+0.02	1.70	8/13/2009
NEPTUNE ORIENT LINES LTD	+0.70	+0.01	1.43	8/5/2009
OVERSEA-CHINESE BANKING CORP	+3.48	+0.23	6.83	8/7/2009
OLAM INTERNATIONAL LTD	-0.87	-0.02	2.29	8/27/2009
SEMBCORP INDUSTRIES LTD	+3.15	+0.09	2.95	8/6/2009
SINGAPORE EXCHANGE LTD	+0.58	+0.04	6.98	8/7/2009
SINGAPORE AIRLINES LTD	+1.72	+0.22	13.04	7/30/2009
SIA ENGINEERING CO LTD	+1.92	+0.05	2.65	7/27/2009
SEMBCORP MARINE LTD	+2.38	+0.06	2.58	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	-0.31	-0.01	3.25	7/13/2009
SINGAPORE TELECOMMUNICATIONS	+3.59	+0.11	3.17	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.80	+0.02	2.53	8/12/2009
STARHUB LTD	+0.92	+0.02	2.19	8/5/2009
UNITED OVERSEAS BANK LTD	+2.26	+0.32	14.50	8/5/2009
WILMAR INTERNATIONAL LTD	-2.09	-0.11	5.16	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	▼	-1.37	-0.01	0.36	7/23/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.12	8/12/2009
CHINA MILK PRODUCTS GROUP	▼	-1.20	-0.01	0.41	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.21	7/30/2009
CHINA XLX FERTILISER LTD	▲	+6.06	+0.02	0.35	7/29/2009
CHINA ZAINO INTERNATIONAL	▲	+0.00	+0.00	0.19	8/6/2009
COMFORTDELGRO CORP LTD	▲	+0.00	+0.00	1.32	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.86	+0.01	1.17	7/28/2009
CSC HOLDINGS LTD	▲	+3.45	+0.01	0.15	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+1.76	+0.20	11.54	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+2.08	+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	▲	+8.57	+0.02	0.19	8/25/2009
HI-P INTERNATIONAL LTD	▼	-0.87	-0.01	0.57	8/4/2009
HO BEE INVESTMENT LTD	▲	+4.11	+0.03	0.76	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-1.56	-0.01	0.32	8/12/2009
MERCATOR LINES SINGAPORE LTD	▲	+3.45	+0.01	0.30	7/29/2009
MIDAS HOLDINGS LTD	▲	+2.61	+0.02	0.79	8/6/2009
MOBILEONE LTD	▲	+0.00	+0.00	1.58	7/16/2009
OVERSEA-CHINESE BANKING CORP	▲	+3.48	+0.23	6.83	8/7/2009
QIAN HU CORP LTD	▲	+4.35	+0.01	0.12	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+4.00	+0.04	1.04	8/13/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.21	8/14/2009
SINGAPORE POST LTD	▲	+0.58	+0.01	0.87	7/15/2009
SINGAPORE TELECOMMUNICATIONS	▲	+3.59	+0.11	3.17	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+4.55	+0.01	0.23	7/31/2009
SMRT CORP LTD	▼	-1.12	-0.02	1.76	7/31/2009
STARHUB LTD	▲	+0.92	+0.02	2.19	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+3.45	+0.01	0.15	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+2.26	+0.32	14.50	8/5/2009
YANLORD LAND GROUP LTD	▲	+0.85	+0.02	2.37	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	+0.08	+0.01	13.24
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+6.16	+1.06	18.28
SINGAPORE TELECOMM-CDI	AUD	+4.94	+0.13	2.76
CHINA MERCHANTS HLDGS INTL	HKD	+0.47	+0.10	21.40
PACIFIC ANDES INTL HLDG LTD	HKD	+0.00	+0.00	0.77
TPV TECHNOLOGY LTD	HKD	+0.58	+0.02	3.47

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+2.602	+0.160	6.31	7/23/2009
FLEXTRONICS INTL LTD	+2.228	+0.090	4.13	7/29/2009
INCREDIMAIL LTD	-3.300	-0.200	5.86	8/13/2009
SKINS INC	-21.642	-0.006	0.02	-
SPOOZ INC	0.0000	0.0000	0.0001	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+0.12	+0.07	59.09	7/23/2009
ALCOA INC	-2.43	-0.23	9.23	10/7/2009
AMERICAN EXPRESS CO	+0.35	+0.08	22.80	7/23/2009
AT&T INC	-0.68	-0.16	23.38	7/23/2009
BANK OF AMERICA CORP	+1.10	+0.13	11.97	7/17/2009
BOEING CO	-0.63	-0.25	39.30	7/22/2009
CATERPILLAR INC	+0.23	+0.07	30.65	7/21/2009
CHEVRON CORP	+0.48	+0.30	63.08	7/31/2009
CISCO SYSTEMS INC	+0.22	+0.04	18.17	8/5/2009
COCA-COLA CO/THE	+0.41	+0.20	48.71	7/21/2009
DU PONT (E.I.) DE NEMOURS	+1.32	+0.32	24.50	7/21/2009
EXXON MOBIL CORP	-0.44	-0.29	65.97	7/30/2009
GENERAL ELECTRIC CO	+1.40	+0.15	10.86	7/17/2009
HEWLETT-PACKARD CO	+0.24	+0.09	37.30	8/18/2009
HOME DEPOT INC	+0.09	+0.02	22.68	8/18/2009
INTL BUSINESS MACHINES CORP	+1.39	+1.40	102.08	7/16/2009
INTEL CORP	+0.50	+0.08	16.02	7/14/2009
JOHNSON & JOHNSON	-0.68	-0.39	56.69	7/14/2009
JPMORGAN CHASE & CO	+2.78	+0.91	33.62	7/16/2009
KRAFT FOODS INC-CLASS A	+0.39	+0.10	25.80	8/4/2009
MCDONALD'S CORP	-0.47	-0.27	56.77	7/23/2009
MERCK & CO. INC.	-3.67	-1.03	27.01	7/21/2009
MICROSOFT CORP	-0.44	-0.10	22.46	7/23/2009
PFIZER INC	-2.19	-0.32	14.29	7/22/2009
PROCTER & GAMBLE CO/THE	-0.44	-0.23	52.41	8/5/2009
TRAVELERS COS INC/THE	-0.05	-0.02	39.05	7/30/2009
UNITED TECHNOLOGIES CORP	-0.06	-0.03	49.65	7/21/2009
VERIZON COMMUNICATIONS INC	-0.03	-0.01	28.64	7/27/2009
WAL-MART STORES INC	-0.60	-0.29	48.08	8/13/2009
WALT DISNEY CO/THE	+1.30	+0.29	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
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
7/9/2009	0.0869	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)	€ 650.74	\$912.30
SILVER SPOT US\$ / OZ	€ 9.14	\$12.82
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 43.09	\$60.41
OIL SPOT	€ 43.02	\$60.31

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 113.28	\$565.75
PALM OIL (RM\$/METRIC TON)	€ 420.07	\$2,098.00
TIN SPOT (KL TIN MARKET)	€ 2,863.18	\$14,300.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.88	79.89

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1419	0.7829
CANADIAN DOLLAR	1.2549	1.1624
EURO	2.0449	1.4020
BRITISH POUND	2.3827	1.6336
US DOLLAR	1.4586	1.0000
CHINA RENMINBI	0.2135	6.8318
HONG KONG DOLLAR	0.1882	7.7505
JAPANESE YEN	1.5685	92.9950
KOREAN WON	0.1140	1278.9500
MALAYSIAN RINGGIT	0.4092	3.5645
THAI BAHT	0.0428	34.0700

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.15	0.15	0.13	0.15
6 Months	0.23	0.24	0.28	0.29
2 Years	0.92	0.91	0.98	1.30
3 Years	1.45	1.41	1.47	1.86
5 Years	2.32	2.22	2.42	2.86
10 Years	3.41	3.30	3.49	3.85
30 Years	4.30	4.19	4.32	4.65

Yield Spread (10 yrs - 3 mths) +3.26

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
Ascendas Real Estate Investment Trust	July 17, 2009
KLW Holdings Ltd	July 17, 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 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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