

## MORNING NOTE

For Internal Circulation

Tuesday, 14 July 2009

### Company Highlights

- **Singapore Press Holdings Limited (SPH)** reported that for the 9 months ended 31 May 2009, the Group's operating revenue remained flat at \$954.5 million. Recurring profit registered a decline of 5.5% to \$353.0 million. The global financial market meltdown during the first quarter led investment income to fall from a positive return of \$40.7 million last year to a loss of \$16.2 million this year. After accounting for taxation, net profit was down 16.9% to \$286.8 million, compared to \$344.9 million in the corresponding period last year.
- **Thomson Medical Centre Limited reported that** the Group's revenue for the 3rd quarter ended 31 May 2009 increased by 11.0% to \$17.41 million from \$15.69 million for the 3rd quarter ended 31 May 2008. This is due to the better performance from both the Hospital Operations and Ancillary Services and Specialised and Other Services Business segments. Net Profit after Tax for Q3 FY2009 of \$3.42 million is 17.1% higher than Q3 FY2008 of \$2.92 million.
- **Miyoshi Precision Limited** announced that group revenue for the 9 months ended 31 May 2009 was \$71.92m as compared with \$103.26m for the corresponding period of last year. Profit after tax ("profit") for the 9 months to 31 May 2009 fell by \$3.48m or 38.4% to \$5.59m as compared with \$9.07m for last year.
- **Cacola Furniture** (in reference to 9July09 announcement) stated that it has received a statutory demand from IW Asset Management Limited ("IW Asset") for the sum of HK\$21,379,644.75 under a guarantee executed in favour of IW Asset for the loan owing from Cacola Holdings to IW Asset. The Company is seeking legal advice from its legal counsel in respect of its obligations under the Guarantee
- **MacarthurCook Investment Managers**, the Manager of MacarthurCook Industrial REIT announced that Mr Craig Dunstan, the Managing Director and Chief Investment Officer of MacarthurCook Limited, has resigned with effect from 13 July 2009.

Source: SGX Masnet

**Local and Regional Markets Headline**

**Japan's** Nikkei average slid 2.6 per cent, hitting its lowest close in eight weeks on Monday, hurt by growing political uncertainty after news that embattled Prime Minister Taro Aso is set to call a general election for Aug 30. The benchmark Nikkei dropped 236.95 points to 9,050.33, its lowest finish since May 18. It booked a nine-day slide, in which it lost 9.1 per cent. The broader Topix declined 2.3 per cent to 852.42.

**Hong Kong** share prices closed 2.56 per cent lower on Monday on concerns over the prospects of the global economy, dealers said. The benchmark Hang Seng Index ended down 453.79 points at 17,254.63, the index's lowest close since it hit 16,991 on May 26. All but four of the 42 blue-chips closed lower on Monday. The financial sector was the day's biggest decliner as investors took profit ahead of US corporate earnings due this week

**Malaysian** shares closed down 0.40 per cent on Monday on profit-taking, dealers said. The Kuala Lumpur Composite Index lost 4.10 points to 1,063.66. There were 195 gainers, 378 losers and 181 counters traded unchanged.

**Singapore** shares closed lower on Monday with the blue-chip Straits Times Index down 41.34 points at 2,266.64. Volume was 1.05 billion shares worth \$863 million. Losers led gainers 355 to 120.

Source: *BT Online*

**US Market News**

U.S. stocks rallied more than 2 percent on Monday as bullish comments on financial sector performance from analyst Meredith Whitney lifted hopes that banks' quarterly results may be stronger than expected. Light volumes made it easier for stocks to post such a big move, analysts said. The Dow industrials and the S&P 500, which had their best gains since June 1, rebounded sharply on Monday after registering weekly percentage drops for four straight weeks.

Dickson also said the gains come on the heels of four straight weekly declines for the Dow and S&P 500, suggesting the market had become oversold.

The Dow Jones industrial average rose 185.16 points, or 2.27 percent, to end at 8,331.68. The Standard & Poor's 500 Index .SPX was up 21.92 points, or 2.49 percent, at 901.05. The Nasdaq Composite Index was up 37.18 points, or 2.12 percent, at 1,793.21.

Source: *Reuters*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
Super Coffeemix Manufacturing	Raffles Nominees Pte Ltd	0 %	5.579 %
Tsit Wing Intl Holdings Ltd	Fair Link Investments Ltd	0.8769 %	0.9215 %

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (\$)	Target Price (\$)	Last Price (\$)	Return to Date (%)	Remarks
1-Jul-09	Cambridge Industrial Trust	Buy	U	0.350	0.440	0.370	5.7	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	0.700	-	Update
1-Jul-09	Parkway Life REIT	Buy	M	0.925	1.150	0.995	7.6	Update
1-Jul-09	SC Global Developments Limited	Hold	M	1.130	1.100	0.990	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.200	(4.8)	Update
1-Jul-09	SUNTEC REIT	Hold	M	0.860	0.940	0.870	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	0.990	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.380	(17.9)	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	0.485	9.0	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	0.700	-	1Q FY2009 results
20-May-09	Sing Holdings Ltd	Buy	U	0.180	0.210	0.200	11.1	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	3.120	11.4	FY2009 Results
14-May-09	Neptune Orient Lines (NOL)	Sell	M	1.400	1.140	1.380	-	1Q FY2009 Results

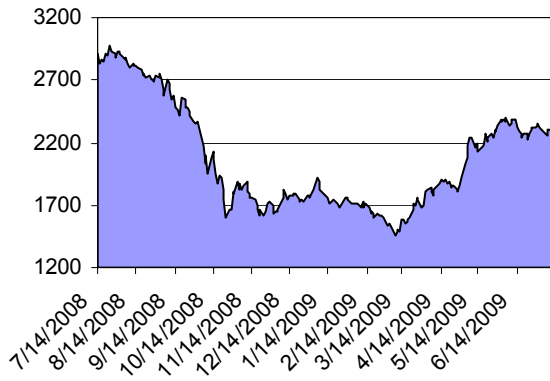
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

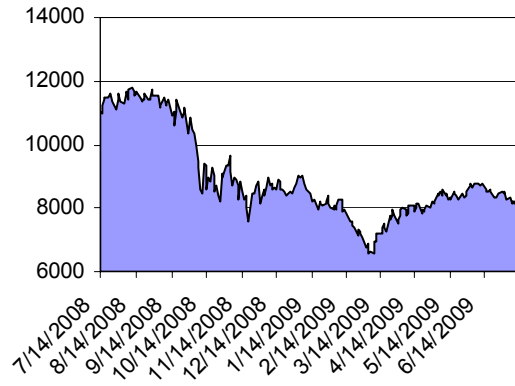
### ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-1.56	-0.10	6.33
SPDR® Gold Shares	-0.20	-0.18	89.60
Shares MSCI India ETF	-6.43	-0.33	4.80
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-2.83	-0.09	3.09
Lyxor ETF China Enterprise (HSCEI)	-2.34	-0.32	13.37
Lyxor ETF Commodities CRB	-0.88	-0.02	2.26
Lyxor ETF Hong Kong (HIS)	-2.63	-0.06	2.22
Lyxor ETF India (S&P CNX Nifty)	-4.65	-0.58	11.89
Lyxor ETF MSCI Korea	-5.83	-0.18	2.91
Lyxor ETF MSCI Taiwan	-2.96	-0.02	0.72
streetTracks® Straits Times Index Fund	-1.70	-0.04	2.31

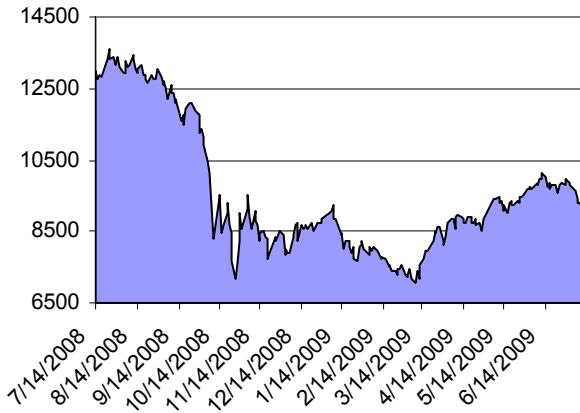
FSSTI Index



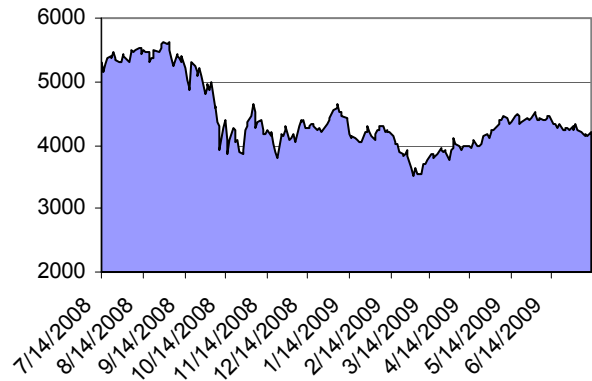
Dow Jones Industrial Average



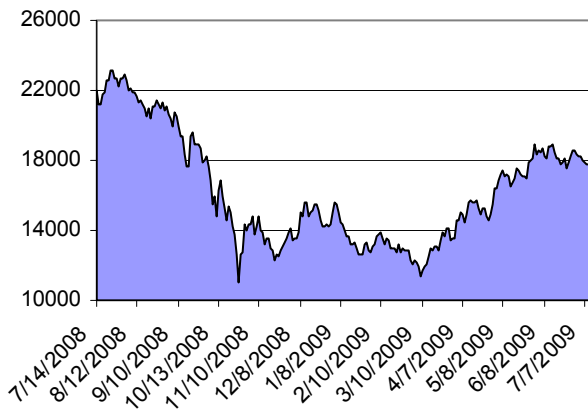
Nikkei 225



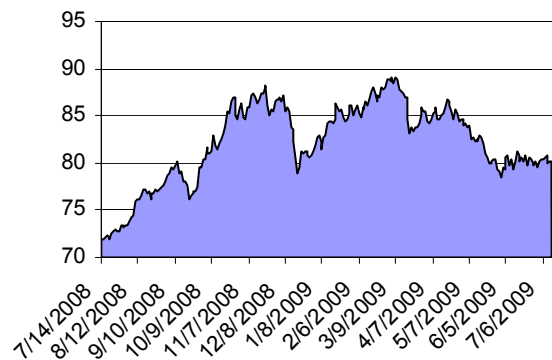
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



## Singapore

Indices	% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼ -1.79	-41.34	2266.64
FTSE ST ALL SHARE INDEX	▼ -1.82	-10.19	549.53
FTSE ST FLEDGLING INDEX	▼ -0.68	-3.41	495.56
FTSE ST MID CAP INDEX	▼ -1.89	-9.57	497.42
FTSE ST SMALL CAP INDEX	▼ -2.13	-8.73	400.32
FTSE ST CHINA INDEX	▼ -2.70	-6.17	222.61
FTSE ST REAL ESTATE INDX	▼ -1.95	-9.66	486.78
FTSE ST RE INVEST TRUST	▼ -1.41	-6.10	426.95
FTSE ST OIL & GAS INDEX	▼ -1.59	-8.04	498.82
FTSE ST BASIC MATERIALS	▼ -2.94	-7.27	239.95
FTSE ST INDUSTRIALS INDX	▼ -1.38	-6.77	483.50
FTSE ST CONSUMER GOODS	▼ -3.48	-19.64	544.78
FTSE ST HEALTH CARE INDX	▼ -0.85	-4.34	507.93
FTSE ST CONSUMER SERVICE	▼ -1.91	-12.16	624.92
FTSE ST TELECOMMUNICATE	▼ -1.36	-10.50	759.79
FTSE ST UTILITIES INDEX	▼ -0.77	-2.77	354.82
FTSE ST FINANCIALS INDEX	▼ -1.91	-10.82	556.22
FTSE ST TECHNOLOGY INDEX	▼ -2.81	-13.99	483.96
FTSE SGX SHARIAH 100 IDX	▼ -2.34	-95.48	3988.62
FTSE/ASEAN 40 INDEX	▼ -1.57	-101.24	6337.82
MSCI SING CASH IX (SGX)	▼ -2.06	-5.74	272.35
TURNOVER (SHARES)			1,054,595,870
TURNOVER (S\$)			863,230,926
UP			120
DOWN			355
UNCHANGED			772

Top Volume	Last	Volume
GoldenAgr	0.290	105,896
Vashion	0.015	26,530
HSI18800MBLeCW090828	0.210	26,389

Top Gainers	Last	Change
OCBC Bk 4.5%NCPS 100	89.900	+1.000
DBXT S&P Short 10US\$	71.850	+0.850
OCBCCap 5.1%NCPS 100	95.980	+0.280

Top Losers	Last	Change
DBXT Nifty 10US\$	81.800	-3.780
DBXT FTVietnam 10US\$	42.300	-3.000
DBXT FTChina25 10US\$	25.490	-0.680

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.71	+13.21	786.13
HANG SENG INDEX	▼	-2.56	-453.79	17254.63
JAKARTA COMPOSITE INDEX	▼	-2.08	-42.96	2020.14
FTSE Bursa Malaysia KLCI	▼	-0.38	-4.10	1063.66
KOSPI INDEX	▼	-3.53	-50.50	1378.12
NIKKEI 225	▼	-2.55	-236.95	9050.33
STOCK EXCH OF THAI INDEX	▼	-0.61	-3.48	562.55
SHANGHAI SE COMPOSITE IX	▼	-1.07	-33.38	3080.56
TAIWAN TAIEX INDEX	▼	-3.53	-239.04	6530.82
BSE SENSEX 30 INDEX	▼	-0.77	-103.90	13400.32
ALL ORDINARIES INDX	▼	-1.39	-52.60	3738.00
S&P/TSX COMPOSITE INDEX	▲	+1.49	+144.80	9891.93
FTSE 100 INDEX	▲	+1.82	+74.96	4202.13
CAC 40 INDEX	▲	+2.31	+68.98	3052.08
DAX INDEX	▲	+3.19	+146.03	4722.34
DOW JONES INDUS. AVG	▲	+2.27	+185.16	8331.68
S&P 500 INDEX	▲	+2.49	+21.92	901.05
NASDAQ COMPOSITE INDEX	▲	+2.12	+37.18	1793.21
NYSE Arca Gold BUGS	▲	+2.08	+6.53	320.42

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.000	0.000	0.680	7/22/2009
AUSTRALAND PROPERTY GROUP	-5.263	-0.025	0.450	7/27/2009
ASCENDAS REAL ESTATE INV TRT	-4.459	-0.070	1.500	7/17/2009
ASCOTT RESIDENCE TRUST	1.471	0.010	0.690	7/23/2009
CAPITACOMMERCIAL TRUST	0.633	0.005	0.795	7/22/2009
CDL HOSPITALITY TRUSTS	1.198	0.010	0.845	7/29/2009
CAPITARETAIL CHINA TRUST	1.869	0.020	1.090	7/23/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.370	7/23/2009
CAPITAMALL TRUST	-2.143	-0.030	1.370	7/24/2009
FRASERS COMMERCIAL TRUST	-5.556	-0.010	0.170	8/25/2009
FRASERS CENTREPOINT TRUST	1.136	0.010	0.890	7/23/2009
FIRST REAL ESTATE INV TRUST	-0.787	-0.005	0.630	7/23/2009
FORTUNE REIT	2.419	0.090	3.810	7/29/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.260	11/13/2009
K-REIT ASIA	-1.587	-0.015	0.930	7/20/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.360	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.315	8/12/2009
MAPLETREE LOGISTICS TRUST	-1.770	-0.010	0.555	7/23/2009
PARKWAY LIFE REAL ESTATE	0.505	0.005	0.995	7/24/2009
STARHILL GLOBAL REIT	1.709	0.010	0.595	7/29/2009
SUNTEC REIT	0.000	0.000	0.870	7/30/2009
SAIZEN REIT	4.000	0.005	0.130	8/27/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-2.36	-0.08	3.31	7/27/2009
COMFORTDELGRO CORP LTD	-0.75	-0.01	1.32	8/13/2009
CITY DEVELOPMENTS LTD	-2.44	-0.20	8.00	8/13/2009
COSCO CORP SINGAPORE LTD	-4.35	-0.05	1.10	7/28/2009
CAPITAMALL TRUST	-2.14	-0.03	1.37	7/24/2009
DBS GROUP HOLDINGS LTD	-1.89	-0.22	11.42	8/7/2009
FRASER AND NEAVE LTD	-0.55	-0.02	3.62	8/7/2009
GENTING SINGAPORE PLC	-2.16	-0.02	0.68	8/13/2009
GOLDEN AGRI-RESOURCES LTD	-7.94	-0.03	0.29	8/12/2009
HONGKONG LAND HOLDINGS LTD	-1.50	-0.05	3.28	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	-3.01	-0.58	18.68	8/7/2009
JARDINE MATHESON HLDGS LTD	-0.23	-0.06	26.54	8/7/2009
JARDINE STRATEGIC HLDGS LTD	+0.00	+0.00	14.80	8/7/2009
KEPPEL CORP LTD	-3.24	-0.22	6.57	7/23/2009
SMRT CORP LTD	+0.57	+0.01	1.76	7/31/2009
NOBLE GROUP LTD	-1.82	-0.03	1.62	8/13/2009
NEPTUNE ORIENT LINES LTD	-2.82	-0.04	1.38	8/5/2009
OVERSEA-CHINESE BANKING CORP	-2.92	-0.20	6.66	8/3/2009
OLAM INTERNATIONAL LTD	-4.41	-0.10	2.17	8/27/2009
SEMBCORP INDUSTRIES LTD	-3.03	-0.09	2.88	8/6/2009
SINGAPORE EXCHANGE LTD	-1.72	-0.12	6.86	8/7/2009
SINGAPORE AIRLINES LTD	-1.83	-0.24	12.90	7/30/2009
SIA ENGINEERING CO LTD	+0.39	+0.01	2.58	7/27/2009
SEMBCORP MARINE LTD	-2.73	-0.07	2.49	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	-1.23	-0.04	3.21	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-1.27	-0.04	3.12	8/13/2009
SINGAPORE TECHNOLOGIES ENG	-0.80	-0.02	2.47	8/12/2009
STARHUB LTD	-2.74	-0.06	2.13	8/5/2009
UNITED OVERSEAS BANK LTD	-1.10	-0.16	14.42	8/5/2009
WILMAR INTERNATIONAL LTD	-1.53	-0.08	5.15	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	0.24	7/15/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.37	7/23/2009
CHINA FARM EQUIPMENT LTD	▼	-4.35	-0.01	0.11	8/12/2009
CHINA MILK PRODUCTS GROUP	▼	-1.28	-0.01	0.39	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-4.44	-0.01	0.22	7/30/2009
CHINA XLX FERTILISER LTD	▼	-1.47	-0.01	0.34	7/29/2009
CHINA ZAINO INTERNATIONAL	▲	+0.00	+0.00	0.19	8/6/2009
COMFORTDELGRO CORP LTD	▼	-0.75	-0.01	1.32	8/13/2009
COSCO CORP SINGAPORE LTD	▼	-4.35	-0.05	1.10	7/28/2009
CSC HOLDINGS LTD	▲	+3.45	+0.01	0.15	8/7/2009
DBS GROUP HOLDINGS LTD	▼	-1.89	-0.22	11.42	8/7/2009
EPURE INTERNATIONAL LIMITED	▼	-3.00	-0.02	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	▼	-5.56	-0.01	0.17	8/25/2009
HI-P INTERNATIONAL LTD	▲	+0.88	+0.01	0.57	8/4/2009
HO BEE INVESTMENT LTD	▼	-4.11	-0.03	0.70	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.32	8/12/2009
MERCATOR LINES SINGAPORE LTD	▼	-5.26	-0.02	0.27	7/29/2009
MIDAS HOLDINGS LTD	▲	+1.27	+0.01	0.80	8/6/2009
MOBILEONE LTD	▲	+0.00	+0.00	1.58	7/16/2009
OVERSEA-CHINESE BANKING CORP	▼	-2.92	-0.20	6.66	8/3/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.12	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-4.81	-0.05	0.99	8/13/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.20	8/14/2009
SINGAPORE POST LTD	▲	+0.00	+0.00	0.87	7/15/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.27	-0.04	3.12	8/13/2009
SINOTEL TECHNOLOGIES LTD	▼	-6.52	-0.02	0.22	7/31/2009
SMRT CORP LTD	▲	+0.57	+0.01	1.76	7/31/2009
STARHUB LTD	▼	-2.74	-0.06	2.13	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▼	-3.45	-0.01	0.14	8/11/2009
UNITED OVERSEAS BANK LTD	▼	-1.10	-0.16	14.42	8/5/2009
YANLORD LAND GROUP LTD	▼	-3.93	-0.09	2.20	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	2.41
CHARTERED SEMICONDUCTOR-ADR	USD	-2.35	-0.30	12.44
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+1.19	+0.21	17.88
SINGAPORE TELECOMM-CDI	AUD	-2.53	-0.07	2.70
CHINA MERCHANTS HLDGS INTL	HKD	-4.08	-0.85	20.00
PACIFIC ANDES INTL HLDG LTD	HKD	-2.60	-0.02	0.75
TPV TECHNOLOGY LTD	HKD	+1.44	+0.05	3.53

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+3.785	+0.240	6.58	7/23/2009
FLEXTRONICS INTL LTD	+6.373	+0.260	4.34	7/29/2009
INCREDIMAIL LTD	-3.008	-0.180	5.80	8/13/2009
SKINS INC	+17.117	+0.004	0.03	#N/A N/A
SPOOZ INC	0.0000	0.0000	0.0001	#N/A N/A

\*Dates may not be accurate



## US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+1.17	+0.70	60.49	7/23/2009
ALCOA INC	+3.43	+0.32	9.66	10/7/2009
AMERICAN EXPRESS CO	+5.60	+1.30	24.52	7/23/2009
AT&T INC	+1.41	+0.33	23.77	7/23/2009
BANK OF AMERICA CORP	+9.34	+1.11	12.99	7/17/2009
BOEING CO	+1.99	+0.79	40.44	7/22/2009
CATERPILLAR INC	+4.16	+1.27	31.80	7/21/2009
CHEVRON CORP	+1.69	+1.04	62.44	7/31/2009
CISCO SYSTEMS INC	+1.25	+0.23	18.57	8/5/2009
COCA-COLA CO/THE	+1.53	+0.74	49.05	7/21/2009
DU PONT (E.I.) DE NEMOURS	+2.64	+0.65	25.26	7/21/2009
EXXON MOBIL CORP	+0.89	+0.58	65.70	7/30/2009
GENERAL ELECTRIC CO	+6.31	+0.68	11.46	7/17/2009
HEWLETT-PACKARD CO	+0.16	+0.06	37.30	8/18/2009
HOME DEPOT INC	+2.62	+0.59	23.11	8/18/2009
INTL BUSINESS MACHINES CORP	+2.77	+2.79	103.62	7/16/2009
INTEL CORP	+2.81	+0.45	16.49	7/14/2009
JOHNSON & JOHNSON	+1.39	+0.79	57.72	7/14/2009
JPMORGAN CHASE & CO	+7.33	+2.37	34.71	7/16/2009
KRAFT FOODS INC-CLASS A	+3.07	+0.80	26.88	8/4/2009
MCDONALD'S CORP	+0.39	+0.22	57.27	7/23/2009
MERCK & CO. INC.	+1.40	+0.37	26.82	7/21/2009
MICROSOFT CORP	+3.75	+0.84	23.23	7/23/2009
PFIZER INC	+3.94	+0.56	14.76	7/22/2009
PROCTER & GAMBLE CO/THE	+1.46	+0.76	52.98	8/5/2009
TRAVELERS COS INC/THE	+3.59	+1.40	40.40	7/30/2009
UNITED TECHNOLOGIES CORP	+3.59	+1.78	51.42	7/21/2009
VERIZON COMMUNICATIONS INC	+1.50	+0.43	29.05	7/27/2009
WAL-MART STORES INC	+0.55	+0.26	47.83	8/13/2009
WALT DISNEY CO/THE	+1.29	+0.29	22.70	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
7/6/2009	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
7/10/2009	0.0882	0.10	0.31	0.44	0.56	0.69	0.75
7/13/2009	0.102	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 &amp; Currencies

Commodities	Price (EURO)	Price (US\$)
GOLD (NEW YORK SPOT PRICE)	€ 658.75	\$920.80
SILVER SPOT US\$ / OZ	€ 9.18	\$12.83
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 42.70	\$59.69
OIL SPOT	€ 42.94	\$60.02

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 112.74	\$565.75
PALM OIL (RM\$/METRIC TON)	€ 410.12	\$2,058.00
TIN SPOT (KL TIN MARKET)	€ 2,606.61	\$13,080.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.14	80.10

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1442	0.7832
CANADIAN DOLLAR	1.2696	1.1505
EURO	2.0420	1.3978
BRITISH POUND	2.3707	1.6227
US DOLLAR	1.4609	1.0000
CHINA RENMINBI	0.2138	6.8328
HONG KONG DOLLAR	0.1885	7.7506
JAPANESE YEN	1.5715	92.9675
KOREAN WON	0.1110	1316.5000
MALAYSIAN RINGGIT	0.4061	3.5975
THAI BAHT	0.0428	34.1625

## US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.15	0.14	0.13	0.14
6 Months	0.24	0.23	0.27	0.27
2 Years	0.90	0.89	0.95	1.27
3 Years	1.40	1.38	1.45	1.89
5 Years	2.25	2.22	2.39	2.78
10 Years	3.35	3.30	3.50	3.79
30 Years	4.23	4.20	4.36	4.64

Yield Spread (10 yrs - 3 mths) +3.20

Yield Spread (30 yrs - 10 yrs) +0.88

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
BH Global Marine Ltd	July 15, 2009
Jurong Technologies Industrial Corp Ltd	July 15, 2009
Singapore Post Ltd	July 15, 2009
MobileOne Ltd	July 16, 2009
Ascendas Real Estate Investment Trust	July 17, 2009
KLW Holdings Ltd	July 17, 2009
Keppel Telecommunications & Transportation Ltd	July 20, 2009
K-REIT Asia	July 20, 2009
Qian Hu Corp Ltd	July 20, 2009
Berger International Ltd	July 21, 2009
First Ship Lease Trust	July 21, 2009
Singapore Petroleum Co Ltd	July 21, 2009

\*Dates may not be accurate

## Economic Announcement – Singapore

Date	Statistic	For
July 14, 2009	Advance GDP Estimate (YoY)	2Q P
July 14, 2009	Advance GDP Estimate (QoQ)	2Q P
July 15, 2009	Retail Sales (YoY)	MAY
July 15, 2009	Retail Sales (MoM) sa	MAY
July 17, 2009	Electronic Exports (YoY)	JUN
July 17, 2009	Non-oil Domestic Exports (YoY)	JUN
July 17, 2009	Non-oil Domestic Exp SA (MoM)	JUN
July 22, 2009	Automobile COE Open Bid Cat A	Jul 22
July 22, 2009	Automobile COE Open Bid Cat B	Jul 22
July 22, 2009	Automobile COE Open Bid Cat E	Jul 22
July 23, 2009	CPI (YoY)	JUN
July 23, 2009	CPI (MOM) - NSA	JUN
July 24, 2009	Industrial Production YoY	JUN
July 24, 2009	Industrial Production MoM SA	JUN
July 31, 2009	M1 Money Supply (YoY)	JUN
July 31, 2009	M2 Money Supply (YoY)	JUN
July 31, 2009	Bank Loans & Advances (YoY)	JUN
July 31, 2009	Credit Card Billings	JUN
July 31, 2009	Credit Card Bad Debts	JUN
July 31, 2009	Unemployment Rate (sa)	2Q
August 4, 2009	Purchasing Managers Index	JUL
August 4, 2009	Electronics Sector Index	JUL
August 7, 2009	Foreign Reserves	JUL
August 14, 2009	Retail Sales (YoY)	JUN
August 14, 2009	Retail Sales (MoM) sa	JUN
August 17, 2009	Electronic Exports (YoY)	JUL
August 17, 2009	Non-oil Domestic Exports (YoY)	JUL
August 17, 2009	Non-oil Domestic Exp SA (MoM)	JUL
18-21 AUG	GDP (YoY)	2Q F
August 24, 2009	CPI (MOM) - NSA	JUL
August 24, 2009	CPI (YoY)	JUL
24-28 AUG	GDP (annualized) (QoQ)	2Q F
August 26, 2009	Industrial Production YoY	JUL
August 26, 2009	Industrial Production MoM SA	JUL
August 31, 2009	M1 Money Supply (YoY)	JUL
August 31, 2009	M2 Money Supply (YoY)	JUL
August 31, 2009	Bank Loans & Advances (YoY)	JUL
August 31, 2009	Credit Card Billings	JUL
August 31, 2009	Credit Card Bad Debts	JUL

Source: Bloomberg

## Economic Announcement – US (2009)

Date	Statistic	For
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	PPI Ex Food & Energy (YoY)	JUN
July 14, 2009	Advance Retail Sales	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
July 16, 2009	Minutes of June 24 FOMC Meeting	
July 16, 2009	Initial Jobless Claims	Jul 12
July 16, 2009	Continuing Claims	Jul 5
July 16, 2009	Net Long-term TIC Flows	MAY
July 16, 2009	Total Net TIC Flows	MAY
July 16, 2009	Philadelphia Fed.	JUL
July 17, 2009	NAHB Housing Market Index	JUL
July 17, 2009	Housing Starts	JUN
July 17, 2009	Building Permits	JUN
July 20, 2009	Leading Indicators	JUN
July 21, 2009	Chicago Fed Nat Activity Index	JUN
July 22, 2009	ABC Consumer Confidence	20-Jul
July 22, 2009	MBA Mortgage Applications	18-Jul
July 22, 2009	House Price Index MoM	MAY
July 23, 2009	Initial Jobless Claims	Jul 19
July 23, 2009	Continuing Claims	Jul 12
July 23, 2009	RPX Composite 28dy YoY	MAY
July 23, 2009	RPX Composite 28dy Index	MAY
July 23, 2009	Existing Home Sales	JUN
July 23, 2009	Existing Home Sales MoM	JUN
July 24, 2009	U. of Michigan Confidence	JUL F
July 27, 2009	New Home Sales	JUN
July 27, 2009	New Home Sales MoM	JUN
July 27, 2009	Dallas Fed Manf. Activity	JUL
July 28, 2009	S&P/CaseShiller Home Price Ind	MAY
July 28, 2009	S&P/CS Composite-20 YoY	MAY
July 28, 2009	Consumer Confidence	JUL
July 28, 2009	Richmond Fed Manufact. Index	JUL
July 29, 2009	ABC Consumer Confidence	Jul 27
July 29, 2009	MBA Mortgage Applications	Jul 25
July 29, 2009	Durable Goods Orders	JUN
July 29, 2009	Durables Ex Transportation	JUN

Source: Bloomberg

## Holidays

## Singapore – 2009

<b>New Year's Day</b>	<b>National Day</b>
Thursday 1-Jan-09	Sunday* 9 August 2009
<b>Chinese New Year</b>	<b>Hari Raya Puasa</b>
Monday 26-Jan-09 & Tuesday 27-Jan-09	Sunday* 20 September 2009
<b>Good Friday</b>	<b>Deepavali</b>
Friday 10 April 2009	Saturday 17 October 2009 **
<b>Labour Day</b>	<b>Hari Raya Haji</b>
Friday 1-May-09	Friday 27 November 2009
<b>Vesak Day</b>	<b>Christmas Day</b>
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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