

MORNING NOTE

For Internal Circulation

Wednesday, 15 July 2009

Economics

Singapore Economic Update (Joshua Tan)

- MTI's advance estimate of 2Q09 GDP sees the economy expanding 20.4% q-q seasonally adjusted annual rate
- 2Q result boosted by spike in biomed and inventory re-build after severe run-downs in 4Q08 and 1Q09
- Services sector contracts 5.1% y-y
- MTI revises up full-year forecast from -9% to -6%, to -6% to -4%
- But MTI's report has a subdued tone, expressing reservations with regard to sustainability, citing: unrepeatable inventory story, biomed volatility, no decisive improvement in G3 demand, unfinished de-leveraging
- We will probably be keeping our double-dip outlook (but revise up forecast once Jun09 data unfolds) based on global-structural headwinds

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Banyan Tree Holdings Limited** announced that its wholly-owned subsidiary, Hotelspa Pte. Ltd., acquired 100% equity interest in Banyan Tree Hotels (Cyprus) Ltd ("BTHC") for a total cash contribution of Euro 2,000 (approximately SGD 4,095).
- **Advanced Holdings Ltd** announced that it has successfully secured three new contracts totaling approximately S\$17.0 million. Two of these projects, which awarded to Advanced by the PRC's largest oil and gas producer, Petrochina, are for petrochemical plants located in the country's Sichuan and Liaoning Provinces. The third is for an oil refinery, owned by India's flagship national oil company. Advanced recorded outstanding orders of S\$59.0 million as at 31 March 2009.
- **Fastube Limited** issued profit guidance, ahead of the announcement of the results of the Company for the first half year ending 30 June 2009. The Group expects to register a net loss in 1H2009, compared to a net profit of RMB 5.5 million in the first half year ended 30 June 2008. The profitability of the Group in 1H2009 was mainly affected by lower sale turnover and margins as a result of the on-going global economic recession and intense competition and Lower other operating income, mainly sale of scraps, as a result of the lower turnover
- **China Angel Food Limited** announced that the Group expects to experience a net loss in 1H 2009, compared to a net profit of RMB1.0 million in the corresponding six-month period last year. While the Group registered a net profit of RMB304,000 for the first three months ended 31 March 2009, the Group's weaker performance in 2Q 2009 was affected by a decline in sales and clients downsizing their operations, resulting in weaker demand.

Source: SGX Masnet

Local and Regional Markets Headline

Japan's Nikkei average gained 2.3 per cent on Tuesday to snap a nine-day falling streak, with banks buoyed by upbeat analyst comments about the US financial sector and exporters lifted by a halt in the yen's sharp appreciation. The benchmark Nikkei finished up 211.48 points at 9,261.81. It had slid 2.6 per cent the previous day to hit its lowest finish since May 18. The broader Topix rose 1.9 per cent to 868.57.

Hong Kong share prices closed 3.66 per cent higher on Tuesday, tracking gains on Wall Street and regional bourses. The benchmark Hang Seng Index ended up 631.10 points at 17,885.73. Analysts said they do not expect the index's rebound to last given caution over the second-quarter earnings reports of non-financial companies. 'Falling trading volume suggests it is not a sustainable rally,' Francis Lun, general manager at Fulbright Securities, told Dow Jones Newswires.

Malaysian shares closed up 1.5 per cent on Tuesday following gains on Wall Street. The Kuala Lumpur Composite Index gained 15.97 points to 1,079.63 on volume of 788.98 million shares worth RM1.11 billion (US\$309.54 million). There were 499 gainers, 129 losers and 156 unchanged. 'Mildly positive sentiment helped to drive stocks higher, drawing retail investors back into the market,' a dealer told Dow Jones Newswires. 'Part of the rise was also due to a technical rebound, a fair amount of buying was by local government linked funds,' another dealer added.

Singapore shares closed 1.94 per cent higher on Tuesday, lifted by data suggesting the city-state was emerging from its worst recession. The blue-chip Straits Times Index advanced 43.91 points to 2,310.55. Volume totalled 915 million shares worth \$924 million (US\$633 million). There were 338 winners, 120 losers while 791 issues were even.

Source: *BT Online*

US Market News

U.S. stocks managed modest gains on Tuesday as better-than-expected corporate profits overshadowed concerns about weak consumer demand. Positive surprises on the earnings front could boost markets again on Wednesday as chipmaker Intel reported results after the bell that surpassed expectations, driving stock index futures sharply higher.

Competing positive and negative earnings reports tempered each other, keeping the markets range-bound. Gains were muted by lackluster retail sales data and comments from Dell that second-quarter margins would be lower as demand has shifted toward cheaper computers, such as netbooks.

The Dow Jones industrial average added 27.81 points, or 0.33 percent, to 8,359.49. The Standard & Poor's 500 Index .SPX gained 4.79 points, or 0.53 percent, to 905.84. The Nasdaq Composite Index rose 6.52 points, or 0.36 percent, to 1,799.73.

Data showed June retail sales increased 0.6 percent, which was more than forecast, but a big part of that gain was due to rising gasoline prices. Excluding autos and gas sales, retail sales registered a fourth consecutive monthly decline.

Source: *Reuters*

Substantial Shareholders' Transactions			
Company	Substantial Shareholder	From (%)	To (%)
Bukit Sembawang Estates Ltd	Cecil Vivian Richard Wong	0.0153 %	0.0186 %
MTQ Corporation Limited	Kuah Kok Kim	2.2962 %	25.2614 %
Eunetworks Group Limited	Thomas Byrnes	0 %	0.25 %
Boustead Singapore Limited	Wong Fond Fui	32.80 %	32.75 %
Singtel	Ong Peng Tsin	0 %	0.0001 %

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	0.370	5.7	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	0.990	7.0	Update
1-Jul-09	SC Global Developments Limited	Hold	M	1.130	1.100	1.010	-	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	0.875	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.010	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.400	(16.7)	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	0.730	-	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	1.340	-	Results Update
18-May-09	Singapore Telecommunications Ltd	Buy	M	2.800	3.800	3.160	12.9	FY2009 Results
14-May-09	Neptune Orient Lines (NOL)	Sell	M	1.400	1.140	1.400	-	1Q FY2009 Results

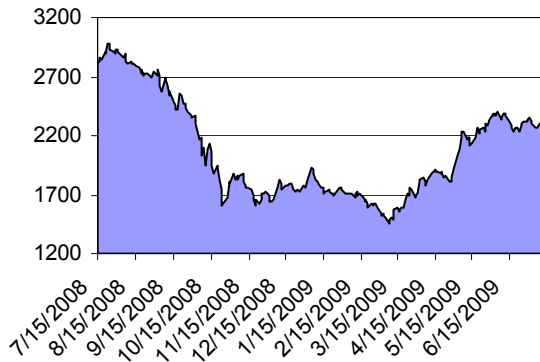
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

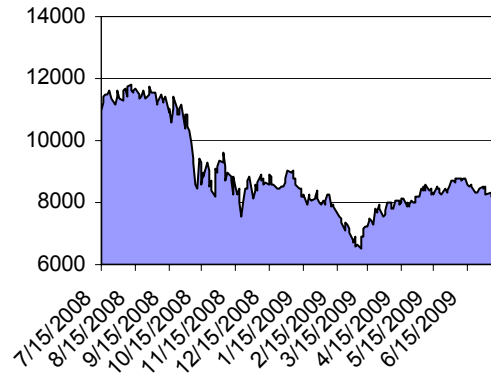
ETF Performance

ETF	% Change	Change	Last
ABF Singapore Bond Index Fund	0.92	0.01	1.10
CIMB FTSE ASEAN 40 ETF	2.69	0.17	6.50
SPDR® Gold Shares	1.23	1.10	90.70
Shares MSCI India ETF	4.79	0.23	5.03
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	3.24	0.10	3.19
Lyxor ETF China Enterprise (HSCEI)	2.84	0.38	13.75
Lyxor ETF Commodities CRB	2.21	0.05	2.31
Lyxor ETF Hong Kong (HIS)	3.60	0.08	2.30
Lyxor ETF India (S&P CNX Nifty)	3.45	0.41	12.30
Lyxor ETF Japan (Topix®)	-2.10	-0.02	0.93
Lyxor ETF MSCI Korea	2.41	0.07	2.98
streetTracks® Straits Times Index Fund	2.16	0.05	2.36

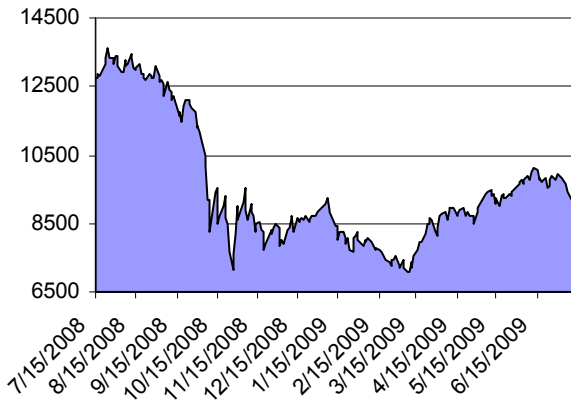
FSSTI Index



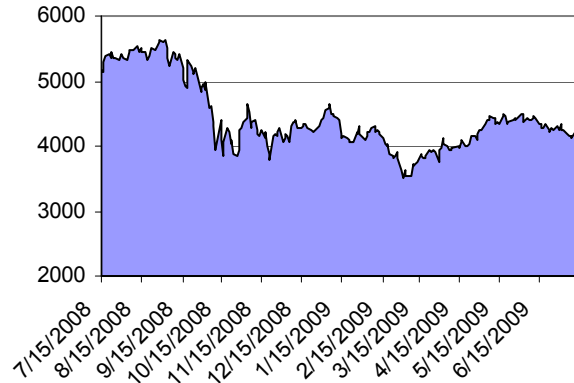
Dow Jones Industrial Average



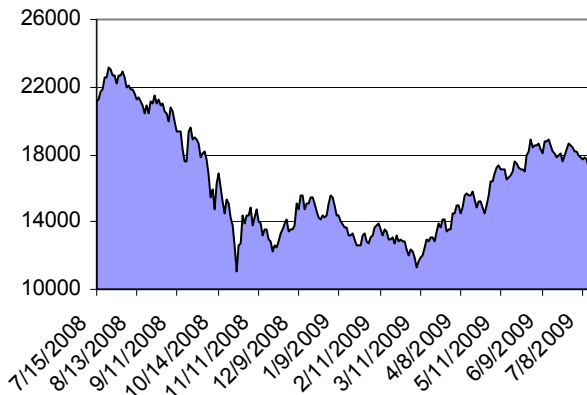
Nikkei 225



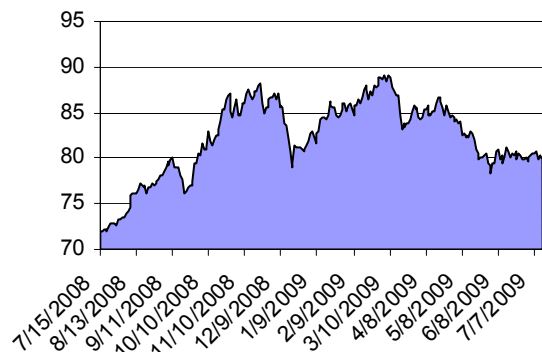
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+1.94	+43.91	2310.55
FTSE ST ALL SHARE INDEX	▲	+1.89	+10.39	559.92
FTSE ST FLEDGLING INDEX	▲	+1.17	+5.81	501.37
FTSE ST MID CAP INDEX	▲	+1.65	+8.19	505.61
FTSE ST SMALL CAP INDEX	▲	+1.87	+7.49	407.81
FTSE ST CHINA INDEX	▲	+1.98	+4.40	227.01
FTSE ST REAL ESTATE INDX	▲	+1.95	+9.49	496.27
FTSE ST RE INVEST TRUST	▲	+1.37	+5.86	432.81
FTSE ST OIL & GAS INDEX	▲	+1.31	+6.55	505.37
FTSE ST BASIC MATERIALS	▲	+1.87	+4.49	244.44
FTSE ST INDUSTRIALS INDX	▲	+1.53	+7.42	490.92
FTSE ST CONSUMER GOODS	▲	+2.11	+11.47	556.25
FTSE ST HEALTH CARE INDX	▲	+3.24	+16.45	524.38
FTSE ST CONSUMER SERVICE	▲	+1.78	+11.12	636.04
FTSE ST TELECOMMUNICATE	▲	+1.30	+9.87	769.66
FTSE ST UTILITIES INDEX	▲	+1.56	+5.53	360.35
FTSE ST FINANCIALS INDEX	▲	+2.21	+12.32	568.54
FTSE ST TECHNOLOGY INDEX	▲	+2.65	+12.83	496.79
FTSE SGX SHARIAH 100 IDX	▲	+1.90	+75.77	4064.39
FTSE/ASEAN 40 INDEX	▲	+2.48	+157.16	6494.98
MSCI SING CASH IX (SGX)	▲	+2.14	+5.82	278.17
TURNOVER (SHARES)				915,269,800
TURNOVER (S\$)				924,691,036
UP				338
DOWN				120
UNCHANGED				791

Top Volume	Last	Volume
GoldenAgr	0.295	114,913
Capitaland	3.390	22,736
HSI18800MBLeCW090828	0.280	20,956

Top Gainers	Last	Change
ChODBeCW091026 1 US\$	315.580	+81.660
DBXT Nifty 10US\$	84.970	+3.170
GLD 10US\$	90.700	+1.100

Top Losers	Last	Change
DBXT S&P Short 10US\$	69.900	-1.950
Lyxor LatinAmerica 10US\$	5.740	-0.560
DBXT FTVietnam 10US\$	41.910	-0.390

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.37	+10.78	796.91
HANG SENG INDEX	▲	+3.66	+631.10	17885.73
JAKARTA COMPOSITE INDEX	▲	+1.80	+36.44	2056.58
FTSE Bursa Malaysia KLCI	▲	+1.50	+15.97	1079.63
KOSPI INDEX	▲	+0.54	+7.44	1385.56
NIKKEI 225	▲	+2.34	+211.48	9261.81
STOCK EXCH OF THAI INDEX	▲	+2.70	+15.20	577.75
SHANGHAI SE COMPOSITE IX	▲	+2.10	+64.60	3145.16
TAIWAN TAIEX INDEX	▲	+1.66	+108.59	6639.41
BSE SENSEX 30 INDEX	▲	+3.38	+453.38	13853.70
ALL ORDINARIES INDX	▲	+3.23	+120.80	3858.80
S&P/TSX COMPOSITE INDEX	▲	+0.95	+94.22	9986.15
FTSE 100 INDEX	▲	+0.85	+35.55	4237.68
CAC 40 INDEX	▲	+0.98	+29.79	3081.87
DAX INDEX	▲	+1.26	+59.35	4781.69
DOW JONES INDUS. AVG	▲	+0.33	+27.81	8359.49
S&P 500 INDEX	▲	+0.53	+4.79	905.84
NASDAQ COMPOSITE INDEX	▲	+0.36	+6.52	1799.73
NYSE Arca Gold BUGS	▲	+2.39	+7.65	328.07

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.471	0.010	0.690	7/22/2009
AUSTRALAND PROPERTY GROUP	7.778	0.035	0.485	7/27/2009
ASCENDAS REAL ESTATE INV TRT	0.667	0.010	1.510	7/17/2009
ASCOTT RESIDENCE TRUST	3.623	0.025	0.715	7/23/2009
CAPITACOMMERCIAL TRUST	0.000	0.000	0.795	7/22/2009
CDL HOSPITALITY TRUSTS	2.367	0.020	0.865	7/29/2009
CAPITARETAIL CHINA TRUST	1.835	0.020	1.110	7/23/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.370	7/23/2009
CAPITAMALL TRUST	2.920	0.040	1.410	7/24/2009
FRASERS COMMERCIAL TRUST	2.941	0.005	0.175	8/25/2009
FRASERS CENTREPOINT TRUST	1.124	0.010	0.900	7/23/2009
FIRST REAL ESTATE INVT TRUST	3.175	0.020	0.650	7/23/2009
FORTUNE REIT	-1.312	-0.050	3.760	7/29/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.260	11/13/2009
K-REIT ASIA	1.613	0.015	0.945	7/20/2009
LIPPO-MAPLETREE INDONESIA RE	2.778	0.010	0.370	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.315	8/12/2009
MAPLETREE LOGISTICS TRUST	0.000	0.000	0.555	7/23/2009
PARKWAY LIFE REAL ESTATE	-0.503	-0.005	0.990	7/24/2009
STARHILL GLOBAL REIT	0.000	0.000	0.595	7/29/2009
SUNTEC REIT	0.575	0.005	0.875	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	+2.42	+0.08	3.39	7/27/2009
COMFORTDELGRO CORP LTD	+1.52	+0.02	1.34	8/13/2009
CITY DEVELOPMENTS LTD	+2.75	+0.22	8.22	8/13/2009
COSCO CORP SINGAPORE LTD	+3.64	+0.04	1.14	7/28/2009
CAPITAMALL TRUST	+2.92	+0.04	1.41	7/24/2009
DBS GROUP HOLDINGS LTD	+2.80	+0.32	11.74	8/7/2009
FRASER AND NEAVE LTD	+1.66	+0.06	3.68	8/7/2009
GENTING SINGAPORE PLC	+1.47	+0.01	0.69	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+1.72	+0.01	0.30	8/12/2009
HONGKONG LAND HOLDINGS LTD	+3.05	+0.10	3.38	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	+3.85	+0.72	19.40	8/7/2009
JARDINE MATHESON HLDGS LTD	-0.53	-0.14	26.40	8/7/2009
JARDINE STRATEGIC HLDGS LTD	+0.41	+0.06	14.86	8/7/2009
KEPPEL CORP LTD	+3.50	+0.23	6.80	7/23/2009
SMRT CORP LTD	-1.14	-0.02	1.74	7/31/2009
NOBLE GROUP LTD	+4.32	+0.07	1.69	8/13/2009
NEPTUNE ORIENT LINES LTD	+1.45	+0.02	1.40	8/5/2009
OVERSEA-CHINESE BANKING CORP	+2.10	+0.14	6.80	8/3/2009
OLAM INTERNATIONAL LTD	+0.46	+0.01	2.18	8/27/2009
SEMBCORP INDUSTRIES LTD	+1.39	+0.04	2.92	8/6/2009
SINGAPORE EXCHANGE LTD	+1.90	+0.13	6.99	8/7/2009
SINGAPORE AIRLINES LTD	+0.62	+0.08	12.98	7/30/2009
SIA ENGINEERING CO LTD	+1.16	+0.03	2.61	7/27/2009
SEMBCORP MARINE LTD	+2.01	+0.05	2.54	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	+2.18	+0.07	3.28	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+1.28	+0.04	3.16	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+2.02	+0.05	2.52	8/12/2009
STARHUB LTD	+1.41	+0.03	2.16	8/5/2009
UNITED OVERSEAS BANK LTD	+2.50	+0.36	14.78	8/5/2009
WILMAR INTERNATIONAL LTD	+2.91	+0.15	5.30	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	▲	+0.00	+0.00	0.11	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+0.00	+0.00	0.39	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.22	7/30/2009
CHINA XLX FERTILISER LTD	▲	+0.00	+0.00	0.34	7/29/2009
CHINA ZAINO INTERNATIONAL	▲	+0.00	+0.00	0.19	8/6/2009
COMFORTDELGRO CORP LTD	▲	+1.52	+0.02	1.34	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+3.64	+0.04	1.14	7/28/2009
CSC HOLDINGS LTD	▼	-3.33	-0.01	0.15	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+2.80	+0.32	11.74	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+1.03	+0.01	0.49	8/13/2009

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
FRASERS COMMERCIAL TRUST	▲	+2.94	+0.01	0.18	8/25/2009
HI-P INTERNATIONAL LTD	▲	+1.75	+0.01	0.58	8/4/2009
HO BEE INVESTMENT LTD	▲	+4.29	+0.03	0.73	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.32	8/12/2009
MERCATOR LINES SINGAPORE LTD	▲	+3.70	+0.01	0.28	7/29/2009
MIDAS HOLDINGS LTD	▲	+0.63	+0.01	0.80	8/6/2009
MOBILEONE LTD	▲	+0.63	+0.01	1.59	7/16/2009
OVERSEA-CHINESE BANKING CORP	▲	+2.10	+0.14	6.80	8/3/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.12	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+2.02	+0.02	1.01	8/13/2009
SING HOLDINGS LTD	▲	+2.50	+0.01	0.21	8/14/2009
SINGAPORE POST LTD	▲	+1.15	+0.01	0.88	7/15/2009
SINGAPORE TELECOMMUNICATIONS	▲	+1.28	+0.04	3.16	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+2.33	+0.01	0.22	7/31/2009
SMRT CORP LTD	▼	-1.14	-0.02	1.74	7/31/2009
STARHUB LTD	▲	+1.41	+0.03	2.16	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+7.14	+0.01	0.15	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+2.50	+0.36	14.78	8/5/2009
YANLORD LAND GROUP LTD	▲	+0.91	+0.02	2.22	8/13/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-0.83	-0.02	2.39
CHARTERED SEMICONDUCTOR-ADR	USD	+3.05	+0.38	12.82
RELIANCE GENEMEDIX PLC	Gbp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-0.45	-0.08	17.80
SINGAPORE TELECOMM-CDI	AUD	+2.96	+0.08	2.78
CHINA MERCHANTS HLDGS INTL	HKD	+7.25	+1.45	21.45
PACIFIC ANDES INTL HLDG LTD	HKD	+1.33	+0.01	0.76
TPV TECHNOLOGY LTD	HKD	+5.10	+0.18	3.71

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+3.647	+0.240	6.82	7/23/2009
FLEXTRONICS INTL LTD	+5.300	+0.230	4.57	7/29/2009
INCREDIMAIL LTD	-7.071	-0.410	5.39	8/13/2009
SKINS INC	-23.077	-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	+0.23	+0.14	60.63	7/23/2009
ALCOA INC	-0.72	-0.07	9.59	10/7/2009
AMERICAN EXPRESS CO	-0.24	-0.06	24.46	7/23/2009
AT&T INC	-1.35	-0.32	23.45	7/23/2009
BANK OF AMERICA CORP	-0.62	-0.08	12.91	7/17/2009
BOEING CO	-0.07	-0.03	40.41	7/22/2009
CATERPILLAR INC	+0.41	+0.13	31.93	7/21/2009
CHEVRON CORP	+0.90	+0.56	63.00	7/31/2009
CISCO SYSTEMS INC	+0.86	+0.16	18.73	8/5/2009
COCA-COLA CO/THE	+0.49	+0.24	49.29	7/21/2009
DU PONT (E.I.) DE NEMOURS	+1.15	+0.29	25.55	7/21/2009
EXXON MOBIL CORP	+0.79	+0.52	66.22	7/30/2009
GENERAL ELECTRIC CO	+1.57	+0.18	11.64	7/17/2009
HEWLETT-PACKARD CO	-0.43	-0.16	37.14	8/18/2009
HOME DEPOT INC	+2.47	+0.57	23.68	8/18/2009
INTL BUSINESS MACHINES CORP	-0.36	-0.37	103.25	7/16/2009
INTEL CORP	+2.06	+0.34	16.83	10/14/2009
JOHNSON & JOHNSON	+0.88	+0.51	58.23	10/14/2009
JPMORGAN CHASE & CO	-0.03	-0.01	34.70	7/16/2009
KRAFT FOODS INC-CLASS A	+0.45	+0.12	27.00	8/4/2009
MCDONALD'S CORP	+0.33	+0.19	57.46	7/23/2009
MERCK & CO. INC.	+1.27	+0.34	27.16	7/21/2009
MICROSOFT CORP	-0.52	-0.12	23.11	7/23/2009
PFIZER INC	+0.95	+0.14	14.90	7/22/2009
PROCTER & GAMBLE CO/THE	+1.06	+0.56	53.54	8/5/2009
TRAVELERS COS INC/THE	-2.13	-0.86	39.54	7/30/2009
UNITED TECHNOLOGIES CORP	+0.31	+0.16	51.58	7/21/2009
VERIZON COMMUNICATIONS INC	-0.34	-0.10	28.95	7/27/2009
WAL-MART STORES INC	+0.63	+0.30	48.13	8/13/2009
WALT DISNEY CO/THE	+1.81	+0.41	23.11	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
7/7/2009	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
7/14/2009	0.0878	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)	€ 662.48	\$925.30
SILVER SPOT US\$ / OZ	€ 9.21	\$12.87
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 42.61	\$59.52
OIL SPOT	€ 43.29	\$60.46

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 113.41	\$567.75
PALM OIL (RM\$/METRIC TON)	€ 403.89	\$2,022.00
TIN SPOT (KL TIN MARKET)	€ 2,506.85	\$12,550.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.04	80.05

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1577	0.7929
CANADIAN DOLLAR	1.2888	1.1329
EURO	2.0393	1.3967
BRITISH POUND	2.3811	1.6309
US DOLLAR	1.4601	1.0000
CHINA RENMINBI	0.2137	6.8329
HONG KONG DOLLAR	0.1884	7.7502
JAPANESE YEN	1.5615	93.5050
KOREAN WON	0.1129	1293.2500
MALAYSIAN RINGGIT	0.4074	3.5840
THAI BAHT	0.0427	34.1625

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.15	0.15	0.16	0.14
6 Months	0.25	0.24	0.26	0.27
2 Years	0.94	0.90	0.96	1.27
3 Years	1.47	1.40	1.44	1.89
5 Years	2.35	2.25	2.35	2.78
10 Years	3.47	3.35	3.45	3.79
30 Years	4.37	4.23	4.31	4.64

Yield Spread (10 yrs - 3 mths) +3.32

Yield Spread (30 yrs - 10 yrs) +0.90

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
Ascendas India Trust	July 22, 2009
CapitaCommercial Trust	July 22, 2009
Keppel Land Ltd	July 22, 2009
OSIM International Ltd	July 22, 2009
Pacific Shipping Trust	July 22, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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 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

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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