

MORNING NOTE

Thursday, 16 July 2009

Company Highlights

- **BH Global Marine** announced that for the second quarter ended 30 June 2009 ("2QFY09"), revenue has slipped by 4% to S\$26.1 million, mainly due to the drop in average selling price of marine cables and accessories as a result of lower copper price (main component of cables) and a stronger USD. In terms of profitability, gross profit dropped by 9% from S\$10.3 million in 2QFY08 to S\$9.3 million in 2QFY09 which was in line with the lower revenue as well as the lower gross margin. The gross margin remained healthy at 36%. Net profit attributable to shareholders decreased by 30% to S\$4.0 million, representing a net margin of 15%.
- **Singapore Airlines** in reporting its operating results, stated that system wide passenger carriage recorded a year-on-year decline of 18.2%, which outpaced the reduction in capacity of 14.4%. Passenger load factor declined 3.5 percentage points to 75.7%. The number of passengers carried decreased 19.2% over the same month last year to 1.3 million. Traffic demand continues to be soft, impacted by the global economic slowdown and uncertainty over the spread of Influenza A
- **Luzhou Bio-Chem Technology Limited** announced that it is expected to report net losses for the second quarter ("2QFY09") and 1HFY09 of the financial year ending 31 December 2009. The net loss for 2QFY09 which has resulted in a net loss for 1HFY09 was mainly due to the cost of main raw material (corn) rising faster than main product selling prices.
- **Ramba Energy Limited** issued a profit warning regarding the financial results of the Company and its subsidiaries for the first half year ending 30 June 2009. The Group's net financial result for 1HFY2009 will continue to be affected by the slowdown in sales due to the global financial crisis.
- **Straits Asia Resources Limited** announced that it has received notice of exercise of 10 million warrants into 10 million new Straits Asia shares at an exercise price of S\$1.095 per share. These warrants were part of the 35 million warrants that were issued to Standard Chartered Bank. 10 million New Shares were issued on 15 July 2009 and application has been made for the listing of and quotation for the New Shares on the Main Board of the SGX-ST.

Source: SGX Masnet

Local and Regional Markets Headline

Japan's Nikkei average was flat on Wednesday, giving up earlier gains made on upbeat results from Goldman Sachs and Intel after investors grew cautious ahead of more earnings in the United States and Japan. The benchmark Nikkei edged up 7.44 points to 9,269.25, after rising as much as 0.8 per cent at one stage. It fell to an eight-week low of 9,050.33 on Monday after climbing to a six-month high of 10,170.82 in mid-June. The broader Topix fell 0.3 per cent to 866.37

Hong Kong share prices closed 2.09 per cent higher on Wednesday, tracking gains on Wall Street and regional bourses. The benchmark Hang Seng Index ended up 372.93 points at 18,258.66. Turnover was HK\$60.69 billion (US\$7.78 billion)

Malaysian shares closed up 1.63 per cent on Wednesday due to strong gains in banking, plantation and technology stocks. The Kuala Lumpur Composite Index gained 17.61 points to 1,097.24. Gainers outpaced losers 574 to 174.

Singapore shares closed 3.41 per cent higher on Wednesday, mirroring gains in regional markets following better-than-expected earnings at US financial giant Goldman Sachs. The blue-chip Straits Times Index (STI) advanced 78.87 points to 2,389.42. Volume totalled 1.79 billion shares worth \$1.67 billion (US\$1.15 billion) and there were 427 rising issues, 116 losers while 708 issues were even.

Source: *BT Online*

US Market News

U.S. stocks jumped on Wednesday with the S&P 500 racking up its three best days since March, sparked by results from bellwether Intel Corp that lifted hopes for a rebound in technology spending and improved corporate profitability.

The broad S&P 500 has gained 6.1 percent so far this week as companies, including Intel and Goldman Sachs Group posted much better-than-expected results. It is the biggest three-day gain since the three major U.S. stock indexes began a rebound from 12-year lows in early March.

The Dow Jones industrial average rose 256.72 points, or 3.07 percent, to 8,616.21. The Standard & Poor's 500 Index .SPX gained 26.84 points, or 2.96 percent, to 932.68, its best gain in nearly two months and putting it solidly back into the black for the year. The Nasdaq Composite Index jumped 63.17 points, or 3.51 percent, to 1,862.90.

Source: *Reuters*

Substantial Shareholders' Transactions

Healthway Medical Corp Ltd	(1) One Organisation Ltd (2) Fan Kwee Lan (3) Well Pool International Ltd	46.01 %	46.09 %
Yoma Strategic Holdings Ltd	Pun Holdings Pte Ltd	2.89 %	3.35 %
Eunetworks Group Ltd	Lam Kwok Chong	0 %	0.25 %

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	0.380	8.6	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	0.790	-	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	1.090	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.215	2.4	Update
1-Jul-09	SUNTEC REIT	Hold	M	0.860	0.940	0.910	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.090	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.510	(10.1)	Rights Issue
1-Jun-09	MacarthurCook Industrial REIT	Hold	M	0.380	0.390	0.325	-	Update
29-May-09	Epure International Limited	Buy	M	0.445	0.550	0.505	13.5	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	0.790	-	1Q FY2009 results
20-May-09	Sing Holdings Ltd	Buy	U	0.180	0.210	0.215	19.4	1Q FY09 results
18-May-09	ComfortDelGro Corp	Hold	M	1.300	1.370	1.360	-	Results Update
18-May-09	Singapore Telecommunications Ltd	Buy	M	2.800	3.800	3.270	16.8	FY2009 Results
14-May-09	Neptune Orient Lines (NOL)	Sell	M	1.400	1.140	1.510	-	1Q FY2009 Results

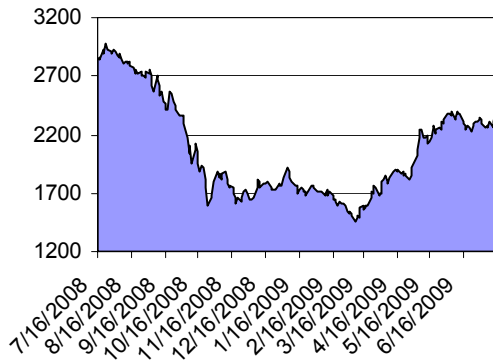
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

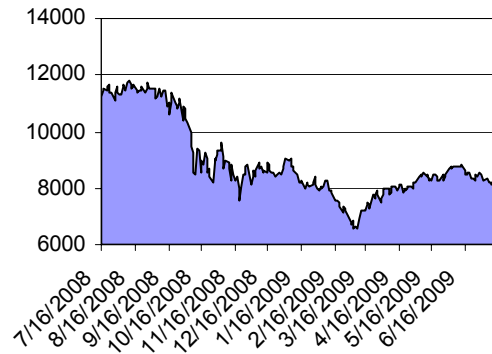
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	2.15	0.14	6.64
SPDR® Gold Shares	0.71	0.64	91.34
Shares MSCI India ETF	4.77	0.24	5.27
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	2.82	0.09	3.28
Lyxor ETF China Enterprise (HSCEI)	2.40	0.33	14.08
Lyxor ETF Commodities CRB	0.87	0.02	2.33
Lyxor ETF Hong Kong (HIS)	2.61	0.06	2.36
Lyxor ETF India (S&P CNX Nifty)	2.76	0.34	12.64
Lyxor ETF MSCI Korea	4.70	0.14	3.12
Lyxor ETF MSCI Taiwan	4.86	0.04	0.76
streetTracks® Straits Times Index Fund	2.54	0.06	2.42

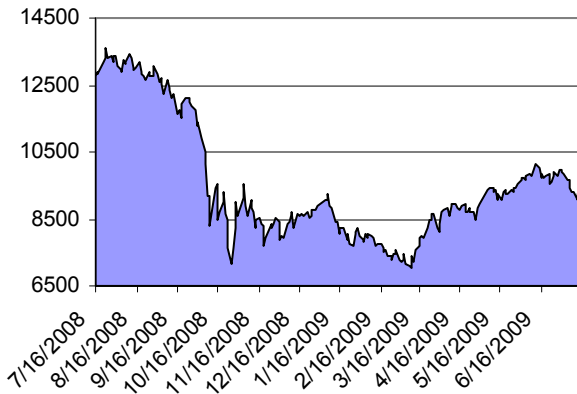
FSSTI Index



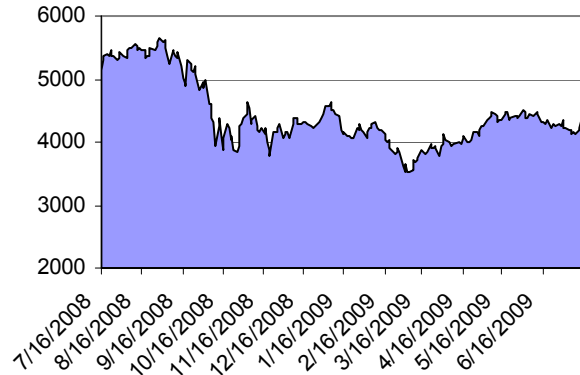
Dow Jones Industrial Average



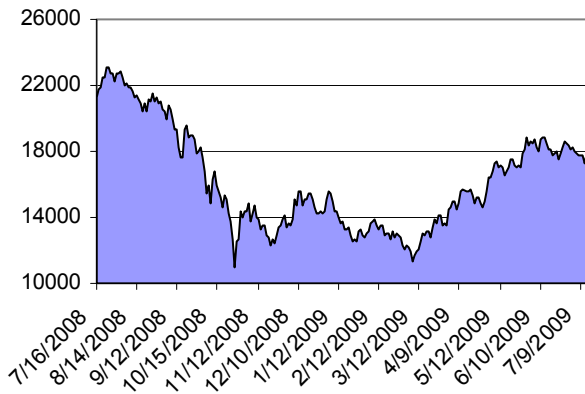
Nikkei 225



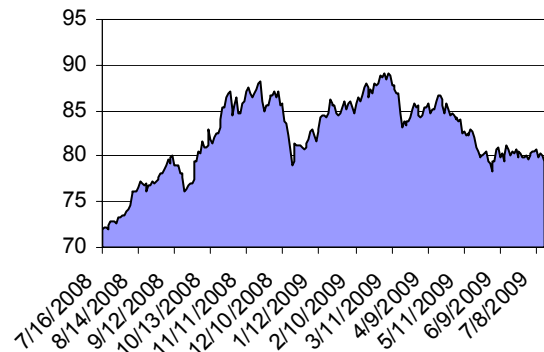
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+3.41	+78.87	2389.42
FTSE ST ALL SHARE INDEX	▲	+3.56	+19.96	579.88
FTSE ST FLEDGLING INDEX	▲	+2.35	+11.76	513.13
FTSE ST MID CAP INDEX	▲	+4.01	+20.28	525.89
FTSE ST SMALL CAP INDEX	▲	+4.80	+19.57	427.38
FTSE ST CHINA INDEX	▲	+4.59	+10.43	237.44
FTSE ST REAL ESTATE INDX	▲	+4.75	+23.55	519.82
FTSE ST RE INVEST TRUST	▲	+3.95	+17.10	449.91
FTSE ST OIL & GAS INDEX	▲	+2.63	+13.29	518.66
FTSE ST BASIC MATERIALS	▲	+4.44	+10.86	255.30
FTSE ST INDUSTRIALS INDX	▲	+2.89	+14.20	505.12
FTSE ST CONSUMER GOODS	▲	+3.77	+20.97	577.22
FTSE ST HEALTH CARE INDX	▲	+2.15	+11.30	535.68
FTSE ST CONSUMER SERVICE	▲	+2.86	+18.20	654.24
FTSE ST TELECOMMUNICATE	▲	+3.25	+24.99	794.65
FTSE ST UTILITIES INDEX	▲	+1.29	+4.65	365.00
FTSE ST FINANCIALS INDEX	▲	+4.24	+24.10	592.64
FTSE ST TECHNOLOGY INDEX	▲	+4.91	+24.37	521.16
FTSE SGX SHARIAH 100 IDX	▲	+0.60	+24.23	4088.62
FTSE/ASEAN 40 INDEX	▲	+3.43	+222.61	6717.59
MSCI SING CASH IX (SGX)	▲	+3.62	+10.07	288.24
TURNOVER (SHARES)				1,790,115,600
TURNOVER (S\$)				1,669,055,971
UP				427
DOWN				116
UNCHANGED				708

Top Volume	Last	Volume
GoldenAgr	0.320	182,291
UniFiber	0.070	66,073
Infinio	0.050	63,546

Top Gainers	Last	Change
DBXT Nifty 10US\$	86.720	+1.750
UOB	15.660	+0.880
UOB.ES.0907	15.560	+0.820

Top Losers	Last	Change
DBXT S&P Short 10US\$	68.540	-1.360
JMH 400US\$	26.180	-0.220
HSI18000BNPePW090828	0.475	-0.205

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.90	+15.18	812.09
HANG SENG INDEX	▲	+2.09	+372.93	18258.66
JAKARTA COMPOSITE INDEX	▲	+3.24	+66.70	2123.28
FTSE Bursa Malaysia KLCI	▲	+1.63	+17.61	1097.24
KOSPI INDEX	▲	+2.55	+35.30	1420.86
NIKKEI 225	▲	+0.08	+7.44	9269.25
STOCK EXCH OF THAI INDEX	▲	+1.75	+10.11	587.86
SHANGHAI SE COMPOSITE IX	▲	+1.38	+43.39	3188.55
TAIWAN TAIEX INDEX	▲	+1.49	+99.19	6738.60
BSE SENSEX 30 INDEX	▲	+2.88	+399.54	14253.24
ALL ORDINARIES INDX	▲	+1.52	+58.70	3917.50
S&P/TSX COMPOSITE INDEX	▲	+2.30	+229.31	10215.46
FTSE 100 INDEX	▲	+2.57	+108.78	4346.46
CAC 40 INDEX	▲	+2.90	+89.40	3171.27
DAX INDEX	▲	+3.07	+146.75	4928.44
DOW JONES INDUS. AVG	▲	+3.07	+256.72	8616.21
S&P 500 INDEX	▲	+2.96	+26.84	932.68
NASDAQ COMPOSITE INDEX	▲	+3.51	+63.17	1862.90
NYSE Arca Gold BUGS	▲	+4.62	+15.16	343.23

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.000	0.000	0.690	7/22/2009
AUSTRALAND PROPERTY GROUP	1.031	0.005	0.490	7/27/2009
ASCENDAS REAL ESTATE INV TRT	4.636	0.070	1.580	7/17/2009
ASCOTT RESIDENCE TRUST	2.098	0.015	0.730	7/23/2009
CAPITACOMMERCIAL TRUST	2.516	0.020	0.815	7/22/2009
CDL HOSPITALITY TRUSTS	7.514	0.065	0.930	7/29/2009
CAPITARETAIL CHINA TRUST	4.505	0.050	1.160	7/23/2009
CAMBRIDGE INDUSTRIAL TRUST	2.703	0.010	0.380	7/23/2009
CAPITAMALL TRUST	4.965	0.070	1.480	7/24/2009
FRASERS COMMERCIAL TRUST	8.571	0.015	0.190	8/25/2009
FRASERS CENTREPOINT TRUST	5.000	0.045	0.945	7/23/2009
FIRST REAL ESTATE INVT TRUST	1.538	0.010	0.660	7/23/2009
FORTUNE REIT	1.596	0.060	3.820	7/29/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.260	11/13/2009
K-REIT ASIA	4.233	0.040	0.985	7/20/2009
LIPPO-MAPLETREE INDONESIA RE	2.703	0.010	0.380	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	3.175	0.010	0.325	8/12/2009
MAPLETREE LOGISTICS TRUST	0.901	0.005	0.560	7/23/2009
PARKWAY LIFE REAL ESTATE	0.505	0.005	0.995	7/24/2009
STARHILL GLOBAL REIT	1.681	0.010	0.605	7/29/2009
SUNTEC REIT	4.000	0.035	0.910	7/30/2009
SAIZEN REIT	-3.846	-0.005	0.125	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+4.42	+0.15	3.54	7/30/2009
COMFORTDELGRO CORP LTD	+1.49	+0.02	1.36	8/13/2009
CITY DEVELOPMENTS LTD	+4.26	+0.35	8.57	8/13/2009
COSCO CORP SINGAPORE LTD	+7.02	+0.08	1.22	7/28/2009
CAPITAMALL TRUST	+4.96	+0.07	1.48	7/24/2009
DBS GROUP HOLDINGS LTD	+3.58	+0.42	12.16	8/7/2009
FRASER AND NEAVE LTD	+5.98	+0.22	3.90	8/7/2009
GENTING SINGAPORE PLC	+5.80	+0.04	0.73	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+8.47	+0.03	0.32	8/12/2009
HONGKONG LAND HOLDINGS LTD	+6.51	+0.22	3.60	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	+3.81	+0.74	20.14	8/7/2009
JARDINE MATHESON HLDGS LTD	-0.83	-0.22	26.18	8/7/2009
JARDINE STRATEGIC HLDGS LTD	+1.08	+0.16	15.02	8/7/2009
KEPPEL CORP LTD	+2.94	+0.20	7.00	7/23/2009
SMRT CORP LTD	+1.15	+0.02	1.76	7/31/2009
NOBLE GROUP LTD	+3.55	+0.06	1.75	8/13/2009
NEPTUNE ORIENT LINES LTD	+7.86	+0.11	1.51	8/6/2009
OVERSEA-CHINESE BANKING CORP	+2.50	+0.17	6.97	8/3/2009
OLAM INTERNATIONAL LTD	+2.29	+0.05	2.23	8/27/2009
SEMBCORP INDUSTRIES LTD	+3.77	+0.11	3.03	8/6/2009
SINGAPORE EXCHANGE LTD	+3.15	+0.22	7.21	8/7/2009
SINGAPORE AIRLINES LTD	+2.47	+0.32	13.30	7/30/2009
SIA ENGINEERING CO LTD	+1.53	+0.04	2.65	7/27/2009
SEMBCORP MARINE LTD	+3.15	+0.08	2.62	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	+0.61	+0.02	3.30	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+3.48	+0.11	3.27	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+1.19	+0.03	2.55	8/4/2009
STARHUB LTD	-1.39	-0.03	2.13	8/5/2009
UNITED OVERSEAS BANK LTD	+5.95	+0.88	15.66	8/5/2009
WILMAR INTERNATIONAL LTD	+1.89	+0.10	5.40	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	▲	+6.38	+0.02	0.25	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+2.70	+0.01	0.38	7/23/2009
CHINA FARM EQUIPMENT LTD	▲	+9.09	+0.01	0.12	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+5.19	+0.02	0.41	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-2.33	-0.01	0.21	7/30/2009
CHINA XLX FERTILISER LTD	▲	+4.48	+0.02	0.35	7/29/2009
CHINA ZAINO INTERNATIONAL	▲	+5.26	+0.01	0.20	8/6/2009
COMFORTDELGRO CORP LTD	▲	+1.49	+0.02	1.36	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+7.02	+0.08	1.22	7/28/2009
CSC HOLDINGS LTD	▲	+6.90	+0.01	0.16	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+3.58	+0.42	12.16	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+3.06	+0.02	0.51	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	▲	+6.90	+0.04	0.62	8/4/2009
HO BEE INVESTMENT LTD	▲	+8.22	+0.06	0.79	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+3.17	+0.01	0.33	8/12/2009
MERCATOR LINES SINGAPORE LTD	▲	+16.07	+0.05	0.33	7/29/2009
MIDAS HOLDINGS LTD	▲	+2.50	+0.02	0.82	8/6/2009
MOBILEONE LTD	▲	+0.63	+0.01	1.60	7/16/2009
OVERSEA-CHINESE BANKING CORP	▲	+2.50	+0.17	6.97	8/3/2009
QIAN HU CORP LTD	▲	+8.70	+0.01	0.13	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+7.92	+0.08	1.09	8/13/2009
SING HOLDINGS LTD	▲	+4.88	+0.01	0.22	8/14/2009
SINGAPORE POST LTD	▼	-1.14	-0.01	0.87	7/22/2009
SINGAPORE TELECOMMUNICATIONS	▲	+3.48	+0.11	3.27	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+4.55	+0.01	0.23	7/31/2009
SMRT CORP LTD	▲	+1.15	+0.02	1.76	7/31/2009
STARHUB LTD	▼	-1.39	-0.03	2.13	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.15	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+5.95	+0.88	15.66	8/5/2009
YANLORD LAND GROUP LTD	▲	+4.95	+0.11	2.33	8/13/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+3.35	+0.08	2.47
CHARTERED SEMICONDUCTOR-ADR	USD	+8.42	+1.08	13.90
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.79	+0.14	17.94
SINGAPORE TELECOMM-CDI	AUD	-0.36	-0.01	2.77
CHINA MERCHANTS HLDGS INTL	HKD	+6.53	+1.40	22.85
PACIFIC ANDES INTL HLDG LTD	HKD	+5.26	+0.04	0.80
TPV TECHNOLOGY LTD	HKD	+4.04	+0.15	3.86

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+11.437	+0.780	7.60	7/23/2009
FLEXTRONICS INTL LTD	+7.440	+0.340	4.91	7/29/2009
INCREDIMAIL LTD	+4.174	+0.225	5.62	8/13/2009
SKINS INC	+0.000	+0.000	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	+2.26	+1.37	62.00	7/23/2009
ALCOA INC	+5.74	+0.55	10.14	10/7/2009
AMERICAN EXPRESS CO	+11.28	+2.76	27.22	7/23/2009
AT&T INC	+2.22	+0.52	23.97	7/23/2009
BANK OF AMERICA CORP	+3.95	+0.51	13.42	7/17/2009
BOEING CO	+2.35	+0.95	41.36	7/22/2009
CATERPILLAR INC	+5.98	+1.91	33.84	7/21/2009
CHEVRON CORP	+2.49	+1.57	64.57	7/31/2009
CISCO SYSTEMS INC	+5.77	+1.08	19.81	8/5/2009
COCA-COLA CO/THE	+2.52	+1.24	50.53	7/21/2009
DU PONT (E.I.) DE NEMOURS	+5.60	+1.43	26.98	7/21/2009
EXXON MOBIL CORP	+3.35	+2.22	68.44	7/30/2009
GENERAL ELECTRIC CO	+5.15	+0.60	12.24	7/17/2009
HEWLETT-PACKARD CO	+4.52	+1.68	38.82	8/18/2009
HOME DEPOT INC	+1.69	+0.40	24.08	8/18/2009
INTL BUSINESS MACHINES CORP	+3.85	+3.97	107.22	7/16/2009
INTEL CORP	+7.25	+1.22	18.05	10/14/2009
JOHNSON & JOHNSON	+1.25	+0.73	58.96	10/14/2009
JPMORGAN CHASE & CO	+4.50	+1.56	36.26	7/16/2009
KRAFT FOODS INC-CLASS A	+1.96	+0.53	27.53	8/4/2009
MCDONALD'S CORP	-0.66	-0.38	57.08	7/23/2009
MERCK & CO. INC.	+2.03	+0.55	27.71	7/21/2009
MICROSOFT CORP	+4.37	+1.01	24.12	7/23/2009
PFIZER INC	+0.81	+0.12	15.02	7/22/2009
PROCTER & GAMBLE CO/THE	+2.07	+1.11	54.65	8/5/2009
TRAVELERS COS INC/THE	+2.05	+0.81	40.35	7/30/2009
UNITED TECHNOLOGIES CORP	+4.21	+2.17	53.75	7/21/2009
VERIZON COMMUNICATIONS INC	+1.35	+0.39	29.34	7/27/2009
WAL-MART STORES INC	+0.87	+0.42	48.55	8/13/2009
WALT DISNEY CO/THE	+4.20	+0.97	24.08	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
7/8/2009	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
7/15/2009	0.0883	0.06	0.25	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)	€ 665.98	\$939.50
SILVER SPOT US\$ / OZ	€ 9.39	\$13.25
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 43.62	\$61.54
OIL SPOT	€ 44.86	\$63.29

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 114.51	\$574.25
PALM OIL (RM\$/METRIC TON)	€ 409.97	\$2,056.00
TIN SPOT (KL TIN MARKET)	€ 2,634.07	\$13,210.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.68	79.37

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1657	0.8032
CANADIAN DOLLAR	1.3034	1.1126
EURO	2.0474	1.4107
BRITISH POUND	2.3837	1.6424
US DOLLAR	1.4514	1.0000
CHINA RENMINBI	0.2124	6.8320
HONG KONG DOLLAR	0.1873	7.7504
JAPANESE YEN	1.5402	94.2300
KOREAN WON	0.1135	1278.3500
MALAYSIAN RINGGIT	0.4071	3.5652
THAI BAHT	0.0426	34.0650

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.15	0.15	0.15	0.13
6 Months	0.25	0.25	0.24	0.25
2 Years	1.01	0.94	0.91	1.22
3 Years	1.57	1.47	1.41	1.83
5 Years	2.50	2.35	2.22	2.72
10 Years	3.60	3.47	3.30	3.71
30 Years	4.49	4.37	4.19	4.56

Yield Spread (10 yrs - 3 mths) +3.45

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*
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
Jurong Technologies Industrial Corp Ltd	July 22, 2009
Keppel Land Ltd	July 22, 2009
OSIM International Ltd	July 22, 2009
Pacific Shipping Trust	July 22, 2009
Singapore Post Ltd	July 22, 2009
Ascott Residence Trust	July 23, 2009
Aztech Group Ltd	July 23, 2009
Cambridge Industrial Trust	July 23, 2009
CapitaRetail China Trust	July 23, 2009
First Real Estate Investment Trust	July 23, 2009
Frasers Centrepoint Trust	July 23, 2009
Keppel Corp Ltd	July 23, 2009
Mapletree Logistics Trust	July 23, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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 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	Jul 20
July 22, 2009	MBA Mortgage Applications	Jul 18
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
July 30, 2009	Fed's Beige Book	
July 30, 2009	Initial Jobless Claims	Jul 26
July 30, 2009	Continuing Claims	Jul 19
July 31, 2009	GDP QoQ (Annualized)	2Q A
July 31, 2009	Personal Consumption	2Q
July 31, 2009	GDP Price Index	2Q
July 31, 2009	Core PCE QoQ	2Q
July 31, 2009	Employment Cost Index	2Q
July 31, 2009	Chicago Purchasing Manager	JUL
July 31, 2009	NAPM-Milwaukee	JUL
August 1, 2009	Bloomberg FCI Monthly	JUL

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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