

MORNING NOTE

Monday, 20 July 2009

Company Highlights

- **HLN Technologies Limited** issued a profit warning with regard to for the financial year ended 30June2009. The Group's half year results would be significantly affected by impairment loss for its metallic division which comprises HLN Technologies Sdn Bhd and HLN Metal Centre Pte Ltd. The impairment loss in TSB arose from deteriorating performance due to weak market demand whilst the impairment loss in HMC was mainly due to significant write down to its aluminium inventory amidst sharp decline in metal prices.
- **Lifebrandz** has issued a profit warning for its financial year end 31Jul09 based on the following impairments: (a) \$3.3 million from the write down of Luminox's Fixed Assets due to the closure of several of the Group's Outlets; and (b) \$1.0 million from the write down of The Cannery Pte Ltd's (formerly known as Ministry of Sound Pte Ltd) Fixed Assets due to the closure of Ministry of Sound outlet. The recognition of the impairment loss on the Fixed Assets has no impact on the Company's and Group's cash flow. There will be a similar decrease in the net asset value of the Group.
- **Overseas Union Enterprise** said it would report a net loss for its second-quarter results as it writes down two development properties in its portfolio. In its profit warning yesterday, the group said that it expects a 'material net loss' for the quarter ended June 30, 2009 because of a 'significant allowance' for impairment losses for the two properties.
- **China Fashion Holdings Limited** advised shareholders that the Group will report a net loss for the half year ended 30 June 2009. The increased in the Group's unaudited consolidated loss is mainly due to lower sales and further provision for the impairment of its trade receivables resulting from the global economic slowdown.
- **A-REIT** announced end June 1QFY09/10 results with the following highlights (1) Net property income increased by 15.8% year-on-year (y-o-y) to S\$80.7 million (2) Distributable income per unit ("DPU") of 3.62 cents represents a 17.9% y-o-y growth over proforma 1QFY2008/09 DPU of 3.07 cents (3) Issued S\$150 million of 2-year notes under the Medium Term Note programme and is in the process of finalizing a second issuance totaling S\$125 million.
- **Guangzhao Industrial Forest Biotechnology Group** announced the appointment of a non-exclusive agent as part of its bid to pay its bills. Ferrier Hodgson in Shanghai will facilitate and administer the sale of part of Guangzhao's forestry assets. The proceeds will be used to repay bondholder Liberty Harbor, which is owed more than US\$8 million on 3 per cent convertible notes. Any additional cash will be used as working capital.
- **A-Sonic Aerospace Limited** announced that the results of the Company and its subsidiaries for the three (3) months in the second quarter ended 30 June 2009, and for the six (6) months in the first half year ended 30 June 2009, are expected to register losses due to the logistics business. The loss was largely attributable to a significant decline in business volume.

- **Cambridge Industrial Trust** announced that it was not taking up an option to buy and lease back a \$55.2 million industrial property at Tai Seng Street. The vendor, Natural Cool Holdings, announced the termination of the option agreement yesterday. Cambridge, which was to have secured equity financing for the purchase by June 30, informed Natural Cool that it was not proceeding with the purchase.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore stocks ended the week higher after early gains attracted a flood of liquidity back into the equity market. This was despite investor sentiment staying volatile yesterday - a mixture of hope and caution. After fluctuating between gains and losses throughout the morning and early afternoon, the Straits Times Index rose sharply to finish 29.94 points or 1.2 per cent higher at 2,430.96, the highest closing level since Sept 25 last year. For the week, the index was up 5.3 per cent, after four straight days of gains since Tuesday.

Property firms and banks were the main stocks pushing the STI higher yesterday. Developer CapitaLand, the biggest index mover, ended 3 per cent higher at \$3.73, while rival City Developments ended 4.5 per cent higher at \$9.38. Among the banks, DBS Group rose 1.5 per cent to \$12.40, United Overseas Bank gained 1.7 per cent to finish at \$15.38, and OCBC Bank ended 0.6 per cent higher at \$7.03. Most other STI members also contributed to the rise in the index. Of its 30 component stocks, 26 rose while three fell and one ended unchanged. The biggest percentage gainers among the blue chips were shipping group Neptune Orient Lines, which rose 6.3 per cent to \$1.68, and palm oil group Golden Agri-Resources, which finished 6.1 per cent higher at 35 cents.

Hong Kong share prices closed 2.42 per cent higher on Friday, boosted by robust economic data from China and better-than-expected corporate results from the US, dealers said. The benchmark Hang Seng Index ended up 443.79 points at 18,805.66, after trading between 18,457.42 and 18,855.86. Turnover was HK\$66.19 billion (US\$8.49 billion). Traders said they expected the index to test 19,000 in the near term, but consolidation pressure would likely kick in then.

Japan's Nikkei average rose 0.6 per cent on Friday after strong results at JPMorgan boosted optimism about corporate earnings, but gains were capped by political uncertainty ahead of an election next month. Also weighing on the market was a 8.9 per cent tumble for electronics conglomerate NEC Corp after a source familiar with the matter said it is considering raising about US\$2.1 billion in capital. In thin trade, the benchmark Nikkei added 51.16 points to 9,395.32, booking a fourth straight day of gains after snapping a nine-day slide on Monday. The broader Topix advanced 0.7 per cent to 878.29.

Source: *BT Online*

US Market News

US stocks closed out their best week in four months on Friday on a flat note as strong earnings from IBM softened the blow of disappointing results from General Electric Co. International Business Machines Corp, the world's largest technology services provider, rose 4.3 per cent to US\$115.42 and pushed the Dow slightly higher after boosting its profit outlook for the year after the close on Thursday.

But fellow Dow components GE and Bank of America Corp reined in the blue-chip average's gains as Bank of America's soaring credit losses, along with GE's unexpected drop in revenue, curbed recovery optimism after promising earnings and data earlier in the week.

With companies such as Intel Corp and Goldman Sachs Group posting strong quarterly results earlier in the week, investors had been eager to see some consistency from other bellwether names.

The Dow Jones industrial average gained 32.12 points, or 0.37 per cent, to 8,743.94. But the Standard & Poor's 500 Index dipped just 0.36 of a point, or 0.04 per cent, to 940.38. And the Nasdaq Composite Index added 1.58 points, or 0.08 per cent, to 1,886.61. All three major US stock indexes recorded their best week since mid-March, as both the Dow and the S&P 500 snapped four-week losing streaks. This week's gains marked the resumption of the rally from March 9, when the S&P 500 hit a 12-year closing low. For the week, the Dow rose 7.3 per cent, the S&P 500 gained 7 per cent and the Nasdaq climbed 7.4 per cent.

Source: Reuters

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Asia Water	Kareti Venkataramana	20.76	21.07
Swiber	Swissco	5.94	5.74
F&N	Credit Suisse Group AG	7.00	6.93
Southern Packaging	Jen Shek Chuen	5.46	5.51

Source: SGX Masnet

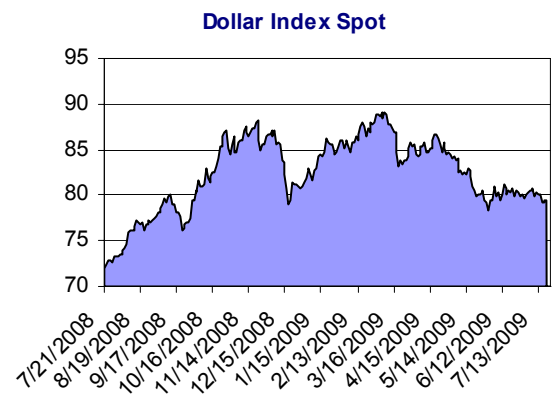
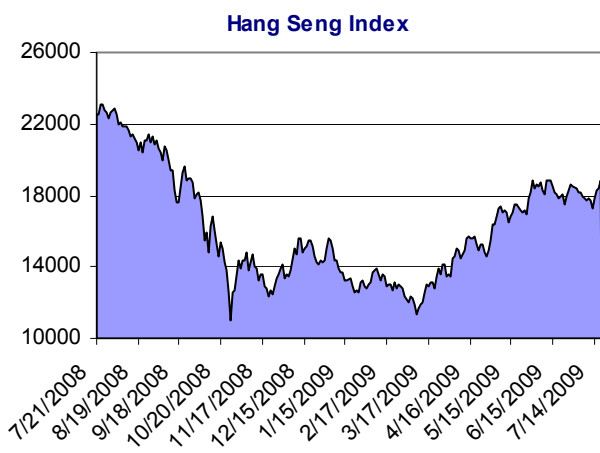
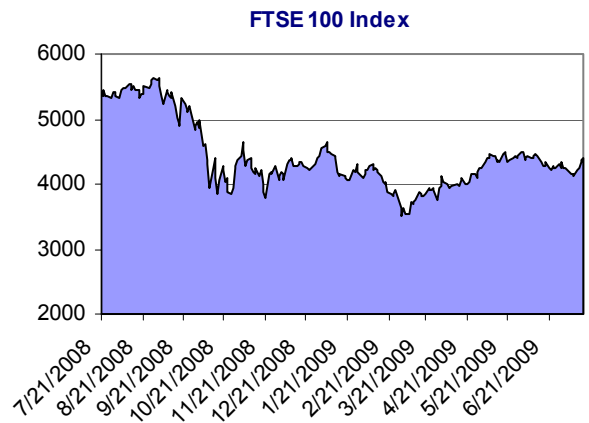
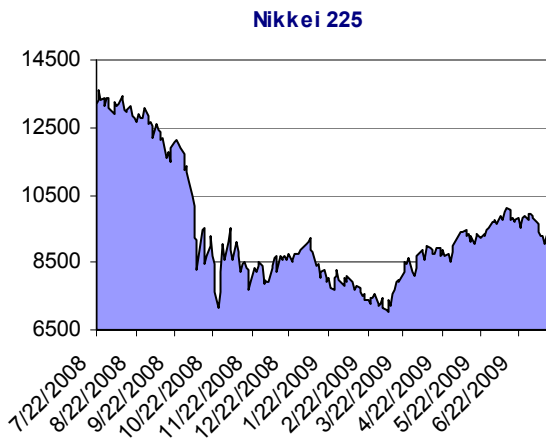
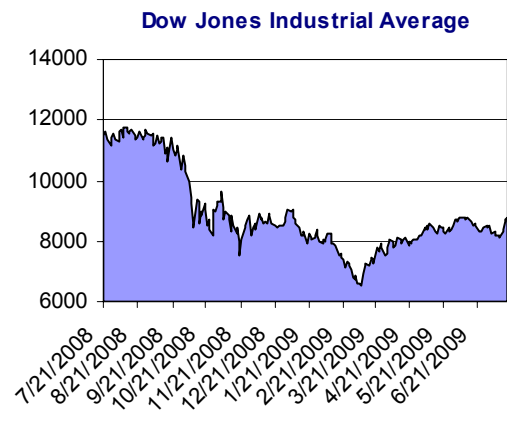
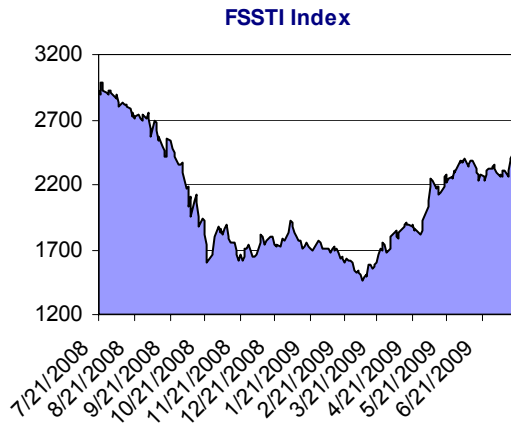
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
17-Jul-09	MobileOne Ltd	Hold	M	1.610	1.670	1.640	-	Results
1-Jul-09	Cambridge Industrial Trust	Buy	U	0.350	0.440	0.385	10.0	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	0.895	-	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	1.180	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.235	11.9	Update
1-Jul-09	SUNTEC REIT	Hold	M	0.860	0.940	0.940	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.180	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.680	0.0	Rights Issue
1-Jun-09	MacarthurCook Industrial REIT	Hold	M	0.380	0.390	0.330	-	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	0.895	-	1Q FY2009 results
20-May-09	Sing Holdings Ltd	Buy	U	0.180	0.210	0.235	30.6	1Q FY09 results
18-May-09	ComfortDelGro Corp	Hold	M	1.300	1.370	1.390	-	Results Update
18-May-09	Singapore Telecommunications Ltd	Buy	M	2.800	3.800	3.320	18.6	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	-0.59	-0.04	6.70
SPDR® Gold Shares	0.07	0.06	92.06
Shares MSCI India ETF	2.82	0.15	5.46
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	1.51	0.05	3.36
Lyxor ETF China Enterprise (HSCEI)	2.83	0.40	14.52
Lyxor ETF Commodities CRB	0.86	0.02	2.35
Lyxor ETF Hong Kong (HIS)	2.09	0.05	2.44
Lyxor ETF India (S&P CNX Nifty)	3.46	0.44	13.14
Lyxor ETF MSCI Korea	0.95	0.03	3.18
Lyxor ETF MSCI Taiwan	1.18	0.01	0.77
streetTracks® Straits Times Index Fund	1.22	0.03	2.49



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+1.25	+29.94	2430.96
FTSE ST ALL SHARE INDEX	▲	+1.34	+7.82	590.10
FTSE ST FLEDGLING INDEX	▲	+1.28	+6.61	521.34
FTSE ST MID CAP INDEX	▲	+1.49	+7.86	533.90
FTSE ST SMALL CAP INDEX	▲	+2.54	+10.90	440.26
FTSE ST CHINA INDEX	▲	+1.68	+3.95	239.41
FTSE ST REAL ESTATE INDX	▲	+1.62	+8.51	533.84
FTSE ST RE INVEST TRUST	▲	+1.00	+4.52	456.89
FTSE ST OIL & GAS INDEX	▲	+1.14	+5.90	525.01
FTSE ST BASIC MATERIALS	▲	+0.34	+0.88	258.10
FTSE ST INDUSTRIALS INDX	▲	+1.07	+5.40	511.37
FTSE ST CONSUMER GOODS	▲	+2.44	+14.36	602.87
FTSE ST HEALTH CARE INDX	▲	+1.34	+7.07	534.81
FTSE ST CONSUMER SERVICE	▲	+1.52	+10.10	673.84
FTSE ST TELECOMMUNICATE	▲	+1.03	+8.23	806.50
FTSE ST UTILITIES INDEX	▲	+2.63	+9.53	372.56
FTSE ST FINANCIALS INDEX	▲	+1.36	+8.07	601.11
FTSE ST TECHNOLOGY INDEX	▲	+1.74	+9.10	533.53
FTSE SGX SHARIAH 100 IDX	▲	+0.75	+30.81	4165.07
FTSE/ASEAN 40 INDEX	▲	+1.14	+76.89	6807.39
MSCI SING CASH IX (SGX)	▲	+1.34	+3.88	292.99
TURNOVER (SHARES)				1,629,616,325
TURNOVER (S\$)				1,423,872,474
UP				338
DOWN				138
UNCHANGED				778

Top Volume	Last	Volume
MIDAS	0.815	178,679
GoldenAgr	0.350	107,214
NOL	1.680	67,083

Top Gainers	Last	Change
DBXT Nifty 10US\$	91.000	+1.430
DBXT FTVietnam 10US\$	43.150	+0.730
DBXT MSKorea 10US\$	36.060	+0.680

Top Losers	Last	Change
DBXT S&P Short 10US\$	66.400	-0.600
OCBC Bk 4.5%NCPS 100	90.400	-0.600
Starhill Gbl	0.480	-0.140

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.77	+14.41	828.18
HANG SENG INDEX	▲	+2.42	+443.79	18805.66
JAKARTA COMPOSITE INDEX	▼	-0.55	-11.60	2106.35
FTSE Bursa Malaysia KLCI	▲	+1.08	+12.02	1120.90
KOSPI INDEX	▲	+0.55	+7.88	1440.10
NIKKEI 225	▲	+0.55	+51.16	9395.32
STOCK EXCH OF THAI INDEX	▲	+2.29	+13.37	596.11
SHANGHAI SE COMPOSITE IX	▲	+0.19	+6.00	3189.74
TAIWAN TAIEX INDEX	▲	+1.04	+70.69	6850.99
BSE SENSEX 30 INDEX	▲	+3.47	+494.67	14744.92
ALL ORDINARIES INDX	▲	+0.13	+5.10	3992.90
S&P/TSX COMPOSITE INDEX	▲	+0.63	+65.00	10369.42
FTSE 100 INDEX	▲	+0.62	+26.91	4388.75
CAC 40 INDEX	▲	+0.59	+18.78	3218.46
DAX INDEX	▲	+0.43	+21.21	4978.40
DOW JONES INDUS. AVG	▲	+0.37	+32.12	8743.94
S&P 500 INDEX	▼	-0.04	-0.36	940.38
NASDAQ COMPOSITE INDEX	▲	+0.08	+1.58	1886.61
NYSE Arca Gold BUGS	▲	+1.04	+3.59	348.00

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	2.158	0.015	0.710	7/22/2009
AUSTRALAND PROPERTY GROUP	-0.980	-0.005	0.505	7/27/2009
ASCENDAS REAL ESTATE INV TRT	0.000	0.000	1.570	10/16/2009
ASCOTT RESIDENCE TRUST	8.784	0.065	0.805	7/23/2009
CAPITACOMMERCIAL TRUST	1.840	0.015	0.830	7/22/2009
CDL HOSPITALITY TRUSTS	1.604	0.015	0.950	7/29/2009
CAPITARETAIL CHINA TRUST	2.542	0.030	1.210	7/23/2009
CAMBRIDGE INDUSTRIAL TRUST	1.316	0.005	0.385	7/23/2009
CAPITAMALL TRUST	-0.667	-0.010	1.490	7/24/2009
FRASERS COMMERCIAL TRUST	2.564	0.005	0.200	8/25/2009
FRASERS CENTREPOINT TRUST	1.604	0.015	0.950	7/23/2009
FIRST REAL ESTATE INV TRUST	-1.515	-0.010	0.650	7/23/2009
FORTUNE REIT	0.261	0.010	3.840	7/29/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.260	11/13/2009
K-REIT ASIA	4.569	0.045	1.030	7/20/2009
LIPPO-MAPLETREE INDONESIA RE	1.299	0.005	0.390	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.330	8/12/2009
MAPLETREE LOGISTICS TRUST	0.885	0.005	0.570	7/23/2009
PARKWAY LIFE REAL ESTATE	0.000	0.000	0.995	8/6/2009
STARHILL GLOBAL REIT	-1.031	-0.005	0.480	7/29/2009
SUNTEC REIT	2.732	0.025	0.940	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	+3.04	+0.11	3.73	7/30/2009
COMFORTDELGRO CORP LTD	+0.72	+0.01	1.39	8/13/2009
CITY DEVELOPMENTS LTD	+4.45	+0.40	9.38	8/13/2009
COSCO CORP SINGAPORE LTD	+1.72	+0.02	1.18	8/3/2009
CAPITAMALL TRUST	-0.67	-0.01	1.49	7/24/2009
DBS GROUP HOLDINGS LTD	+1.47	+0.18	12.40	8/7/2009
FRASER AND NEAVE LTD	+0.51	+0.02	3.92	8/7/2009
GENTING SINGAPORE PLC	+1.38	+0.01	0.74	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+6.06	+0.02	0.35	8/12/2009
HONGKONG LAND HOLDINGS LTD	-0.82	-0.03	3.62	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	+0.00	+0.00	20.30	8/7/2009
JARDINE MATHESON HLDGS LTD	+1.29	+0.34	26.60	8/7/2009
JARDINE STRATEGIC HLDGS LTD	+0.13	+0.02	15.06	8/7/2009
KEPPEL CORP LTD	+1.57	+0.11	7.10	7/23/2009
SMRT CORP LTD	+1.14	+0.02	1.77	7/31/2009
NOBLE GROUP LTD	-0.57	-0.01	1.74	8/13/2009
NEPTUNE ORIENT LINES LTD	+6.33	+0.10	1.68	8/6/2009
OVERSEA-CHINESE BANKING CORP	+0.57	+0.04	7.03	8/3/2009
OLAM INTERNATIONAL LTD	+1.74	+0.04	2.34	8/27/2009
SEMBCORP INDUSTRIES LTD	+1.01	+0.03	3.01	8/6/2009
SINGAPORE EXCHANGE LTD	+0.96	+0.07	7.37	8/5/2009
SINGAPORE AIRLINES LTD	+0.45	+0.06	13.50	7/30/2009
SIA ENGINEERING CO LTD	+0.37	+0.01	2.69	7/27/2009
SEMBCORP MARINE LTD	+2.63	+0.07	2.73	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	+1.20	+0.04	3.38	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+0.91	+0.03	3.32	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.39	+0.01	2.57	8/4/2009
STARHUB LTD	+1.90	+0.04	2.14	8/5/2009
UNITED OVERSEAS BANK LTD	+1.72	+0.26	15.38	8/5/2009
WILMAR INTERNATIONAL LTD	+1.10	+0.06	5.53	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	▲	+2.04	+0.01	0.25	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+1.32	+0.01	0.39	7/23/2009
CHINA FARM EQUIPMENT LTD	▼	-4.17	-0.01	0.12	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+2.50	+0.01	0.41	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.21	7/30/2009
CHINA XLX FERTILISER LTD	▲	+1.41	+0.01	0.36	7/29/2009
CHINA ZAINO INTERNATIONAL	▲	+2.44	+0.01	0.21	8/6/2009
COMFORTDELGRO CORP LTD	▲	+0.72	+0.01	1.39	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+1.72	+0.02	1.18	8/3/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.16	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+1.47	+0.18	12.40	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+0.00	+0.00	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	▲	+2.56	+0.01	0.20	8/25/2009
HI-P INTERNATIONAL LTD	▼	-0.79	-0.01	0.63	8/4/2009
HO BEE INVESTMENT LTD	▲	+11.18	+0.09	0.90	8/11/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.33	8/12/2009
MERCATOR LINES SINGAPORE LTD	▲	+3.08	+0.01	0.34	7/29/2009
MIDAS HOLDINGS LTD	▼	-0.61	-0.01	0.82	8/6/2009
MOBILEONE LTD	▲	+1.86	+0.03	1.64	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.57	+0.04	7.03	8/3/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.12	7/20/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+4.42	+0.05	1.18	8/13/2009
SING HOLDINGS LTD	▲	+6.82	+0.02	0.24	8/14/2009
SINGAPORE POST LTD	▲	+1.16	+0.01	0.87	7/22/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.91	+0.03	3.32	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+0.00	+0.00	0.24	7/31/2009
SMRT CORP LTD	▲	+1.14	+0.02	1.77	7/31/2009
STARHUB LTD	▲	+1.90	+0.04	2.14	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+3.45	+0.01	0.15	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+1.72	+0.26	15.38	8/5/2009
YANLORD LAND GROUP LTD	▲	+0.00	+0.00	2.30	8/13/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+3.24	+0.08	2.55
CHARTERED SEMICONDUCTOR-ADR	USD	+1.13	+0.16	14.30
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-1.12	-0.20	17.67
SINGAPORE TELECOMM-CDI	AUD	-0.71	-0.02	2.80
CHINA MERCHANTS HLDGS INTL	HKD	+1.44	+0.35	24.65
PACIFIC ANDES INTL HLDG LTD	HKD	+1.25	+0.01	0.81
TPV TECHNOLOGY LTD	HKD	+0.27	+0.01	3.74

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-1.181	-0.090	7.53	7/23/2009
FLEXTRONICS INTL LTD	+1.871	+0.090	4.90	7/29/2009
INCREDIMAIL LTD	+1.111	+0.060	5.46	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	-0.76	-0.48	62.92	7/23/2009
ALCOA INC	-2.11	-0.22	10.22	10/7/2009
AMERICAN EXPRESS CO	-0.88	-0.25	28.03	7/23/2009
AT&T INC	+1.14	+0.27	23.98	7/23/2009
BANK OF AMERICA CORP	-2.13	-0.28	12.89	10/6/2009
BOEING CO	-1.64	-0.69	41.36	7/22/2009
CATERPILLAR INC	-0.47	-0.16	33.99	7/21/2009
CHEVRON CORP	+0.35	+0.23	65.12	7/31/2009
CISCO SYSTEMS INC	+1.94	+0.39	20.51	8/5/2009
COCA-COLA CO/THE	-0.93	-0.47	50.32	7/21/2009
DU PONT (E.I.) DE NEMOURS	+0.47	+0.13	27.57	7/21/2009
EXXON MOBIL CORP	+0.09	+0.06	68.52	7/30/2009
GENERAL ELECTRIC CO	-6.05	-0.75	11.65	10/9/2009
HEWLETT-PACKARD CO	+0.78	+0.31	39.98	8/18/2009
HOME DEPOT INC	+1.11	+0.27	24.67	8/18/2009
INTL BUSINESS MACHINES CORP	+4.32	+4.78	115.42	10/15/2009
INTEL CORP	+1.57	+0.29	18.79	10/14/2009
JOHNSON & JOHNSON	-0.03	-0.02	59.23	10/14/2009
JPMORGAN CHASE & CO	+2.10	+0.76	36.89	10/15/2009
KRAFT FOODS INC-CLASS A	-1.08	-0.30	27.43	8/4/2009
MCDONALD'S CORP	+1.08	+0.62	57.84	7/23/2009
MERCK & CO. INC.	-0.68	-0.19	27.68	7/21/2009
MICROSOFT CORP	-0.61	-0.15	24.29	7/23/2009
PFIZER INC	-0.73	-0.11	14.96	7/22/2009
PROCTER & GAMBLE CO/THE	+1.29	+0.71	55.92	8/5/2009
TRAVELERS COS INC/THE	-0.30	-0.12	40.42	7/30/2009
UNITED TECHNOLOGIES CORP	-0.31	-0.17	53.80	7/21/2009
VERIZON COMMUNICATIONS INC	+0.31	+0.09	29.59	7/27/2009
WAL-MART STORES INC	-0.04	-0.02	48.49	8/13/2009
WALT DISNEY CO/THE	-1.13	-0.28	24.51	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
7/10/2009	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
7/16/2009	0.096	0.13	0.25	0.44	0.56	0.69	0.75
7/17/2009	0.0949	0.13	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)	€ 663.44	\$937.70
SILVER SPOT US\$ / OZ	€ 9.49	\$13.41
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 44.97	\$63.56
OIL SPOT	€ 45.54	\$64.36

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 115.74	\$583.00
PALM OIL (RM\$/METRIC TON)	€ 417.99	\$2,105.50
TIN SPOT (KL TIN MARKET)	€ 2,610.75	\$13,151.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.10	79.40

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1627	0.8019
CANADIAN DOLLAR	1.2981	1.1171
EURO	2.0493	1.4134
BRITISH POUND	2.3691	1.6341
US DOLLAR	1.4498	1.0000
CHINA RENMINBI	0.2122	6.8317
HONG KONG DOLLAR	0.1871	7.7501
JAPANESE YEN	1.5414	94.0540
KOREAN WON	0.1151	1259.5000
MALAYSIAN RINGGIT	0.4068	3.5640
THAI BAHT	0.0426	34.0625

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.14	0.14	0.14	0.14
6 Months	0.26	0.26	0.23	0.29
2 Years	0.99	0.97	0.89	1.16
3 Years	1.54	1.53	1.38	1.76
5 Years	2.49	2.44	2.22	2.68
10 Years	3.65	3.57	3.30	3.69
30 Years	4.54	4.45	4.20	4.51

Yield Spread (10 yrs - 3 mths) +3.51

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*
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
*MISTAKE(Lietuvos Taupomasis Bankas PT)	July 24, 2009
Asia Enterprises Holding Ltd	July 24, 2009
Asia Water Technology Ltd	July 24, 2009
CapitaMall Trust	July 24, 2009
Chartered Semiconductor Manufacturing Ltd	July 24, 2009
HG Metal Manufacturing Ltd	July 24, 2009
KLW Holdings Ltd	July 24, 2009
Multi-Chem Ltd	July 24, 2009
OKP Holdings Ltd	July 27, 2009
Raffles Medical Group Ltd	July 27, 2009
SIA Engineering Co Ltd	July 27, 2009
Singapore Airport Terminal Services Ltd	July 27, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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 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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