

MORNING NOTE

Tuesday, 21 July 2009

Company Highlights

- **Pan Hong Property Group Limited** provided an update to the property pre-sales the Group disclosed in its Full Year Financial Statement Announcement issued on 28 May 2009. As at 15 July 2009, the aggregate value of the Group's pre-sales has risen 34.7% to RMB 678.4 million, from RMB 503.6 million as at 24 May 2009. This was driven mainly by the pre-sales of the residential units at the Group's largest current project, Nanchang Honggu Kaixuan Phase 2, as the other two projects – Huzhou Liyang Jingyuan Phase 2 and Hangzhou Liyang Yuan were almost completely pre-sold as at 24 May 2009.
- **Qian Hu** reported a 10.3% y-y rise in net profit to S\$1.7m for 2Q08, net margin rose by 0.8%pts to 8.6% on the back of cost-cutting measures. This was achieved despite a marginal 0.6% rise in revenue to S\$23.7m, contributed by sales of dragon fish, other ornamental fish and exports of aquarium and pet accessories.
- **Keppel T&T** announced results for 2Q09. Group revenue dipped 15% y-y mainly due to lower logistics revenue. Operating profit, however, improved 36% due to better performance of Data Centre Division. The Group's associated companies generally had a weaker second quarter because of the weak economic environment. As a result, profit before tax and exceptional items declined 7% to \$15.3 million. After accounting for exceptional loss of \$2.3 million, the Group had a profit after tax for the quarter of \$10.7 million.
- **K-REIT Asia** achieved a distributable income of \$33.2 million for the period 1H09, up 29.6% y-y. This was due mainly to higher rental rates achieved for new and renewed leases. Net property income of \$23.1 million was 26.3% higher than the \$18.3 million reported for 1H08, due to higher gross rental income from K-REIT Asia's initial properties, namely Keppel Towers, GE Tower, Prudential Tower and Bugis Junction Towers. Gross rental income increased by 23.8% year-on-year to \$29.7 million for 1H 2009.
- **Singapore Exchange Ltd.** announced that Nasdaq OMX Group Inc. President Magnus Bocker will become SGX's chief executive effective Dec. 1. The appointment is for an initial term of three years, the exchange said in a statement. Bocker will replace Hsieh Fu Hua, who will complete his current term in September. Fu Hua will stay until Dec. 1. Bocker, 47 years old, was president and chief executive of OMX before its merger with Nasdaq last year.
- **Neptune Orient Lines Ltd.** announced that its average revenue per forty-foot equivalent unit container in the May 30 to June 26 period fell 29% from the same time a year earlier. NOL, in a filing with the Singapore Exchange, also said shipping volume for the period fell 14% from a year earlier. Average revenue per FEU fell to \$2,190 from \$3,080 a year earlier, while volume for the period fell to 172,200 FEUs from 201,000. "The decrease in volume was due to the decline in demand on nearly all major trade lanes," the company said. "Lower average revenue per FEU was due to lower core freight rates and lower bunker recovery."

- **Keppel Corporation Limited** and **Keppel Land Limited** will take up interests of 45% and 55% respectively in a 36.8-ha site located in the 4-sq km Start-Up Area (SUA) of the Sino-Singapore Tianjin Eco-City (Tianjin Eco-City). The total capital investment cost of Keppel's development is about RMB 705 million (approximately S\$148.5 million). Keppel Land has been appointed the project manager for the development of the site, which will be carried out in phases. The site, which is at masterplan development stage, is expected to yield about 5,000 homes in total as well as commercial developments including office and retail with a total Gross Floor Area (GFA) of about 680,000 sq m.
- **Adventus Holdings Limited** announced that it will report significant net losses for the half year ended 30 June 2009. The results for 1H09 have been affected by write-offs and provisions for impairment losses on the Group's disposals of, and investments in, its associates. The adverse market conditions in the plastics industry had a material impact on the disposal value of its associated company, Watson Plastics Industries Pte Ltd ("Watson"), which the Group divested in May 2009. Impairment losses were also taken against the Scintronic Corporation Ltd shares (previously known as TTL Holdings Limited) which formed the consideration for the disposal of the Group's stake in Watson.
- **Cacola Furniture International Limited** has issued a profit warning announcement for 2Q09. As mentioned in the Group's results announcement for FY08 and 1Q09, the Group expects the recent onset of the global financial crisis to continue to affect consumers' demand for furniture products in both the local and overseas market. In addition to the closures of existing specialty stores by the Group in the previous quarters due to an increase in business risk, the Group also expects to continue to face difficulties in attracting new distributors to launch new specialty stores. As such, the Group is likely to incur a loss for 2Q09 as compared to the previous corresponding period.
- **Australand**, a subsidiary of Singapore's largest listed developer CapitaLand, yesterday announced a A\$235 million (S\$275 million) revaluation loss following a full revaluation of its investment property portfolio. The Australian unit also said that it will write down its development assets by about A\$134 million following a review of its inventory carrying values. CapitaLand has a stake of 59.27 per cent in Australand and consolidates Australand's operations in its group financial results. Australand's revaluations losses will therefore be reflected in CapitaLand's second-quarter results.
- **Asia Water Technology (AWT)** announced that SI Infrastructure Holdings plans to pump money into the company and intends to keep the business intact. China-based SI Infrastructure said it will subscribe for up to 1.67 billion new shares in AWT at two cents a share and will participate in a rights issue by the latter. The aggregate net proceeds will amount to between US\$21.2 million and US\$23.9 million, of which US\$23.3 million will be used to partly pay a bond liability of US\$29 million. AWT will issue repayment bonds for a principal sum of US\$5.8 million and repayment warrants as 'payment of the balance of the outstanding amount owed to certain bondholders'.

Source: SGX Masnet

Local and Regional Markets Headlines

Singapore shares closed 1.04 per cent higher on Monday with investor sentiment lifted by a resurgent Wall Street, dealers said. The blue-chip Straits Times Index (STI) closed up 25.19 points at 2,456.15 on volume of 2.15 billion shares worth \$1.80 billion (US\$1.24 billion). Gainers outnumbered losers 467 to 102, with 684 issues unchanged. The STI was galvanised by resurgent performances of major Wall Street shares, dealers said.

Banking shares closed mixed. United Overseas Bank gained 22 cents to \$15.60 while DBS eased four cents to \$12.36 and Oversea-Chinese Banking Corp remained unchanged at \$7.03. Among property shares, Capitaland rose eight cents to \$3.81, City Developments climbed 34 cents to \$9.72 and Keppel Land closed 12 cents higher at \$2.43. Singapore Telecommunications slid four cents to \$3.28 while Singapore Airlines was up 34 cents to \$13.84. Marine engineering company Sembcorp Marine advanced 11 cents to \$2.84 and oil rig builder Keppel Corp closed five cents up at \$7.15.

Hong Kong shares closed 3.7 per cent higher on Monday, as improved economic outlooks for the US and China sent the benchmark index above the 19,000 level for the first time in 10 months, dealers said. The Hang Seng Index rose 696.71 points to 19,502.37. Turnover was HK\$77.72 billion (US\$10.02 billion). The index last traded above 19,000 points in September 22 last year, when it ended at 19,632. Analysts said they expect the city's highly liquid environment to continue lending support to the blue-chip index in the near term on the back of an improved second-half picture for major economies such as the US and China.

Japan markets were closed for a holiday.

Source: *BT Online*

US Market News

US stocks jumped on Monday, driving the S&P 500 to an eight-month closing high, after CIT Group was thrown a lifeline to avoid bankruptcy, and investors bet corporate America would log another strong set of earnings this week.

Broker upgrades of technology bellwethers, including Cisco Systems, propelled the Nasdaq to its ninth straight daily advance - matching a streak from July 1998. The Nasdaq closed at a high for the year.

CIT, a lender to nearly 1 million small- and mid-sized US companies, reached a deal with bondholders for US\$3 billion in emergency financing, a source familiar with the situation said. CIT's shares soared 78.6 per cent to US\$1.25.

Investors were encouraged by signs that the CIT rescue was a private-sector measure instead of a government bailout.

The Dow Jones industrial average shot up 104.21 points, or 1.19 per cent, to 8,848.15. The Standard & Poor's 500 Index gained 10.75 points, or 1.14 per cent, to 951.13. The Nasdaq Composite Index rose 22.68 points, or 1.20 per cent, to 1,909.29.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Gems TV	Eastern Advisors LLC	9.4	7.92
Asia Water	Kareti Venkataramana	21.07	21.32

Source: *SGX Masnet*

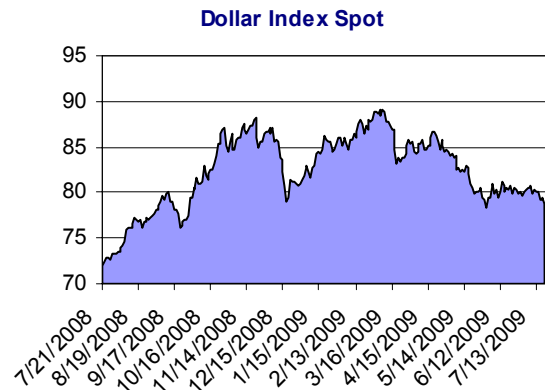
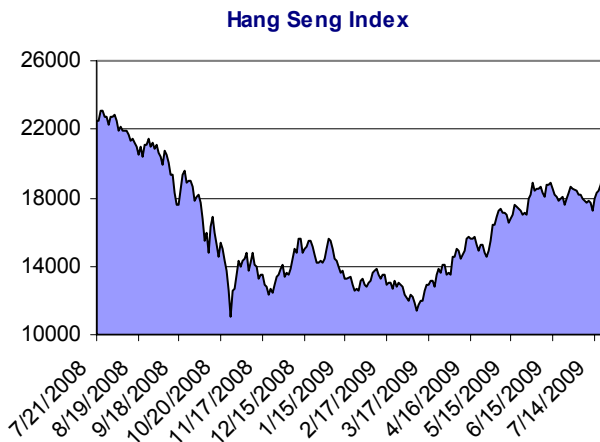
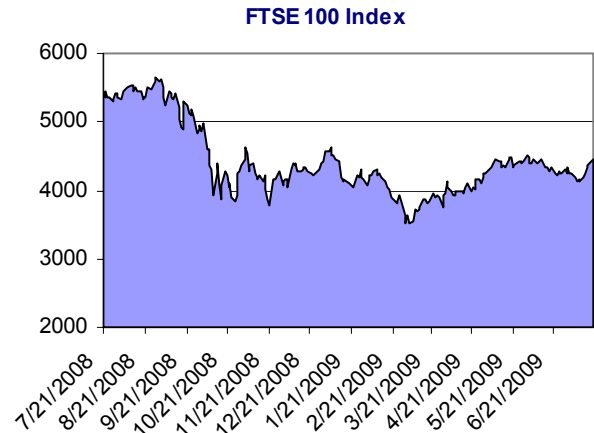
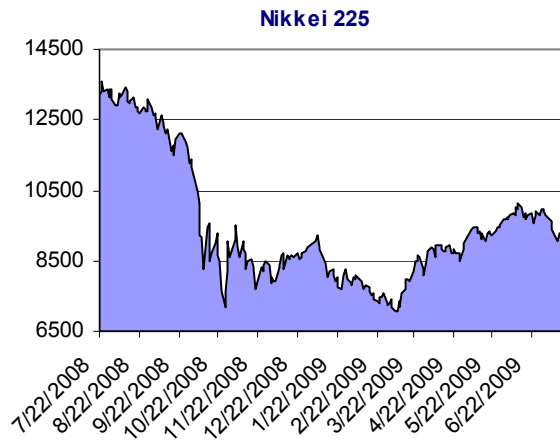
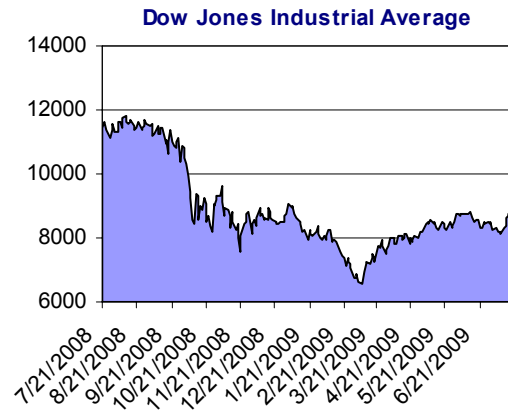
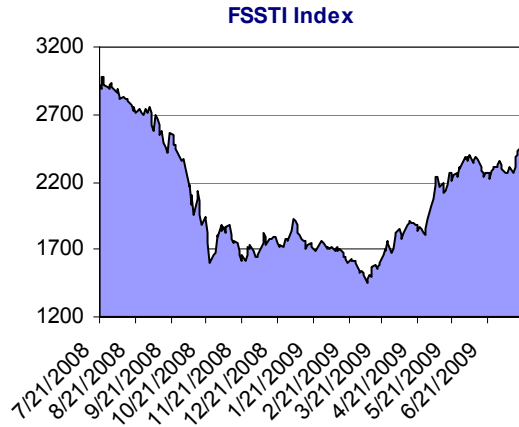
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
17-Jul-09	MobileOne Ltd	Hold	M	1.610	1.670	1.680	-	Results
1-Jul-09	Cambridge Industrial Trust	Buy	U	0.350	0.440	0.400	14.3	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	0.930	-	Update
1-Jul-09	Parkway Life REIT	Buy	M	0.925	1.150	1.020	10.3	Update
1-Jul-09	SC Global Developments Limited	Hold	M	1.130	1.100	1.310	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.240	14.3	Update
1-Jul-09	SUNTEC REIT	Hold	M	0.860	0.940	0.975	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.310	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.670	(0.6)	Rights Issue
1-Jun-09	MacarthurCook Industrial REIT	Hold	M	0.380	0.390	0.340	-	Update
29-May-09	Epure International Limited	Buy	M	0.445	0.550	0.520	16.9	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	0.930	-	1Q FY2009 results
20-May-09	Sing Holdings Ltd	Buy	U	0.180	0.210	0.240	33.3	1Q FY09 results
18-May-09	ComfortDelGro Corp	Hold	M	1.300	1.370	1.420	-	Results Update
18-May-09	Singapore Telecommunications Ltd	Buy	M	2.800	3.800	3.280	17.1	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	2.54	0.17	6.87
SPDR® Gold Shares	1.24	1.14	93.20
Shares MSCI India ETF	3.11	0.17	5.63
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	2.38	0.08	3.44
Lyxor ETF China Enterprise (HSCEI)	4.27	0.62	15.14
Lyxor ETF Commodities CRB	2.98	0.07	2.42
Lyxor ETF Hong Kong (HIS)	3.69	0.09	2.53
Lyxor ETF India (S&P CNX Nifty)	2.66	0.35	13.49
Lyxor ETF MSCI Korea	3.46	0.11	3.29
streetTracks® Straits Times Index Fund	1.61	0.04	2.53



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+1.04	+25.19	2456.15
FTSE ST ALL SHARE INDEX	▲	+1.50	+8.87	598.97
FTSE ST FLEDGLING INDEX	▲	+2.53	+13.19	534.53
FTSE ST MID CAP INDEX	▲	+3.15	+16.81	550.71
FTSE ST SMALL CAP INDEX	▲	+4.22	+18.60	458.86
FTSE ST CHINA INDEX	▲	+2.96	+7.09	246.50
FTSE ST REAL ESTATE INDX	▲	+2.50	+13.35	547.19
FTSE ST RE INVEST TRUST	▲	+4.22	+19.27	476.16
FTSE ST OIL & GAS INDEX	▲	+1.20	+6.29	531.30
FTSE ST BASIC MATERIALS	▲	+2.76	+7.12	265.22
FTSE ST INDUSTRIALS INDX	▲	+1.83	+9.37	520.74
FTSE ST CONSUMER GOODS	▲	+2.43	+14.65	617.52
FTSE ST HEALTH CARE INDX	▲	+3.04	+16.28	551.09
FTSE ST CONSUMER SERVICE	▲	+2.37	+15.98	689.82
FTSE ST TELECOMMUNICATE	▼	-1.06	-8.51	797.99
FTSE ST UTILITIES INDEX	▲	+2.31	+8.59	381.15
FTSE ST FINANCIALS INDEX	▲	+1.51	+9.07	610.18
FTSE ST TECHNOLOGY INDEX	▲	+4.15	+22.13	555.66
FTSE SGX SHARIAH 100 IDX	▲	+0.81	+33.54	4198.61
FTSE/ASEAN 40 INDEX	▲	+1.87	+127.51	6934.90
MSCI SING CASH IX (SGX)	▲	+1.03	+3.03	296.02
TURNOVER (SHARES)				2,145,239,986
TURNOVER (S\$)				1,796,283,394
UP				467
DOWN				102
UNCHANGED				684

Top Volume	Last	Volume
GoldenAgr	0.375	147,781
Genting SP	0.760	107,806
UniFiber	0.075	51,819

Top Gainers	Last	Change
DBXT Nifty 10US\$	92.700	+1.700
GLD 10US\$	93.200	+1.140
DBXT FTChina25 10US\$	28.770	+1.000

Top Losers	Last	Change
DBXT FTVietnam 10US\$	41.890	-1.260
OmegaNav 50	13.600	-1.000
DBXT S&P Short 10US\$	66.150	-0.250

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.16	+1.32	829.50
HANG SENG INDEX	▲	+3.70	+696.71	19502.37
JAKARTA COMPOSITE INDEX	▼	-0.55	-11.60	2106.35
FTSE Bursa Malaysia KLCI	▲	+1.64	+18.35	1139.25
KOSPI INDEX	▲	+2.67	+38.41	1478.51
NIKKEI 225	▲	+0.55	+51.16	9395.32
STOCK EXCH OF THAI INDEX	▲	+2.95	+17.56	613.67
SHANGHAI SE COMPOSITE IX	▲	+2.42	+77.18	3266.92
TAIWAN TAIEX INDEX	▲	+1.28	+87.87	6938.86
BSE SENSEX 30 INDEX	▲	+3.03	+446.09	15191.01
ALL ORDINARIES INDX	▲	+1.28	+51.30	4044.20
S&P/TSX COMPOSITE INDEX	▲	+1.65	+171.29	10540.71
FTSE 100 INDEX	▲	+1.25	+54.87	4443.62
CAC 40 INDEX	▲	+1.63	+52.48	3270.94
DAX INDEX	▲	+1.04	+51.75	5030.15
DOW JONES INDUS. AVG	▲	+1.19	+104.21	8848.15
S&P 500 INDEX	▲	+1.14	+10.75	951.13
NASDAQ COMPOSITE INDEX	▲	+1.20	+22.68	1909.29
NYSE Arca Gold BUGS	▲	+4.20	+14.60	362.60

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	2.817	0.020	0.730	7/30/2009
AUSTRALAND PROPERTY GROUP	0.990	0.005	0.510	7/27/2009
ASCENDAS REAL ESTATE INV TRT	5.096	0.080	1.650	10/16/2009
ASCOTT RESIDENCE TRUST	5.590	0.045	0.850	7/23/2009
CAPITACOMMERCIAL TRUST	4.819	0.040	0.870	7/22/2009
CDL HOSPITALITY TRUSTS	5.263	0.050	1.000	7/30/2009
CAPITARETAIL CHINA TRUST	4.959	0.060	1.270	7/23/2009
CAMBRIDGE INDUSTRIAL TRUST	3.896	0.015	0.400	7/23/2009
CAPITAMALL TRUST	3.356	0.050	1.540	7/24/2009
FRASERS COMMERCIAL TRUST	10.000	0.020	0.220	8/25/2009
FRASERS CENTREPOINT TRUST	2.632	0.025	0.975	7/23/2009
FIRST REAL ESTATE INVT TRUST	2.308	0.015	0.665	7/23/2009
FORTUNE REIT	0.521	0.020	3.860	7/29/2009
INDIABULLS PROPERTIES INVEST	7.692	0.020	0.280	11/13/2009
K-REIT ASIA	1.942	0.020	1.050	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	3.846	0.015	0.405	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	3.030	0.010	0.340	8/12/2009
MAPLETREE LOGISTICS TRUST	3.509	0.020	0.590	7/23/2009
PARKWAY LIFE REAL ESTATE	2.513	0.025	1.020	8/6/2009
STARHILL GLOBAL REIT	6.250	0.030	0.510	7/29/2009
SUNTEC REIT	3.723	0.035	0.975	7/30/2009
SAIZEN REIT	3.846	0.005	0.135	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+2.14	+0.08	3.81	7/30/2009
COMFORTDELGRO CORP LTD	+2.16	+0.03	1.42	8/13/2009
CITY DEVELOPMENTS LTD	+3.62	+0.34	9.72	8/13/2009
COSCO CORP SINGAPORE LTD	+4.24	+0.05	1.23	8/3/2009
CAPITAMALL TRUST	+3.36	+0.05	1.54	7/24/2009
DBS GROUP HOLDINGS LTD	-0.32	-0.04	12.36	8/7/2009
FRASER AND NEAVE LTD	+1.28	+0.05	3.97	8/7/2009
GENTING SINGAPORE PLC	+3.40	+0.03	0.76	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+7.14	+0.03	0.38	8/12/2009
HONGKONG LAND HOLDINGS LTD	+0.00	+0.00	3.62	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	+0.30	+0.06	20.36	8/7/2009
JARDINE MATHESON HLDGS LTD	+2.56	+0.68	27.28	8/7/2009
JARDINE STRATEGIC HLDGS LTD	+0.53	+0.08	15.14	8/7/2009
KEPPEL CORP LTD	+0.70	+0.05	7.15	10/23/2009
SMRT CORP LTD	+0.00	+0.00	1.77	7/31/2009
NOBLE GROUP LTD	+3.45	+0.06	1.80	8/13/2009
NEPTUNE ORIENT LINES LTD	-0.60	-0.01	1.67	8/6/2009
OVERSEA-CHINESE BANKING CORP	+0.00	+0.00	7.03	8/3/2009
OLAM INTERNATIONAL LTD	+0.43	+0.01	2.35	8/27/2009
SEMBCORP INDUSTRIES LTD	+1.99	+0.06	3.07	8/6/2009
SINGAPORE EXCHANGE LTD	+4.21	+0.31	7.68	8/5/2009
SINGAPORE AIRLINES LTD	+2.52	+0.34	13.84	7/30/2009
SIA ENGINEERING CO LTD	+2.97	+0.08	2.77	7/27/2009
SEMBCORP MARINE LTD	+4.03	+0.11	2.84	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	+0.89	+0.03	3.41	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-1.20	-0.04	3.28	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.78	+0.02	2.59	8/4/2009
STARHUB LTD	+0.47	+0.01	2.15	8/5/2009
UNITED OVERSEAS BANK LTD	+1.43	+0.22	15.60	8/5/2009
WILMAR INTERNATIONAL LTD	+0.36	+0.02	5.55	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	▲	+8.00	+0.02	0.27	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+3.90	+0.02	0.40	7/23/2009
CHINA FARM EQUIPMENT LTD	▲	+4.35	+0.01	0.12	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+1.22	+0.01	0.42	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.21	7/30/2009
CHINA XLX FERTILISER LTD	▲	+5.56	+0.02	0.38	7/29/2009
CHINA ZAINO INTERNATIONAL	▲	+9.52	+0.02	0.23	8/6/2009
COMFORTDELGRO CORP LTD	▲	+2.16	+0.03	1.42	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+4.24	+0.05	1.23	8/3/2009
CSC HOLDINGS LTD	▲	+6.45	+0.01	0.17	8/7/2009
DBS GROUP HOLDINGS LTD	▼	-0.32	-0.04	12.36	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+2.97	+0.02	0.52	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	▲	+10.00	+0.02	0.22	8/25/2009
HI-P INTERNATIONAL LTD	▲	+3.20	+0.02	0.65	8/4/2009
HO BEE INVESTMENT LTD	▲	+3.91	+0.04	0.93	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+3.03	+0.01	0.34	8/12/2009
MERCATOR LINES SINGAPORE LTD	▲	+2.99	+0.01	0.35	7/29/2009
MIDAS HOLDINGS LTD	▲	+0.00	+0.00	0.82	8/6/2009
MOBILEONE LTD	▲	+2.44	+0.04	1.68	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.00	+0.00	7.03	8/3/2009
QIAN HU CORP LTD	▲	+8.33	+0.01	0.13	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+11.02	+0.13	1.31	8/13/2009
SING HOLDINGS LTD	▲	+2.13	+0.01	0.24	8/14/2009
SINGAPORE POST LTD	▲	+1.15	+0.01	0.88	7/22/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.20	-0.04	3.28	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+4.26	+0.01	0.25	7/31/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.77	7/31/2009
STARHUB LTD	▲	+0.47	+0.01	2.15	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+6.67	+0.01	0.16	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+1.43	+0.22	15.60	8/5/2009
YANLORD LAND GROUP LTD	▲	+3.04	+0.07	2.37	8/13/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+1.96	+0.05	2.60
CHARTERED SEMICONDUCTOR-ADR	USD	+3.92	+0.56	14.86
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+1.75	+0.31	17.98
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.80
CHINA MERCHANTS HLDGS INTL	HKD	+3.45	+0.85	25.50
PACIFIC ANDES INTL HLDG LTD	HKD	+0.00	+0.00	0.81
TPV TECHNOLOGY LTD	HKD	-2.67	-0.10	3.64

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+2.922	+0.220	7.75	7/23/2009
FLEXTRONICS INTL LTD	+1.020	+0.050	4.95	7/29/2009
INCREDIMAIL LTD	+0.733	+0.040	5.50	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	+1.46	+0.92	63.84	7/23/2009
ALCOA INC	+3.72	+0.38	10.60	10/7/2009
AMERICAN EXPRESS CO	+3.07	+0.86	28.89	7/23/2009
AT&T INC	+1.83	+0.44	24.42	7/23/2009
BANK OF AMERICA CORP	-5.04	-0.65	12.24	10/6/2009
BOEING CO	+2.03	+0.84	42.20	7/22/2009
CATERPILLAR INC	+7.83	+2.66	36.65	7/21/2009
CHEVRON CORP	+0.80	+0.52	65.64	7/31/2009
CISCO SYSTEMS INC	+3.12	+0.64	21.15	8/5/2009
COCA-COLA CO/THE	+1.41	+0.71	51.03	7/21/2009
DU PONT (E.I.) DE NEMOURS	+2.76	+0.76	28.33	7/21/2009
EXXON MOBIL CORP	+0.61	+0.42	68.94	7/30/2009
GENERAL ELECTRIC CO	+0.17	+0.02	11.67	10/9/2009
HEWLETT-PACKARD CO	+1.13	+0.45	40.43	8/18/2009
HOME DEPOT INC	+0.53	+0.13	24.80	8/18/2009
INTL BUSINESS MACHINES CORP	+0.88	+1.02	116.44	10/15/2009
INTEL CORP	+0.59	+0.11	18.90	10/14/2009
JOHNSON & JOHNSON	-0.29	-0.17	59.06	10/14/2009
JPMORGAN CHASE & CO	+0.24	+0.09	36.98	10/15/2009
KRAFT FOODS INC-CLASS A	+0.62	+0.17	27.60	8/4/2009
MCDONALD'S CORP	+0.76	+0.44	58.28	7/23/2009
MERCK & CO. INC.	+0.94	+0.26	27.94	7/21/2009
MICROSOFT CORP	+0.99	+0.24	24.53	7/23/2009
PFIZER INC	+2.01	+0.30	15.26	7/22/2009
PROCTER & GAMBLE CO/THE	-0.64	-0.36	55.56	8/5/2009
TRAVELERS COS INC/THE	+0.12	+0.05	40.47	7/30/2009
UNITED TECHNOLOGIES CORP	+2.17	+1.17	54.97	7/21/2009
VERIZON COMMUNICATIONS INC	+0.61	+0.18	29.77	7/27/2009
WAL-MART STORES INC	+0.68	+0.33	48.82	8/13/2009
WALT DISNEY CO/THE	+3.51	+0.86	25.37	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
7/13/2009	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
7/20/2009	0.1029	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)	€ 666.90	\$949.10
SILVER SPOT US\$ / OZ	€ 9.58	\$13.63
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 44.96	\$63.98
OIL SPOT	€ 46.17	\$65.70

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 117.49	\$590.00
PALM OIL (RM\$/METRIC TON)	€ 420.68	\$2,112.50
TIN SPOT (KL TIN MARKET)	€ 2,684.81	\$13,482.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.67	78.83

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1760	0.8166
CANADIAN DOLLAR	1.3018	1.1062
EURO	2.0496	1.4232
BRITISH POUND	2.3831	1.6548
US DOLLAR	1.4402	1.0000
CHINA RENMINBI	0.2108	6.8320
HONG KONG DOLLAR	0.1858	7.7502
JAPANESE YEN	1.5289	94.1925
KOREAN WON	0.1152	1250.1000
MALAYSIAN RINGGIT	0.4069	3.5398
THAI BAHT	0.0424	34.0050

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.14	0.14	0.15	0.15
6 Months	0.26	0.26	0.24	0.30
2 Years	0.97	0.99	0.90	1.20
3 Years	1.52	1.54	1.40	1.81
5 Years	2.45	2.49	2.25	2.79
10 Years	3.61	3.65	3.35	3.77
30 Years	4.52	4.54	4.23	4.51

Yield Spread (10 yrs - 3 mths) +3.47

Yield Spread (30 yrs - 10 yrs) +0.91

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Singapore Petroleum Co Ltd	July 21, 2009
First Ship Lease Trust	July 21, 2009
Berger International Ltd	July 21, 2009
Jurong Technologies Industrial Corp Ltd	July 22, 2009
Keppel Land Ltd	July 22, 2009
OSIM International Ltd	July 22, 2009
CapitaCommercial Trust	July 22, 2009
Singapore Post Ltd	July 22, 2009
Jurong Technologies Industrial Corp Ltd	July 22, 2009
Pacific Shipping Trust	July 22, 2009
Ascott Residence Trust	July 23, 2009
Mapletree Logistics Trust	July 23, 2009
First Real Estate Investment Trust	July 23, 2009
CapitaRetail China Trust	July 23, 2009
Aztech Group Ltd	July 23, 2009
Cambridge Industrial Trust	July 23, 2009
Frasers Centrepoint Trust	July 23, 2009
CapitaMall Trust	July 24, 2009
Chartered Semiconductor Manufacturing Ltd	July 24, 2009
KLW Holdings Ltd	July 24, 2009
*MISTAKE(Lietuvos Taupomasis Bankas PT)	July 24, 2009
Multi-Chem Ltd	July 24, 2009
Asia Water Technology Ltd	July 24, 2009
HG Metal Manufacturing Ltd	July 24, 2009
Asia Enterprises Holding Ltd	July 24, 2009
Biosensors International Group Ltd	July 27, 2009
Singapore Airport Terminal Services Ltd	July 27, 2009
SIA Engineering Co Ltd	July 27, 2009
Raffles Medical Group Ltd	July 27, 2009
OKP Holdings Ltd	July 27, 2009
Lian Beng Group Ltd	July 28, 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 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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