

## MORNING NOTE

Tuesday, 28 July 2009

### Company Highlights

- **Cambridge Industrial Trust** announced that it is proposing to carry out a private placement of such number of new units in CIT at an issue price of S\$0.392 per Placement Unit so as to enable the Manager to raise gross proceeds of up to S\$28.0 million.
- **See Hup Seng Limited** announced that the Company is proposing a renounceable non-underwritten rights issue of up to 178,128,050 warrants at an issue price of S\$0.01 for each Warrant, each Warrant carrying the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of S\$0.23 for each New Share, on the basis of one (1) Warrant for every two (2) existing ordinary shares in the capital of the Company held by Entitled Shareholders.
- **SIA Engineering Co Ltd** announced results for quarter ended 30 June 2009. Revenue declined \$6.0 million or 2.4% to \$244.2 million mainly due to lower airframe maintenance and component overhaul work. The Group recorded a profit attributable to equity holders of \$45.1 million, a decrease of \$13.6 million or 23.2% from the same quarter last year.
- **Fuxing China Group Limited** announced that the Group expects to register a significantly lower net profit for the second quarter ended 30 June 2009 ("2QFY2009") compared to the previous corresponding period. Demand for zipper and zipper products remains weak as disclosed in the Group's last results announcement on 14 May 2009. Coupled with intense competition which had lowered the average selling price of the Group's products, these factors have contributed a decrease in revenue of the Group's Zipper Segment for 2QFY2009 compared to the previous corresponding period, despite an increase in orders for 2QFY2009 compared to 1QFY2009.
- **SAT Services Ltd** announced results for quarter ended 30 June 2009. Group revenue rose 44% (+\$107.7 million) to \$351.7 million. The growth came mainly from the addition of Singapore Food Industries (SFI), which contributed \$132.9 million to Group revenue. The quarter saw lower aviation revenue, which fell 12%, in tandem with the weak aviation industry. Group operating profit increased 14% (+\$5.5million) to \$43.7 million. Group profit before tax grew 17% (+\$7.7 million) to \$51.8 million while net profit attributable to equity holders increased 17% (+\$5.9 million) to \$40.4 million.
- **GMG Global Ltd** announced that it proposes to undertake a fully-underwritten renounceable rights issue to raise gross proceeds of approximately S\$100.0 million. Pursuant to the Rights Issue, 1,818,544,446 new ordinary shares in the capital of the Company at an issue price of S\$0.055 per Rights Share, will be offered at the ratio of nine (9) Rights Shares for every ten (10) existing ordinary shares in the capital of the Company held by Shareholders.

- **Biosensors International Group, Ltd.** results for its first quarter of fiscal year 2010 which ended 30 June 2009. Biosensors reported product revenues of US\$22.4 million, a 31% increase over the US\$17.1 million reported in the first quarter of fiscal year 2009. Licensing revenue in 1Q FY10 was US\$1.4 million, compared to US\$41.0 million for 1Q FY09, which included a one-time US\$40.0 million payment received from Terumo Corporation for a modification of an existing licensing agreement between Biosensors Europe and Terumo. Excluding this one-time nonrecurring payment, total revenue for 1Q FY10 grew from US\$18.0 million to US\$23.8 million, or 32%, over 1Q FY09. For 1Q FY10, the Group reported a net profit of US\$4.2 million compared to net earnings of US\$16.5 million prior year's corresponding period.
- **Boustead Singapore Limited** announced that its Energy-Related Engineering Division has secured contracts totalling S\$27 million from the global oil & gas industries. The latest contracts involve the design, process engineering and construction of key process equipment for large refineries and gas processing plants located in Algeria, Australia, Canada and Saudi Arabia.
- **Oceanus Group Limited** announced results for the quarter ended 30 June 2009. Sales revenue declined 13.1 % from RMB130.8 million to RMB73.5 million. Net profit attributable to shareholder is RMB79.5 million compared to a net loss of RMB36.6 million in the previous year.
- **OKP Holdings Limited** announced results for the quarter ended 30 June 2009. Revenue increased 42 % from \$22.4 million in the same period last year to \$31.9 million. Net profit attributable to shareholder increased 91.1% from \$1.9 million to \$3.6 million.
- **Fragrance Group Limited** announced that its subsidiary, Fragrance Realty Pte Ltd has acquired the property at Telok Kurau Road at the purchase consideration of S\$11,450,000.00. The development land has a land area of 1,520.9 sq meters. It is zoned 'Residential' and has a freehold tenure with the maximum plot ratio of 1.4. Subject to the Company obtaining all the necessary approvals from the relevant authorities, it intends to develop the development land into a residential apartment building. The costs of the above acquisition and development will be financed by internal funds and bank borrowings.
- **Europtronic Group Limited** announced results for the quarter ended 30 June 2009. Revenue decreased 43 % from \$21.7 million in the same period last year to \$12.4 million. Net loss attributable to shareholder is \$5.4 million compared to a net profit of \$50,000 in the same period last year.

Source: SGX Masnet

### Local and Regional Markets Headline

Singapore shares closed 1.71 per cent higher on Monday, mirroring gains in regional markets amid hopes of an economic rebound globally, dealers said. The blue-chip Straits Times Index was 43.23 points firmer at 2,576.66.

Hong Kong share prices closed 1.35 per cent higher on Monday, bolstered by gains in regional bourses, dealers said. The benchmark Hang Seng Index closed up 268.83 points at 20,251.62.

Japan's Nikkei average rose 1.5 per cent on Monday, gaining for a ninth straight day, on growing hopes for better-than-expected Japanese corporate earnings and an economic recovery, with top brokerage Nomura Ho The benchmark Nikkei gained 144.11 points to 10,088.66, its highest close since June 12 and booking its longest run of gains since 1988. It briefly touched 10,179.59, its highest level in nine months. The broader Topix rose 0.9 per cent to 928.26.

Malaysian shares closed flat on Monday amid a little buying interest from local funds, dealers said. The Kuala Lumpur Composite Index edged up 0.55 points, or 0.05 per cent, to 1,156.43. Gainers outnumbered losers 455 to 216.

Source: BT Online

**US Market News**

Stocks rose slightly on Monday in a late rally as investors rotated into financial shares, which had lagged in the recent two-week run-up.

Upbeat data on new home sales underpinned financial stocks, the session's strongest sector, and prompted investors to snap up the shares of several regional banks, which had been among the worst hit by credit losses tied to a weak housing market.

The Dow Jones US home construction index shot up 4.3 per cent after data showed US new home sales posted their biggest monthly gain in eight years in June, suggesting the housing market may be starting to recover from its worst slump since the Great Depression of the 1930s.

The Dow Jones industrial average rose 15.27 points, or 0.17 per cent, to close at 9,108.51. The Standard & Poor's 500 Index gained 2.92 points, or 0.30 per cent, to 982.18. The Nasdaq Composite Index added 1.93 points, or 0.10 per cent, to end at 1,967.89.

Source: *BT Online*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
ASTI HOLDINGS LTD	Tan Kee Liang	6.61	4.95
CAPITACOMMERCIAL TRUST	Lui Chong Chee	0	0.04
JES INTERNATIONAL HOLDINGS LTD	Tong Chi Ho	1.97	1.90
SOUTHERN PACKAGING GROUP LTD	Jen Shek Chuen	5.51	5.64

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
27-Jul-09	Cambridge Industrial Trust	Hold	D	0.415	0.450	0.415	-	Update
23-Jul-09	Cosco Corporation (S) Ltd	Sell	M	1.180	0.910	1.260	-	Update
22-Jul-09	Qian Hu Corporation Limited	Buy	M	0.135	0.170	0.140	3.7	
17-Jul-09	MobileOne Ltd	Hold	M	1.610	1.670	1.780	-	Results
1-Jul-09	Cambridge Industrial Trust	Buy	U	0.350	0.440	0.415	18.6	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	1.040	-	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	1.540	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.270	28.6	Update
1-Jul-09	SUNTEC REIT	Hold	M	0.860	0.940	1.040	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.540	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.630	(3.0)	Rights Issue
1-Jun-09	MacarthurCook Industrial REIT	Hold	M	0.380	0.390	0.385	-	Update
29-May-09	Epure International Limited	Buy	M	0.445	0.550	0.545	22.5	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	1.040	-	1Q FY2009 results

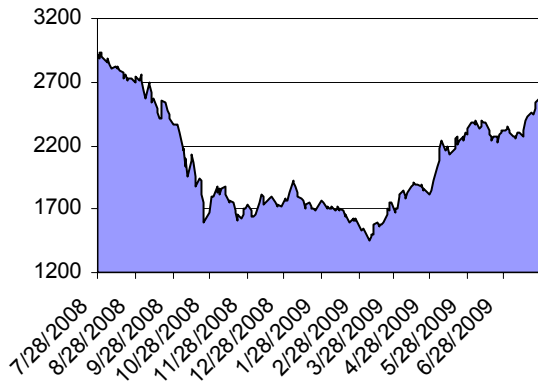
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

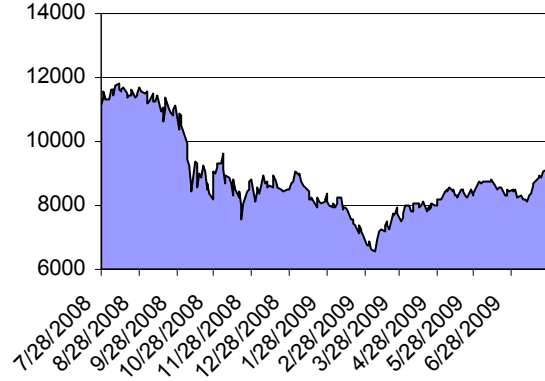
### ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	1.42	0.10	7.16
SPDR® Gold Shares	0.45	0.42	93.78
Shares MSCI India ETF	1.77	0.10	5.76
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	1.42	0.05	3.57
Lyxor ETF China Enterprise (HSCEI)	0.90	0.14	15.72
Lyxor ETF Commodities CRB	0.41	0.01	2.47
Lyxor ETF Hong Kong (HIS)	1.16	0.03	2.61
Lyxor ETF India (S&P CNX Nifty)	-0.66	-0.09	13.62
Lyxor ETF Japan (Topix®)	0.20	0.00	0.98
streetTracks® Straits Times Index Fund	2.32	0.06	2.65

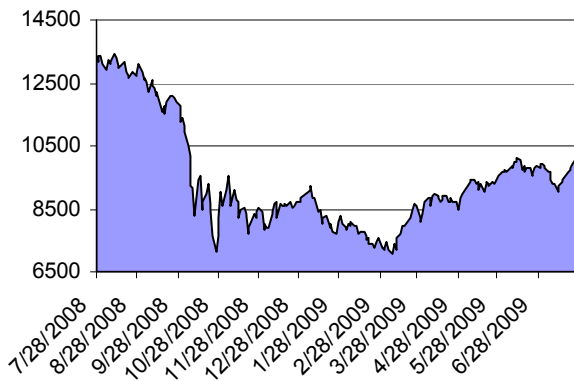
FSSTI Index



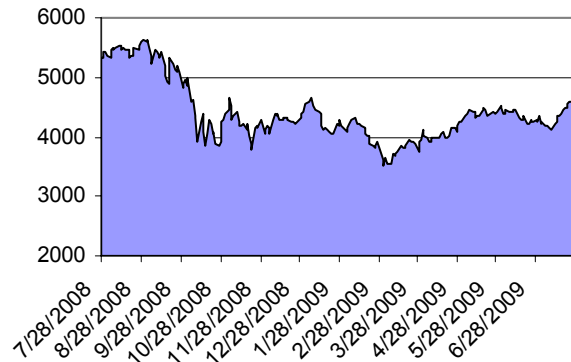
Dow Jones Industrial Average



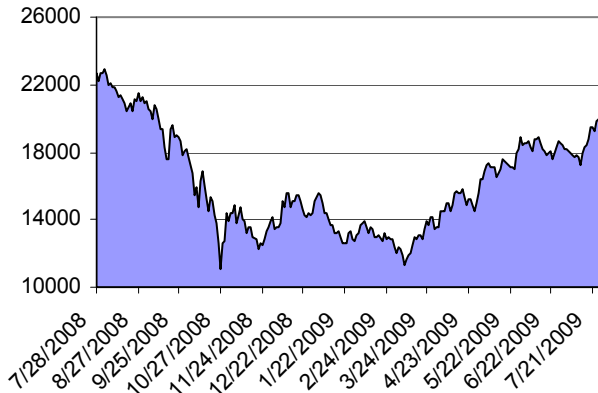
Nikkei 225



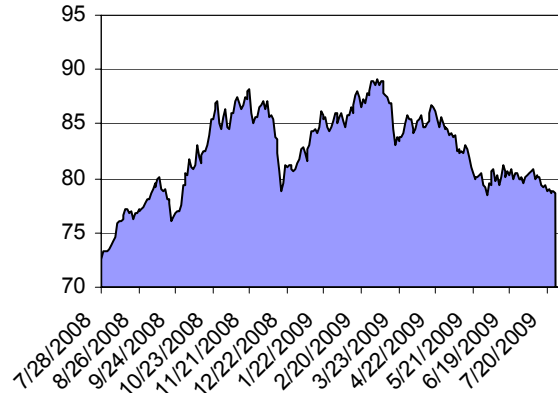
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+1.71	+43.23	2576.66
FTSE ST ALL SHARE INDEX	▲	+1.59	+9.82	628.92
FTSE ST FLEDGLING INDEX	▲	+2.48	+13.78	570.22
FTSE ST MID CAP INDEX	▲	+0.94	+5.40	578.10
FTSE ST SMALL CAP INDEX	▲	+1.70	+8.18	489.67
FTSE ST CHINA INDEX	▲	+3.36	+8.58	264.00
FTSE ST REAL ESTATE INDX	▲	+0.05	+0.27	578.58
FTSE ST RE INVEST TRUST	▲	+0.52	+2.54	494.82
FTSE ST OIL & GAS INDEX	▲	+0.49	+2.63	539.37
FTSE ST BASIC MATERIALS	▲	+3.31	+9.14	285.40
FTSE ST INDUSTRIALS INDX	▲	+0.68	+3.64	541.92
FTSE ST CONSUMER GOODS	▲	+0.58	+3.69	641.02
FTSE ST HEALTH CARE INDX	▲	+3.04	+17.37	588.37
FTSE ST CONSUMER SERVICE	▲	+0.58	+4.06	705.56
FTSE ST TELECOMMUNICATE	▲	+4.14	+33.20	835.08
FTSE ST UTILITIES INDEX	▲	+0.91	+3.75	413.63
FTSE ST FINANCIALS INDEX	▲	+1.87	+11.95	650.21
FTSE ST TECHNOLOGY INDEX	▼	-0.37	-2.16	582.76
FTSE SGX SHARIAH 100 IDX	▲	+1.04	+45.40	4398.70
FTSE/ASEAN 40 INDEX	▲	+1.11	+78.67	7180.55
MSCI SING CASH IX (SGX)	▲	+2.01	+6.14	311.18
TURNOVER (SHARES)				3,193,658,410
TURNOVER (S\$)				2,039,649,699
UP				419
DOWN				166
UNCHANGED				762

Top Volume	Last	Volume
BanJoo^	0.075	135,314
UniFiber	0.070	129,400
China Hongx	0.210	126,829

Top Gainers	Last	Change
DBXT FTVietnam 10US\$	48.260	+3.590
DBXT Nifty 10US\$	96.860	+2.900
DBXT DJE50 10US\$	38.390	+2.390

Top Losers	Last	Change
DBXT S&P Short 10US\$	63.540	-0.650
JSH 500US\$	15.660	-0.400
CITYDEV	9.740	-0.120

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.49	-4.26	873.79
HANG SENG INDEX	▲	+1.35	+268.83	20251.62
JAKARTA COMPOSITE INDEX	▲	+1.07	+23.45	2209.10
FTSE Bursa Malaysia KLCI	▲	+0.05	+0.55	1156.43
KOSPI INDEX	▲	+1.43	+21.46	1524.05
NIKKEI 225	▲	+1.45	+144.11	10088.66
STOCK EXCH OF THAI INDEX	▲	+0.58	+3.59	617.83
SHANGHAI SE COMPOSITE IX	▲	+1.86	+62.61	3435.21
TAIWAN TAIEX INDEX	▲	+0.79	+55.15	7028.43
BSE SENSEX 30 INDEX	▼	-0.03	-3.92	15375.04
ALL ORDINARIES INDX	▲	+1.23	+50.50	4147.80
S&P/TSX COMPOSITE INDEX	▲	+0.65	+69.53	10757.43
FTSE 100 INDEX	▲	+0.21	+9.52	4586.13
CAC 40 INDEX	▲	+0.18	+5.91	3372.36
DAX INDEX	▲	+0.42	+22.19	5251.55
DOW JONES INDUS. AVG	▲	+0.17	+15.27	9108.51
S&P 500 INDEX	▲	+0.30	+2.92	982.18
NASDAQ COMPOSITE INDEX	▲	+0.10	+1.93	1967.89
NYSE Arca Gold BUGS	▼	-0.33	-1.19	359.96

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	4.403	0.035	0.830	7/30/2009
AUSTRALAND PROPERTY GROUP	0.003	0.000	0.463	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-1.796	-0.030	1.640	10/16/2009
ASCOTT RESIDENCE TRUST	2.260	0.020	0.905	10/21/2009
CAPITACOMMERCIAL TRUST	0.556	0.005	0.905	10/20/2009
CDL HOSPITALITY TRUSTS	2.830	0.030	1.090	7/30/2009
CAPITARETAIL CHINA TRUST	6.400	0.080	1.330	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.415	10/29/2009
CAPITAMALL TRUST	0.000	0.000	1.580	10/15/2009
FRASERS COMMERCIAL TRUST	12.191	0.016	0.150	8/25/2009
FRASERS CENTREPOINT TRUST	0.000	0.000	1.040	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.710	10/20/2009
FORTUNE REIT	1.229	0.050	4.120	7/28/2009
INDIABULLS PROPERTIES INVEST	1.786	0.005	0.285	11/13/2009
K-REIT ASIA	-4.505	-0.050	1.060	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.400	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	1.316	0.005	0.385	8/12/2009
MAPLETREE LOGISTICS TRUST	0.000	0.000	0.615	10/20/2009
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.020	8/6/2009
STARHILL GLOBAL REIT	1.010	0.005	0.500	7/29/2009
SUNTEC REIT	0.000	0.000	1.040	7/30/2009
SAIZEN REIT	3.571	0.005	0.145	8/27/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-0.76	-0.03	3.94	7/30/2009
COMFORTDELGRO CORP LTD	+2.76	+0.04	1.49	8/13/2009
CITY DEVELOPMENTS LTD	-1.22	-0.12	9.74	8/13/2009
COSCO CORP SINGAPORE LTD	+3.28	+0.04	1.26	8/3/2009
CAPITAMALL TRUST	+0.00	+0.00	1.58	10/15/2009
DBS GROUP HOLDINGS LTD	+3.17	+0.40	13.00	8/7/2009
FRASER AND NEAVE LTD	+4.81	+0.19	4.14	8/7/2009
GENTING SINGAPORE PLC	+0.00	+0.00	0.84	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+0.00	+0.00	0.38	8/12/2009
HONGKONG LAND HOLDINGS LTD	+0.00	+0.00	3.90	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	+1.12	+0.24	21.70	8/7/2009
JARDINE MATHESON HLDGS LTD	+0.88	+0.24	27.56	8/7/2009
JARDINE STRATEGIC HLDGS LTD	-2.49	-0.40	15.66	8/7/2009
KEPPEL CORP LTD	-0.88	-0.07	7.91	10/23/2009
SMRT CORP LTD	-3.85	-0.07	1.75	7/31/2009
NOBLE GROUP LTD	+0.52	+0.01	1.93	8/13/2009
NEPTUNE ORIENT LINES LTD	-1.81	-0.03	1.63	8/6/2009
OVERSEA-CHINESE BANKING CORP	+1.78	+0.13	7.43	8/3/2009
OLAM INTERNATIONAL LTD	-0.41	-0.01	2.44	8/27/2009
SEMBCORP INDUSTRIES LTD	+1.58	+0.05	3.21	8/6/2009
SINGAPORE EXCHANGE LTD	+4.79	+0.40	8.75	8/5/2009
SINGAPORE AIRLINES LTD	+1.79	+0.24	13.62	7/30/2009
SIA ENGINEERING CO LTD	+1.77	+0.05	2.88	11/2/2009
SEMBCORP MARINE LTD	+3.03	+0.09	3.06	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	+0.57	+0.02	3.51	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+4.56	+0.15	3.44	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.79	+0.02	2.55	8/4/2009
STARHUB LTD	-0.46	-0.01	2.16	8/5/2009
UNITED OVERSEAS BANK LTD	+3.69	+0.60	16.84	8/5/2009
WILMAR INTERNATIONAL LTD	-0.69	-0.04	5.73	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	▲	+1.89	+0.01	0.27	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.42	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.15	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+12.20	+0.05	0.46	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+4.76	+0.01	0.22	7/30/2009
CHINA XLX FERTILISER LTD	▲	+15.00	+0.06	0.46	7/29/2009
CHINA ZAINO INTERNATIONAL	▲	+6.12	+0.02	0.26	8/6/2009
COMFORTDELGRO CORP LTD	▲	+2.76	+0.04	1.49	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+3.28	+0.04	1.26	8/3/2009
CSC HOLDINGS LTD	▲	+5.71	+0.01	0.19	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+3.17	+0.40	13.00	8/7/2009
EPURE INTERNATIONAL LIMITED	▼	-1.80	-0.01	0.55	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	▲	+12.19	+0.02	0.15	8/25/2009
HI-P INTERNATIONAL LTD	▼	-0.73	-0.01	0.68	8/4/2009
HO BEE INVESTMENT LTD	▼	-0.95	-0.01	1.04	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+1.32	+0.01	0.39	8/12/2009
MERCATOR LINES SINGAPORE LTD	▲	+8.33	+0.03	0.39	7/29/2009
MIDAS HOLDINGS LTD	▲	+3.05	+0.03	0.85	8/6/2009
MOBILEONE LTD	▲	+0.00	+0.00	1.78	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+1.78	+0.13	7.43	8/3/2009
QIAN HU CORP LTD	▼	-3.45	-0.01	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-3.14	-0.05	1.54	8/13/2009
SING HOLDINGS LTD	▲	+1.89	+0.01	0.27	8/14/2009
SINGAPORE POST LTD	▲	+1.14	+0.01	0.89	7/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+4.56	+0.15	3.44	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+3.92	+0.01	0.27	7/31/2009
SMRT CORP LTD	▼	-3.85	-0.07	1.75	7/31/2009
STARHUB LTD	▼	-0.46	-0.01	2.16	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+9.38	+0.02	0.18	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+3.69	+0.60	16.84	8/5/2009
YANLORD LAND GROUP LTD	▲	+4.69	+0.12	2.68	8/13/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+2.00	+0.05	2.55
CHARTERED SEMICONDUCTOR-ADR	USD	-5.62	-0.95	15.95
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+1.25	+0.22	17.85
SINGAPORE TELECOMM-CDI	AUD	+4.33	+0.12	2.89
CHINA MERCHANTS HLDGS INTL	HKD	+0.77	+0.20	26.10
PACIFIC ANDES INTL HLDG LTD	HKD	+2.15	+0.02	0.95
TPV TECHNOLOGY LTD	HKD	-1.38	-0.06	4.28

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-2.168	-0.170	7.67	10/23/2009
FLEXTRONICS INTL LTD	-3.080	-0.170	5.35	7/29/2009
INCREDIMAIL LTD	-0.438	-0.030	6.82	8/13/2009
SKINS INC	-13.889	-0.003	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	+0.71	+0.49	69.91	10/22/2009
ALCOA INC	+2.54	+0.28	11.30	10/7/2009
AMERICAN EXPRESS CO	-3.83	-1.13	28.38	10/20/2009
AT&T INC	+1.10	+0.28	25.73	10/22/2009
BANK OF AMERICA CORP	+4.64	+0.58	13.09	10/6/2009
BOEING CO	-0.31	-0.13	42.24	10/22/2009
CATERPILLAR INC	+2.05	+0.86	42.86	10/20/2009
CHEVRON CORP	+0.61	+0.42	68.85	7/31/2009
CISCO SYSTEMS INC	-0.18	-0.04	21.84	8/5/2009
COCA-COLA CO/THE	+0.32	+0.16	49.52	10/15/2009
DU PONT (E.I.) DE NEMOURS	+1.07	+0.32	30.36	10/20/2009
EXXON MOBIL CORP	+0.64	+0.46	72.75	7/30/2009
GENERAL ELECTRIC CO	+2.41	+0.29	12.32	10/9/2009
HEWLETT-PACKARD CO	+0.29	+0.12	41.84	8/18/2009
HOME DEPOT INC	-0.63	-0.16	25.16	8/18/2009
INTL BUSINESS MACHINES CORP	-0.01	-0.01	117.63	10/15/2009
INTEL CORP	+0.57	+0.11	19.47	10/14/2009
JOHNSON & JOHNSON	-0.39	-0.24	61.27	10/14/2009
JPMORGAN CHASE & CO	+0.55	+0.21	38.13	10/15/2009
KRAFT FOODS INC-CLASS A	+0.50	+0.14	28.26	8/4/2009
MCDONALD'S CORP	-0.20	-0.11	55.97	10/22/2009
MERCK & CO. INC.	-0.71	-0.22	30.77	10/22/2009
MICROSOFT CORP	-1.45	-0.34	23.11	10/22/2009
PFIZER INC	+0.85	+0.14	16.62	10/21/2009
PROCTER & GAMBLE CO/THE	-0.11	-0.06	55.78	8/5/2009
TRAVELERS COS INC/THE	+0.74	+0.32	43.54	7/30/2009
UNITED TECHNOLOGIES CORP	-0.23	-0.12	52.11	10/16/2009
VERIZON COMMUNICATIONS INC	-1.59	-0.50	31.00	10/26/2009
WAL-MART STORES INC	+0.06	+0.03	48.97	8/13/2009
WALT DISNEY CO/THE	-0.49	-0.13	26.45	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
7/20/2009	0.1029	0.13	0.25	0.44	0.56	0.69	0.75
7/21/2009	0.1059	0.13	0.25	0.44	0.56	0.69	0.75
7/22/2009	0.0925	0.13	0.25	0.44	0.56	0.69	0.75
7/23/2009	0.1067	0.13	0.25	0.44	0.56	0.69	0.75
7/24/2009	0.1541	0.25	0.25	0.44	0.56	0.69	0.75
7/27/2009	0.1747	0.31	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)	€ 669.83	\$953.30
SILVER SPOT US\$ / OZ	€ 9.84	\$14.01
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 48.05	\$68.38
OIL SPOT	€ 48.81	\$69.47

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 123.71	\$619.50
PALM OIL (RM\$/METRIC TON)	€ 429.04	\$2,148.50
TIN SPOT (KL TIN MARKET)	€ 2,895.54	\$14,500.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.12	78.63

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1845	0.8227
CANADIAN DOLLAR	1.3318	1.0812
EURO	2.0491	1.4232
BRITISH POUND	2.3742	1.6488
US DOLLAR	1.4398	1.0000
CHINA RENMINBI	0.2108	6.8311
HONG KONG DOLLAR	0.1858	7.7501
JAPANESE YEN	1.5127	95.1850
KOREAN WON	0.1157	1244.0500
MALAYSIAN RINGGIT	0.4092	3.5190
THAI BAHT	0.0424	33.9650

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.16	0.16	0.14	0.14
6 Months	0.25	0.25	0.26	0.27
2 Years	1.03	0.99	0.97	1.10
3 Years	1.58	1.53	1.52	1.62
5 Years	2.58	2.52	2.45	2.55
10 Years	3.72	3.65	3.61	3.54
30 Years	4.63	4.54	4.52	4.34

Yield Spread (10 yrs - 3 mths) +3.56

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*
Berger International Ltd	July 28, 2009
Fortune Real Estate Investment Trust	July 28, 2009
Lian Beng Group Ltd	July 28, 2009
Flextronics International Ltd	July 29, 2009
Mercator Lines Singapore Ltd	July 29, 2009
Samudera Shipping Line Ltd	July 29, 2009
Starhill Global REIT	July 29, 2009
STATS ChipPAC Ltd	July 29, 2009
TEE International Ltd	July 29, 2009
Ascendas India Trust	July 30, 2009
CapitalLand Ltd	July 30, 2009
CDL Hospitality Trusts	July 30, 2009
Excelpoint Technology Ltd	July 30, 2009
Fragrance Group Ltd	July 30, 2009
Leeden Ltd	July 30, 2009
Singapore Airlines Ltd	July 30, 2009
Singapore Post Ltd	July 30, 2009
Singapore Shipping Corp Ltd	July 30, 2009
Soup Restaurant Group Ltd	July 30, 2009
Stamford Land Corp Ltd	July 30, 2009
Suntec Real Estate Investment Trust	July 30, 2009
United Engineers Ltd	July 30, 2009
Van Der Horst Energy Ltd	July 30, 2009
*MISTAKE(Lietuvos Taupomasis Bankas PT)	July 31, 2009
Asia Enterprises Holding Ltd	July 31, 2009
Asia Water Technology Ltd	July 31, 2009
Elec & Eltek International Co Ltd	July 31, 2009
Great Eastern Holdings Ltd	July 31, 2009
Gul Technologies Singapore Ltd	July 31, 2009
HG Metal Manufacturing Ltd	July 31, 2009
Hwa Hong Corp Ltd	July 31, 2009
IPC Corp Ltd	July 31, 2009
Jadason Enterprises Ltd	July 31, 2009
Japan Land Ltd	July 31, 2009
Kingboard Copper Foil Holdings Ltd	July 31, 2009
KLW Holdings Ltd	July 31, 2009
Progen Holdings Ltd	July 31, 2009
Rokko Holdings Ltd	July 31, 2009
Sapphire Corp Ltd	July 31, 2009
SMRT Corp Ltd	July 31, 2009
Texchem-Pack Holdings Singapore Ltd	July 31, 2009
Westcomb Financial Group Ltd	July 31, 2009
Cosco Corp Singapore Ltd	August 3, 2009
Oversea-Chinese Banking Corp Ltd	August 3, 2009
United Overseas Insurance Ltd	August 3, 2009
ARA Asset Management Ltd	August 4, 2009

\*Dates may not be accurate

## Economic Announcement – Singapore

Date	Statistic	For
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
September 2, 2009	Purchasing Managers Index	AUG
September 2, 2009	Electronics Sector Index	AUG
September 7, 2009	Foreign Reserves	AUG
September 8, 2009	Singapore Manpower Survey	4Q
September 15, 2009	Retail Sales (YoY)	JUL
September 15, 2009	Retail Sales (MoM) sa	JUL
September 17, 2009	Electronic Exports (YoY)	AUG
September 17, 2009	Non-oil Domestic Exports (YoY)	AUG
September 17, 2009	Non-oil Domestic Exp SA (MoM)	AUG
September 23, 2009	CPI (YoY)	AUG
September 23, 2009	CPI (MOM) - NSA	AUG
September 25, 2009	Industrial Production YoY	AUG
September 25, 2009	Industrial Production MoM SA	AUG
September 30, 2009	M1 Money Supply (YoY)	AUG
September 30, 2009	M2 Money Supply (YoY)	AUG
September 30, 2009	Bank Loans & Advances (YoY)	AUG
September 30, 2009	Credit Card Billings	AUG
September 30, 2009	Credit Card Bad Debts	AUG

Source: Bloomberg

## Economic Announcement – US (2009)

Date	Statistic	For
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
August 3, 2009	ISM Manufacturing	JUL
August 3, 2009	ISM Prices Paid	JUL
August 3, 2009	Construction Spending MoM	JUN
August 4, 2009	Total Vehicle Sales	JUL
August 4, 2009	Domestic Vehicle Sales	JUL
August 4, 2009	Personal Income	JUN
August 4, 2009	Personal Spending	JUN
August 4, 2009	PCE Deflator (YoY)	JUN
August 4, 2009	PCE Core (MoM)	JUN
August 4, 2009	PCE Core (YoY)	JUN
August 4, 2009	Pending Home Sales MoM	JUN
August 4, 2009	Pending Home Sales YoY	JUN
August 5, 2009	ABC Consumer Confidence	Aug 3
August 5, 2009	MBA Mortgage Applications	Aug 1
August 5, 2009	Challenger Job Cuts YoY	JUL
August 5, 2009	ADP Employment Change	JUL
August 5, 2009	ISM Non-Manf. Composite	JUL
August 5, 2009	Factory Orders	JUN
August 6, 2009	Initial Jobless Claims	Aug 2
August 6, 2009	Continuing Claims	Jul 26
August 6, 2009	ICSC Chain Store Sales YoY	JUL
August 7, 2009	Change in Nonfarm Payrolls	JUL
August 7, 2009	Unemployment Rate	JUL
August 7, 2009	Change in Manufact. Payrolls	JUL
August 7, 2009	Average Hourly Earnings MoM	JUL
August 7, 2009	Average Hourly Earnings YoY	JUL
August 7, 2009	Average Weekly Hours	JUL
August 8, 2009	Consumer Credit	JUN

Source: Bloomberg

## Holidays

## Singapore – 2009

<b>New Year's Day</b>	<b>National Day</b>
Thursday 1-Jan-09	Sunday* 9 August 2009
<b>Chinese New Year</b>	<b>Hari Raya Puasa</b>
Monday 26-Jan-09 & Tuesday 27-Jan-09	Sunday* 20 September 2009
<b>Good Friday</b>	<b>Deepavali</b>
Friday 10 April 2009	Saturday 17 October 2009 **
<b>Labour Day</b>	<b>Hari Raya Haji</b>
Friday 1-May-09	Friday 27 November 2009
<b>Vesak Day</b>	<b>Christmas Day</b>
Saturday 9-May-09	Friday 25-Dec-09

\* The following Monday will be a public holiday.

\*\* The Hindu Endowments Board has confirmed that Deepavali in 2009 will fall on 17 October.

## Singapore – 2010

New Year's Day Friday 1 January 2010	National Day Monday 9 August 2010
Chinese New Year Sunday* 14 February 2010 & Monday 15 February 2010	Hari Raya Puasa Friday 10 September 2010
Good Friday Friday 2 April 2010	Deepavali Friday 5 November 2010 **
Labour Day Saturday 1 May 2010	Hari Raya Haji Wednesday 17 November 2010
Vesak Day Friday 28 May 2010	Christmas Day Saturday 25 December 2010

\* As Chinese New Year falls on Sunday 14 February 2010 and Monday 15 February 2010, the next day, Tuesday 16 February 2010, will be a public holiday.

\*\* The date for Deepavali, 5 November 2010, needs to be checked against the Indian Almanac when it is available. Should there be a change in date, the Ministry of Manpower will issue a press release to announce the change.

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