

MORNING NOTE

Wednesday, 29 July 2009

Company Highlights

China XLX Fertiliser Ltd announce that the Company is contemplating the possibility of seeking a dual primary listing of the Shares on the main board of the SEHK. The directors of the Company are of the view that it is desirable and beneficial for the Company to have dual primary listing status in both Singapore and Hong Kong so that the Company can have ready access to these different equity markets in Asia Pacific region when the opportunity arises. The dual primary listing of the Shares in Hong Kong is in line with the Group's focus on its business operations in the People's Republic of China, which is important for the Group's long term growth and development. As at the date of this announcement, no application has been made to the SEHK for the listing of, and permission to deal in, the Shares, on the main board of the SEHK.

Tat Hong Holdings Ltd announced that the Company has disposed its 45% interest in KTH Mining Engineering Pte Ltd Kok Tong Construction Pte Ltd. The Company has received approximately SGD1,099 million (the "Consideration") for its 45% stake in KTHME. The valuation was arrived at on a willing-buyer, willing-seller basis. The Disposal is not expected to have any material impact to the Group's financial statements in FY10. The proceeds from the sale in this investment is SGD1.099million. The gain from the disposal of the investment is approximately SGD863,786 and it will be used for the Group's working capital.

ST Engineering announced that its electronics arm, ST Electronics, has won its sixth Mass Rapid Transit (MRT) project in Guangzhou, China. The Guangzhou-Foshan Line (GFL) contract worth RMB53.6m (approximately S\$11.7m) requires the provision of Platform Screen Doors (PSD) for the GFL which will run 32.3km from Kuiqi Station in Foshan, to Lijiao station in Guangzhou, in the Guangdong province. The contract is jointly awarded by Guangzhou Metro Corporation and Foshan Metro Corporation. Work commences immediately and is expected to be completed by the second half of 2010.

Fastech Synergy Ltd announced results for the quarter ended 30 June 2009. Revenue for the second quarter was US\$1.01 million compared with US\$3.10 million for the second quarter 2008. The company achieved a zero net profit compared to a net loss of US\$1,000 for the second quarter 2008.

BP Batteries International Limited announced results for the quarter ended 30 June 2009. Turnover for the three months ended 30 June 2009 was S\$187.2 million, a decrease of 15.7% over the corresponding period last year. Profit after tax attributable to equity holders was S\$10.7 million, compared to S\$0.1 million for the corresponding quarter last year.

JEL Corporation (Holdings) Ltd. ("JELCorp"), announced today that JEL Corporation (Far East) Pte Ltd, a wholly-owned subsidiary, has been awarded exclusive distribution rights for the entire range of Photographic products from Tamrac, Inc. With the appointment, JELCorp will now distribute Tamrac diverse line of camera bags, camera cases, photo daypacks, convertible camera bags, photo backpacks for the Central Asian region, comprising of Kazakhstan, Uzbekistan, Kyrgyzstan, Turkmenistan, and Tajikistan.

STATS ChipPAC Ltd. announced results for second quarter 2009. Revenue for second quarter of 2009 decreased by 26.1% over the second quarter of 2008. Net income for second quarter of 2009 was \$2.2 million compared to net income of \$22.1 million in the second quarter of 2008.

Fortune Real Estate Investment Trust announced results for the half year ended 30 June 2009. The total revenue rose 8.2% to HK\$334 million from HK\$309 million in the same period in 2008. Income available for distribution rose 7.1% to HK\$162 million from HK\$151 million last year. DPU for 1H09 was 19.60 Hong Kong cents, an increase of 5.9% from a year ago.

Pteris Global Ltd announced that it has been awarded a contract of SGD 17 million to design and build the Baggage Handling System for Queen Alia International Airport in Amman, Jordan.

Westcomb Financial Group Limited announced results for the half year ended 30 June 2009. Revenue from continuing operations decreased by S\$4.00 million or 86.4% from S\$4.63 million for the half year ended 30 June 2008 to S\$0.63 million for the half year ended 30 June 2009. The group registered a net loss attributable to shareholder of S\$1.58 million compared to net gain of \$0.43 million the previous year.

F&N Limited announced, that its subsidiary, Frasers Centrepoint Limited ("FCL"), has through its wholly-owned subsidiary, FCL China Development Pte Ltd, entered into a conditional sale and purchase agreement for the sale of its entire 100% shareholding interest in Metro Charm Holdings Limited, a company incorporated in Hong Kong. The consideration for the sale is approximately S\$200.7 million and was arrived at after negotiations on a willing buyer and willing seller basis.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed higher on Tuesday with the blue-chip Straits Times Index up 47.38 points to 2,624.04. Volume was 3.27 billion shares worth \$2.48 billion. Gainers led losers 408 to 170.

Malaysian shares closed up 1.38 per cent on Tuesday in line with regional gains, dealers said. The Kuala Lumpur Composite Index (KLCI) gained 15.95 points to 1,172.38. Gainers outpaced losers 491 to 194.

Hong Kong share prices closed 1.84 per cent higher on Tuesday, supported by strong liquidity, dealers said. The benchmark Hang Seng Index ended up 372.92 points at 20,624.54. Turnover was HK\$84.85 billion (US\$10.88 billion).

Japan's Nikkei share average edged lower to break a nine-day rising streak, as stocks that had led the strong run-up such as Advantest Corp fell amid concern about the rapid pace of the rally. The benchmark Nikkei edged down 1.40 points to 10,087.26. It had climbed nine straight days by Monday, its longest run of gains since 1988. The broader Topix rose 0.2 per cent to 930.13.

Source: BT Online

US Market News

The Dow and the S&P 500 dipped on Tuesday, recovering from earlier declines, as investors shrugged off weak consumer confidence data and focused on positive earnings reports.

The US consumer confidence index declined more than expected in July, a second consecutive monthly fall, as a sluggish labour market continued to worry consumers, the Conference Board said.

Strong earnings have given a second wind to a stock market rally that wilted in June after a 40 per cent gain in the S&P 500 from its 12-year closing low in March.

The Dow Jones industrial average shed 11.79 points, or 0.13 per cent, to 9,096.72. The Standard & Poor's 500 Index dropped 2.56 points, or 0.26 per cent, to 979.62.

But the Nasdaq Composite Index gained 7.62 points, or 0.39 per cent, to 1,975.51.

Source: BT Online

Substantial Shareholders' Transactions			
Company	Substantial Shareholder	From (%)	To (%)
VIZ BRANZ LIMITED	Poh Choo Bin	9.2368	9.1041
CHOSEN HOLDINGS LIMITED	Wang Chew Hoon	5.19	5.05

Source: SGX Masnet

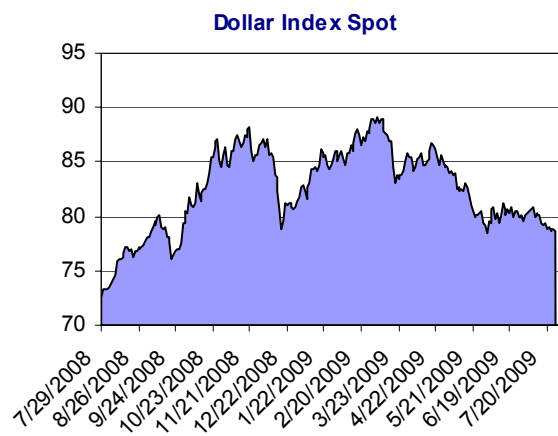
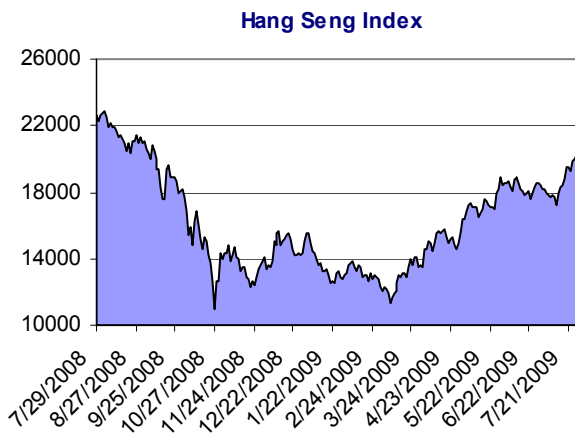
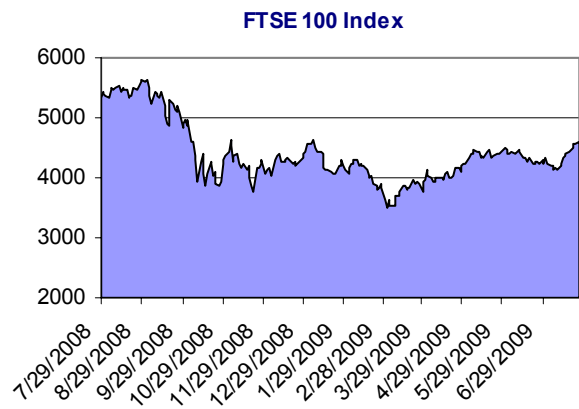
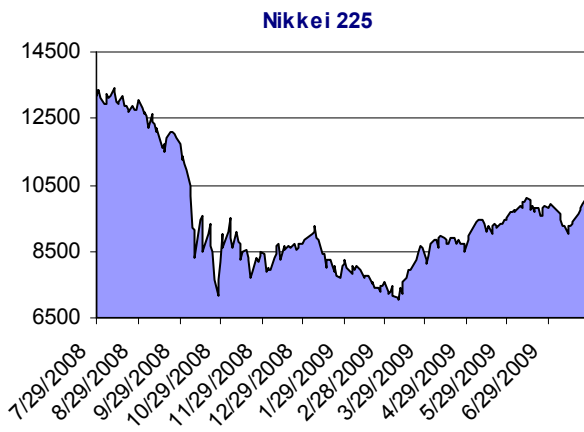
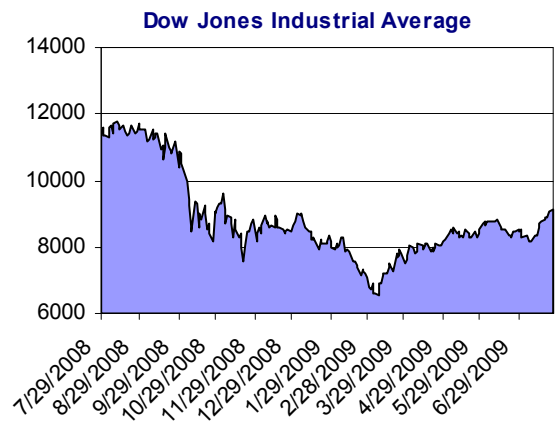
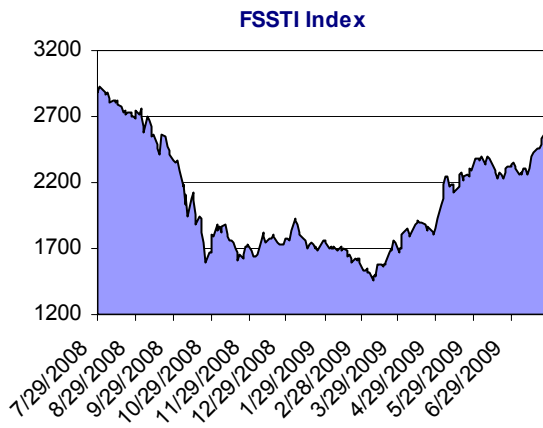
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (\$)	Target Price (\$)	Last Price (\$)	Return to Date (%)	Remarks
27-Jul-09	Cambridge Industrial Trust	Hold	D	0.415	0.450	0.420	-	Update
23-Jul-09	Cosco Corporation (S) Ltd	Sell	M	1.180	0.910	1.340	-	Update
22-Jul-09	Qian Hu Corporation Limited	Buy	M	0.135	0.170	0.140	3.7	
17-Jul-09	MobileOne Ltd	Hold	M	1.610	1.670	1.770	-	Results
1-Jul-09	Cambridge Industrial Trust	Buy	U	0.350	0.440	0.420	20.0	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	1.100	-	Update
1-Jul-09	Parkway Life REIT	Buy	M	0.925	1.150	1.000	8.1	Update
1-Jul-09	SC Global Developments Limited	Hold	M	1.130	1.100	1.560	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.275	31.0	Update
1-Jul-09	SUNTEC REIT	Hold	M	0.860	0.940	1.030	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.560	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.690	0.6	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	0.570	28.1	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	1.100	-	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	1.82	0.13	7.29
SPDR® Gold Shares	-0.06	-0.06	93.72
Shares MSCI India ETF	0.17	0.01	5.77
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	2.24	0.08	3.65
Lyxor ETF China Enterprise (HSCEI)	1.78	0.28	16.00
Lyxor ETF Hong Kong (HIS)	1.92	0.05	2.66
Lyxor ETF India (S&P CNX Nifty)	0.22	0.03	13.65
Lyxor ETF MSCI Korea	2.99	0.10	3.45
Lyxor ETF MSCI Taiwan	1.51	0.01	0.81
streetTracks® Straits Times Index Fund	-0.38	-0.01	2.64



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+1.84	+47.38	2624.04
FTSE ST ALL SHARE INDEX	▲	+1.72	+10.81	639.73
FTSE ST FLEDGLING INDEX	▲	+1.30	+7.39	577.61
FTSE ST MID CAP INDEX	▲	+0.53	+3.08	581.18
FTSE ST SMALL CAP INDEX	▲	+3.56	+17.43	507.10
FTSE ST CHINA INDEX	▲	+4.38	+11.56	275.56
FTSE ST REAL ESTATE INDX	▲	+1.10	+6.35	584.93
FTSE ST RE INVEST TRUST	▲	+1.09	+5.41	500.23
FTSE ST OIL & GAS INDEX	▲	+0.74	+4.00	543.37
FTSE ST BASIC MATERIALS	▲	+4.49	+12.81	298.21
FTSE ST INDUSTRIALS INDX	▲	+1.75	+9.47	551.39
FTSE ST CONSUMER GOODS	▲	+4.58	+29.39	670.41
FTSE ST HEALTH CARE INDX	▲	+1.54	+9.04	597.41
FTSE ST CONSUMER SERVICE	▲	+0.65	+4.58	710.14
FTSE ST TELECOMMUNICATE	▼	-1.50	-12.56	822.52
FTSE ST UTILITIES INDEX	▲	+1.46	+6.05	419.68
FTSE ST FINANCIALS INDEX	▲	+2.36	+15.36	665.57
FTSE ST TECHNOLOGY INDEX	▲	+2.13	+12.40	595.16
FTSE SGX SHARIAH 100 IDX	▲	+0.83	+36.43	4435.13
FTSE/ASEAN 40 INDEX	▲	+1.81	+130.08	7310.63
MSCI SING CASH IX (SGX)	▲	+1.92	+5.96	317.14
TURNOVER (SHARES)				3,268,930,070
TURNOVER (S\$)				2,480,430,620
UP				408
DOWN				170
UNCHANGED				768

Top Volume	Last	Volume
GoldenAgr	0.415	246,542
UniFiber	0.070	155,803
Genting SP	0.865	129,851

Top Gainers	Last	Change
DBXT FTChina25 10US\$	30.720	+0.880
DBS	13.720	+0.720
Lyxor MS India 10US\$	13.290	+0.630

Top Losers	Last	Change
DBXT Nifty 10US\$	95.170	-1.690
DBXT FTVietnam 10US\$	47.070	-1.190
STXPO 100	13.200	-0.440

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.25	+2.16	875.95
HANG SENG INDEX	▲	+1.84	+372.92	20624.54
JAKARTA COMPOSITE INDEX	▲	+1.27	+28.00	2237.11
FTSE Bursa Malaysia KLCI	▲	+1.38	+15.95	1172.38
KOSPI INDEX	▲	+0.13	+1.98	1526.03
NIKKEI 225	▼	-0.01	-1.40	10087.26
STOCK EXCH OF THAI INDEX	▲	+0.67	+4.13	621.96
SHANGHAI SE COMPOSITE IX	▲	+0.09	+3.16	3438.37
TAIWAN TAIEX INDEX	▲	+1.62	+114.20	7142.63
BSE SENSEX 30 INDEX	▼	-0.28	-43.10	15331.94
ALL ORDINARIES INDX	▲	+0.63	+26.20	4174.00
S&P/TSX COMPOSITE INDEX	▼	-1.74	-186.89	10570.54
FTSE 100 INDEX	▼	-1.25	-57.29	4528.84
CAC 40 INDEX	▼	-1.23	-41.39	3330.97
DAX INDEX	▼	-1.46	-76.81	5174.74
DOW JONES INDUS. AVG	▼	-0.13	-11.79	9096.72
S&P 500 INDEX	▼	-0.26	-2.56	979.62
NASDAQ COMPOSITE INDEX	▲	+0.39	+7.62	1975.51
NYSE Arca Gold BUGS	▼	-4.27	-15.36	344.60

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.602	0.005	0.835	7/30/2009
AUSTRALAND PROPERTY GROUP	0.003	0.000	0.463	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-0.610	-0.010	1.630	10/16/2009
ASCOTT RESIDENCE TRUST	0.552	0.005	0.910	10/21/2009
CAPITACOMMERCIAL TRUST	0.000	0.000	0.905	10/20/2009
CDL HOSPITALITY TRUSTS	2.752	0.030	1.120	7/30/2009
CAPITARETAIL CHINA TRUST	3.759	0.050	1.380	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	1.205	0.005	0.420	10/29/2009
CAPITAMALL TRUST	2.532	0.040	1.620	10/15/2009
FRASERS COMMERCIAL TRUST	6.667	0.010	0.160	8/25/2009
FRASERS CENTREPOINT TRUST	0.962	0.010	1.050	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.704	0.005	0.715	10/20/2009
FORTUNE REIT	-1.214	-0.050	4.070	11/4/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.285	11/13/2009
K-REIT ASIA	-0.943	-0.010	1.050	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	1.250	0.005	0.405	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.385	8/12/2009
MAPLETREE LOGISTICS TRUST	1.626	0.010	0.625	10/20/2009
PARKWAY LIFE REAL ESTATE	-1.961	-0.020	1.000	8/6/2009
STARHILL GLOBAL REIT	3.000	0.015	0.515	7/29/2009
SUNTEC REIT	-0.962	-0.010	1.030	7/30/2009
SAIZEN REIT	10.345	0.015	0.160	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+3.05	+0.12	4.06	7/30/2009
COMFORTDELGRO CORP LTD	-2.01	-0.03	1.46	8/13/2009
CITY DEVELOPMENTS LTD	+3.08	+0.30	10.04	8/13/2009
COSCO CORP SINGAPORE LTD	+6.35	+0.08	1.34	8/3/2009
CAPITAMALL TRUST	+2.53	+0.04	1.62	10/15/2009
DBS GROUP HOLDINGS LTD	+5.54	+0.72	13.72	8/7/2009
FRASER AND NEAVE LTD	-0.72	-0.03	4.11	8/7/2009
GENTING SINGAPORE PLC	+3.59	+0.03	0.87	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+9.21	+0.04	0.42	8/12/2009
HONGKONG LAND HOLDINGS LTD	-0.26	-0.01	3.89	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	+0.74	+0.16	21.86	8/7/2009
JARDINE MATHESON HLDGS LTD	+1.96	+0.54	28.10	8/7/2009
JARDINE STRATEGIC HLDGS LTD	+0.89	+0.14	15.80	8/7/2009
KEPPEL CORP LTD	+2.40	+0.19	8.10	10/23/2009
SMRT CORP LTD	+0.00	+0.00	1.75	7/31/2009
NOBLE GROUP LTD	+6.74	+0.13	2.06	8/13/2009
NEPTUNE ORIENT LINES LTD	+3.68	+0.06	1.69	8/6/2009
OVERSEA-CHINESE BANKING CORP	+2.02	+0.15	7.58	8/3/2009
OLAM INTERNATIONAL LTD	+6.56	+0.16	2.60	8/27/2009
SEMBCORP INDUSTRIES LTD	+1.87	+0.06	3.27	8/6/2009
SINGAPORE EXCHANGE LTD	+0.34	+0.03	8.78	8/5/2009
SINGAPORE AIRLINES LTD	-0.59	-0.08	13.54	7/30/2009
SIA ENGINEERING CO LTD	-1.39	-0.04	2.84	11/2/2009
SEMBCORP MARINE LTD	+0.65	+0.02	3.08	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	-0.28	-0.01	3.50	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-1.74	-0.06	3.38	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.39	+0.01	2.56	8/4/2009
STARHUB LTD	+1.85	+0.04	2.20	8/5/2009
UNITED OVERSEAS BANK LTD	+3.21	+0.54	17.38	8/5/2009
WILMAR INTERNATIONAL LTD	+0.52	+0.03	5.76	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	▲	+1.85	+0.01	0.28	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+1.20	+0.01	0.42	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+6.67	+0.01	0.16	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+16.30	+0.08	0.54	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+4.55	+0.01	0.23	7/30/2009
CHINA XLX FERTILISER LTD	▲	+17.39	+0.08	0.54	7/29/2009
CHINA ZAINO INTERNATIONAL	▲	+3.85	+0.01	0.27	8/6/2009
COMFORTDELGRO CORP LTD	▼	-2.01	-0.03	1.46	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+6.35	+0.08	1.34	8/3/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.19	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+5.54	+0.72	13.72	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+4.59	+0.03	0.57	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	▲	+6.67	+0.01	0.16	8/25/2009
HI-P INTERNATIONAL LTD	▼	-0.74	-0.01	0.68	8/4/2009
HO BEE INVESTMENT LTD	▲	+5.77	+0.06	1.10	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.39	8/12/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.28	-0.01	0.39	7/29/2009
MIDAS HOLDINGS LTD	▲	+1.18	+0.01	0.86	8/6/2009
MOBILEONE LTD	▼	-0.56	-0.01	1.77	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+2.02	+0.15	7.58	8/3/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+1.30	+0.02	1.56	8/13/2009
SING HOLDINGS LTD	▲	+1.85	+0.01	0.28	8/14/2009
SINGAPORE POST LTD	▼	-1.12	-0.01	0.88	7/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.74	-0.06	3.38	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+1.89	+0.01	0.27	7/31/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.75	7/31/2009
STARHUB LTD	▲	+1.85	+0.04	2.20	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+11.43	+0.02	0.20	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+3.21	+0.54	17.38	8/5/2009
YANLORD LAND GROUP LTD	▲	+0.00	+0.00	2.68	8/13/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.00	+0.00	2.55
CHARTERED SEMICONDUCTOR-ADR	USD	-4.14	-0.66	15.29
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-1.34	-0.24	17.61
SINGAPORE TELECOMM-CDI	AUD	-1.73	-0.05	2.84
CHINA MERCHANTS HLDGS INTL	HKD	+1.92	+0.50	26.60
PACIFIC ANDES INTL HLDG LTD	HKD	+38.95	+0.37	1.32
TPV TECHNOLOGY LTD	HKD	-0.70	-0.03	4.25

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-0.652	-0.050	7.62	10/23/2009
FLEXTRONICS INTL LTD	+0.374	+0.020	5.37	7/29/2009
INCREDIMAIL LTD	+0.220	+0.015	6.84	8/13/2009
SKINS INC	-3.226	-0.001	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	-0.04	-0.03	69.88	10/22/2009
ALCOA INC	-0.35	-0.04	11.26	10/7/2009
AMERICAN EXPRESS CO	-2.47	-0.70	27.68	10/20/2009
AT&T INC	-0.82	-0.21	25.52	10/22/2009
BANK OF AMERICA CORP	+1.91	+0.25	13.34	10/6/2009
BOEING CO	+2.39	+1.01	43.25	10/22/2009
CATERPILLAR INC	+0.09	+0.04	42.90	10/20/2009
CHEVRON CORP	-0.74	-0.51	68.34	7/31/2009
CISCO SYSTEMS INC	+0.41	+0.09	21.93	8/5/2009
COCA-COLA CO/THE	-0.26	-0.13	49.39	10/15/2009
DU PONT (E.I.) DE NEMOURS	-0.86	-0.26	30.10	10/20/2009
EXXON MOBIL CORP	-1.18	-0.86	71.89	7/30/2009
GENERAL ELECTRIC CO	+1.62	+0.20	12.52	10/16/2009
HEWLETT-PACKARD CO	+0.33	+0.14	41.98	8/18/2009
HOME DEPOT INC	+0.91	+0.23	25.39	8/18/2009
INTL BUSINESS MACHINES CORP	-0.30	-0.35	117.28	10/15/2009
INTEL CORP	-0.51	-0.10	19.37	10/14/2009
JOHNSON & JOHNSON	-0.57	-0.35	60.92	10/14/2009
JPMORGAN CHASE & CO	-0.13	-0.05	38.08	10/15/2009
KRAFT FOODS INC-CLASS A	+0.74	+0.21	28.47	8/4/2009
MCDONALD'S CORP	+0.89	+0.50	56.47	10/22/2009
MERCK & CO. INC.	-2.44	-0.75	30.02	10/22/2009
MICROSOFT CORP	+1.56	+0.36	23.47	10/22/2009
PFIZER INC	-3.55	-0.59	16.03	10/21/2009
PROCTER & GAMBLE CO/THE	-0.13	-0.07	55.71	8/5/2009
TRAVELERS COS INC/THE	-0.44	-0.19	43.35	7/30/2009
UNITED TECHNOLOGIES CORP	+0.63	+0.33	52.44	10/16/2009
VERIZON COMMUNICATIONS INC	+1.29	+0.40	31.40	10/26/2009
WAL-MART STORES INC	-0.10	-0.05	48.92	8/13/2009
WALT DISNEY CO/THE	-0.30	-0.08	26.37	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
7/21/2009	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
7/28/2009	0.2163	0.25	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)	€ 661.41	\$937.00
SILVER SPOT US\$ / OZ	€ 9.68	\$13.71
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.46	\$67.23
OIL SPOT	€ 48.27	\$68.38

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 124.64	\$622.50
PALM OIL (RM\$/METRIC TON)	€ 427.68	\$2,136.00
TIN SPOT (KL TIN MARKET)	€ 2,903.24	\$14,500.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.21	78.84

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1916	0.8269
CANADIAN DOLLAR	1.3327	1.0814
EURO	2.0417	1.4167
BRITISH POUND	2.3676	1.6429
US DOLLAR	1.4412	1.0000
CHINA RENMINBI	0.2110	6.8309
HONG KONG DOLLAR	0.1860	7.7500
JAPANESE YEN	1.5243	94.5475
KOREAN WON	0.1165	1236.6000
MALAYSIAN RINGGIT	0.4105	3.5105
THAI BAHT	0.0424	33.9675

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.16	0.16	0.16	0.14
6 Months	0.25	0.25	0.25	0.27
2 Years	1.07	1.03	0.92	1.10
3 Years	1.63	1.58	1.44	1.62
5 Years	2.59	2.58	2.33	2.55
10 Years	3.68	3.72	3.49	3.54
30 Years	4.54	4.63	4.39	4.34

Yield Spread (10 yrs - 3 mths) +3.52

Yield Spread (30 yrs - 10 yrs) +0.86

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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
Ascendas India Trust	July 30, 2009
Capitaland 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
Sapphire Corp Ltd	July 31, 2009
SMRT Corp Ltd	July 31, 2009
Texchem-Pack Holdings Singapore 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
Asiamedic Ltd	August 4, 2009
Beng Kuang Marine Ltd	August 4, 2009
Berger International Ltd	August 4, 2009
Hi-P International Ltd	August 4, 2009
Lankom Electronics Ltd	August 4, 2009
Lian Beng Group Ltd	August 4, 2009
Natural Cool Holdings Ltd	August 4, 2009
Rickmers Maritime	August 4, 2009
SembCorp Marine Ltd	August 4, 2009
Singapore Land Ltd	August 4, 2009
Singapore Technologies Engineering Ltd	August 4, 2009
SP Corp Ltd	August 4, 2009
Tuan Sing Holdings Ltd	August 4, 2009
United Industrial Corp Ltd	August 4, 2009
ARA Asset Management Ltd	August 5, 2009
Asia Pacific Breweries Ltd	August 5, 2009

Baker Technology Ltd	August 5, 2009
Brothers Holdings Ltd	August 5, 2009
China Aviation Oil Singapore Corp Ltd	August 5, 2009
China Merchants Holdings Pacific Ltd	August 5, 2009
Gallant Venture Ltd	August 5, 2009
Hyflux Water Trust	August 5, 2009
ISDN Holdings Ltd	August 5, 2009
Lereno Bio-Chem Ltd	August 5, 2009
Rotary Engineering Ltd	August 5, 2009
Roxy-Pacific Holdings Ltd	August 5, 2009
SHC Capital Ltd	August 5, 2009
Singapore Exchange Ltd	August 5, 2009
Singapore Reinsurance Corp Ltd	August 5, 2009
StarHub Ltd	August 5, 2009
United Envirotech Ltd	August 5, 2009
United Overseas Bank Ltd	August 5, 2009
Yellow Pages Singapore Ltd	August 5, 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 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

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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