

## MORNING NOTE

Thursday, 30 July 2009

### Technical

The STI is approaching a cluster of heavy resistance between 2660 and 2750. There are retracement levels, the 200 week moving average and historical highs in this region. Our view is that the probability of a pullback in this region is high, however, the cluster of resistance levels makes it difficult to identify a more precise region where the pullback might begin. The market might see-saw between resistance levels before selling off.

Source: *Phillip Securities Research Pte Ltd*

### Company Highlights

**Tat Hong Holdings Ltd** announced that the Company has disposed its 45% interest in KTH Mining Engineering Pte Ltd to Kok Tong Construction Pte Ltd for a consideration of approximately SGD1.099million. The valuation was arrived at on a willing-buyer, willing-seller basis. The disposal is part of its intention to divest its non-core business.

**Frasers Commercial Trust** announced financial results for the quarter ended 30 June 2009. Gross revenue decreased 17.9% from \$27.6 million in 2Q2008 to \$22.7 million. Net property income decreased 18.0% from \$20.1 million to \$17.1 million. Distributable income decreased 67.6% from \$17.1 million to \$5.6 million. DPU for the quarter decreased 69.6% from 2.4 cents a year ago to 0.73 cents.

**Starhill Global REIT** announced financial results for the quarter ended 30 June 2009. Gross revenue in 2Q 2009 was S\$33.4 million, or 10.5% higher than that of S\$30.2 million in 2Q 2008. Net property income was higher at S\$27.0 million, an increase of 16.4% over 2Q 2008. Distributable income was S\$18.4 million. Approximately S\$0.4 million of income available for distribution for the second quarter ended 30 June 2009, comprising mainly overseas income, has been retained to satisfy certain legal reserve requirements in China and for prudence. Distribution Per Unit (DPU) for the period 1 April to 30 June 2009 was 1.90 cents, 6.7% higher compared to the 1.78 cents achieved for the previous corresponding period.

**Lian Beng Group Ltd** announced a 43.3% gain in net profit to \$17.2 million for the financial year ended 31 May 2009 (FY09), compared to \$12 million in FY08. The profit was achieved on the back of a 58.3% jump in revenue to \$308.4 million, from \$194.8 million in FY08.

**Mercator Lines (Singapore) Limited** announced a net profit of US\$ 10.02 million for its first quarter ended June 30, 2009 ("Q1FY2010") registering a decline of about 57% as compared to US\$ 23.24 million for the corresponding period in FY09. The Group's revenues for Q1FY2010 declined by 31% to US\$ 35.5 million from US\$ 51.7 million in Q1FY2009.

**Xpress Holdings Ltd** announced today that it has sold a 10.1% stake, or approximately a third of its original equity holdings, in its China associated company and print partner Shenzhen Jiaxinda Printing Co., Ltd, for RMB37.9 million (S\$8.4 million).

Source: *SGX Masnet*

**Local and Regional Markets Headline**

Singapore shares closed higher on Wednesday with the blue-chip Straits Times Index down 19.98 points to 2,604.06. Volume was 2.95 billion shares worth \$2.39 billion. Losers led gainers 420 to 184.

Hong Kong share prices closed 2.37 per cent lower on Wednesday, following a slump in the Shanghai bourse on profit-taking, dealers said. The benchmark Hang Seng Index ended down 489.04 points at 20,135.50. Turnover was HK\$101.78 billion (US\$13.05 billion).

Japan's Nikkei stock average edged up 0.3 per cent on Wednesday to its highest close since June 12, buoyed by high-tech shares such as Tokyo Electron but gains were capped ahead of key company earnings. Nippon Steel fell 3.5 per cent after the company said it swung to a quarterly loss, widened its first-half loss forecast by 10 per cent, and said it would not pay a first half dividend. The benchmark Nikkei closed up 25.98 points at 10,113.25, a day after snapping a nine-day rising streak unseen since 1988. The broader Topix was flat at 930.36.

Malaysian shares closed down 0.67 per cent on Wednesday on profit-taking, dealers said. The Kuala Lumpur Composite Index lost 7.9 points to 1,164.48.

Source: *BT Online*

**US Market News**

Stocks fell on Wednesday as investors worried that China's banks might be ready to hit the brakes on lending to stem market excesses, a move that could curb the global economic recovery.

Concerns about China hurt commodity prices and hit shares in the energy and raw materials sectors, while a steep drop in US durable goods orders in June fed fears of more economic weakness.

Oil futures fell US\$3.88, or 5.8 per cent, to settle at US\$63.35 per barrel after US government data showed a surprisingly large increase in crude inventories last week. Shares of energy companies also slid, with Chevron Corp down 1.8 per cent at US\$67.12. The S&P energy index dropped 2.1 per cent.

The Dow Jones industrial average dropped 26 points, or 0.29 per cent, to close at 9,070.72. The Standard & Poor's 500 Index fell 4.47 points, or 0.46 per cent, to 975.15. The Nasdaq Composite Index lost 7.75 points, or 0.39 per cent, to 1,967.76.

Source: *BT Online*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)

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	0.420	-	Update
23-Jul-09	Cosco Corporation (S) Ltd	Sell	M	1.180	0.910	1.310	-	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	1.700	-	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	1.070	-	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	1.520	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.265	26.2	Update
1-Jul-09	SUNTEC REIT	Hold	M	0.860	0.940	1.050	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.520	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.660	(1.2)	Rights Issue
1-Jun-09	MacarthurCook Industrial REIT	Hold	M	0.380	0.390	0.380	-	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	1.070	-	1Q FY2009 results

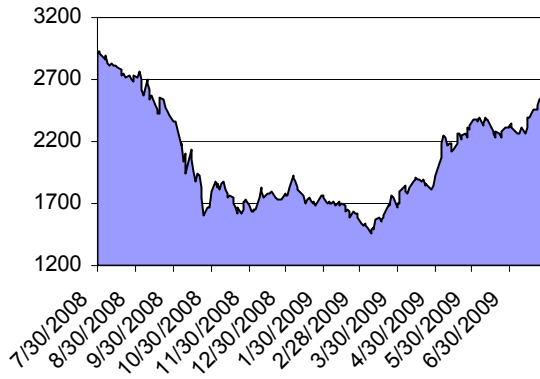
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

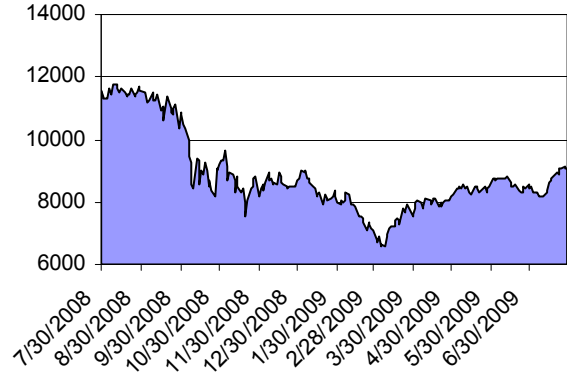
### ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-0.82	-0.06	7.23
SPDR® Gold Shares	-1.84	-1.72	92.00
Shares MSCI India ETF	-2.25	-0.13	5.64
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-2.47	-0.09	3.56
Lyxor ETF China Enterprise (HSCEI)	-2.44	-0.39	15.61
Lyxor ETF Commodities CRB	-2.43	-0.06	2.41
Lyxor ETF Hong Kong (HIS)	-2.26	-0.06	2.60
Lyxor ETF India (S&P CNX Nifty)	-1.03	-0.14	13.51
Lyxor ETF Japan (Topix®)	-0.10	0.00	0.98
Lyxor ETF MSCI Korea	-0.87	-0.03	3.42
Lyxor ETF MSCI Taiwan	-2.11	-0.02	0.79
streetTracks® Straits Times Index Fund	-1.14	-0.03	2.61

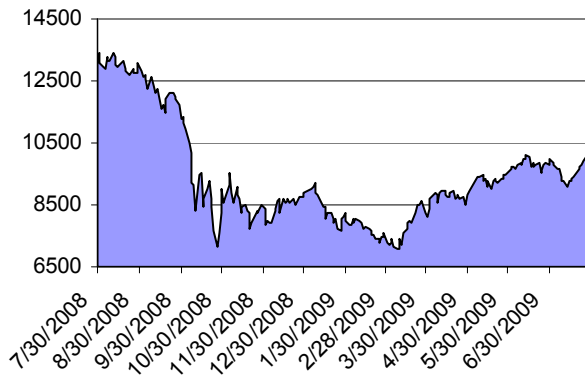
**FSSTI Index**



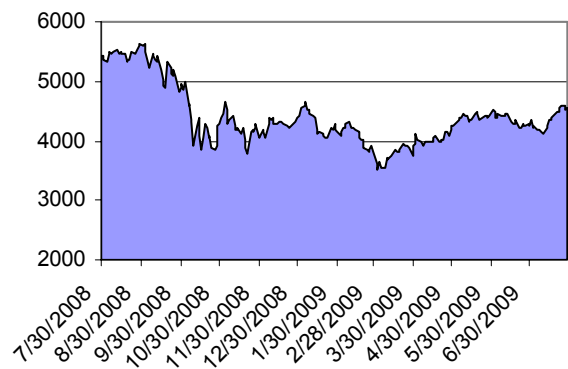
**Dow Jones Industrial Average**



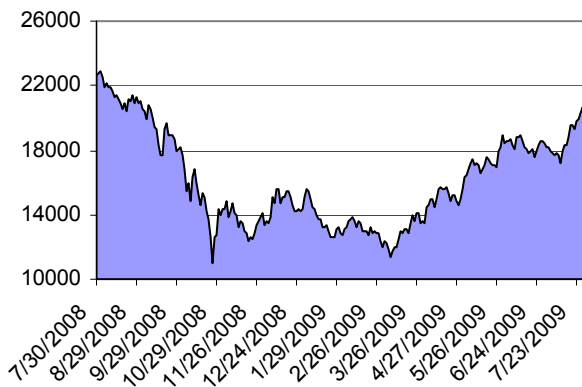
**Nikkei 225**



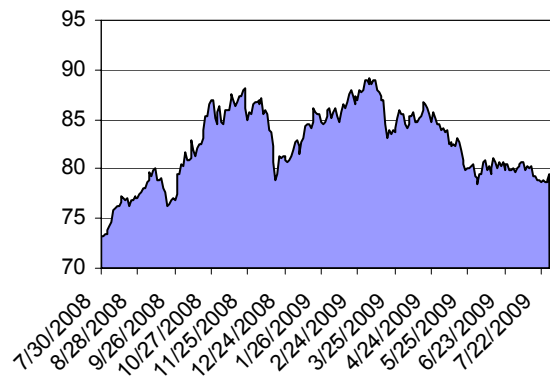
**FTSE 100 Index**



**Hang Seng Index**



**Dollar Index Spot**



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼	-0.76	-19.98	2604.06
FTSE ST ALL SHARE INDEX	▼	-0.65	-4.14	635.59
FTSE ST FLEDGLING INDEX	▼	-1.60	-9.23	568.38
FTSE ST MID CAP INDEX	▼	-0.12	-0.69	580.49
FTSE ST SMALL CAP INDEX	▼	-0.41	-2.08	505.02
FTSE ST CHINA INDEX	▼	-1.26	-3.47	272.09
FTSE ST REAL ESTATE INDX	▼	-0.65	-3.82	581.11
FTSE ST RE INVEST TRUST	▼	-0.14	-0.69	499.54
FTSE ST OIL & GAS INDEX	▲	+0.21	+1.12	544.49
FTSE ST BASIC MATERIALS	▼	-1.70	-5.08	293.13
FTSE ST INDUSTRIALS INDX	▲	+0.10	+0.54	551.93
FTSE ST CONSUMER GOODS	▼	-0.74	-4.95	665.46
FTSE ST HEALTH CARE INDX	▲	+2.24	+13.36	610.77
FTSE ST CONSUMER SERVICE	▼	-1.52	-10.76	699.38
FTSE ST TELECOMMUNICATE	▲	+2.02	+16.63	839.15
FTSE ST UTILITIES INDEX	▲	+2.91	+12.22	431.90
FTSE ST FINANCIALS INDEX	▼	-1.53	-10.17	655.40
FTSE ST TECHNOLOGY INDEX	▼	-1.29	-7.67	587.49
FTSE SGX SHARIAH 100 IDX	▼	-0.52	-23.03	4412.10
FTSE/ASEAN 40 INDEX	▼	-1.25	-91.32	7219.31
MSCI SING CASH IX (SGX)	▼	-1.10	-3.49	313.65
TURNOVER (SHARES)				2,955,064,600
TURNOVER (S\$)				2,389,696,139
UP				184
DOWN				420
UNCHANGED				737

Top Volume	Last	Volume
GoldenAgr	0.415	258,845
China Hongx	0.215	157,990
Genting SP	0.840	134,899

Top Gainers	Last	Change
BMT 100	11.000	+1.900
DBXT MSKorea 10US\$	38.580	+1.290
JMH 400US\$	29.180	+1.080

Top Losers	Last	Change
DBXT Nifty 10US\$	92.740	-2.430
GLD 10US\$	92.000	-1.720
DBXT FTVietnam 10US\$	46.000	-1.070

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.00	+8.74	884.69
HANG SENG INDEX	▼	-2.37	-489.04	20135.50
JAKARTA COMPOSITE INDEX	▼	-0.50	-11.29	2225.81
FTSE Bursa Malaysia KLCI	▼	-0.67	-7.90	1164.48
KOSPI INDEX	▼	-0.11	-1.71	1524.32
NIKKEI 225	▲	+0.26	+25.98	10113.24
STOCK EXCH OF THAI INDEX	▼	-1.14	-7.08	614.88
SHANGHAI SE COMPOSITE IX	▼	-5.00	-171.94	3266.43
TAIWAN TAIEX INDEX	▼	-0.83	-59.00	7083.63
BSE SENSEX 30 INDEX	▼	-1.03	-158.48	15173.46
ALL ORDINARIES INDX	▼	-0.60	-25.10	4148.90
S&P/TSX COMPOSITE INDEX	▼	-1.09	-115.21	10455.33
FTSE 100 INDEX	▲	+0.41	+18.69	4547.53
CAC 40 INDEX	▲	+1.04	+34.65	3365.62
DAX INDEX	▲	+1.85	+95.58	5270.32
DOW JONES INDUS. AVG	▼	-0.29	-26.00	9070.72
S&P 500 INDEX	▼	-0.46	-4.47	975.15
NASDAQ COMPOSITE INDEX	▼	-0.39	-7.75	1967.76
NYSE Arca Gold BUGS	▼	-2.69	-9.26	335.34

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.599	0.005	0.840	7/30/2009
AUSTRALAND PROPERTY GROUP	-0.734	-0.003	0.460	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-1.840	-0.030	1.600	10/16/2009
ASCOTT RESIDENCE TRUST	-4.396	-0.040	0.870	10/21/2009
CAPITACOMMERCIAL TRUST	-3.867	-0.035	0.870	10/20/2009
CDL HOSPITALITY TRUSTS	2.679	0.030	1.150	7/30/2009
CAPITARETAIL CHINA TRUST	-0.725	-0.010	1.370	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.420	10/29/2009
CAPITAMALL TRUST	-1.235	-0.020	1.600	10/15/2009
FRASERS COMMERCIAL TRUST	21.875	0.035	0.195	8/25/2009
FRASERS CENTREPOINT TRUST	-0.952	-0.010	1.040	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.715	10/20/2009
FORTUNE REIT	0.737	0.030	4.100	11/4/2009
INDIABULLS PROPERTIES INVEST	-1.754	-0.005	0.280	11/13/2009
K-REIT ASIA	-0.952	-0.010	1.040	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	7.407	0.030	0.435	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	-1.299	-0.005	0.380	8/12/2009
MAPLETREE LOGISTICS TRUST	-0.800	-0.005	0.620	10/20/2009
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.000	8/6/2009
STARHILL GLOBAL REIT	0.971	0.005	0.520	10/29/2009
SUNTEC REIT	1.942	0.020	1.050	7/30/2009
SAIZEN REIT	-3.125	-0.005	0.155	8/27/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-1.48	-0.06	4.00	7/30/2009
COMFORTDELGRO CORP LTD	-1.37	-0.02	1.44	8/13/2009
CITY DEVELOPMENTS LTD	-1.00	-0.10	9.94	8/13/2009
COSCO CORP SINGAPORE LTD	-2.24	-0.03	1.31	8/3/2009
CAPITAMALL TRUST	-1.23	-0.02	1.60	10/15/2009
DBS GROUP HOLDINGS LTD	-2.62	-0.36	13.36	8/7/2009
FRASER AND NEAVE LTD	-1.95	-0.08	4.03	8/7/2009
GENTING SINGAPORE PLC	-2.89	-0.03	0.84	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+0.00	+0.00	0.42	8/12/2009
HONGKONG LAND HOLDINGS LTD	+0.26	+0.01	3.90	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	-0.18	-0.04	21.82	8/7/2009
JARDINE MATHESON HLDGS LTD	+3.84	+1.08	29.18	8/7/2009
JARDINE STRATEGIC HLDGS LTD	+1.27	+0.20	16.00	8/7/2009
KEPPEL CORP LTD	-1.23	-0.10	8.00	10/23/2009
SMRT CORP LTD	-1.14	-0.02	1.73	7/31/2009
NOBLE GROUP LTD	-2.43	-0.05	2.01	8/13/2009
NEPTUNE ORIENT LINES LTD	-1.78	-0.03	1.66	8/6/2009
OVERSEA-CHINESE BANKING CORP	-0.40	-0.03	7.55	8/3/2009
OLAM INTERNATIONAL LTD	-1.92	-0.05	2.55	8/27/2009
SEMBCORP INDUSTRIES LTD	-3.06	-0.10	3.17	8/6/2009
SINGAPORE EXCHANGE LTD	-2.96	-0.26	8.52	8/5/2009
SINGAPORE AIRLINES LTD	-1.48	-0.20	13.34	7/30/2009
SIA ENGINEERING CO LTD	-5.63	-0.16	2.68	11/2/2009
SEMBCORP MARINE LTD	-0.97	-0.03	3.05	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	-1.71	-0.06	3.44	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+2.37	+0.08	3.46	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+2.34	+0.06	2.62	8/4/2009
STARHUB LTD	-0.91	-0.02	2.18	8/5/2009
UNITED OVERSEAS BANK LTD	-2.88	-0.50	16.88	8/5/2009
WILMAR INTERNATIONAL LTD	-0.87	-0.05	5.71	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	▼	-5.45	-0.02	0.26	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.42	10/29/2009
CHINA FARM EQUIPMENT LTD	▼	-6.25	-0.01	0.15	8/12/2009
CHINA MILK PRODUCTS GROUP	▼	-4.67	-0.03	0.51	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.23	7/30/2009
CHINA XLX FERTILISER LTD	▼	-2.78	-0.02	0.53	8/5/2009
CHINA ZAINO INTERNATIONAL	▼	-7.41	-0.02	0.25	8/6/2009
COMFORTDELGRO CORP LTD	▼	-1.37	-0.02	1.44	8/13/2009
COSCO CORP SINGAPORE LTD	▼	-2.24	-0.03	1.31	8/3/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.19	8/7/2009
DBS GROUP HOLDINGS LTD	▼	-2.62	-0.36	13.36	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+0.00	+0.00	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	▲	+21.88	+0.04	0.20	8/25/2009
HI-P INTERNATIONAL LTD	▲	+5.93	+0.04	0.72	8/4/2009
HO BEE INVESTMENT LTD	▼	-2.73	-0.03	1.07	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-1.30	-0.01	0.38	8/12/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.30	-0.01	0.38	10/22/2009
MIDAS HOLDINGS LTD	▼	-1.75	-0.02	0.84	8/6/2009
MOBILEONE LTD	▼	-3.95	-0.07	1.70	10/14/2009
OVERSEA-CHINESE BANKING CORP	▼	-0.40	-0.03	7.55	8/3/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-2.56	-0.04	1.52	8/13/2009
SING HOLDINGS LTD	▼	-3.64	-0.01	0.27	8/14/2009
SINGAPORE POST LTD	▲	+0.57	+0.01	0.89	7/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+2.37	+0.08	3.46	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+3.70	+0.01	0.28	7/31/2009
SMRT CORP LTD	▼	-1.14	-0.02	1.73	7/31/2009
STARHUB LTD	▼	-0.91	-0.02	2.18	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.20	8/11/2009
UNITED OVERSEAS BANK LTD	▼	-2.88	-0.50	16.88	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	+9.80	+0.25	2.80
CHARTERED SEMICONDUCTOR-ADR	USD	-3.86	-0.59	14.70
RELIANCE GENEMEDIX PLC	Gbp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-5.28	-0.93	16.68
SINGAPORE TELECOMM-CDI	AUD	+1.76	+0.05	2.89
CHINA MERCHANTS HLDGS INTL	HKD	-3.20	-0.85	25.75
PACIFIC ANDES INTL HLDG LTD	HKD	+0.76	+0.01	1.33
TPV TECHNOLOGY LTD	HKD	-1.18	-0.05	4.20

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+2.493	+0.190	7.81	10/23/2009
FLEXTRONICS INTL LTD	-4.469	-0.240	5.13	10/28/2009
INCREDIMAIL LTD	-3.292	-0.225	6.61	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	-1.66	-1.16	68.72	10/22/2009
ALCOA INC	-2.22	-0.25	11.01	10/7/2009
AMERICAN EXPRESS CO	+0.25	+0.07	27.75	10/20/2009
AT&T INC	+1.68	+0.43	25.95	10/22/2009
BANK OF AMERICA CORP	+1.35	+0.18	13.52	10/6/2009
BOEING CO	+0.28	+0.12	43.37	10/22/2009
CATERPILLAR INC	-2.49	-1.07	41.83	10/20/2009
CHEVRON CORP	-1.79	-1.22	67.12	7/31/2009
CISCO SYSTEMS INC	-0.96	-0.21	21.72	8/5/2009
COCA-COLA CO/THE	-0.22	-0.11	49.28	10/15/2009
DU PONT (E.I.) DE NEMOURS	-1.86	-0.56	29.54	10/20/2009
EXXON MOBIL CORP	-0.64	-0.46	71.43	7/30/2009
GENERAL ELECTRIC CO	-2.08	-0.26	12.26	10/16/2009
HEWLETT-PACKARD CO	+0.50	+0.21	42.19	8/18/2009
HOME DEPOT INC	+0.00	+0.00	25.39	8/18/2009
INTL BUSINESS MACHINES CORP	-0.02	-0.02	117.26	10/15/2009
INTEL CORP	+0.15	+0.03	19.40	10/14/2009
JOHNSON & JOHNSON	+0.39	+0.24	61.16	10/14/2009
JPMORGAN CHASE & CO	-0.81	-0.31	37.77	10/15/2009
KRAFT FOODS INC-CLASS A	+0.25	+0.07	28.54	8/4/2009
MCDONALD'S CORP	-0.11	-0.06	56.41	10/22/2009
MERCK & CO. INC.	-0.50	-0.15	29.87	10/22/2009
MICROSOFT CORP	+1.41	+0.33	23.80	10/22/2009
PFIZER INC	-1.75	-0.28	15.75	10/21/2009
PROCTER & GAMBLE CO/THE	+0.74	+0.41	56.12	8/5/2009
TRAVELERS COS INC/THE	-1.66	-0.72	42.63	7/30/2009
UNITED TECHNOLOGIES CORP	+1.45	+0.76	53.20	10/16/2009
VERIZON COMMUNICATIONS INC	+1.85	+0.58	31.98	10/26/2009
WAL-MART STORES INC	+0.92	+0.45	49.37	8/13/2009
WALT DISNEY CO/THE	-1.82	-0.48	25.89	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
7/22/2009	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
7/29/2009	0.2266	0.13	0.38	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)	€ 661.49	\$929.40
SILVER SPOT US\$ / OZ	€ 9.44	\$13.27
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 45.09	\$63.35
OIL SPOT	€ 46.50	\$65.33

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 125.11	\$622.00
PALM OIL (RM\$/METRIC TON)	€ 433.67	\$2,156.00
TIN SPOT (KL TIN MARKET)	€ 2,862.32	\$14,230.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.68	79.52

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1832	0.8175
CANADIAN DOLLAR	1.3294	1.0894
EURO	2.0335	1.4050
BRITISH POUND	2.3706	1.6379
US DOLLAR	1.4474	1.0000
CHINA RENMINBI	0.2118	6.8324
HONG KONG DOLLAR	0.1868	7.7501
JAPANESE YEN	1.5237	94.9900
KOREAN WON	0.1167	1239.9500
MALAYSIAN RINGGIT	0.4098	3.5318
THAI BAHT	0.0425	34.0300

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.16	0.16	0.16	0.15
6 Months	0.25	0.25	0.26	0.32
2 Years	1.16	1.07	0.94	1.10
3 Years	1.68	1.63	1.47	1.60
5 Years	2.63	2.59	2.39	2.52
10 Years	3.66	3.68	3.54	3.48
30 Years	4.51	4.54	4.45	4.28

Yield Spread (10 yrs - 3 mths) +3.50

Yield Spread (30 yrs - 10 yrs) +0.85

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
Ascendas India Trust	July 30, 2009
CapitalLand Ltd	July 30, 2009
CDL Hospitality Trusts	July 30, 2009
Excelpoint Technology Ltd	July 30, 2009
Flextronics International 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
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

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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
Achieva Ltd	August 6, 2009
Boardroom Ltd	August 6, 2009
Challenger Technologies Ltd	August 6, 2009
Chemoil Energy Ltd	August 6, 2009
Colex Holdings Ltd	August 6, 2009
Frencken Group Ltd	August 6, 2009
HL Global Enterprises Ltd	August 6, 2009
HTL International Holdings Ltd	August 6, 2009
Kian Ho Bearings Ltd	August 6, 2009
MCL Land Ltd	August 6, 2009
Midas Holdings Ltd	August 6, 2009
NEL Group Ltd	August 6, 2009
Neptune Orient Lines Ltd/Singapore	August 6, 2009
Parkway Life Real Estate Investment Trust	August 6, 2009
Pteris Global Ltd	August 6, 2009
Richina Pacific Ltd	August 6, 2009
SembCorp Industries Ltd	August 6, 2009
Straits Asia Resources Ltd	August 6, 2009

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**\*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 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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