

MORNING NOTE

Monday, 3 August 2009

Company Highlights

Techcomp (Holdings) Ltd has acquired a 75% stake in French company, HCC SAS (“HCC”), for €1.95 million. The acquisition will allow Techcomp to acquire complimentary technology as well as leverage on the brand equity of HCC’s subsidiaries namely Froilabo SAS, Frilabor SRL and Craponne Tolerie SARL (collectively known as “HCC Group”) HCC Group is specialized in temperature control laboratory equipment; cryopreservation and blood-bank equipment. Based in Lyon, Froilabo history can be traced back to 1918, which is the first French manufacturer of centrifuges. Currently, Froilabo carry brands of Firlabo and Froilabo.

Sinotel Technologies Ltd. is pleased to announce a 15.0% increase in net earnings for the 2nd Quarter (“2Q09”) ended 30 June 2009 to RMB41.6 million. Half year earnings (“1H09”) rose 16.1% to RMB70.4 million, compared to the same period in 2008. The Group posted a stellar increase in revenue by RMB37.7 million (+36.1%) and RMB56.4 million (+30.9%) for the periods 2Q2009 and 1H2009 respectively. The strong topline growth was achieved on the back of more contract wins and higher demand for Wireless Network Solutions in the midst of China’s 3G infrastructure upgrade.

SMRT announced results for 1QFY2010. Group revenue in 1QFY10 decreased marginally by \$0.1 million to \$215.8 million as compared to the corresponding quarter last year, due mainly to the fare reduction package which took effect from 1 April 2009 and smaller average hired-out fleet for taxis, partially offset by higher rental revenue and fees from overseas projects. The Group achieved net profit after tax of \$48.2 million, 19.6% higher than 1QFY09 due mainly to higher operating profits partially offset by higher income tax expenses and lower interest and investment income.

Otto Marine Limited wishes to announce that the Capital Investment Agreement entered into between OM Offshore Pte. Ltd., a wholly-owned subsidiary of the Company, and the People’s Government of Qidong City of Jiang Su Province, China dated 12 October 2007 has been terminated as PGQD failed to meet a condition of the Agreement. In particular, it failed to provide OM Offshore with a suitable piece of land for the shipyard within the timeframe as agreed between the parties. As such, OM Offshore has exercised its right of termination under the Agreement. The deposit paid to PGQD pursuant to the Agreement has been refunded to the Company accordingly. After thorough consideration, the Company has decided not to pursue the construction of a shipyard in China at this stage. The Company will, however, continue to evaluate other opportunities to expand its shipbuilding business and promote its shareholders’ interests.

Great Eastern Holdings Limited announces Profit Attributable to Shareholders of \$97.7 million for the second quarter of 2009, compared to \$15.7 million in the corresponding quarter in 2008. For the first half of 2009, the Group registered a profit of \$334.7 million, against \$60.7 million for H1-08.

Surface Mount Technology (Holdings) Limited announced results for three months ended 30 June 2009. The Group’s revenue and loss attributable to shareholders for the three months ended 30 June 2009 were HK\$435.3 million (S\$81.4 million) and HK\$16.4 million (S\$3.1 million) respectively. Compared to the corresponding quarter in the previous financial year, our revenue decreased by 49.8%. Loss per share for the quarter was 6.23 HK cents (1.16 Singapore cents) as compared to loss per share of 1.82 HK cents (0.34 Singapore cents) for the corresponding quarter last year. Net assets per share decreased from HK\$3.05 (S\$0.57) as at 31 March 2009 to HK\$2.99 (S\$0.56) as at 30 June 2009.

Singapore Telecommunications Limited (“SingTel”) wishes to announce that its wholly owned subsidiary Optus Finance Pty Limited (the “Issuer”) today established a €2 billion Euro Medium Term Note Programme (“EMTN Programme”). The programme is guaranteed by SingTel Optus Pty Limited (“Optus”) and certain of its subsidiaries. Under the EMTN Programme, the Issuer may from time to time issue notes in series or tranches (the “Notes”) denominated in any currency agreed between the relevant dealer of the EMTN Programme and the Issuer. Each series or tranche of Notes may be issued in various amounts and tenors, and may bear fixed, floating, or variable rates of interest or may not bear interest. The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of a negative pledge) unsecured obligations of the Issuer and will rank pari passu among themselves and (save for certain obligations to be preferred by law) equally with all other unsubordinated and unsecured obligations of the Issuer, from time to time outstanding.

Aztech Group Ltd. announced that it had signed a Term Sheet with Swissco Structural Mechanical Pte Ltd for the proposed acquisition of a property located at 9 Pandan Road, Singapore 609257 for the sum of S\$10,500,000.00 and had paid an initial amount of S\$105,000 to the Vendor (the “Initial Fee”). Under the Term Sheet, the Proposed Acquisition was conditional, inter alia, on Aztech completing its due diligence to its satisfaction and on the parties executing a sale and purchase agreement. As both of these 2 conditions have not been satisfied, Aztech will not be proceeding with the Proposed Acquisition. Pursuant to the terms of the Term Sheet, Aztech will make arrangements to have the Initial Fee refunded by the Vendor.

Source: *SGX Masnet*

Local and Regional Markets Headline

Less bad is the new good - or so it seems to the market these days. Companies are unsurprisingly earning less than a year ago but most are nowhere near a meltdown - and observers have at least stopped holding their breath. Some firms have also become more optimistic as the downturn shows signs of abating. Nonetheless, a clearer indication of where the economy is headed will probably come when banks post their earnings this week. Based on results released to Singapore Exchange by last Friday evening, 47 companies reaped profits of \$1.229 billion for the second quarter ended June 30 - down 30.4 per cent from a year ago.

ANGIE Chan returned to Bangkok last month looking for new ventures. She is an attractive businesswoman who has decided that retirement is not yet on the cards following a six-month hiatus in Vancouver. Ms Chan is emphatic that the Thai capital is a great place for business. 'I've been in Bangkok the last 17 years - there's always business to be done.' The political upheavals hardly faze her - and she already has various investors who want to rope her into their ventures. Ms Chan seemed pretty removed from the dramatic images of present Thailand - groups of people in red T-shirts demonstrating in different parts of the country for the return of former prime minister Thaksin Shinawatra.

Source: *BT Online*

US Market News

The S&P 500 ended its best five-month streak since 1938 with a slight gain on Friday as government data showed softness in consumer spending but reinforced expectations that the economic slump is abating. But the mood was cautious as the report on second-quarter gross domestic product showed the U.S. consumer was more frugal, which cut hurt economic demand. Even so, Dow industrials had their best July since 1989 while the S&P 500 and Nasdaq recorded their best gains for July since 1997. Commodity prices, a barometer for economic sentiment, moved higher after the GDP data, but the price of safe-haven U.S. Treasury debt also rose in a sign of underlying caution. Trading was volatile as investors digested mixed news from the GDP report. Consumer spending, which fell in the quarter, is a crucial driver of corporate profits and the economy.

GDP fell at a 1.0 percent annual rate in April-June after tumbling 6.4 percent in the first quarter. Economists had expected a 1.5 percent contraction in the second quarter. The Dow Jones industrial average ended up 17.15 points, or 0.19 percent, at 9,171.61. The Standard & Poor's 500 Index was up 0.73 point, or 0.07 percent, at 987.48. The Nasdaq Composite Index was down 5.80 points, or 0.29 percent, at 1,978.50.

Source: *Reuters.com*

Substantial Shareholders' Transactions			
Company	Substantial Shareholder	From (%)	To (%)
Innotek Ltd	Douglas Barnett	7.22%	6.36%
Hotel Properties Ltd	Peter Fu Chong Cheng	28.88%	29.21%
HLH Group Ltd	Goh Bak Heng	6.179%	5.586%

Source: SGX Masnet

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
31-Jul-09	Fraser Commercial Trust	Sell	M	0.195	0.125	0.190	-	2QFY09 results
31-Jul-09	Mercator Lines (Singapore) Limited	Hold	M	0.375	0.420	0.365	-	Results
31-Jul-09	SUNTEC REIT	Hold	M	1.060	0.940	1.090	-	Update
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	1.680	-	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	1.090	-	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	1.510	-	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	1.090	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.510	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.660	(1.2)	Rights Issue

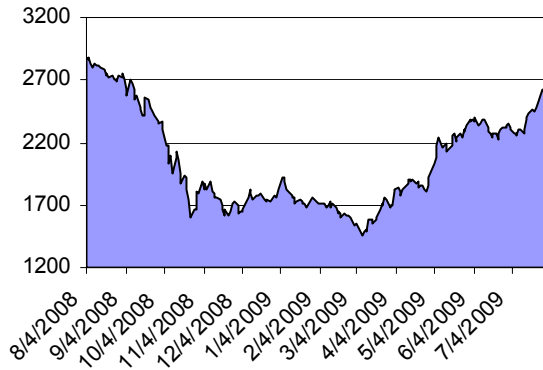
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

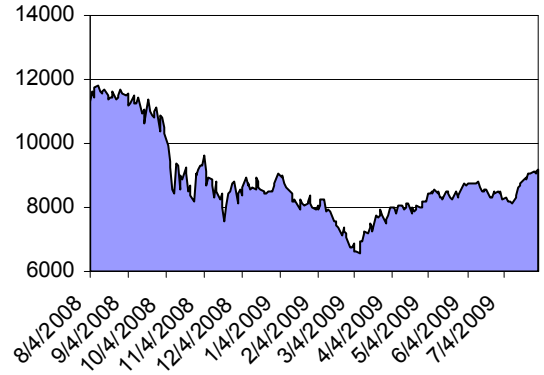
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	1.10	0.08	7.34
SPDR® Gold Shares	0.47	0.43	91.86
Shares MSCI India ETF	1.41	0.08	5.77
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	1.39	0.05	3.64
Lyxor ETF China Enterprise (HSCEI)	1.10	0.17	15.66
Lyxor ETF Commodities CRB	3.75	0.09	2.49
Lyxor ETF Hong Kong (HIS)	1.15	0.03	2.64
Lyxor ETF India (S&P CNX Nifty)	1.62	0.22	13.84
Lyxor ETF Japan (Topix®)	0.81	0.01	1.00
Lyxor ETF MSCI Korea	2.33	0.08	3.52
Lyxor ETF MSCI Taiwan	2.44	0.02	0.80
streetTracks® Straits Times Index Fund	1.14	0.03	2.67

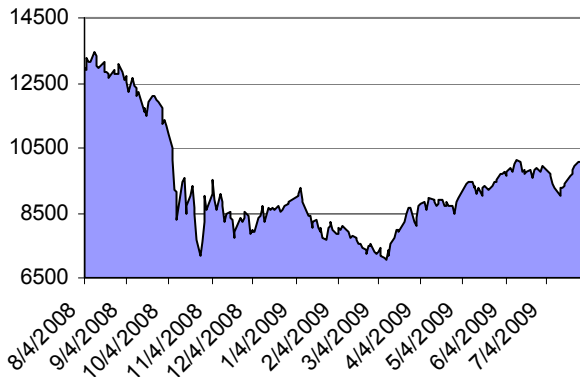
FSSTI Index



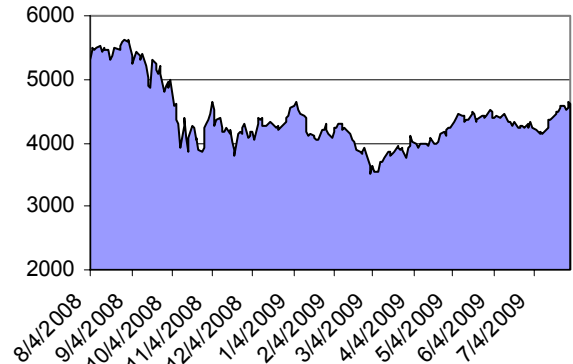
Dow Jones Industrial Average



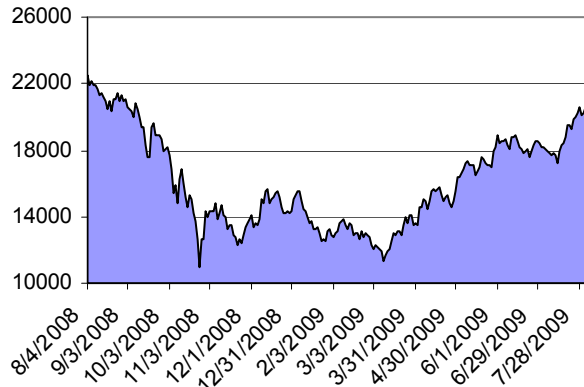
Nikkei 225



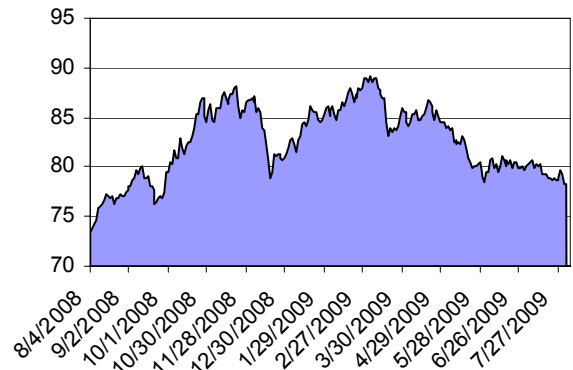
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+0.87	+23.01	2659.20
FTSE ST ALL SHARE INDEX	▲	+0.87	+5.57	649.45
FTSE ST FLEDGLING INDEX	▲	+0.37	+2.13	577.10
FTSE ST MID CAP INDEX	▲	+1.18	+6.93	595.28
FTSE ST SMALL CAP INDEX	▼	-0.24	-1.23	515.39
FTSE ST CHINA INDEX	▼	-0.26	-0.73	275.43
FTSE ST REAL ESTATE INDX	▼	-0.59	-3.45	576.67
FTSE ST RE INVEST TRUST	▲	+1.20	+6.00	505.30
FTSE ST OIL & GAS INDEX	▲	+1.00	+5.54	559.03
FTSE ST BASIC MATERIALS	▼	-0.56	-1.72	306.51
FTSE ST INDUSTRIALS INDX	▲	+0.82	+4.61	564.60
FTSE ST CONSUMER GOODS	▲	+1.60	+10.73	682.87
FTSE ST HEALTH CARE INDX	▲	+0.20	+1.25	617.92
FTSE ST CONSUMER SERVICE	▲	+1.33	+9.47	721.14
FTSE ST TELECOMMUNICATE	▲	+2.72	+22.48	849.16
FTSE ST UTILITIES INDEX	▲	+2.62	+11.48	448.82
FTSE ST FINANCIALS INDEX	▲	+0.21	+1.41	668.22
FTSE ST TECHNOLOGY INDEX	▲	+1.08	+6.51	610.60
FTSE SGX SHARIAH 100 IDX	▲	+1.55	+68.74	4511.38
FTSE/ASEAN 40 INDEX	▲	+1.19	+86.87	7393.76
MSCI SING CASH IX (SGX)	▲	+1.04	+3.32	321.82
TURNOVER (SHARES)				2,837,661,520
TURNOVER (S\$)				2,480,643,210
UP				350
DOWN				233
UNCHANGED				759

Top Volume	Last	Volume
GoldenAgr	0.425	135,806
Genting SP	0.845	95,866
Capitaland	3.820	80,266

Top Gainers	Last	Change
DBXT MSEurope 10US\$	37.830	+3.430
DBXT Nifty 10US\$	96.610	+2.520
DBXT FTVietnam 10US\$	47.440	+1.950

Top Losers	Last	Change
DBXT S&P Short 10US\$	63.120	-0.420
OUE	10.500	-0.300
GreatEast	14.180	-0.260

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+2.15	+18.98	903.67
HANG SENG INDEX	▲	+1.68	+339.25	20573.33
JAKARTA COMPOSITE INDEX	▲	+1.09	+25.10	2323.24
FTSE Bursa Malaysia KLCI	▲	+1.23	+14.24	1174.90
KOSPI INDEX	▲	+1.47	+22.55	1557.29
NIKKEI 225	▲	+1.89	+191.62	10356.83
STOCK EXCH OF THAI INDEX	▲	+0.33	+2.05	624.00
SHANGHAI SE COMPOSITE IX	▲	+2.72	+90.50	3412.06
TAIWAN TAIEX INDEX	▲	+0.72	+50.60	7077.71
BSE SENSEX 30 INDEX	▲	+1.83	+282.35	15670.31
ALL ORDINARIES INDX	▲	+1.28	+53.60	4249.50
S&P/TSX COMPOSITE INDEX	▲	+1.03	+110.43	10787.15
FTSE 100 INDEX	▼	-0.50	-23.25	4608.36
CAC 40 INDEX	▼	-0.27	-9.22	3426.27
DAX INDEX	▼	-0.53	-28.52	5332.14
DOW JONES INDUS. AVG	▲	+0.19	+17.15	9171.61
S&P 500 INDEX	▲	+0.07	+0.73	987.48
NASDAQ COMPOSITE INDEX	▼	-0.29	-5.80	1978.50
NYSE Arca Gold BUGS	▲	+4.62	+15.91	360.40

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.190	0.010	0.850	10/29/2009
AUSTRALAND PROPERTY GROUP	-3.125	-0.015	0.465	2/4/2010
ASCENDAS REAL ESTATE INV TRT	5.590	0.090	1.700	10/16/2009
ASCOTT RESIDENCE TRUST	1.734	0.015	0.880	10/21/2009
CAPITACOMMERCIAL TRUST	-1.156	-0.010	0.855	10/20/2009
CDL HOSPITALITY TRUSTS	2.542	0.030	1.210	10/28/2009
CAPITARETAIL CHINA TRUST	-6.711	-0.100	1.390	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	1.205	0.005	0.420	10/29/2009
CAPITAMALL TRUST	0.000	0.000	1.580	10/15/2009
FRASERS COMMERCIAL TRUST	-2.564	-0.005	0.190	8/25/2009
FRASERS CENTREPOINT TRUST	0.980	0.010	1.030	10/23/2009
FIRST REAL ESTATE INVT TRUST	-0.714	-0.005	0.695	10/20/2009
FORTUNE REIT	1.217	0.050	4.160	11/4/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.280	11/13/2009
K-REIT ASIA	1.905	0.020	1.070	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.430	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	2.564	0.010	0.400	8/12/2009
MAPLETREE LOGISTICS TRUST	-0.833	-0.005	0.595	10/20/2009
PARKWAY LIFE REAL ESTATE	2.000	0.020	1.020	8/6/2009
STARHILL GLOBAL REIT	3.810	0.020	0.545	10/29/2009
SUNTEC REIT	2.830	0.030	1.090	10/29/2009
SAIZEN REIT	0.000	0.000	0.150	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-4.26	-0.17	3.82	10/30/2009
COMFORTDELGRO CORP LTD	+4.03	+0.06	1.55	8/13/2009
CITY DEVELOPMENTS LTD	+0.00	+0.00	10.14	8/13/2009
COSCO CORP SINGAPORE LTD	-1.50	-0.02	1.31	8/3/2009
CAPITAMALL TRUST	+0.00	+0.00	1.58	10/15/2009
DBS GROUP HOLDINGS LTD	+0.73	+0.10	13.88	8/7/2009
FRASER AND NEAVE LTD	+1.22	+0.05	4.15	8/7/2009
GENTING SINGAPORE PLC	+0.00	+0.00	0.85	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+1.19	+0.01	0.43	8/14/2009
HONGKONG LAND HOLDINGS LTD	+0.78	+0.03	3.89	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	+4.89	+1.10	23.60	8/7/2009
JARDINE MATHESON HLDGS LTD	+0.35	+0.10	28.80	8/7/2009
JARDINE STRATEGIC HLDGS LTD	+0.87	+0.14	16.26	8/7/2009
KEPPEL CORP LTD	+1.33	+0.11	8.39	10/23/2009
SMRT CORP LTD	+0.59	+0.01	1.70	10/30/2009
NOBLE GROUP LTD	+2.45	+0.05	2.09	8/13/2009
NEPTUNE ORIENT LINES LTD	+0.61	+0.01	1.66	8/6/2009
OVERSEA-CHINESE BANKING CORP	+0.90	+0.07	7.82	8/3/2009
OLAM INTERNATIONAL LTD	+0.79	+0.02	2.54	8/27/2009
SEMBCORP INDUSTRIES LTD	-0.31	-0.01	3.21	8/6/2009
SINGAPORE EXCHANGE LTD	+1.04	+0.09	8.72	8/5/2009
SINGAPORE AIRLINES LTD	-0.15	-0.02	13.50	11/5/2009
SIA ENGINEERING CO LTD	-0.38	-0.01	2.63	11/2/2009
SEMBCORP MARINE LTD	+1.63	+0.05	3.12	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	+2.28	+0.08	3.59	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+2.94	+0.10	3.50	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.77	+0.02	2.63	8/4/2009
STARHUB LTD	+0.90	+0.02	2.24	8/5/2009
UNITED OVERSEAS BANK LTD	+0.45	+0.08	17.68	8/5/2009
WILMAR INTERNATIONAL LTD	+2.57	+0.15	5.99	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	▲	+0.00	+0.00	0.27	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+1.20	+0.01	0.42	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+12.90	+0.02	0.18	8/12/2009
CHINA MILK PRODUCTS GROUP	▼	-1.92	-0.01	0.51	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+2.08	+0.01	0.25	11/6/2009
CHINA XLX FERTILISER LTD	▼	-2.83	-0.02	0.52	8/5/2009
CHINA ZAINO INTERNATIONAL	▼	-1.92	-0.01	0.26	8/6/2009
COMFORTDELGRO CORP LTD	▲	+4.03	+0.06	1.55	8/13/2009
COSCO CORP SINGAPORE LTD	▼	-1.50	-0.02	1.31	8/3/2009
CSC HOLDINGS LTD	▲	+5.26	+0.01	0.20	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+0.73	+0.10	13.88	8/7/2009
EPURE INTERNATIONAL LIMITED	▼	-4.07	-0.03	0.59	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	▼	-2.56	-0.01	0.19	8/25/2009
HI-P INTERNATIONAL LTD	▲	+0.00	+0.00	0.70	8/4/2009
HO BEE INVESTMENT LTD	▼	-1.80	-0.02	1.09	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+2.56	+0.01	0.40	8/12/2009
MERCATOR LINES SINGAPORE LTD	▼	-2.67	-0.01	0.37	10/22/2009
MIDAS HOLDINGS LTD	▲	+2.37	+0.02	0.87	8/6/2009
MOBILEONE LTD	▲	+0.00	+0.00	1.68	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.90	+0.07	7.82	8/3/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-0.66	-0.01	1.51	8/13/2009
SING HOLDINGS LTD	▼	-1.85	-0.01	0.27	8/14/2009
SINGAPORE POST LTD	▲	+1.12	+0.01	0.90	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+2.94	+0.10	3.50	8/13/2009
SINOTEL TECHNOLOGIES LTD	▼	-3.51	-0.01	0.28	11/11/2009
SMRT CORP LTD	▲	+0.59	+0.01	1.70	10/30/2009
STARHUB LTD	▲	+0.90	+0.02	2.24	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▼	-5.13	-0.01	0.19	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+0.45	+0.08	17.68	8/5/2009
YANLORD LAND GROUP LTD	▲	+0.75	+0.02	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	3.05
CHARTERED SEMICONDUCTOR-ADR	USD	+0.70	+0.11	15.75
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+1.69	+0.28	16.82
SINGAPORE TELECOMM-CDI	AUD	-2.10	-0.06	2.80
CHINA MERCHANTS HLDGS INTL	HKD	+1.39	+0.35	25.60
PACIFIC ANDES INTL HLDG LTD	HKD	-1.54	-0.02	1.28
TPV TECHNOLOGY LTD	HKD	+4.73	+0.19	4.21

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+1.142	+0.090	7.97	10/23/2009
FLEXTRONICS INTL LTD	+5.976	+0.300	5.32	10/28/2009
INCREDIMAIL LTD	+0.045	+0.003	6.68	8/13/2009
SKINS INC	+0.000	+0.000	0.01	-
SPOOZ INC	0.0000	0.0000	0.0001	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+0.89	+0.62	70.52	10/22/2009
ALCOA INC	+2.62	+0.30	11.76	10/7/2009
AMERICAN EXPRESS CO	+0.35	+0.10	28.33	10/20/2009
AT&T INC	-0.42	-0.11	26.23	10/22/2009
BANK OF AMERICA CORP	+5.87	+0.82	14.79	10/6/2009
BOEING CO	-0.76	-0.33	42.91	10/22/2009
CATERPILLAR INC	+1.50	+0.65	44.06	10/20/2009
CHEVRON CORP	+2.61	+1.77	69.47	10/8/2009
CISCO SYSTEMS INC	+0.14	+0.03	22.01	8/5/2009
COCA-COLA CO/THE	+0.34	+0.17	49.84	10/15/2009
DU PONT (E.I.) DE NEMOURS	+0.39	+0.12	30.93	10/20/2009
EXXON MOBIL CORP	-0.47	-0.33	70.39	10/30/2009
GENERAL ELECTRIC CO	+2.21	+0.29	13.40	10/16/2009
HEWLETT-PACKARD CO	+1.38	+0.59	43.30	8/18/2009
HOME DEPOT INC	+0.35	+0.09	25.94	8/18/2009
INTL BUSINESS MACHINES CORP	+0.06	+0.07	117.93	10/15/2009
INTEL CORP	-0.41	-0.08	19.25	10/14/2009
JOHNSON & JOHNSON	-1.46	-0.90	60.89	10/14/2009
JPMORGAN CHASE & CO	+0.47	+0.18	38.65	10/15/2009
KRAFT FOODS INC-CLASS A	-0.81	-0.23	28.34	8/4/2009
MCDONALD'S CORP	-0.95	-0.53	55.06	10/22/2009
MERCK & CO. INC.	+0.23	+0.07	30.01	10/22/2009
MICROSOFT CORP	-1.22	-0.29	23.52	10/22/2009
PFIZER INC	-0.06	-0.01	15.93	10/21/2009
PROCTER & GAMBLE CO/THE	-1.28	-0.72	55.51	8/5/2009
TRAVELERS COS INC/THE	+2.69	+1.13	43.07	10/22/2009
UNITED TECHNOLOGIES CORP	+0.44	+0.24	54.47	10/16/2009
VERIZON COMMUNICATIONS INC	-0.74	-0.24	32.07	10/26/2009
WAL-MART STORES INC	-0.20	-0.10	49.88	8/13/2009
WALT DISNEY CO/THE	-4.20	-1.10	25.12	11/6/2009

*Dates may not be accurate

Domestic Interbank Rates – Singapore

	Singapore Overnight Rate Average*	Overnight	1-Month	2-Month	3-Month	6-Month	12-Month
7/24/2009	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
7/30/2009	0.2539	0.31	0.38	0.44	0.56	0.69	0.75
7/31/2009	0.4356	0.38	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)	€ 669.49	\$954.50
SILVER SPOT US\$ / OZ	€ 9.76	\$13.91
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 48.71	\$69.45
OIL SPOT	€ 50.19	\$71.56

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 126.61	\$634.25
PALM OIL (RM\$/METRIC TON)	€ 432.19	\$2,165.00
TIN SPOT (KL TIN MARKET)	€ 2,884.59	\$14,450.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.02	78.33

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2029	0.8359
CANADIAN DOLLAR	1.3355	1.0776
EURO	2.0518	1.4257
BRITISH POUND	2.4054	1.6713
US DOLLAR	1.4392	1.0000
CHINA RENMINBI	0.2106	6.8321
HONG KONG DOLLAR	0.1857	7.7501
JAPANESE YEN	1.5200	94.6825
KOREAN WON	0.1172	1228.4250
MALAYSIAN RINGGIT	0.4086	3.5225
THAI BAHT	0.0423	34.0300

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.15	0.16	0.16	0.14
6 Months	0.23	0.24	0.25	0.30
2 Years	1.11	1.16	0.99	1.04
3 Years	1.58	1.67	1.53	1.54
5 Years	2.52	2.62	2.52	2.50
10 Years	3.48	3.61	3.65	3.53
30 Years	4.30	4.41	4.54	4.33

Yield Spread (10 yrs - 3 mths) +3.33

Yield Spread (30 yrs - 10 yrs) +0.82

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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
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
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
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
Excelpoint Technology Ltd	August 6, 2009
Fragrance Group 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
United Engineers Ltd	August 6, 2009
*MISTAKE(Lietuvos Taupomasis Bankas PT)	August 7, 2009
Advanced Integrated Manufacturing Corp Ltd	August 7, 2009

AnnAik Ltd	August 7, 2009
Asia Enterprises Holding Ltd	August 7, 2009
Asia Water Technology Ltd	August 7, 2009
Aspial Corp Ltd	August 7, 2009
Bonvests Holdings Ltd	August 7, 2009
CEI Contract Manufacturing Ltd	August 7, 2009
CH Offshore Ltd	August 7, 2009
China Haida Ltd	August 7, 2009
CSC Holdings Ltd	August 7, 2009
DBS Group Holdings Ltd	August 7, 2009
Dynamic Colours Ltd	August 7, 2009
ECS Holdings Ltd	August 7, 2009
Elec & Eltek International Co Ltd	August 7, 2009
EMS Energy Ltd	August 7, 2009
Eucon Holding Ltd	August 7, 2009
Fraser and Neave Ltd	August 7, 2009
Fu Yu Corp Ltd	August 7, 2009
GK Goh Holdings Ltd	August 7, 2009
Gul Technologies Singapore Ltd	August 7, 2009
Heeton Holdings Ltd	August 7, 2009
HG Metal Manufacturing Ltd	August 7, 2009
Hour Glass Ltd/The	August 7, 2009
Huan Hsin Holdings Ltd	August 7, 2009
Innovalues Ltd	August 7, 2009
IPC Corp Ltd	August 7, 2009
Jadason Enterprises Ltd	August 7, 2009
Jardine Cycle & Carriage Ltd	August 7, 2009
Kim Eng Holdings Ltd	August 7, 2009
Kinergy Ltd	August 7, 2009
Kingboard Copper Foil Holdings Ltd	August 7, 2009
KLW Holdings Ltd	August 7, 2009
Lafe Corp Ltd	August 7, 2009
Lee Metal Group Ltd	August 7, 2009
Man Wah Holdings Ltd	August 7, 2009
mDR Ltd	August 7, 2009
Meiban Group Ltd	August 7, 2009
Mencast Holdings Ltd	August 7, 2009
New Toyo International Holdings Ltd	August 7, 2009
Ntegrator International Ltd	August 7, 2009
Ocean International Holdings Ltd	August 7, 2009
Overseas Union Enterprise Ltd	August 7, 2009
Pacific Healthcare Holdings Ltd	August 7, 2009
Parkway Holdings Ltd	August 7, 2009
Progen Holdings Ltd	August 7, 2009
R H Energy Ltd	August 7, 2009
RSH Ltd	August 7, 2009
Sapphire Corp Ltd	August 7, 2009
Serial System Ltd	August 7, 2009
Shanghai Asia Holdings Ltd	August 7, 2009
Sing Investments & Finance Ltd	August 7, 2009
Tat Seng Packaging Group Ltd	August 7, 2009
TeleChoice International Ltd	August 7, 2009
Thakral Corp Ltd	August 7, 2009
Tri-M Technologies Singapore Ltd	August 7, 2009
Tye Soon Ltd	August 7, 2009
Venture Corp Ltd	August 7, 2009
Wepeco Ltd	August 7, 2009
Yeo Hiap Seng Ltd	August 7, 2009

Global Testing Corp Ltd
Lippo-Mapletree Indonesia Retail Trust

August 10, 2009
August 10, 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 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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