

## MORNING NOTE

For Internal Circulation

Thursday, 20 August 2009

### Company Highlights

- **Hyflux Ltd** announced that it has signed a Memorandum of Understanding (“MOU”) with the Japan Bank for International Cooperation for global collaboration on water projects.
- **ASL Marine Holdings Ltd.** announced an 18% rise in earnings to S\$71.1 million for the year ended 30 June 2009. Total revenue for the Group increased by 9% to S\$435.4 million in FY2009 due to all three business segments, namely shipbuilding, shiprepair and shipchartering, registered comparatively higher revenue during the year.
- The Board of Directors of **Sino Construction Limited** announced that its operating subsidiary in Daqing was successful in the tender and the subsequent award of the following construction contracts by its customers: (1) Construction of a highway intersection in Daqing City, contract value of RMB153.6m, (2) Construction of 2 commercial clusters with contract value of RMB210.9m, (3) Separate contracts for the construction of a factory premise, a building block used by an educational institute and infrastructural works for a water treatment plant with contract value of RMB79.7m bringing the total contract value to RMB444.2m. The Group also announced that the commencement of work for 2 separate contracts amounting in aggregate of about RMB 524.7 million have been delayed indefinitely.
- **Asian Micro Holdings Limited** announced that for financial year ended 30 June 2009 in August 2009, the Board of Directors of the Company deems it appropriate to issue a loss guidance.

Source: SGX Masnet

### Local and Regional Markets Headline

Singapore shares closed lower on Wednesday with the blue-chip Straits Times Index down 44.94 points to 2,522.78. Volume was 2.56 billion shares worth \$1.68 billion. Losers led gainers 350 to 162.

Malaysian shares closed 0.76 per cent lower. The Kuala Lumpur Composite Index lost 8.88 points to close at 1,155.53 off an intraday high of 1,169.32. Losers led gainers by 561 to 151. Volume traded was moderate with 875.3 million shares worth RM1.3 billion (US\$371 million) changing hands. Volume traded was moderate with 875.3 million shares worth RM1.3 billion (US\$371 million) changing hands.

Hong Kong share prices dropped 1.73 per cent. The benchmark Hang Seng Index fell 352.04 points to 19,954.23 on turnover worth HK\$64.41 billion (US\$8.30 billion).

Japan's Nikkei stock average fell to a three-week closing low. The benchmark Nikkei shed 0.8 per cent or 80.96 points to 10,204.00, its lowest close since late July. The broader Topix fell 0.7 per cent to 943.25.

Source: BT Online

**US Market News**

U.S. stocks rose on Wednesday, shaking off a slide in China's equity market, as investors responded favorably to a surprising drop in crude oil stockpiles that might suggest an improving demand outlook. Wall Street had opened lower after the Shanghai Composite index fell to a two-month low as investors fretted that China's 20 percent slide over the past two weeks would continue. The Dow Jones industrial average gained 61.22 points, or 0.66 percent, to 9,279.16. The Standard & Poor's 500 Index rose 6.79 points, or 0.69 percent, to 996.46. The Nasdaq Composite Index advanced 13.32 points, or 0.68 percent, to 1,969.24.

*Source: Reuters*

**Substantial Shareholders' Transactions**

<b>Company</b>	<b>Substantial Shareholder</b>	<b>From (%)</b>	<b>To (%)</b>
Lee Metal Group Ltd	Lee Siew Choo	4.97	5.23
China Fishery Group Ltd	Golden Target Pacific Ltd	0.25	0.30
Starhill Global REIT	Hong Hai	0.01	0.02

*Source: SGX Masnet*

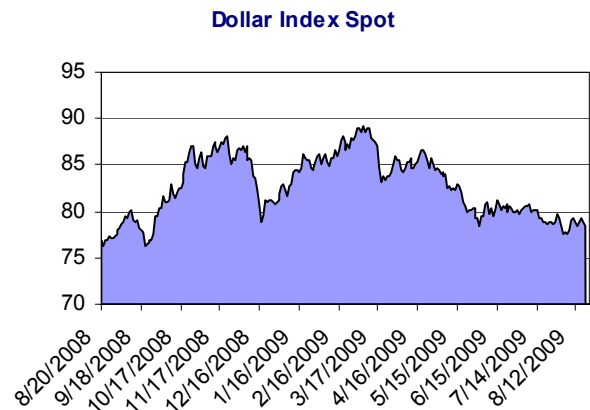
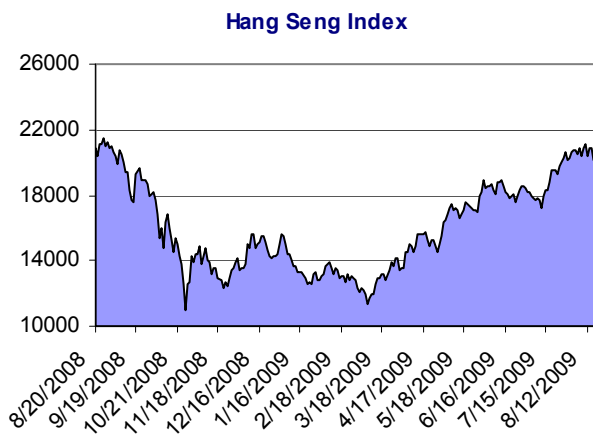
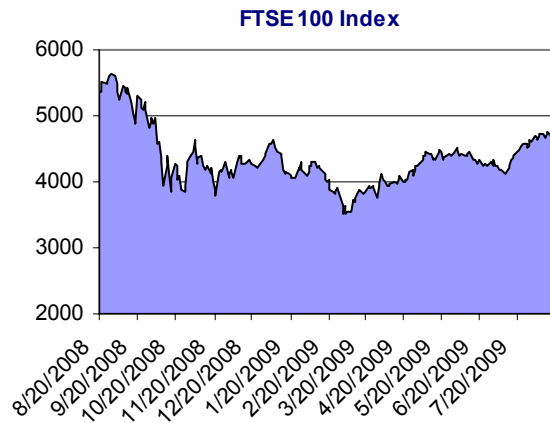
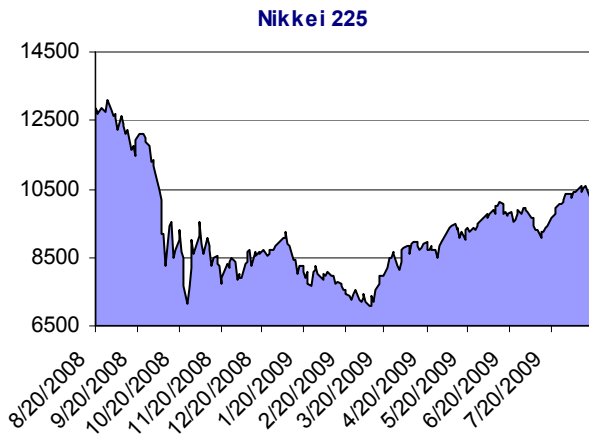
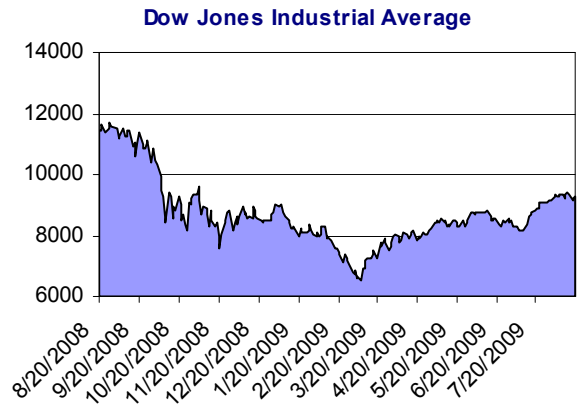
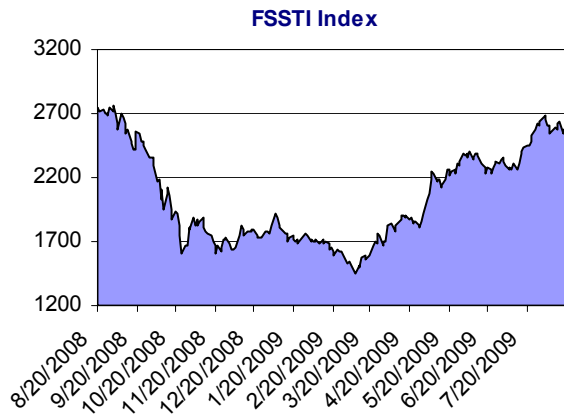
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.400	-	2Q FY2009 results
19-Aug-09	Sing Holdings Ltd	Hold	D	0.290	0.300	0.285	-	2Q FY2009 results
18-Aug-09	Ho Bee Investment Limited	Hold	M	1.100	1.170	1.280	-	2Q FY2009 results
17-Aug-09	Singapore Telecommunications Limited	Buy	M	3.230	3.800	3.140	(2.8)	1Q FY2010 Results
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	12.580	-	2Q09 Results
11-Aug-09	MacarthurCook Industrial REIT	Sell	D	0.400	0.260	0.360	-	1QFY10 Results
7-Aug-09	Neptune Orient Lines	Buy	M	1.690	2.120	1.610	(4.7)	2Q FY2009 Results
7-Aug-09	Parkway Life REIT	Buy	M	1.080	1.210	1.040	(3.7)	Update
7-Aug-09	StarHub Limited	Hold	M	2.280	2.140	2.130	-	Results
6-Aug-09	United Overseas Bank	Hold	M	16.620	17.000	16.120	-	2Q09 Results
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.170	-	Results
4-Aug-09	Overseas-Chinese Banking Corporation	Hold	U	7.800	8.100	7.680	-	2Q09 Results
4-Aug-09	Sinotel Technologies Limited	Buy	M	0.275	0.330	0.385	40.0	Results Update
4-Aug-09	SMRT Corp Limited	Hold	D	1.720	1.890	1.690	-	Results Update
31-Jul-09	Fraser Commercial Trust	Sell	M	0.195	0.125	0.180	-	2QFY09 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	-0.14	-0.01	7.14
SPDR® Gold Shares	-0.39	-0.36	91.88
Shares MSCI India ETF	-3.04	-0.17	5.42
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.67	-0.06	3.53
Lyxor ETF China Enterprise (HSCEI)	-1.28	-0.19	14.60
Lyxor ETF Commodities CRB	-1.60	-0.04	2.46
Lyxor ETF Hong Kong (HIS)	-1.53	-0.04	2.58
Lyxor ETF India (S&P CNX Nifty)	-0.90	-0.12	13.15
Lyxor ETF Japan (Topix®)	-0.50	-0.01	1.00
Lyxor ETF MSCI Korea	-1.43	-0.05	3.45
Lyxor ETF MSCI Taiwan	-1.81	-0.01	0.76
streetTracks® Straits Times Index Fund	-1.92	-0.05	2.55



## Singapore

Indices	% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼ -1.75	-44.94	2522.78
FTSE ST ALL SHARE INDEX	▼ -1.67	-10.54	618.99
FTSE ST FLEDGLING INDEX	▼ -0.85	-5.12	599.76
FTSE ST MID CAP INDEX	▼ -1.38	-8.05	575.93
FTSE ST SMALL CAP INDEX	▼ -1.44	-7.39	504.44
FTSE ST CHINA INDEX	▼ -2.54	-6.77	259.54
FTSE ST REAL ESTATE INDX	▼ -1.26	-7.00	547.52
FTSE ST RE INVEST TRUST	▼ -0.55	-2.64	479.19
FTSE ST OIL & GAS INDEX	▼ -1.76	-9.69	541.50
FTSE ST BASIC MATERIALS	▼ -0.28	-0.87	312.69
FTSE ST INDUSTRIALS INDX	▼ -2.53	-14.00	540.08
FTSE ST CONSUMER GOODS	▼ -3.01	-21.31	687.44
FTSE ST HEALTH CARE INDX	▼ -1.59	-9.31	577.94
FTSE ST CONSUMER SERVICE	▼ -0.56	-4.01	717.34
FTSE ST TELECOMMUNICATE	▼ -1.27	-9.86	766.26
FTSE ST UTILITIES INDEX	▼ -0.14	-0.61	444.48
FTSE ST FINANCIALS INDEX	▼ -1.46	-9.32	628.19
FTSE ST TECHNOLOGY INDEX	▼ -1.24	-8.11	646.50
FTSE SGX SHARIAH 100 IDX	▼ -0.19	-8.35	4438.12
FTSE/ASEAN 40 INDEX	▼ -1.40	-100.22	7052.09
MSCI SING CASH IX (SGX)	▼ -1.49	-4.59	303.77
TURNOVER (SHARES)			2,559,408,700
TURNOVER (S\$)			1,683,156,823
UP			162
DOWN			350
UNCHANGED			775

Top Volume	Last	Volume
MDR	0.010	296,267
Genting SP	0.895	152,153
GoldenAgr	0.465	130,811

Top Gainers	Last	Change
DBXT MSAsExJp 10US\$	24.160	+0.830
DBXT FTVietnam 10US\$	51.130	+0.820
APB	12.000	+0.380

Top Losers	Last	Change
JMH 400US\$	27.620	-1.380
JSH 500US\$	15.260	-1.040
DBXT Nifty 10US\$	89.980	-0.800

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.62	-5.42	870.70
HANG SENG INDEX	▼	-1.73	-352.04	19954.23
JAKARTA COMPOSITE INDEX	▼	-2.53	-59.24	2277.75
FTSE Bursa Malaysia KLCI	▼	-0.76	-8.88	1155.53
KOSPI INDEX	▼	-0.28	-4.28	1545.96
NIKKEI 225	▼	-0.79	-80.96	10204.00
STOCK EXCH OF THAI INDEX	▼	-1.40	-8.97	631.28
SHANGHAI SE COMPOSITE IX	▼	-4.30	-125.30	2785.58
TAIWAN TAIEX INDEX	▼	-0.02	-1.19	6788.58
BSE SENSEX 30 INDEX	▼	-1.50	-225.62	14809.64
ALL ORDINARIES INDX	▲	+0.04	+1.60	4387.50
S&P/TSX COMPOSITE INDEX	▲	+0.12	+12.99	10686.83
FTSE 100 INDEX	▲	+0.08	+3.89	4689.67
CAC 40 INDEX	▼	-0.01	-0.35	3450.34
DAX INDEX	▼	-0.36	-18.76	5231.98
DOW JONES INDUS. AVG	▲	+0.66	+61.22	9279.16
S&P 500 INDEX	▲	+0.69	+6.79	996.46
NASDAQ COMPOSITE INDEX	▲	+0.68	+13.32	1969.24
NYSE Arca Gold BUGS	▲	+0.91	+3.14	348.20

## REIT Stocks

Name		% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST		0.000	0.000	0.745	10/29/2009
AUSTRALAND PROPERTY GROUP		1.099	0.005	0.460	2/4/2010
ASCENDAS REAL ESTATE INV TRT		-2.439	-0.040	1.600	10/16/2009
ASCOTT RESIDENCE TRUST		-0.602	-0.005	0.825	10/21/2009
CAPITACOMMERCIAL TRUST		1.190	0.010	0.850	10/20/2009
CDL HOSPITALITY TRUSTS		3.448	0.040	1.200	10/28/2009
CAPITARETAIL CHINA TRUST		-0.800	-0.010	1.240	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST		0.000	0.000	0.400	10/29/2009
CAPITAMALL TRUST		0.000	0.000	1.500	10/15/2009
FRASERS COMMERCIAL TRUST		-2.703	-0.005	0.180	8/25/2009
FRASERS CENTREPOINT TRUST		-2.030	-0.020	0.965	10/23/2009
FIRST REAL ESTATE INV TRUST		-0.725	-0.005	0.685	10/20/2009
FORTUNE REIT		-0.750	-0.030	3.970	11/4/2009
INDIABULLS PROPERTIES INVEST		-1.724	-0.005	0.285	11/13/2009
K-REIT ASIA		-1.923	-0.020	1.020	10/19/2009
LIPPO-MAPLETREE INDONESIA RE		-1.136	-0.005	0.435	10/28/2009
MACARTHURCOOK INDUSTRIAL REI		1.408	0.005	0.360	11/6/2009
MAPLETREE LOGISTICS TRUST		0.000	0.000	0.585	10/20/2009
PARKWAY LIFE REAL ESTATE		-0.952	-0.010	1.040	11/3/2009
STARHILL GLOBAL REIT		-2.913	-0.015	0.500	10/29/2009
SUNTEC REIT		-1.020	-0.010	0.970	10/29/2009
SAIZEN REIT		-6.250	-0.010	0.150	8/27/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-1.93	-0.07	3.56	10/30/2009
COMFORTDELGRO CORP LTD	-2.60	-0.04	1.50	11/13/2009
CITY DEVELOPMENTS LTD	-0.21	-0.02	9.67	11/13/2009
COSCO CORP SINGAPORE LTD	-4.10	-0.05	1.17	10/28/2009
CAPITAMALL TRUST	+0.00	+0.00	1.50	10/15/2009
DBS GROUP HOLDINGS LTD	-0.79	-0.10	12.58	11/6/2009
FRASER AND NEAVE LTD	-0.76	-0.03	3.90	11/13/2009
GENTING SINGAPORE PLC	+0.00	+0.00	0.90	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-3.13	-0.02	0.47	11/11/2009
HONGKONG LAND HOLDINGS LTD	-1.05	-0.04	3.77	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-0.80	-0.18	22.26	11/6/2009
JARDINE MATHESON HLDGS LTD	-4.76	-1.38	27.62	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-6.38	-1.04	15.26	3/5/2010
KEPPEL CORP LTD	-2.08	-0.16	7.53	10/23/2009
SMRT CORP LTD	-1.17	-0.02	1.69	10/30/2009
NOBLE GROUP LTD	-2.46	-0.05	1.98	11/10/2009
NEPTUNE ORIENT LINES LTD	-3.01	-0.05	1.61	10/29/2009
OVERSEA-CHINESE BANKING CORP	-1.16	-0.09	7.68	11/5/2009
OLAM INTERNATIONAL LTD	-2.40	-0.06	2.44	8/27/2009
SEMBCORP INDUSTRIES LTD	-1.24	-0.04	3.19	11/3/2009
SINGAPORE EXCHANGE LTD	-2.48	-0.21	8.25	10/15/2009
SINGAPORE AIRLINES LTD	+0.63	+0.08	12.72	11/5/2009
SIA ENGINEERING CO LTD	-0.38	-0.01	2.65	11/2/2009
SEMBCORP MARINE LTD	-2.27	-0.07	3.01	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	-0.87	-0.03	3.43	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-1.26	-0.04	3.14	11/11/2009
SINGAPORE TECHNOLOGIES ENG	-0.76	-0.02	2.60	11/4/2009
STARHUB LTD	-1.39	-0.03	2.13	11/4/2009
UNITED OVERSEAS BANK LTD	-2.54	-0.42	16.12	10/27/2009
WILMAR INTERNATIONAL LTD	-3.03	-0.19	6.09	11/11/2009

\*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	▲	+0.00	+0.00	0.40	10/29/2009
CHINA FARM EQUIPMENT LTD	▼	-11.43	-0.02	0.16	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-2.11	-0.01	0.47	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-1.89	-0.01	0.26	11/6/2009
CHINA XLX FERTILISER LTD	▼	-2.97	-0.02	0.49	10/30/2009
CHINA ZAINO INTERNATIONAL	▼	-2.00	-0.01	0.25	11/6/2009
COMFORTDELGRO CORP LTD	▼	-2.60	-0.04	1.50	11/13/2009
COSCO CORP SINGAPORE LTD	▼	-4.10	-0.05	1.17	10/28/2009
CSC HOLDINGS LTD	▼	-2.44	-0.01	0.20	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-0.79	-0.10	12.58	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-4.39	-0.03	0.55	11/13/2009

\*Dates may not be accurate

## Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
FRASERS COMMERCIAL TRUST	▼	-2.70	-0.01	0.18	8/25/2009
HI-P INTERNATIONAL LTD	▲	+0.00	+0.00	0.66	10/31/2009
HO BEE INVESTMENT LTD	▲	+5.79	+0.07	1.28	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+1.41	+0.01	0.36	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.52	-0.01	0.33	10/22/2009
MIDAS HOLDINGS LTD	▼	-2.94	-0.03	0.83	11/6/2009
MOBILEONE LTD	▼	-1.18	-0.02	1.68	10/14/2009
OVERSEA-CHINESE BANKING CORP	▼	-1.16	-0.09	7.68	11/5/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-2.10	-0.03	1.40	11/12/2009
SING HOLDINGS LTD	▼	-1.72	-0.01	0.29	2/19/2010
SINGAPORE POST LTD	▲	+0.54	+0.01	0.93	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.26	-0.04	3.14	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-4.94	-0.02	0.39	11/11/2009
SMRT CORP LTD	▼	-1.17	-0.02	1.69	10/30/2009
STARHUB LTD	▼	-1.39	-0.03	2.13	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.16	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-2.54	-0.42	16.12	10/27/2009
YANLORD LAND GROUP LTD	▼	-4.53	-0.11	2.32	11/11/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-2.44	-0.10	4.00
CHARTERED SEMICONDUCTOR-ADR	USD	+3.41	+0.52	15.76
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+4.43	+0.85	20.05
SINGAPORE TELECOMM-CDI	AUD	-1.50	-0.04	2.63
CHINA MERCHANTS HLDGS INTL	HKD	-0.57	-0.15	26.05
PACIFIC ANDES INTL HLDG LTD	HKD	+3.13	+0.04	1.32
TPV TECHNOLOGY LTD	HKD	-0.99	-0.04	4.00

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-0.493	-0.040	8.07	10/23/2009
FLEXTRONICS INTL LTD	+0.358	+0.020	5.61	10/26/2009
INCREDIMAIL LTD	+9.348	+0.760	8.89	11/13/2009
SKINS INC	+3.846	+0.000	0.00	-
SPOOZ INC	0.0000	0.0000	0.0001	-

\*Dates may not be accurate



## US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+1.36	+0.95	70.79	10/22/2009
ALCOA INC	-3.41	-0.44	12.48	10/7/2009
AMERICAN EXPRESS CO	+0.03	+0.01	31.70	10/20/2009
AT&T INC	+1.12	+0.28	25.38	10/22/2009
BANK OF AMERICA CORP	-0.89	-0.15	16.75	10/16/2009
BOEING CO	-0.59	-0.26	43.52	10/22/2009
CATERPILLAR INC	+0.13	+0.06	45.17	10/20/2009
CHEVRON CORP	+1.82	+1.22	68.16	10/30/2009
CISCO SYSTEMS INC	+1.09	+0.23	21.24	11/4/2009
COCA-COLA CO/THE	+1.54	+0.75	49.36	10/15/2009
DU PONT (E.I.) DE NEMOURS	+1.79	+0.56	31.89	10/20/2009
EXXON MOBIL CORP	+2.27	+1.51	68.00	10/30/2009
GENERAL ELECTRIC CO	-0.44	-0.06	13.53	10/16/2009
HEWLETT-PACKARD CO	-0.30	-0.13	43.83	11/19/2009
HOME DEPOT INC	-0.67	-0.18	26.75	11/18/2009
INTL BUSINESS MACHINES CORP	+0.80	+0.94	118.57	10/15/2009
INTEL CORP	+0.05	+0.01	18.80	10/14/2009
JOHNSON & JOHNSON	+0.95	+0.57	60.37	10/13/2009
JPMORGAN CHASE & CO	-0.70	-0.29	41.41	10/15/2009
KRAFT FOODS INC-CLASS A	+2.47	+0.69	28.63	10/29/2009
MCDONALD'S CORP	+0.71	+0.39	55.65	10/22/2009
MERCK & CO. INC.	+2.51	+0.77	31.48	10/22/2009
MICROSOFT CORP	+0.25	+0.06	23.64	10/22/2009
PFIZER INC	+2.44	+0.39	16.37	10/21/2009
PROCTER & GAMBLE CO/THE	+0.67	+0.35	52.80	10/29/2009
TRAVELERS COS INC/THE	+0.95	+0.45	47.96	10/22/2009
UNITED TECHNOLOGIES CORP	-0.75	-0.43	56.00	10/16/2009
VERIZON COMMUNICATIONS INC	+0.50	+0.15	30.43	10/26/2009
WAL-MART STORES INC	+0.60	+0.31	51.67	11/12/2009
WALT DISNEY CO/THE	+1.11	+0.28	25.48	11/12/2009

\*Dates may not be accurate

## Domestic Interbank Rates – Singapore

	Singapore Overnight Rate Average*	Overnight	1-Month	2-Month	3-Month	6-Month	12-Month
8/12/2009	0.1673	0.06	0.31	0.44	0.56	0.69	0.75
8/13/2009	0.1632	0.25	0.31	0.44	0.56	0.69	0.75
8/14/2009	0.1749	0.25	0.31	0.44	0.56	0.69	0.75
8/17/2009	0.1554	0.25	0.31	0.44	0.56	0.69	0.75
8/18/2009	0.1609	0.19	0.31	0.44	0.56	0.69	0.75
8/19/2009	0.1723	0.19	0.31	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)	€ 661.92	\$941.50
SILVER SPOT US\$ / OZ	€ 9.71	\$13.81
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 50.91	\$72.42
OIL SPOT	€ 51.70	\$73.53

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 134.06	\$676.25
PALM OIL (RM\$/METRIC TON)	€ 482.61	\$2,434.50
TIN SPOT (KL TIN MARKET)	-	-

Index	Change	Last
DOLLAR INDEX SPOT	-0.49	78.48

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2003	0.8287
CANADIAN DOLLAR	1.3222	1.0953
EURO	2.0602	1.4224
BRITISH POUND	2.3941	1.6529
US DOLLAR	1.4484	1.0000
CHINA RENMINBI	0.2119	6.8341
HONG KONG DOLLAR	0.1869	7.7517
JAPANESE YEN	1.5395	94.0800
KOREAN WON	0.1153	1255.8500
MALAYSIAN RINGGIT	0.4084	3.5465
THAI BAHT	0.0425	34.0500

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.14	0.16	0.15	0.14
6 Months	0.23	0.25	0.25	0.26
2 Years	0.98	1.02	1.15	0.97
3 Years	1.50	1.56	1.74	1.52
5 Years	2.40	2.45	2.67	2.45
10 Years	3.45	3.51	3.71	3.61
30 Years	4.28	4.35	4.54	4.52

Yield Spread (10 yrs - 3 mths) +3.31

Yield Spread (30 yrs - 10 yrs) +0.83

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
China EnerSave Ltd	August 20, 2009
Federal International 2000 Ltd	August 20, 2009
Richina Pacific Ltd	August 20, 2009
Advance SCT Ltd	August 21, 2009
AEC Education PLC	August 21, 2009
Avation PLC	August 21, 2009
Ban Leong Technologies Ltd	August 21, 2009
Broadway Industrial Group Ltd	August 21, 2009
euNetworks Group Ltd	August 21, 2009
Falmac Ltd	August 21, 2009
Greater China Precision Components Ltd	August 21, 2009
Guocoland Ltd	August 21, 2009
Jurong Technologies Industrial Corp Ltd	August 21, 2009
Kyodo-Allied Industries Ltd	August 21, 2009
Micro-Mechanics Holdings Ltd	August 21, 2009
NEL Group Ltd	August 21, 2009
Skywest Airlines Ltd	August 21, 2009
Unified Communications Holdings Ltd	August 21, 2009
Union Steel Holdings Ltd	August 21, 2009
Verigy Ltd	August 21, 2009
Viz Branz Ltd	August 21, 2009
Chosen Holdings Ltd	August 23, 2009
FJ Benjamin Holdings Ltd	August 24, 2009
Gems TV Holdings Ltd	August 24, 2009
Kim Eng Holdings Ltd	August 24, 2009
Man Wah Holdings Ltd	August 24, 2009
Sing Investments & Finance Ltd	August 24, 2009
Sino-Environment Technology Group Ltd	August 24, 2009
CK Tang Ltd	August 25, 2009
Frasers Commercial Trust	August 25, 2009
GRP Ltd	August 25, 2009
Jaya Holdings Ltd	August 25, 2009
Lion Teck Chiang Ltd	August 25, 2009
Raffles Education Corp Ltd	August 25, 2009
Santak Holdings Ltd	August 25, 2009
United Fiber System Ltd	August 25, 2009
Asian Micro Holdings Ltd	August 26, 2009
British & Malayan Trustees Ltd	August 26, 2009
Karin Technology Holdings Ltd	August 26, 2009
Koon Holdings Ltd	August 26, 2009
KTL Global Ltd	August 26, 2009
LC Development Ltd	August 26, 2009
Lion Asiapac Ltd	August 26, 2009
Memstar Technology Ltd	August 26, 2009
Scintronic Corp Ltd	August 26, 2009
Time Watch Investments Ltd	August 26, 2009
Tiong Woon Corp Holding Ltd	August 26, 2009
Wing Tai Holdings Ltd	August 26, 2009
Centillion Environment & Recycling Ltd	August 27, 2009
Elite KSB Holdings Ltd	August 27, 2009
Equation Corp Ltd	August 27, 2009
Eu Yan Sang International Ltd	August 27, 2009
Gates Electronics Ltd	August 27, 2009
Goodpack Ltd	August 27, 2009
Kian Ann Engineering Ltd	August 27, 2009

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Koda Ltd	August 27, 2009
Lum Chang Holdings Ltd	August 27, 2009
Middle East Development Singapore Ltd	August 27, 2009
Olam International Ltd	August 27, 2009
Saizen REIT	August 27, 2009
Second Chance Properties Ltd	August 27, 2009
Sim Lian Group Ltd	August 27, 2009

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\*Dates may not be accurate

## Economic Announcement – Singapore

Date	Statistic	For
August 24, 2009	CPI (MOM) - NSA	JUL
August 24, 2009	CPI (YoY)	JUL
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
October 5, 2009	Purchasing Managers Index	SEP
October 5, 2009	Electronics Sector Index	SEP
06-14 OCT	Advance GDP Estimate (YoY)	3Q P
06-14 OCT	Advance GDP Estimate (QoQ)	3Q P
October 7, 2009	Foreign Reserves	SEP
October 15, 2009	Retail Sales (YoY)	AUG
October 15, 2009	Retail Sales (MoM) sa	AUG
October 16, 2009	Electronic Exports (YoY)	SEP
October 16, 2009	Non-oil Domestic Exports (YoY)	SEP
October 16, 2009	Non-oil Domestic Exp SA (MoM)	SEP
October 23, 2009	CPI (YoY)	SEP
October 23, 2009	CPI (MOM) - NSA	SEP
October 26, 2009	Industrial Production YoY	SEP
October 26, 2009	Industrial Production MoM SA	SEP
October 30, 2009	M1 Money Supply (YoY)	SEP
October 30, 2009	M2 Money Supply (YoY)	SEP
October 30, 2009	Bank Loans & Advances (YoY)	SEP
October 30, 2009	Credit Card Billings	SEP
October 30, 2009	Credit Card Bad Debts	SEP
October 30, 2009	Unemployment Rate (sa)	3Q
02-06 NOV	Foreign Reserves	OCT
November 3, 2009	Purchasing Managers Index	OCT
November 3, 2009	Electronics Sector Index	OCT
November 13, 2009	Retail Sales (YoY)	SEP
November 13, 2009	Retail Sales (MoM) sa	SEP

Source: Bloomberg

## Economic Announcement – US (2009)

Date	Statistic	For
August 20, 2009	Initial Jobless Claims	Aug 16
August 20, 2009	Continuing Claims	Aug 9
August 20, 2009	RPX Composite 28dy YoY	JUN
August 20, 2009	RPX Composite 28dy Index	JUN
August 20, 2009	Leading Indicators	JUL
August 20, 2009	Philadelphia Fed.	AUG
August 21, 2009	Existing Home Sales	JUL
August 21, 2009	Existing Home Sales MoM	JUL
August 24, 2009	Chicago Fed Nat Activity Index	JUL
August 25, 2009	S&P/CaseShiller Home Price Ind	JUN
August 25, 2009	S&P/CS Composite-20 YoY	JUN
August 25, 2009	S&P/Case-Shiller US HPI	2Q
August 25, 2009	S&P/Case-Shiller US HPI YOY%	2Q
August 25, 2009	Consumer Confidence	AUG
August 25, 2009	Richmond Fed Manufact. Index	AUG
August 25, 2009	House Price Index MoM	JUN
August 25, 2009	House Price Purchase Index QoQ	2Q
August 26, 2009	ABC Consumer Confidence	Aug 24
August 26, 2009	MBA Mortgage Applications	Aug 22
August 26, 2009	Durable Goods Orders	JUL
August 26, 2009	Durables Ex Transportation	JUL
August 26, 2009	New Home Sales	JUL
August 26, 2009	New Home Sales MoM	JUL
August 27, 2009	GDP QoQ (Annualized)	2Q P
August 27, 2009	Personal Consumption	2Q
August 27, 2009	GDP Price Index	2Q
August 27, 2009	Core PCE QoQ	2Q
August 27, 2009	Initial Jobless Claims	Aug 23
August 27, 2009	Continuing Claims	Aug 16
August 28, 2009	Personal Income	JUL
August 28, 2009	Personal Spending	JUL
August 28, 2009	PCE Deflator (YoY)	JUL
August 28, 2009	PCE Core (MoM)	JUL
August 28, 2009	PCE Core (YoY)	JUL
August 28, 2009	U. of Michigan Confidence	AUG F

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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