

MORNING NOTE

Monday, 24 August 2009

Company Highlights

- **First Resources Ltd** announced that it raised US\$100m through a five-year convertible bond issue. The bonds are convertible into new ordinary shares at a conversion price of S\$1.24735. The U.S. dollar denominated bonds will bear a coupon rate of 5.625% per annum, payable semi-annually in arrear.
- **Gates Electronics Ltd** announced that its revenue fell 71.5 percent to S\$3.2 million and net loss of S\$1.2 million, which was a reversal from a profit of S\$0.3 million in the previous year, for the year ended 30 June 2009. Revenue decreased due to termination of sales transactions with two major customers subsequent to their default in payments. There was a net loss due to lower revenue, higher expenses and the absence of profit from distribution business.
- **Otto Marine Ltd** announced a renounceable underwritten rights issue at the price of S\$0.25 per rights share on the basis of two rights shares for every five existing ordinary shares. The total amount raised is S\$118.7 million and will be used to reduce gearing, general working capital purposes and expansion of its chartering fleet.
- **China Hongxing Sports Ltd** announced that it has received a commendable order book in its recent trade fair, with approximately RMB 887.5 million worth of orders secured at the 2010 Spring/Summer Collection Trade Fair held in Xiamen over the weekend of 7 August. This represents a decrease of 26.0 percent from the trade fair held in August 2008. Compared to the Autumn/Winter trade fair held in February 2009, orders would have increased by 11.0 percent.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares closed 0.57 per cent lower on Friday on reports China was planning to curb bank lending, but a rise in Chinese stocks cushioned the decline. The blue-chip Straits Timex Index retreated 14.71 points to 2,544.86 on volume of 2.53 billion shares worth \$1.51 billion (US\$1.05 billion). There were 221 risers against 250 decliners, with 891 issues even.

Malaysian share prices closed flat on Friday as pre-weekend profit-taking offset early gains, dealers said. The Kuala Lumpur Composite Index added 0.36 points, or 0.03 per cent, to close at 1,163.79. Losers outnumbered gainers 387 to 265.

Hong Kong share prices closed down 0.64 per cent on Friday, as investors worried that Beijing would tighten its policy on capital requirements for banks, dealers said. The benchmark Hang Seng Index dropped 129.84 points to close at 20,199.02 on turnover worth HK\$60.16 billion (US\$7.71 billion).

Japan's Nikkei average slipped 1.4 per cent on Friday, hurt by the yen's advance against the dollar, with Toyota Motor and other automakers also skidding on news that the United States will end a car rebate programme soon. The benchmark Nikkei shed 145.21 points to 10,238.20, after briefly falling as far as 10,142.22, its lowest point since July 30. The broader Topix slipped 1.2 per cent to 947.34.

Source: *BT Online*

US Market News

U.S. stocks ended the week at 2009 highs on Friday after a surprising rise in home sales and optimistic comments from Federal Reserve chief Ben Bernanke reassured investors about the prospects for an economic recovery.

The Dow Jones industrial average jumped 155.91 points, or 1.67 percent, to end at 9,505.96. The Standard & Poor's 500 Index climbed 18.76 points, or 1.86 percent, to 1,026.13. The Nasdaq Composite Index rose 31.68 points, or 1.59 percent, to 2,020.90.

Source: Reuters

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
WBL Corp Ltd	Aberdeen Asset Management PLC	6.2143	5.9927
Hongguo Intl Holdings Ltd	UBS AG	13.88	14.04
United Industrial Corp Ltd	Wee Cho Yaw	36.681	36.699
China Fishery Group Ltd	Golden Target Pacific Ltd	78.35	78.40
Banyan Tree Holdings Ltd	Ho Kwon Ping	37.56	37.74
Zagro Asia Ltd	Soh Dolly	11.35	11.45
Asia Power Corp Ltd	Yorkshire International Limited	0.000	8.592
JES Intl Holdings Ltd	Tong Chi Ho	1.90	1.80
GuocoLand Ltd	Fairbury Pte Ltd	7.534	6.605
E3 Holdings Ltd	Armorcoat International Pte Ltd	5.98	4.41
Ezra Holdings Ltd	UBS AG	5.98	6.06
Indofood Agri Resources Ltd	Palm Capital Pte Ltd	6.82	5.97

Source: SGX Masnet

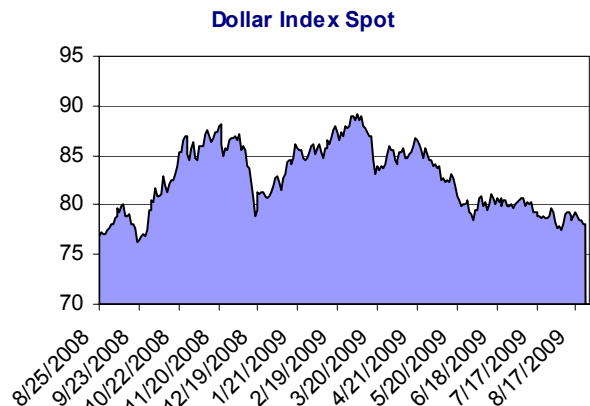
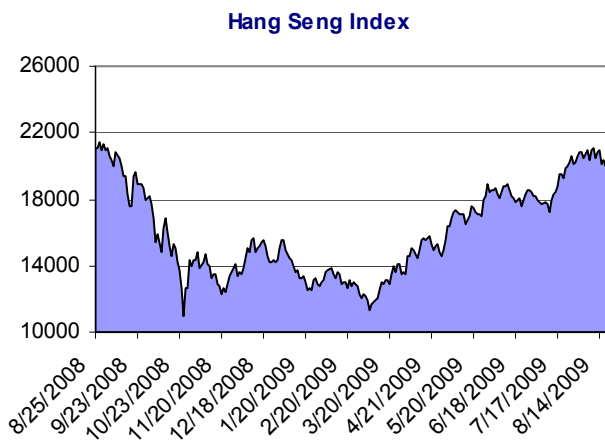
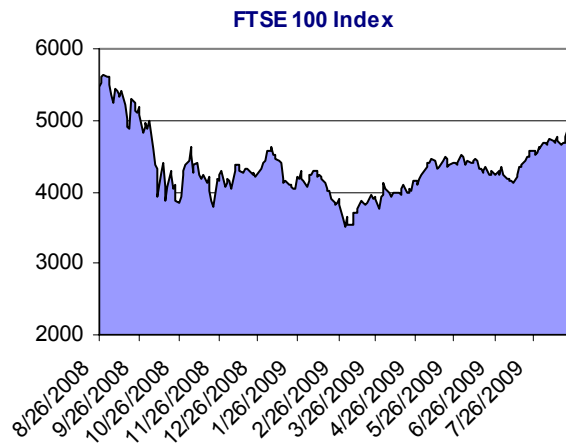
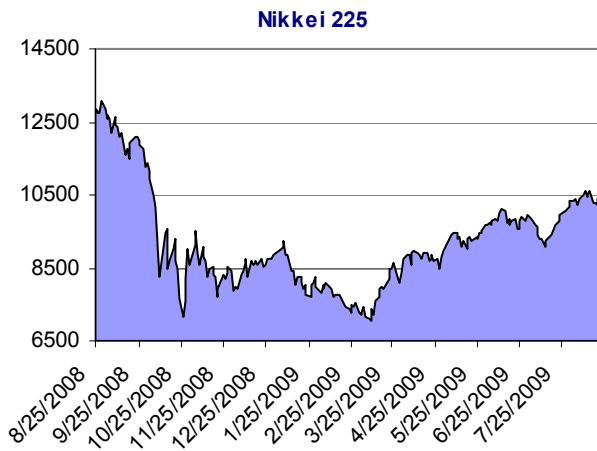
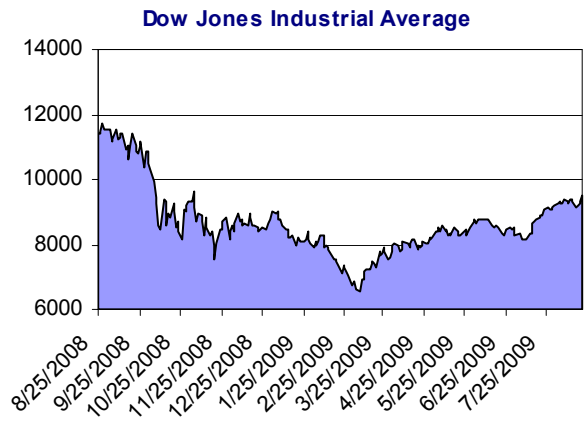
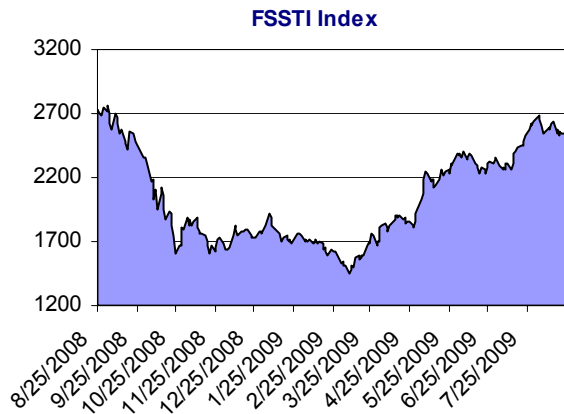
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.440	-	2Q FY2009 results
19-Aug-09	Sing Holdings Ltd	Hold	D	0.290	0.300	0.285	-	2Q FY2009 results
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	3.110	(3.7)	1Q FY2010 Results
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	12.660	-	2Q09 Results
11-Aug-09	MacarthurCook Industrial REIT	Sell	D	0.400	0.260	0.365	-	1QFY10 Results
7-Aug-09	Neptune Orient Lines	Buy	M	1.690	2.120	1.620	(4.1)	2Q FY2009 Results
7-Aug-09	Parkway Life REIT	Buy	M	1.080	1.210	1.060	(1.9)	Update
7-Aug-09	StarHub Limited	Hold	M	2.280	2.140	2.280	-	Results
6-Aug-09	United Overseas Bank	Hold	M	16.620	17.000	16.260	-	2Q09 Results
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.200	-	Results
4-Aug-09	Overseas-Chinese Banking Corporation	Hold	U	7.800	8.100	7.750	-	2Q09 Results
4-Aug-09	Sinotel Technologies Limited	Buy	M	0.275	0.330	0.410	49.1	Results Update
4-Aug-09	SMRT Corp Limited	Hold	D	1.720	1.890	1.660	-	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	7.17
SPDR® Gold Shares	-0.39	-0.36	92.50
Shares MSCI India ETF	0.53	0.03	5.64
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-2.22	-0.08	3.53
Lyxor ETF China Enterprise (HSCEI)	-1.27	-0.19	14.78
Lyxor ETF Commodities CRB	1.98	0.05	2.58
Lyxor ETF India (S&P CNX Nifty)	-0.52	-0.07	13.37
Lyxor ETF Japan (Topix®)	1.40	0.01	1.02
Lyxor ETF MSCI Korea	1.42	0.05	3.56
streetTracks® Straits Times Index Fund	-0.77	-0.02	2.58



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	+0.00	+0.00	2544.86
FTSE ST ALL SHARE INDEX	▼	+0.00	+0.00	624.92
FTSE ST FLEDGLING INDEX	▼	+0.00	+0.00	613.08
FTSE ST MID CAP INDEX	▼	+0.00	+0.00	581.59
FTSE ST SMALL CAP INDEX	▼	+0.00	+0.00	515.43
FTSE ST CHINA INDEX	▼	+0.00	+0.00	264.79
FTSE ST REAL ESTATE INDX	▼	+0.00	+0.00	553.93
FTSE ST RE INVEST TRUST	▼	+0.00	+0.00	487.86
FTSE ST OIL & GAS INDEX	▼	+0.00	+0.00	542.21
FTSE ST BASIC MATERIALS	▼	+0.00	+0.00	317.17
FTSE ST INDUSTRIALS INDX	▼	+0.00	+0.00	543.63
FTSE ST CONSUMER GOODS	▼	+0.00	+0.00	692.43
FTSE ST HEALTH CARE INDX	▼	+0.00	+0.00	584.10
FTSE ST CONSUMER SERVICE	▼	+0.00	+0.00	732.04
FTSE ST TELECOMMUNICATE	▼	+0.00	+0.00	762.48
FTSE ST UTILITIES INDEX	▼	+0.00	+0.00	482.73
FTSE ST FINANCIALS INDEX	▼	+0.00	+0.00	634.69
FTSE ST TECHNOLOGY INDEX	▼	+0.00	+0.00	680.40
FTSE SGX SHARIAH 100 IDX	▼	+0.00	+0.00	4489.75
FTSE/ASEAN 40 INDEX	▲	+0.15	+10.80	7170.46
MSCI SING CASH IX (SGX)	▼	-0.60	-1.85	306.31
TURNOVER (SHARES)				2,530,444,760
TURNOVER (S\$)				1,508,914,714
UP				221
DOWN				250
UNCHANGED				891

Top Volume	Last	Volume
GMG R	0.035	223,271
GoldenAgr	0.480	151,450
MAP Tech	0.090	79,813

Top Gainers	Last	Change
Lyxor EasternEurope10US\$	4.960	+1.130
DBXT Nifty 10US\$	93.180	+0.980
OCBCCap 5.1%NCPS 100	98.480	+0.480

Top Losers	Last	Change
STXPO 100	13.080	-0.640
GLD 10US\$	92.500	-0.360
Jardine C&C	23.320	-0.240

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+3.61	+32.03	918.36
HANG SENG INDEX	▼	-0.64	-129.84	20199.02
JAKARTA COMPOSITE INDEX	▲	+0.23	+5.26	2333.90
FTSE Bursa Malaysia KLCI	▲	+0.00	+0.00	1163.79
KOSPI INDEX	▲	+0.29	+4.59	1580.98
NIKKEI 225	▼	-1.40	-145.21	10238.20
STOCK EXCH OF THAI INDEX	▲	+0.57	+3.65	644.63
SHANGHAI SE COMPOSITE IX	▲	+1.69	+49.19	2960.77
TAIWAN TAIEX INDEX	▼	-1.16	-78.43	6654.80
BSE SENSEX 30 INDEX	▲	+1.52	+228.51	15240.83
ALL ORDINARIES INDX	▼	-1.95	-85.70	4305.70
S&P/TSX COMPOSITE INDEX	▲	+1.22	+130.67	10831.18
FTSE 100 INDEX	▲	+1.98	+94.31	4850.89
CAC 40 INDEX	▲	+3.15	+110.49	3615.81
DAX INDEX	▲	+2.86	+151.68	5462.74
DOW JONES INDUS. AVG	▲	+1.67	+155.91	9505.96
S&P 500 INDEX	▲	+1.86	+18.76	1026.13
NASDAQ COMPOSITE INDEX	▲	+1.59	+31.68	2020.90
NYSE Arca Gold BUGS	▲	+2.00	+7.04	358.49

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.307	0.010	0.775	10/29/2009
AUSTRALAND PROPERTY GROUP	-1.087	-0.005	0.455	2/4/2010
ASCENDAS REAL ESTATE INV TRT	0.000	0.000	1.620	10/16/2009
ASCOTT RESIDENCE TRUST	-1.754	-0.015	0.840	10/21/2009
CAPITACOMMERCIAL TRUST	-0.571	-0.005	0.870	10/20/2009
CDL HOSPITALITY TRUSTS	0.000	0.000	1.230	10/28/2009
CAPITARETAIL CHINA TRUST	-1.587	-0.020	1.240	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	2.500	0.010	0.410	10/29/2009
CAPITAMALL TRUST	0.000	0.000	1.530	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.180	8/25/2009
FRASERS CENTREPOINT TRUST	0.000	0.000	0.990	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.685	10/20/2009
FORTUNE REIT	2.500	0.100	4.100	11/4/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.285	11/13/2009
K-REIT ASIA	0.952	0.010	1.060	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	1.111	0.005	0.455	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.365	11/6/2009
MAPLETREE LOGISTICS TRUST	1.695	0.010	0.600	10/20/2009
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.060	11/3/2009
STARHILL GLOBAL REIT	-0.962	-0.005	0.515	10/29/2009
SUNTEC REIT	-1.523	-0.015	0.970	10/29/2009
SAIZEN REIT	0.000	0.000	0.155	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-0.55	-0.02	3.64	10/30/2009
COMFORTDELGRO CORP LTD	-1.30	-0.02	1.52	11/13/2009
CITY DEVELOPMENTS LTD	-0.10	-0.01	9.94	11/13/2009
COSCO CORP SINGAPORE LTD	+0.00	+0.00	1.20	10/28/2009
CAPITAMALL TRUST	+0.00	+0.00	1.53	10/15/2009
DBS GROUP HOLDINGS LTD	-0.16	-0.02	12.66	11/6/2009
FRASER AND NEAVE LTD	-1.27	-0.05	3.90	11/13/2009
GENTING SINGAPORE PLC	+0.55	+0.01	0.92	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-1.03	-0.01	0.48	11/11/2009
HONGKONG LAND HOLDINGS LTD	-0.53	-0.02	3.76	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-1.02	-0.24	23.32	11/6/2009
JARDINE MATHESON HLDGS LTD	+0.35	+0.10	28.40	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.50	-0.08	15.80	3/5/2010
KEPPEL CORP LTD	-1.45	-0.11	7.48	10/23/2009
SMRT CORP LTD	-1.19	-0.02	1.66	10/30/2009
NOBLE GROUP LTD	-0.50	-0.01	1.99	11/10/2009
NEPTUNE ORIENT LINES LTD	+0.00	+0.00	1.62	10/29/2009
OVERSEA-CHINESE BANKING CORP	-1.02	-0.08	7.75	11/5/2009
OLAM INTERNATIONAL LTD	-2.02	-0.05	2.43	8/27/2009
SEMBCORP INDUSTRIES LTD	-1.51	-0.05	3.27	11/3/2009
SINGAPORE EXCHANGE LTD	+0.36	+0.03	8.40	10/15/2009
SINGAPORE AIRLINES LTD	-1.24	-0.16	12.74	11/5/2009
SIA ENGINEERING CO LTD	-0.76	-0.02	2.62	11/2/2009
SEMBCORP MARINE LTD	-0.32	-0.01	3.08	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	-0.28	-0.01	3.54	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-0.64	-0.02	3.11	11/11/2009
SINGAPORE TECHNOLOGIES ENG	-1.53	-0.04	2.57	11/4/2009
STARHUB LTD	+7.04	+0.15	2.28	11/4/2009
UNITED OVERSEAS BANK LTD	-0.61	-0.10	16.26	10/27/2009
WILMAR INTERNATIONAL LTD	-0.33	-0.02	6.08	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	▲	+1.82	+0.01	0.28	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+2.50	+0.01	0.41	10/29/2009
CHINA FARM EQUIPMENT LTD	▼	-3.03	-0.01	0.16	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-1.06	-0.01	0.47	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-3.77	-0.01	0.26	11/6/2009
CHINA XLX FERTILISER LTD	▲	+0.00	+0.00	0.49	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+5.88	+0.02	0.27	11/6/2009
COMFORTDELGRO CORP LTD	▼	-1.30	-0.02	1.52	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.00	+0.00	1.20	10/28/2009
CSC HOLDINGS LTD	▼	-2.50	-0.01	0.20	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-0.16	-0.02	12.66	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+0.00	+0.00	0.56	11/13/2009

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Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.18	8/25/2009
HI-P INTERNATIONAL LTD	▼	-0.75	-0.01	0.66	10/31/2009
HO BEE INVESTMENT LTD	▼	-1.54	-0.02	1.28	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.37	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.52	-0.01	0.33	10/22/2009
MIDAS HOLDINGS LTD	▲	+0.00	+0.00	0.84	11/6/2009
MOBILEONE LTD	▲	+0.00	+0.00	1.67	10/14/2009
OVERSEA-CHINESE BANKING CORP	▼	-1.02	-0.08	7.75	11/5/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.44	11/12/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.29	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.92	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.64	-0.02	3.11	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-2.38	-0.01	0.41	11/11/2009
SMRT CORP LTD	▼	-1.19	-0.02	1.66	10/30/2009
STARHUB LTD	▲	+7.04	+0.15	2.28	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.17	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-0.61	-0.10	16.26	10/27/2009
YANLORD LAND GROUP LTD	▼	-2.53	-0.06	2.31	11/11/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-1.23	-0.05	4.00
CHARTERED SEMICONDUCTOR-ADR	USD	+2.50	+0.40	16.40
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+6.47	+1.36	22.39
SINGAPORE TELECOMM-CDI	AUD	-0.38	-0.01	2.61
CHINA MERCHANTS HLDGS INTL	HKD	-2.79	-0.75	26.10
PACIFIC ANDES INTL HLDG LTD	HKD	+1.47	+0.02	1.38
TPV TECHNOLOGY LTD	HKD	+0.00	+0.00	4.05

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+8.456	+0.690	8.85	10/23/2009
FLEXTRONICS INTL LTD	+3.369	+0.190	5.83	10/26/2009
INCREDIMAIL LTD	+2.021	+0.190	9.59	11/13/2009
SKINS INC	+0.000	+0.000	0.00	-
SPOOZ INC	0.0000	0.0000	0.0001	-

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US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+1.98	+1.41	72.64	10/22/2009
ALCOA INC	+1.05	+0.13	12.56	10/7/2009
AMERICAN EXPRESS CO	+1.01	+0.33	32.85	10/20/2009
AT&T INC	+1.80	+0.46	26.00	10/22/2009
BANK OF AMERICA CORP	+1.87	+0.32	17.46	10/16/2009
BOEING CO	+2.53	+1.13	45.87	10/22/2009
CATERPILLAR INC	+3.96	+1.80	47.30	10/20/2009
CHEVRON CORP	+1.62	+1.11	69.73	10/30/2009
CISCO SYSTEMS INC	+1.37	+0.30	22.19	11/4/2009
COCA-COLA CO/THE	+0.99	+0.49	49.91	10/15/2009
DU PONT (E.I.) DE NEMOURS	+2.41	+0.77	32.71	10/20/2009
EXXON MOBIL CORP	+1.94	+1.33	69.92	10/30/2009
GENERAL ELECTRIC CO	+2.90	+0.40	14.21	10/16/2009
HEWLETT-PACKARD CO	+1.82	+0.80	44.78	11/19/2009
HOME DEPOT INC	+3.07	+0.82	27.50	11/16/2009
INTL BUSINESS MACHINES CORP	+0.80	+0.95	119.90	10/15/2009
INTEL CORP	+1.02	+0.19	18.90	10/14/2009
JOHNSON & JOHNSON	+0.13	+0.08	61.03	10/13/2009
JPMORGAN CHASE & CO	+2.92	+1.24	43.66	10/15/2009
KRAFT FOODS INC-CLASS A	+1.62	+0.46	28.81	10/29/2009
MCDONALD'S CORP	+0.23	+0.13	56.27	10/22/2009
MERCK & CO. INC.	+3.89	+1.22	32.56	10/22/2009
MICROSOFT CORP	+3.13	+0.74	24.41	10/22/2009
PFIZER INC	+2.53	+0.41	16.64	10/21/2009
PROCTER & GAMBLE CO/THE	+1.06	+0.56	53.58	10/29/2009
TRAVELERS COS INC/THE	+0.82	+0.39	48.20	10/22/2009
UNITED TECHNOLOGIES CORP	+2.53	+1.45	58.71	10/16/2009
VERIZON COMMUNICATIONS INC	+2.15	+0.66	31.37	10/26/2009
WAL-MART STORES INC	-0.68	-0.35	51.36	11/12/2009
WALT DISNEY CO/THE	+3.48	+0.90	26.79	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
8/14/2009	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
8/20/2009	0.1571	0.19	0.31	0.44	0.56	0.69	0.75
8/21/2009	0.1715	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)	€ 665.72	\$953.70
SILVER SPOT US\$ / OZ	€ 9.88	\$14.15
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 51.16	\$73.29
OIL SPOT	€ 51.28	\$73.46

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 134.29	\$675.75
PALM OIL (RM\$/METRIC TON)	€ 478.44	\$2,407.50
TIN SPOT (KL TIN MARKET)	-	-

Index	Change	Last
DOLLAR INDEX SPOT	+0.02	78.07

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2026	0.8348
CANADIAN DOLLAR	1.3315	1.0812
EURO	2.0637	1.4326
BRITISH POUND	2.3779	1.6508
US DOLLAR	1.4405	1.0000
CHINA RENMINBI	0.2109	6.8313
HONG KONG DOLLAR	0.1858	7.7510
JAPANESE YEN	1.5262	94.3825
KOREAN WON	0.1153	1249.8500
MALAYSIAN RINGGIT	0.4093	3.5195
THAI BAHT	0.0423	34.0150

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.14	0.14	0.15	0.16
6 Months	0.23	0.23	0.24	0.26
2 Years	1.09	0.99	1.06	0.94
3 Years	1.64	1.50	1.61	1.47
5 Years	2.56	2.40	2.50	2.39
10 Years	3.57	3.43	3.57	3.54
30 Years	4.37	4.24	4.42	4.45

Yield Spread (10 yrs - 3 mths) +3.43

Yield Spread (30 yrs - 10 yrs) +0.80

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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
Raffles Education Corp 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
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
Scintronix 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
China EnerSave 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
Federal International 2000 Ltd	August 27, 2009
Goodpack Ltd	August 27, 2009
Kian Ann Engineering Ltd	August 27, 2009
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
Richina Pacific Ltd	August 27, 2009
Saizen REIT	August 27, 2009
Second Chance Properties Ltd	August 27, 2009
Sim Lian Group Ltd	August 27, 2009
Abterra Ltd	August 28, 2009
AEC Education PLC	August 28, 2009
Afor Ltd	August 28, 2009
Asia-Pacific Strategic Inv Ltd	August 28, 2009
Aussino Group Ltd	August 28, 2009
Avation PLC	August 28, 2009
Avi-Tech Electronics Ltd	August 28, 2009
Ban Leong Technologies Ltd	August 28, 2009
Broadway Industrial Group Ltd	August 28, 2009
CFM Holdings Ltd	August 28, 2009
Digiland International Ltd	August 28, 2009
E3 Holdings Ltd	August 28, 2009

euNetworks Group Ltd	August 28, 2009
Falmac Ltd	August 28, 2009
Goldtron Ltd	August 28, 2009
Greater China Precision Components Ltd	August 28, 2009
Guocoland Ltd	August 28, 2009
Hartawan Holdings Ltd	August 28, 2009
Health Management International Ltd	August 28, 2009
HupSteel Ltd	August 28, 2009
Iconic Holdings Ltd	August 28, 2009
Jurong Technologies Industrial Corp Ltd	August 28, 2009
Kyodo-Allied Industries Ltd	August 28, 2009
Lantrovision Singapore Ltd	August 28, 2009
Lasseters International Holdings Ltd	August 28, 2009
Magnus Energy Group Ltd	August 28, 2009
Metax Engineering Corp Ltd	August 28, 2009
NEL Group Ltd	August 28, 2009
Noel Gifts International Ltd	August 28, 2009
OM Holdings Ltd	August 28, 2009
Plato Capital Ltd	August 28, 2009
Portek International Ltd	August 28, 2009
Sim Siang Choon Ltd	August 28, 2009
Skywest Airlines Ltd	August 28, 2009
Spindex Industries Ltd	August 28, 2009
Tai Sin Electric Ltd	August 28, 2009
Ultron Technologies Ltd	August 28, 2009
Unified Communications Holdings Ltd	August 28, 2009
Viz Branz Ltd	August 28, 2009
Zingmobile Group Ltd	August 28, 2009
Micro-Mechanics Holdings Ltd	August 29, 2009

*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 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

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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