

## MORNING NOTE

Wednesday, 26 August 2009

### Fundamental Call

#### REIT sector update – (Lee Kok Joo)

- From the recently concluded financial results for the quarter ended 30th June 2009 (except Saizen REIT which is announcing on 27 August 2009), we observed that on a year-on-year basis, out of the 18 REITs that have announced their results, twelve reported revenue growth, one REIT reported flat revenue growth while five REITs reported negative revenue growth. Accordingly, nine REITs registered DPU growth while the other half have DPU erosion. A closer observation reveals that the hospitality sector fare the worst with both Ascott REIT and CDL Hospitality REIT recording decrease in gross revenue as well as lower DPU. For industrial sector, all four industrial REITs recorded lower DPU although only MacarthurCook Industrial REIT recorded lower gross revenue. The office and retail sectors prove to be more resilient with most of the REITs reporting higher gross revenue as well as DPU. The most stable sector continues to be healthcare.

Source: *Phillip Securities Research Pte Ltd*

### Company Highlights

- Sinotel Technologies Ltd** announced that it has won a contract worth RMB 15.3 million from China Unicom to design and develop a 3G Distribution and Management System.
- Moody's Investors Service has changed the outlook of **Ascendas REIT's** Baa1 corporate family and Baa2 senior unsecured ratings to stable from negative.
- Wilmar Gavilon Pte Ltd, a 50% associated company of **Wilmar International Ltd**, acquired port facility in Brisbane to handle grain and other bulk and liquid commodities.
- Wing Tai Holdings Ltd** reported a 91% decrease in net profit to S\$21.0 million and 18% increase in revenue to S\$507.3m for the year ended 30 June 2009. Revenue rose because of recognition of sales from Helios Residences, Belle Vue Residences and The Riverine by the Park in Singapore. Net profit was lower due to fair value losses on investment properties.
- Creative Technology Ltd** announced a breakthrough for iTunes users – Sound Blaster Wireless for iTunes. It will be sold at the suggested retail price S\$289.
- China Kunda Technology Holdings Ltd** announced that its wholly owned subsidiary, Kunda Mould (Shenzhen) Company Ltd, had entered into a Memorandum of Understanding with SXD to acquire a controlling stake in the business of SXD. SXD is a domestic enterprise in China and a supplier of metal components to the automobile and electronics division of BYD Company Ltd.
- Abterra Ltd** announced that it is contemplating the possibility of seeking a dual primary listing of its ordinary shares on the main board of the Stock Exchange of Hong Kong Ltd.

Source: *SGX Masnet*

**Local and Regional Markets Headline**

Singapore shares closed 0.25 per cent higher on Tuesday, recovering from intraday lows driven by profit taking, dealers said. The blue-chip Straits Times Index added 6.43 points to 2,618.76.

Malaysian share prices closed down 0.29 per cent on Tuesday in line with weaker regional markets, dealers said. The Kuala Lumpur Composite Index lost 3.40 points to 1,171.09. Losers outnumbered gainers 354 to 269.

Hong Kong share prices closed 0.49 per cent lower on Tuesday, tracking falls in Shanghai and across the region. The benchmark Hang Seng Index finished the session down 100.70 points at 20,435.24. Turnover was HK\$56.51 billion (US\$7.29 billion).

Japan's Nikkei average drifted lower on Tuesday, hit by profit-taking after surging 3.4 per cent the day before, with investors finding few reasons to buy actively before Japan's Aug 30 election and US economic data. The benchmark Nikkei lost 0.8 per cent or 83.69 points to 10,497.36, while the broader Topix shed 0.5 per cent to 965.11.

Source: *BT Online*

**US Market News**

U.S. stocks rose on Tuesday as economic data and the renomination of Federal Reserve chief Ben Bernanke reassured investors and offset concerns about red ink in the federal budget. The Conference Board's August index of consumer confidence topped economists' forecast, while the S&P/Case-Shiller home price index rose for a second consecutive month in June, suggesting a recovery in two sectors crucial to a rebound in U.S. economy.

The Dow Jones industrial average advanced 30.01 points, or 0.32 percent, to 9,539.29. The Standard & Poor's 500 Index gained 2.43 points, or 0.24 percent, to 1,028.00. The Nasdaq Composite Index rose 6.25 points, or 0.31 percent, to 2,024.23.

Source: *Reuters*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
Alantac Technology Ltd	Luong Andy	5.627	5.181
China Fishery Group Ltd	Golden Target Pacific Limited	78.45	78.49
MAP Technology Holdings Ltd	Jeanna Chan Meow Khing	12.26	10.40
ASL Marine Holdings Ltd	Deutsche Asia Pacific Holdings Pte Ltd	5.16	4.90
Ezra Holdings Ltd	UBS AG	6.06	5.72

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	1.560	-	2Q FY2009 results
19-Aug-09	Sing Holdings Ltd	Hold	D	0.290	0.300	0.290	-	2Q FY2009 results
18-Aug-09	Ho Bee Investment Limited	Hold	M	1.100	1.170	1.360	-	2Q FY2009 results
17-Aug-09	Singapore Telecommunications Limited	Buy	M	3.230	3.800	3.190	(1.2)	1Q FY2010 Results
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	13.060	-	2Q09 Results
11-Aug-09	MacarthurCook Industrial REIT	Sell	D	0.400	0.260	0.370	-	1QFY10 Results
7-Aug-09	Neptune Orient Lines	Buy	M	1.690	2.120	1.640	(3.0)	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	2.230	-	Results
6-Aug-09	United Overseas Bank	Hold	M	16.620	17.000	16.800	-	2Q09 Results
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.210	-	Results
4-Aug-09	Overseas-Chinese Banking Corporation	Hold	U	7.800	8.100	7.980	-	2Q09 Results
4-Aug-09	Sinotel Technologies Limited	Buy	M	0.275	0.330	0.460	67.3	Results Update
4-Aug-09	SMRT Corp Limited	Hold	D	1.720	1.890	1.680	-	Results Update
31-Jul-09	Fraser Commercial Trust	Sell	M	0.195	0.125	0.170	-	2QFY09 results

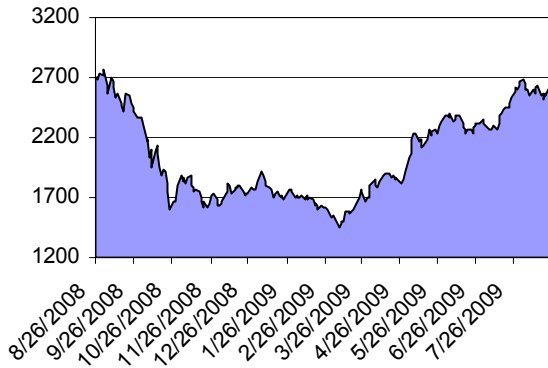
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

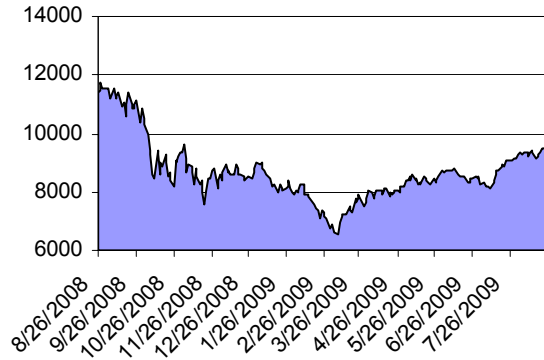
### ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-0.27	-0.02	7.28
SPDR® Gold Shares	-0.85	-0.80	92.90
Shares MSCI India ETF	-0.85	-0.05	5.80
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.54	-0.02	3.66
Lyxor ETF China Enterprise (HSCEI)	0.13	0.02	15.11
Lyxor ETF Hong Kong (HIS)	-0.75	-0.02	2.64
Lyxor ETF MSCI Taiwan	-0.77	-0.01	0.78

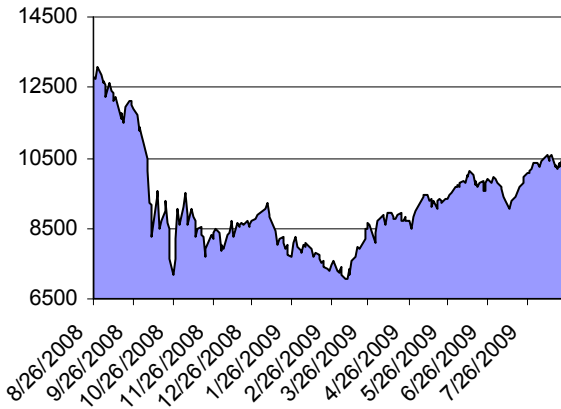
FSSTI Index



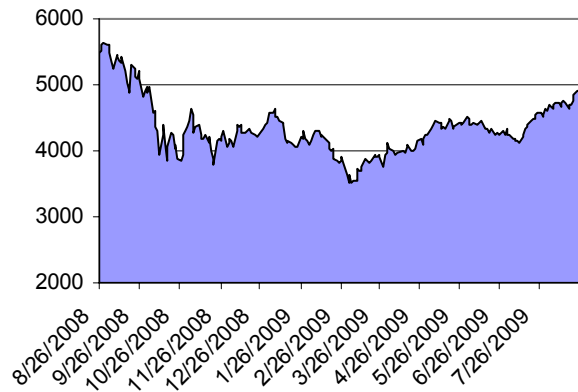
Dow Jones Industrial Average



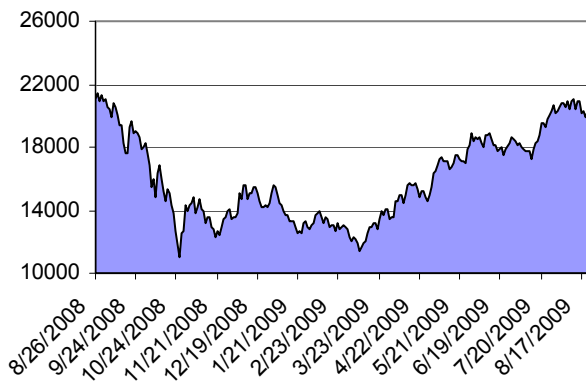
Nikkei 225



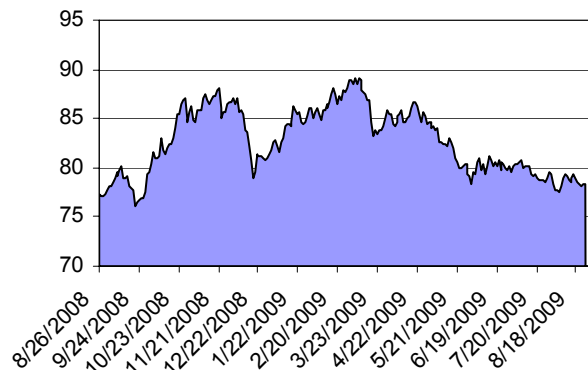
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+0.25	+6.43	2618.76
FTSE ST ALL SHARE INDEX	▲	+0.25	+1.61	643.46
FTSE ST FLEDGLING INDEX	▲	+2.41	+15.22	647.56
FTSE ST MID CAP INDEX	▼	-0.10	-0.62	596.51
FTSE ST SMALL CAP INDEX	▲	+1.48	+7.93	542.59
FTSE ST CHINA INDEX	▼	-0.24	-0.67	273.32
FTSE ST REAL ESTATE INDX	▲	+0.57	+3.27	572.78
FTSE ST RE INVEST TRUST	▼	-0.60	-2.98	496.05
FTSE ST OIL & GAS INDEX	▲	+0.13	+0.73	560.56
FTSE ST BASIC MATERIALS	▼	-0.14	-0.44	323.67
FTSE ST INDUSTRIALS INDX	▲	+0.04	+0.23	557.88
FTSE ST CONSUMER GOODS	▼	-0.14	-1.02	721.28
FTSE ST HEALTH CARE INDX	▲	+4.46	+26.78	627.88
FTSE ST CONSUMER SERVICE	▼	-0.49	-3.68	748.07
FTSE ST TELECOMMUNICATE	▲	+0.78	+6.06	779.52
FTSE ST UTILITIES INDEX	▼	-1.46	-7.20	487.11
FTSE ST FINANCIALS INDEX	▲	+0.39	+2.53	655.12
FTSE ST TECHNOLOGY INDEX	▲	+2.77	+19.25	713.21
FTSE SGX SHARIAH 100 IDX	▼	-0.29	-13.30	4570.32
FTSE/ASEAN 40 INDEX	▲	+0.03	+2.38	7305.87
MSCI SING CASH IX (SGX)	▲	+0.38	+1.20	315.72
TURNOVER (SHARES)				3,642,207,780
TURNOVER (S\$)				1,907,904,095
UP				358
DOWN				213
UNCHANGED				793

Top Volume	Last	Volume
Sapphire	0.020	323,546
Genting SP	0.990	170,625
GMG R	0.040	121,171

Top Gainers	Last	Change
Creative 50	6.540	+0.880
DBXT MSAsExJp 10US\$	24.700	+0.540
UOB 5.05%NCPS 100	101.200	+0.440

Top Losers	Last	Change
JMH 400US\$	27.780	-1.120
GLD 10US\$	92.900	-0.800
Jardine C&C	23.400	-0.800

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.60	+14.70	931.50
HANG SENG INDEX	▼	-0.49	-100.70	20435.24
JAKARTA COMPOSITE INDEX	▲	+0.20	+4.65	2380.52
FTSE Bursa Malaysia KLCI	▼	-0.29	-3.40	1171.09
KOSPI INDEX	▼	-0.67	-10.84	1601.38
NIKKEI 225	▼	-0.79	-83.69	10497.36
STOCK EXCH OF THAI INDEX	▲	+0.35	+2.26	655.46
SHANGHAI SE COMPOSITE IX	▼	-2.59	-77.63	2915.80
TAIWAN TAIEX INDEX	▼	-0.42	-28.84	6809.41
BSE SENSEX 30 INDEX	▲	+0.38	+59.72	15688.47
ALL ORDINARIES INDX	▼	-0.38	-16.70	4417.50
S&P/TSX COMPOSITE INDEX	▲	+1.21	+130.56	10920.53
FTSE 100 INDEX	▲	+0.42	+20.57	4916.80
CAC 40 INDEX	▲	+0.78	+28.44	3680.61
DAX INDEX	▲	+0.68	+37.34	5557.09
DOW JONES INDUS. AVG	▲	+0.32	+30.01	9539.29
S&P 500 INDEX	▲	+0.24	+2.43	1028.00
NASDAQ COMPOSITE INDEX	▲	+0.31	+6.25	2024.23
NYSE Arca Gold BUGS	▲	+0.95	+3.36	358.03

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.610	0.005	0.825	10/29/2009
AUSTRALAND PROPERTY GROUP	7.447	0.035	0.505	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-1.205	-0.020	1.640	10/16/2009
ASCOTT RESIDENCE TRUST	1.734	0.015	0.880	10/21/2009
CAPITACOMMERCIAL TRUST	0.000	0.000	0.880	10/20/2009
CDL HOSPITALITY TRUSTS	0.800	0.010	1.260	10/28/2009
CAPITARETAIL CHINA TRUST	-3.125	-0.040	1.240	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	1.205	0.005	0.420	10/29/2009
CAPITAMALL TRUST	-1.274	-0.020	1.550	10/15/2009
FRASERS COMMERCIAL TRUST	-2.857	-0.005	0.170	9/1/2009
FRASERS CENTREPOINT TRUST	-1.500	-0.015	0.985	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.725	0.005	0.695	10/20/2009
FORTUNE REIT	3.815	0.140	3.810	11/4/2009
INDIABULLS PROPERTIES INVEST	3.333	0.010	0.310	11/13/2009
K-REIT ASIA	0.935	0.010	1.080	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.470	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	-1.333	-0.005	0.370	11/6/2009
MAPLETREE LOGISTICS TRUST	0.826	0.005	0.610	10/20/2009
PARKWAY LIFE REAL ESTATE	-1.852	-0.020	1.060	11/3/2009
STARHILL GLOBAL REIT	-0.935	-0.005	0.530	10/29/2009
SUNTEC REIT	0.000	0.000	1.010	10/29/2009
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	+1.07	+0.04	3.79	10/30/2009
COMFORTDELGRO CORP LTD	-0.64	-0.01	1.56	11/13/2009
CITY DEVELOPMENTS LTD	-1.94	-0.20	10.10	11/13/2009
COSCO CORP SINGAPORE LTD	-2.42	-0.03	1.21	10/28/2009
CAPITAMALL TRUST	-1.27	-0.02	1.55	10/15/2009
DBS GROUP HOLDINGS LTD	+1.08	+0.14	13.06	11/6/2009
FRASER AND NEAVE LTD	-0.25	-0.01	3.93	11/13/2009
GENTING SINGAPORE PLC	+4.21	+0.04	0.99	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-2.00	-0.01	0.49	11/11/2009
HONGKONG LAND HOLDINGS LTD	+2.34	+0.09	3.94	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-3.31	-0.80	23.40	11/6/2009
JARDINE MATHESON HLDGS LTD	-3.88	-1.12	27.78	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-1.86	-0.30	15.80	3/5/2010
KEPPEL CORP LTD	+2.46	+0.19	7.92	10/23/2009
SMRT CORP LTD	+0.00	+0.00	1.68	10/30/2009
NOBLE GROUP LTD	+5.74	+0.12	2.21	11/10/2009
NEPTUNE ORIENT LINES LTD	-1.20	-0.02	1.64	10/29/2009
OVERSEA-CHINESE BANKING CORP	-0.25	-0.02	7.98	11/5/2009
OLAM INTERNATIONAL LTD	+0.81	+0.02	2.48	8/27/2009
SEMBCORP INDUSTRIES LTD	+0.00	+0.00	3.35	11/3/2009
SINGAPORE EXCHANGE LTD	+0.12	+0.01	8.69	10/15/2009
SINGAPORE AIRLINES LTD	+1.41	+0.18	12.98	11/5/2009
SIA ENGINEERING CO LTD	+0.00	+0.00	2.61	11/2/2009
SEMBCORP MARINE LTD	+0.32	+0.01	3.16	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	-1.65	-0.06	3.58	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+0.95	+0.03	3.19	11/11/2009
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	2.62	11/4/2009
STARHUB LTD	-0.89	-0.02	2.23	11/4/2009
UNITED OVERSEAS BANK LTD	+0.00	+0.00	16.80	10/27/2009
WILMAR INTERNATIONAL LTD	-0.16	-0.01	6.40	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	▲	+8.33	+0.03	0.33	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+1.20	+0.01	0.42	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.18	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-0.99	-0.01	0.50	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-1.85	-0.01	0.27	11/6/2009
CHINA XLX FERTILISER LTD	▼	-0.94	-0.01	0.53	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+0.00	+0.00	0.28	11/6/2009
COMFORTDELGRO CORP LTD	▼	-0.64	-0.01	1.56	11/13/2009
COSCO CORP SINGAPORE LTD	▼	-2.42	-0.03	1.21	10/28/2009
CSC HOLDINGS LTD	▲	+5.00	+0.01	0.21	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+1.08	+0.14	13.06	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+2.59	+0.02	0.60	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	▼	-2.86	-0.01	0.17	9/1/2009
HI-P INTERNATIONAL LTD	▲	+3.01	+0.02	0.69	10/31/2009
HO BEE INVESTMENT LTD	▲	+0.00	+0.00	1.36	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-1.33	-0.01	0.37	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.49	-0.01	0.33	10/22/2009
MIDAS HOLDINGS LTD	▼	-1.74	-0.02	0.85	11/6/2009
MOBILEONE LTD	▼	-1.76	-0.03	1.67	10/14/2009
OVERSEA-CHINESE BANKING CORP	▼	-0.25	-0.02	7.98	11/5/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+1.96	+0.03	1.56	11/12/2009
SING HOLDINGS LTD	▼	-1.69	-0.01	0.29	2/19/2010
SINGAPORE POST LTD	▼	-0.54	-0.01	0.92	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.95	+0.03	3.19	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+3.37	+0.02	0.46	11/11/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.68	10/30/2009
STARHUB LTD	▼	-0.89	-0.02	2.23	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+5.56	+0.01	0.19	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.00	+0.00	16.80	10/27/2009
YANLORD LAND GROUP LTD	▼	-1.68	-0.04	2.34	11/11/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+17.50	+0.70	4.70
CHARTERED SEMICONDUCTOR-ADR	USD	+2.27	+0.37	16.48
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-2.62	-0.59	21.92
SINGAPORE TELECOMM-CDI	AUD	-0.38	-0.01	2.63
CHINA MERCHANTS HLDGS INTL	HKD	+1.13	+0.30	26.95
PACIFIC ANDES INTL HLDG LTD	HKD	+2.86	+0.04	1.44
TPV TECHNOLOGY LTD	HKD	+1.67	+0.07	4.26

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+1.767	+0.150	8.64	10/23/2009
FLEXTRONICS INTL LTD	+1.064	+0.060	5.70	10/26/2009
INCREDIMAIL LTD	+6.717	+0.620	9.85	11/13/2009
SKINS INC	+0.000	+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	+0.17	+0.12	72.68	10/22/2009
ALCOA INC	-0.56	-0.07	12.35	10/7/2009
AMERICAN EXPRESS CO	+0.46	+0.15	32.82	10/20/2009
AT&T INC	+0.61	+0.16	26.30	10/22/2009
BANK OF AMERICA CORP	+2.31	+0.40	17.75	10/16/2009
BOEING CO	+2.38	+1.12	48.25	10/22/2009
CATERPILLAR INC	+0.57	+0.27	47.83	10/20/2009
CHEVRON CORP	-0.16	-0.11	70.65	10/30/2009
CISCO SYSTEMS INC	-0.27	-0.06	22.00	11/4/2009
COCA-COLA CO/THE	-0.65	-0.32	48.74	10/15/2009
DU PONT (E.I.) DE NEMOURS	+0.22	+0.07	32.40	10/20/2009
EXXON MOBIL CORP	-0.87	-0.62	70.68	10/30/2009
GENERAL ELECTRIC CO	+0.70	+0.10	14.30	10/16/2009
HEWLETT-PACKARD CO	-0.25	-0.11	44.68	11/19/2009
HOME DEPOT INC	+1.07	+0.29	27.32	11/16/2009
INTL BUSINESS MACHINES CORP	-0.41	-0.49	118.83	10/15/2009
INTEL CORP	+1.81	+0.34	19.10	10/14/2009
JOHNSON & JOHNSON	-0.23	-0.14	61.14	10/13/2009
JPMORGAN CHASE & CO	+1.33	+0.57	43.58	10/15/2009
KRAFT FOODS INC-CLASS A	+0.70	+0.20	28.60	10/29/2009
MCDONALD'S CORP	+0.97	+0.54	56.45	10/22/2009
MERCK & CO. INC.	+1.38	+0.45	32.95	10/22/2009
MICROSOFT CORP	+0.00	+0.00	24.64	10/22/2009
PFIZER INC	+0.42	+0.07	16.80	10/21/2009
PROCTER & GAMBLE CO/THE	+0.11	+0.06	53.40	10/29/2009
TRAVELERS COS INC/THE	+1.00	+0.48	48.43	10/22/2009
UNITED TECHNOLOGIES CORP	+0.69	+0.41	59.71	10/16/2009
VERIZON COMMUNICATIONS INC	-0.32	-0.10	31.31	10/26/2009
WAL-MART STORES INC	+0.23	+0.12	51.67	11/12/2009
WALT DISNEY CO/THE	+0.26	+0.07	26.87	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
8/18/2009	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
8/24/2009	0.1912	0.25	0.31	0.44	0.56	0.69	0.75
8/25/2009	0.1901	0.25	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)	€ 660.93	\$944.90
SILVER SPOT US\$ / OZ	€ 9.97	\$14.25
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 50.05	\$71.55
OIL SPOT	€ 49.45	\$70.70

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 135.44	\$681.50
PALM OIL (RM\$/METRIC TON)	€ 488.71	\$2,459.00
TIN SPOT (KL TIN MARKET)	-	-

Index	Change	Last
DOLLAR INDEX SPOT	+0.08	78.30

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2052	0.8357
CANADIAN DOLLAR	1.3271	1.0869
EURO	2.0620	1.4297
BRITISH POUND	2.3578	1.6349
US DOLLAR	1.4422	1.0000
CHINA RENMINBI	0.2111	6.8320
HONG KONG DOLLAR	0.1861	7.7505
JAPANESE YEN	1.5313	94.1850
KOREAN WON	0.1156	1248.1500
MALAYSIAN RINGGIT	0.4098	3.5195
THAI BAHT	0.0424	34.0200

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.13	0.13	0.16	0.16
6 Months	0.24	0.24	0.25	0.25
2 Years	1.01	1.02	1.02	0.99
3 Years	1.53	1.54	1.56	1.53
5 Years	2.44	2.47	2.45	2.52
10 Years	3.44	3.48	3.51	3.65
30 Years	4.22	4.27	4.35	4.54

Yield Spread (10 yrs - 3 mths) +3.31

Yield Spread (30 yrs - 10 yrs) +0.78

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
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
Scintronix Corp Ltd	August 26, 2009
Time Watch Investments Ltd	August 26, 2009
Tiong Woon Corp Holding 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
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
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
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
Plato Capital Ltd	August 28, 2009
Portek International Ltd	August 28, 2009
Sim Siang Choon Ltd	August 28, 2009

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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
Zingmobile Group Ltd	August 28, 2009
Micro-Mechanics Holdings Ltd	August 29, 2009
Kim Eng Holdings Ltd	August 31, 2009
Man Wah Holdings Ltd	August 31, 2009
Sing Investments & Finance Ltd	August 31, 2009
Sino-Environment Technology Group Ltd	August 31, 2009
Frasers Commercial Trust	September 1, 2009
GuocoLeisure Ltd	September 1, 2009
Lion Teck Chiang Ltd	September 1, 2009
United Fiber System Ltd	September 1, 2009

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**\*Dates may not be accurate**

## Economic Announcement – Singapore

Date	Statistic	For
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 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

Chinese New Year  
Sunday\* 14 February 2010  
&  
Monday 15 February 2010

Good Friday  
Friday 2 April 2010

Labour Day  
Saturday 1 May 2010

Vesak Day  
Friday 28 May 2010

National Day  
Monday 9 August 2010

Hari Raya Puasa  
Friday 10 September 2010

Deepavali  
Friday 5 November 2010 \*\*

Hari Raya Haji  
Wednesday 17 November 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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