

## MORNING NOTE

Friday, 28 August 2009

### Company Highlights

- **Swiber Holdings Ltd** proposed to issue up to US\$100 million five percent convertible bonds due 2014 convertible into fully paid-up new ordinary shares. The conversion price is S\$1.20.
- **Saizen REIT** reported a 19.3% increase in gross revenue to JPY 4,269 million and 23.4% increase in loss to JPY 4,776 million for the year ended 30 June 2009. Revenue rose due to the increase in the number of properties. Loss increased due to greater net fair value losses on investment properties. It suspended dividend distribution to conserve cash.
- **Olam International Ltd** reported a 50.3% increase in net profit to S\$252.0 million and 5.9% increase in revenue to S\$8,587.9 million for the year ended 30 June 2009. Revenue rose due to greater sales volume. Profit increased because of higher revenue and the gain on buy-back of bonds that exceed the loss on impairment of assets. It also announced that a 12-month USD 100 million Islamic Revolving Trade Finance Facility has been successfully closed.
- **Sim Lian Group Ltd** reported a 12% decrease in net profit to S\$38.7 million and 48% increase in revenue to S\$575.5 million for the year ended 30 June 2009. There was an increase in revenue from the property development and construction divisions. Profit was lower because of allowance for foreseeable loss for a development project and the decrease in other operating income.
- **China Yuanbang Property Holdings Ltd** reported net profit of RMB 21.4 million, which was a reversal from a loss in the previous year, and 143.2% increase in revenue to RMB 235.2 million for the year ended 30 June 2009. Revenue rose due to the handover of completed units of Phase I of Aqua Lake Project. Profit increased due to higher revenue and income tax credit which offset an increase in cost of sales and one-off excess of fair value of net assets acquired over cost of acquisition recorded in the previous year.
- **Eu Yan Sang International Ltd** reported a 164% increase in net profit to S\$13.1 million and 7% increase in revenue to S\$222.5 million for the year ended 30 June 2009. There was revenue growth in the Singapore and Malaysia markets. Profit rose due to the absence of impairment charges on plant and equipment, investment and losses incurred on discontinued operations.
- **MAP Technology Holdings Ltd** announced the expansion of clean room facilities to cater for growth in its plastic injection and mould businesses in the bio-medical sector.
- **GuocoLand Ltd** reported a net loss of S\$70.2 million, which was a reversal from a profit in the previous year, and 24% decrease in revenue to S\$513.0 million for the year ended 30 June 2009. Revenue fell due to lower contribution from development properties in Singapore and China. Net loss was due to revaluation loss on Tung Centre in Singapore, write downs in values of development properties in Malaysia and net foreign exchange loss comprising translation loss on USD bank loans.

Source: SGX Masnet

**Local and Regional Markets Headline**

Singapore shares closed 0.53 per cent higher on Thursday, boosted by underlying expectations for an economic recovery, dealers said. The blue-chip Straits Times Index added 13.80 points to 2,642.23 on volume of 3.31 billion shares worth \$1.86 billion (US\$1.28 billion).

Malaysian share prices closed up 0.37 per cent on Thursday in thin volume due to speculative play on lower liners, dealers said. The Kuala Lumpur Composite Index gained 4.34 points to 1,176.90. Decliners beat advancers 357 to 290.

Hong Kong share prices closed 1.04 per cent lower on Thursday on weaker blue chip earnings and as they tracked falls in China on concerns over further tightening by Beijing, dealers said. The benchmark Hang Seng Index finished 213.57 points lower at 20,242.75. Turnover was HK\$58.86 billion (US\$7.59 billion).

Japan's Nikkei stock average fell on profit-taking on Thursday after hitting a 10-month closing high the day before, pressured by a stronger yen and falls in Chinese shares, with market participants wary ahead of Sunday's election. The benchmark Nikkei lost 1.6 per cent or 165.74 points to 10,473.97, while the broader Topix shed 1.2 per cent to 964.23.

Source: *BT Online*

**US Market News**

U.S. stocks closed higher on Thursday as investors turned back an early sell-off, thanks to a rebound in oil prices. The Dow Jones industrial average gained 37.11 points, or 0.39 percent, to end at 9,580.63. The Standard & Poor's 500 Index added 2.86 points, or 0.28 percent, to 1,030.98. The Nasdaq Composite Index rose 3.30 points, or 0.16 percent, to 2,027.73.

Source: *Reuters*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
Allgreen Properties Ltd	Ang Keng Lam	0.026	0.019
First Resources Ltd	Credit Suisse	5.1612	5.2644
China Fishery Group Ltd	Golden Target Pacific Limited	78.54	78.58
United Industrial Corp Ltd	Wee Cho Yaw	36.729	36.762
Raffles Education Corp Ltd	FMR LLC	6.61	5.62
Singapore Land Ltd	United Industrial Corp Ltd	72.99	73.07
Chip Eng Seng Corp Ltd	Kenneth Griffin	13.48	12.69
MAP Technology Holdings Ltd	Jeanna Chan Meow Khing	10.40	10.13
Uni-Asia Finance Corp	Yamashiro Motokuni	9.79	9.69
ARA Asset Management Ltd	Prudential Asset Management (Singapore) Limited	6.9881	6.9022

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
27-Aug-09	Epure International Ltd	Buy	M	0.600	0.710	0.610	1.7	Results Update
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.600	-	2Q FY2009 results
19-Aug-09	Sing Holdings Ltd	Hold	D	0.290	0.300	0.335	-	2Q FY2009 results
18-Aug-09	Ho Bee Investment Limited	Hold	M	1.100	1.170	1.310	-	2Q FY2009 results
17-Aug-09	Singapore Telecommunications Limited	Buy	M	3.230	3.800	3.210	(0.6)	1Q FY2010 Results
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	12.880	-	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	17.020	-	2Q09 Results
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.290	-	Results
4-Aug-09	Overseas-Chinese Banking Corporation	Hold	U	7.800	8.100	8.120	-	2Q09 Results
4-Aug-09	Sinotel Technologies Limited	Buy	M	0.275	0.330	0.445	61.8	Results Update
4-Aug-09	SMRT Corp Limited	Hold	D	1.720	1.890	1.710	-	Results Update

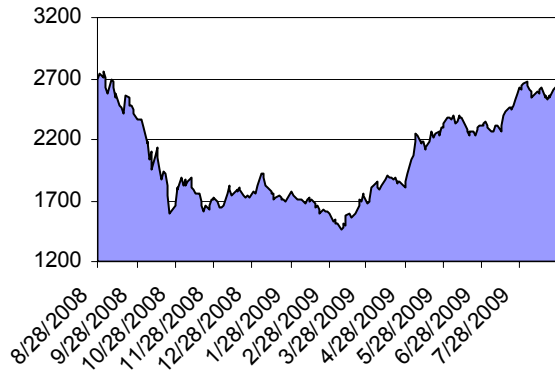
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

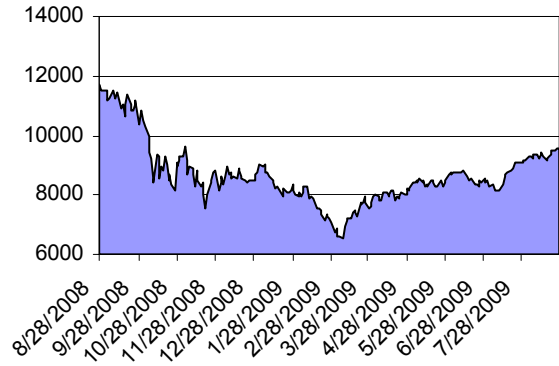
### ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-0.96	-0.07	7.24
SPDR® Gold Shares	-0.56	-0.52	92.68
Shares MSCI India ETF	-1.69	-0.10	5.80
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.82	-0.03	3.65
Lyxor ETF China Enterprise (HSCEI)	-0.40	-0.06	15.03
Lyxor ETF Commodities CRB	-1.18	-0.03	2.51
Lyxor ETF Hong Kong (HIS)	-0.76	-0.02	2.62
Lyxor ETF India (S&P CNX Nifty)	0.07	0.01	13.95
Lyxor ETF MSCI Taiwan	0.39	0.00	0.76
streetTracks® Straits Times Index Fund	0.75	0.02	2.68

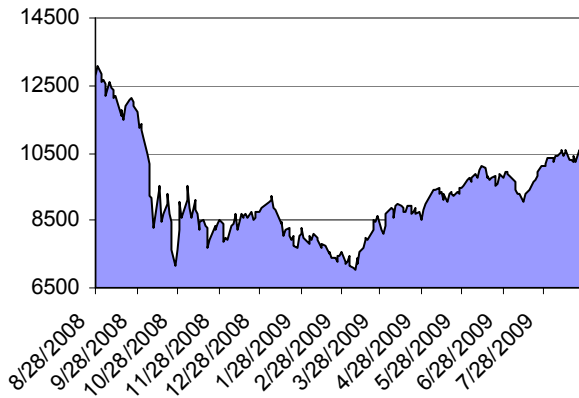
FSSTI Index



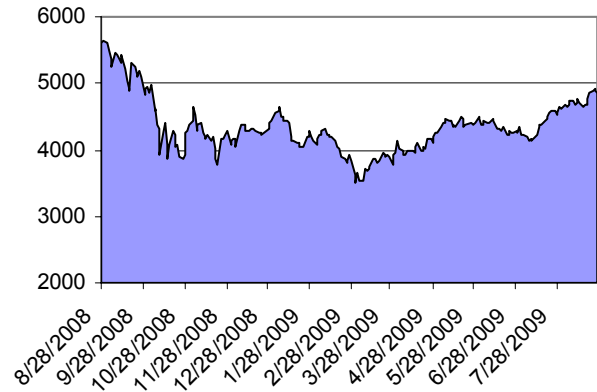
Dow Jones Industrial Average



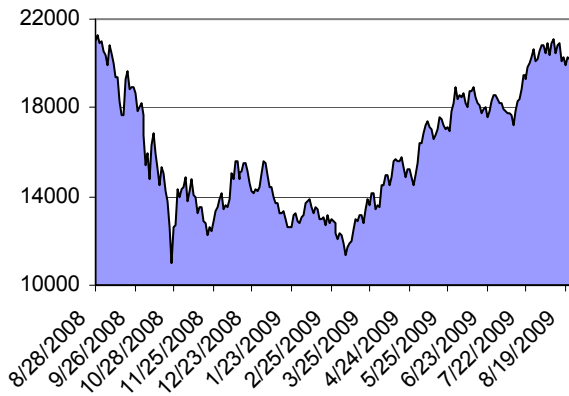
Nikkei 225



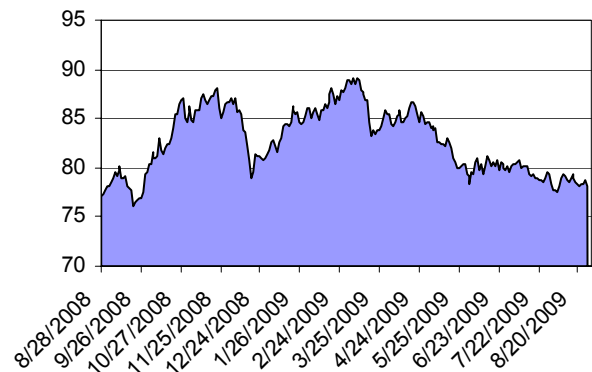
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+0.53	+13.80	2642.23
FTSE ST ALL SHARE INDEX	▲	+0.58	+3.76	650.05
FTSE ST FLEDGLING INDEX	▲	+2.40	+15.85	677.48
FTSE ST MID CAP INDEX	▲	+0.71	+4.25	604.53
FTSE ST SMALL CAP INDEX	▲	+1.04	+5.67	553.09
FTSE ST CHINA INDEX	▲	+2.57	+7.09	283.31
FTSE ST REAL ESTATE INDX	▲	+0.99	+5.68	581.99
FTSE ST RE INVEST TRUST	▲	+1.12	+5.64	509.03
FTSE ST OIL & GAS INDEX	▼	-0.18	-1.02	561.89
FTSE ST BASIC MATERIALS	▲	+1.21	+3.93	329.02
FTSE ST INDUSTRIALS INDX	▲	+0.76	+4.23	563.93
FTSE ST CONSUMER GOODS	▲	+1.61	+11.66	737.40
FTSE ST HEALTH CARE INDX	▲	+0.16	+1.01	625.44
FTSE ST CONSUMER SERVICE	▼	-0.06	-0.47	757.24
FTSE ST TELECOMMUNICATE	▲	+0.99	+7.73	784.91
FTSE ST UTILITIES INDEX	▲	+0.48	+2.35	488.02
FTSE ST FINANCIALS INDEX	▲	+0.41	+2.68	660.89
FTSE ST TECHNOLOGY INDEX	▲	+1.65	+11.65	715.75
FTSE SGX SHARIAH 100 IDX	▼	-1.07	-49.46	4558.53
FTSE/ASEAN 40 INDEX	▲	+0.03	+2.02	7298.25
MSCI SING CASH IX (SGX)	▲	+0.38	+1.19	318.04
TURNOVER (SHARES)				3,313,673,310
TURNOVER (S\$)				1,864,490,061
UP				339
DOWN				230
UNCHANGED				794

Top Volume	Last	Volume
China Hongx	0.230	172,056
Abterra	0.060	93,508
Swiber	1.010	83,307

Top Gainers	Last	Change
SIA@.ES.0908	13.260	+0.540
UOB.ES.0909	17.040	+0.540
JSH 500US\$	16.180	+0.380

Top Losers	Last	Change
DBXT FTChina25 10US\$	28.440	-0.620
GLD 10US\$	92.680	-0.520
SIA.ES.0909	13.260	-0.220

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-1.73	-16.02	908.12
HANG SENG INDEX	▼	-1.04	-213.57	20242.75
JAKARTA COMPOSITE INDEX	▼	-1.01	-24.02	2356.06
FTSE Bursa Malaysia KLCI	▲	+0.37	+4.34	1176.90
KOSPI INDEX	▼	-0.92	-14.79	1599.33
NIKKEI 225	▼	-1.56	-165.74	10473.97
STOCK EXCH OF THAI INDEX	▼	-0.89	-5.88	652.40
SHANGHAI SE COMPOSITE IX	▼	-0.71	-21.20	2946.40
TAIWAN TAIEX INDEX	▼	-0.42	-28.46	6690.75
BSE SENSEX 30 INDEX	▲	+0.07	+11.22	15781.07
ALL ORDINARIES INDX	▼	-0.14	-6.30	4458.10
S&P/TSX COMPOSITE INDEX	▲	+0.20	+21.79	10933.96
FTSE 100 INDEX	▼	-0.43	-21.23	4869.35
CAC 40 INDEX	▼	-0.54	-19.81	3648.53
DAX INDEX	▼	-0.94	-51.64	5470.33
DOW JONES INDUS. AVG	▲	+0.39	+37.11	9580.63
S&P 500 INDEX	▲	+0.28	+2.86	1030.98
NASDAQ COMPOSITE INDEX	▲	+0.16	+3.30	2027.73
NYSE Arca Gold BUGS	▲	+1.89	+6.67	359.56

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	2.353	0.020	0.870	10/29/2009
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.480	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-0.606	-0.010	1.640	10/16/2009
ASCOTT RESIDENCE TRUST	-1.124	-0.010	0.880	10/21/2009
CAPITACOMMERCIAL TRUST	2.260	0.020	0.905	10/20/2009
CDL HOSPITALITY TRUSTS	2.326	0.030	1.320	10/28/2009
CAPITARETAIL CHINA TRUST	0.794	0.010	1.270	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	2.381	0.010	0.430	10/29/2009
CAPITAMALL TRUST	2.516	0.040	1.630	10/15/2009
FRASERS COMMERCIAL TRUST	-5.882	-0.010	0.160	9/1/2009
FRASERS CENTREPOINT TRUST	1.010	0.010	1.000	10/23/2009
FIRST REAL ESTATE INV TRUST	0.730	0.005	0.690	10/20/2009
FORTUNE REIT	1.626	0.060	3.750	11/4/2009
INDIABULLS PROPERTIES INVEST	-1.639	-0.005	0.300	11/13/2009
K-REIT ASIA	0.000	0.000	1.090	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.485	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.370	11/6/2009
MAPLETREE LOGISTICS TRUST	-0.787	-0.005	0.630	10/20/2009
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.060	11/3/2009
STARHILL GLOBAL REIT	1.852	0.010	0.550	10/29/2009
SUNTEC REIT	2.970	0.030	1.040	10/29/2009
SAIZEN REIT	-8.824	-0.015	0.155	11/13/2009

\*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	+0.00	+0.00	1.55	11/13/2009
CITY DEVELOPMENTS LTD	+2.58	+0.26	10.34	11/13/2009
COSCO CORP SINGAPORE LTD	+4.88	+0.06	1.29	10/28/2009
CAPITAMALL TRUST	+2.52	+0.04	1.63	10/15/2009
DBS GROUP HOLDINGS LTD	-0.92	-0.12	12.88	11/6/2009
FRASER AND NEAVE LTD	+0.50	+0.02	4.00	11/13/2009
GENTING SINGAPORE PLC	-2.45	-0.03	1.00	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+1.03	+0.01	0.49	11/11/2009
HONGKONG LAND HOLDINGS LTD	+1.25	+0.05	4.04	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-0.42	-0.10	23.72	11/6/2009
JARDINE MATHESON HLDGS LTD	+0.43	+0.12	28.12	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+2.41	+0.38	16.18	3/5/2010
KEPPEL CORP LTD	-0.38	-0.03	7.79	10/23/2009
SMRT CORP LTD	+1.18	+0.02	1.71	10/30/2009
NOBLE GROUP LTD	+0.00	+0.00	2.22	11/10/2009
NEPTUNE ORIENT LINES LTD	+0.61	+0.01	1.64	10/29/2009
OVERSEA-CHINESE BANKING CORP	+0.37	+0.03	8.12	11/5/2009
OLAM INTERNATIONAL LTD	+3.63	+0.09	2.57	11/26/2009
SEMBCORP INDUSTRIES LTD	-0.60	-0.02	3.29	11/3/2009
SINGAPORE EXCHANGE LTD	-0.11	-0.01	8.72	10/15/2009
SINGAPORE AIRLINES LTD	-0.90	-0.12	13.28	11/5/2009
SIA ENGINEERING CO LTD	+0.38	+0.01	2.62	11/2/2009
SEMBCORP MARINE LTD	+0.32	+0.01	3.16	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	+0.00	+0.00	3.60	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+0.94	+0.03	3.21	11/11/2009
SINGAPORE TECHNOLOGIES ENG	+1.53	+0.04	2.66	11/4/2009
STARHUB LTD	+1.36	+0.03	2.23	11/4/2009
UNITED OVERSEAS BANK LTD	+0.83	+0.14	17.02	10/27/2009
WILMAR INTERNATIONAL LTD	+0.31	+0.02	6.52	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	▼	-4.55	-0.02	0.32	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+2.38	+0.01	0.43	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+2.63	+0.01	0.20	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+6.00	+0.03	0.53	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+13.21	+0.04	0.30	11/6/2009
CHINA XLX FERTILISER LTD	▲	+4.76	+0.03	0.55	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+3.70	+0.01	0.28	11/6/2009
COMFORTDELGRO CORP LTD	▲	+0.00	+0.00	1.55	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+4.88	+0.06	1.29	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.21	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-0.92	-0.12	12.88	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+1.67	+0.01	0.61	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	▼	-5.88	-0.01	0.16	9/1/2009
HI-P INTERNATIONAL LTD	▼	-1.99	-0.02	0.74	10/31/2009
HO BEE INVESTMENT LTD	▼	-2.96	-0.04	1.31	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.37	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+6.06	+0.02	0.35	10/22/2009
MIDAS HOLDINGS LTD	▼	-1.16	-0.01	0.85	11/6/2009
MOBILEONE LTD	▲	+0.59	+0.01	1.70	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.37	+0.03	8.12	11/5/2009
QIAN HU CORP LTD	▼	-3.45	-0.01	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-1.23	-0.02	1.60	11/12/2009
SING HOLDINGS LTD	▲	+9.84	+0.03	0.34	2/19/2010
SINGAPORE POST LTD	▲	+1.09	+0.01	0.93	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.94	+0.03	3.21	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-4.30	-0.02	0.45	11/11/2009
SMRT CORP LTD	▲	+1.18	+0.02	1.71	10/30/2009
STARHUB LTD	▲	+1.36	+0.03	2.23	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+8.11	+0.02	0.20	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.83	+0.14	17.02	10/27/2009
YANLORD LAND GROUP LTD	▲	+0.85	+0.02	2.38	11/11/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+1.14	+0.05	4.45
CHARTERED SEMICONDUCTOR-ADR	USD	+2.42	+0.39	16.51
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.77	+0.17	22.36
SINGAPORE TELECOMM-CDI	AUD	-0.38	-0.01	2.63
CHINA MERCHANTS HLDGS INTL	HKD	-5.15	-1.40	25.80
PACIFIC ANDES INTL HLDG LTD	HKD	-2.14	-0.03	1.37
TPV TECHNOLOGY LTD	HKD	+2.22	+0.10	4.60

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-1.256	-0.110	8.65	10/23/2009
FLEXTRONICS INTL LTD	+1.049	+0.060	5.78	10/26/2009
INCREDIMAIL LTD	+2.359	+0.230	9.98	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	+0.29	+0.21	71.63	10/22/2009
ALCOA INC	+1.14	+0.14	12.40	10/7/2009
AMERICAN EXPRESS CO	+2.47	+0.82	33.96	10/20/2009
AT&T INC	-0.34	-0.09	26.42	10/22/2009
BANK OF AMERICA CORP	+0.73	+0.13	17.92	10/16/2009
BOEING CO	+8.36	+4.00	51.82	10/22/2009
CATERPILLAR INC	-0.36	-0.17	47.08	10/20/2009
CHEVRON CORP	-0.13	-0.09	71.00	10/30/2009
CISCO SYSTEMS INC	-0.23	-0.05	21.88	11/4/2009
COCA-COLA CO/THE	+0.53	+0.26	49.44	10/15/2009
DU PONT (E.I.) DE NEMOURS	-0.15	-0.05	32.33	10/20/2009
EXXON MOBIL CORP	-0.71	-0.51	70.86	10/30/2009
GENERAL ELECTRIC CO	+0.57	+0.08	14.19	10/16/2009
HEWLETT-PACKARD CO	+0.74	+0.33	44.81	11/19/2009
HOME DEPOT INC	-0.07	-0.02	27.55	11/16/2009
INTL BUSINESS MACHINES CORP	-0.03	-0.04	119.43	10/15/2009
INTEL CORP	+0.21	+0.04	19.47	10/13/2009
JOHNSON & JOHNSON	-0.23	-0.14	60.49	10/13/2009
JPMORGAN CHASE & CO	+0.35	+0.15	43.45	10/14/2009
KRAFT FOODS INC-CLASS A	-0.14	-0.04	28.42	10/29/2009
MCDONALD'S CORP	+0.28	+0.16	57.16	10/22/2009
MERCK & CO. INC.	+0.58	+0.19	32.87	10/22/2009
MICROSOFT CORP	+0.57	+0.14	24.69	10/22/2009
PFIZER INC	+0.54	+0.09	16.86	10/21/2009
PROCTER & GAMBLE CO/THE	-0.56	-0.30	53.06	10/29/2009
TRAVELERS COS INC/THE	+0.84	+0.41	49.20	10/22/2009
UNITED TECHNOLOGIES CORP	+0.40	+0.24	60.01	10/16/2009
VERIZON COMMUNICATIONS INC	-1.37	-0.43	31.05	10/26/2009
WAL-MART STORES INC	-1.08	-0.56	51.24	11/12/2009
WALT DISNEY CO/THE	+0.04	+0.01	27.01	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
8/20/2009	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
8/26/2009	0.206	0.25	0.31	0.44	0.56	0.69	0.75
8/27/2009	0.2848	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)	€ 661.17	\$948.20
SILVER SPOT US\$ / OZ	€ 9.95	\$14.27
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 50.55	\$72.49
OIL SPOT	€ 50.41	\$72.29

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 135.13	\$684.00
PALM OIL (RM\$/METRIC TON)	€ 484.61	\$2,453.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.52	78.11

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2104	0.8392
CANADIAN DOLLAR	1.3258	1.0877
EURO	2.0681	1.4341
BRITISH POUND	2.3483	1.6284
US DOLLAR	1.4420	1.0000
CHINA RENMINBI	0.2111	6.8318
HONG KONG DOLLAR	0.1860	7.7517
JAPANESE YEN	1.5419	93.5200
KOREAN WON	0.1155	1248.9000
MALAYSIAN RINGGIT	0.4083	3.5316
THAI BAHT	0.0424	34.0250

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.12	0.13	0.14	0.16
6 Months	0.23	0.24	0.23	0.25
2 Years	1.04	1.05	0.99	1.07
3 Years	1.54	1.54	1.50	1.63
5 Years	2.47	2.44	2.40	2.59
10 Years	3.46	3.43	3.43	3.68
30 Years	4.22	4.20	4.24	4.54

Yield Spread (10 yrs - 3 mths) +3.34

Yield Spread (30 yrs - 10 yrs) +0.76

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
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
Ban Leong Technologies Ltd	August 28, 2009
Broadway Industrial Group 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
Hartawan 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
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
Sim Siang Choon Ltd	August 28, 2009
Skywest Airlines Ltd	August 28, 2009
Spindex Industries Ltd	August 28, 2009
Ultro 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
United Fiber System Ltd	September 1, 2009
British & Malayan Trustees Ltd	September 2, 2009
LC Development Ltd	September 2, 2009
Scintronix Corp Ltd	September 2, 2009
Avago Technologies Ltd	September 3, 2009
China EnerSave Ltd	September 3, 2009
Elite KSB Holdings Ltd	September 3, 2009
Federal International 2000 Ltd	September 3, 2009
Jacks International Ltd	September 3, 2009
Richina Pacific Ltd	September 3, 2009
Datapulse Technology Ltd	September 4, 2009

\*Dates may not be accurate

## Economic Announcement – Singapore

Date	Statistic	For
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
November 17, 2009	Electronic Exports (YoY)	OCT
November 17, 2009	Non-oil Domestic Exports (YoY)	OCT
November 17, 2009	Non-oil Domestic Exp SA (MoM)	OCT

Source: Bloomberg

## Economic Announcement – US (2009)

Date	Statistic	For
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
August 31, 2009	Chicago Purchasing Manager	AUG
August 31, 2009	NAPM-Milwaukee	AUG
August 31, 2009	Dallas Fed Manf. Activity	AUG
September 1, 2009	Bloomberg FCI Monthly	AUG
September 1, 2009	ISM Manufacturing	AUG
September 1, 2009	Pending Home Sales MoM	JUL
September 1, 2009	ISM Prices Paid	AUG
September 1, 2009	Construction Spending MoM	JUL
September 1, 2009	Pending Home Sales YoY	JUL
September 2, 2009	ABC Consumer Confidence	Aug 31
September 2, 2009	Total Vehicle Sales	AUG
September 2, 2009	Domestic Vehicle Sales	AUG
September 2, 2009	MBA Mortgage Applications	Aug 29
September 2, 2009	Challenger Job Cuts YoY	AUG
September 2, 2009	ADP Employment Change	AUG
September 2, 2009	Nonfarm Productivity	2Q F
September 2, 2009	Unit Labor Costs	2Q F
September 2, 2009	Factory Orders	JUL
September 3, 2009	Minutes of Aug. 12 FOMC Meeting	
September 3, 2009	Initial Jobless Claims	Aug 30
September 3, 2009	Continuing Claims	Aug 23
September 3, 2009	ISM Non-Manf. Composite	AUG
September 3, 2009	ICSC Chain Store Sales YoY	AUG
September 4, 2009	Change in Nonfarm Payrolls	AUG
September 4, 2009	Unemployment Rate	AUG
September 4, 2009	Change in Manufact. Payrolls	AUG
September 4, 2009	Average Hourly Earnings MoM	AUG
September 4, 2009	Average Hourly Earnings YoY	AUG
September 4, 2009	Average Weekly Hours	AUG
September 9, 2009	Consumer Credit	JUL
September 9, 2009	ABC Consumer Confidence	Sep 7
September 9, 2009	MBA Mortgage Applications	Sep 5
September 10, 2009	Fed's Beige Book	
September 10, 2009	Trade Balance	JUL
September 10, 2009	Initial Jobless Claims	Sep 6
September 10, 2009	Continuing Claims	Aug 30
September 11, 2009	Import Price Index (MoM)	AUG
September 11, 2009	Import Price Index (YoY)	AUG
September 11, 2009	Wholesale Inventories	JUL
September 11, 2009	U. of Michigan Confidence	SEP P

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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