

MORNING NOTE

Tuesday, 1 September 2009

Fundamental Call

Singapore Banking Sector (Brandon Ng)

- In the midst of the economic recession, Singapore system loans growth remained lackluster with total loans outstanding higher by 2.2% to S\$271.8bn over the year. Business loans contracted 2.1%, as we believe lower economic activities caused many SMEs to reduce their short term financing. However, consumer loans managed to offset some of that contraction as it recorded resilient growth of 8.3%, boosted mainly from the housing loans.
- We expect consumer loans segment to expand; especially the mortgage loans (70.3% of consumer loans, 31.0% of total loans) as the number of private properties transacted in Singapore remains elevated in 2009 despite the economic recession. Mortgage loans are usually disbursed over 3 years and thus provide a healthy loans pipeline for the Singapore banks.
- However, we currently rate UOB and OCBC as **HOLD** and DBS as **SELL**. This is due to the recent run-up in the banks' share prices and that the risk reward is not as attractive as before. UOB and OCBC are currently trading close to the 5 year average price to book ratio, whereas DBS is trading at a lower P/B valuation. The lower rating of DBS is due to the lower growth assumption, and lower ROE expectation relative to its listed competitors. Moreover, we believe that the increase in non-performing loans remains as a key risk shadowing the banking industry.

Source: Phillip Securities Research Pte Ltd

Technical

The market indicates that there might be potential weakness coming up. We elaborate more on the possible scenarios and factors in this report.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Star Cruises Ltd** reported a 17.9% drop in revenue to US\$167.6 million and 16.1% decrease in net loss to US\$40.9 million for its 1H09 results. Revenue decreased due to 36.8% reduction in capacity days. Lower net loss because of lower operating expenses and finance cost.
- **Macarthurcook Prop Sec Fund** reported a 65% decline in distribution and interest income to \$ 9.64 million and 46% increase in loss to \$61.17 million for the year ended 30 June 2009. Distribution per Unit declined 74% from 10.5 cents to 2.75 cents due to the substantial reduction in income received from underlying investments. Higher net loss due to the fall in the value of listed property securities as well as the unlisted funds.
- **Koh Brothers** announced that it has won HDB contract worth S\$58.9 million for Punggol Waterway (Part 2). With this contract, the Group has total order book stands at over S\$579 million. The Group does not expect a positive material impact on the Group's financial performance for the year ending December 31, 2009.
- **Cosco Corporation** announced that it has delivered its new build ship, a 57,000 dwt bulk carrier, the M.V. Yuan Shun Hai, to its buyer, a subsidiary of China Cosco Holdings Co., Ltd. The bulk carrier measures 189.99 meters long, 32.26 meters wide and 18 meters high.
- **Abterra Ltd** announced that its wholly owned subsidiary, PT Abterra Resources Indonesia has entered into a sales and purchase agreement to acquire an iron ore operation in Southern and South-Eastern Kalimantan for a consideration of US\$7.3 million. This acquisition is expected to expand Abterra's iron ore capacity to 250,000 MT per annum and giving a payback on investment of about 5 years.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed lower on Monday with the blue-chip Straits Times Index down 37.41 points to 2,605.39. Volume was 2.76 billion shares worth \$2.03 billion. Losers led gainers 463 to 142.

Malaysia financial market closed on Monday for a public holiday. Trading resumes on Tuesday.

Hong Kong share prices closed 1.86 per cent lower on Monday, tracking heavy losses in China's markets. The benchmark Hang Seng Index finished down 374.43 points at 19,724.19. Turnover was HK\$67.32 billion (US\$8.69 billion).

Japan's Nikkei average fell on Monday as a stronger yen sent exporter shares lower and weak Shanghai stocks added pressure, erasing a jump to an 11-month high after an opposition election win. The benchmark Nikkei lost 41.61 points or 0.4 per cent to 10,492.53 after earlier rising as high as 10,767.00 yen, an 11-month high.

Source: BT Online

US Market News

U.S. stocks fell on Monday as concerns about the global economy's health weighed on Wall Street following a sell-off in Chinese equities. The Dow Jones industrial average fell 47.92 points, or 0.50 percent, to end at 9,496.28. The Standard & Poor's 500 Index shed 8.31 points, or 0.81 percent, to 1,020.62. The Nasdaq Composite Index declined 19.71 points, or 0.97 percent, to close at 2,009.06.

Source: Reuters

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
San Teh Ltd	Kao Chuan Chi	2.418	3.859
Miyoshi Precision Ltd	Tan Kay Guan	2.37	2.30
Healthway Medical Corp Ltd	One Organisation Limited	20.46	3.64
Pan Hong Property Group	Wang Cuiping	0.09	0.13
MAP Technology	Gatwick Investment Holdings Ltd	0.29	0

Source: SGX Masnet

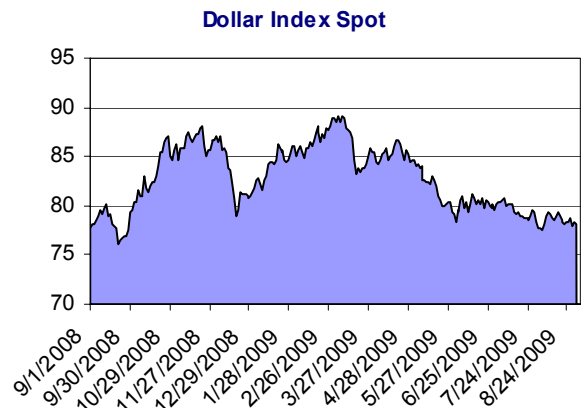
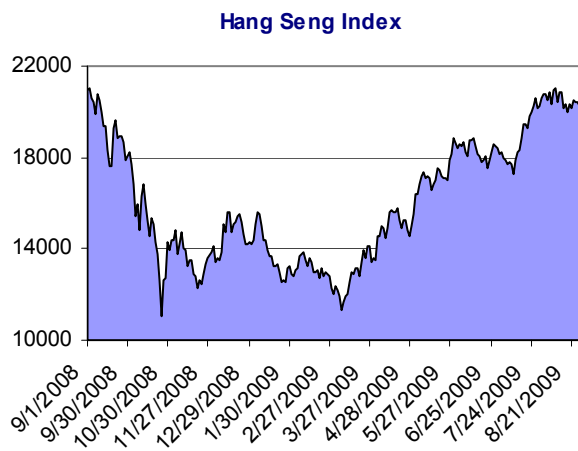
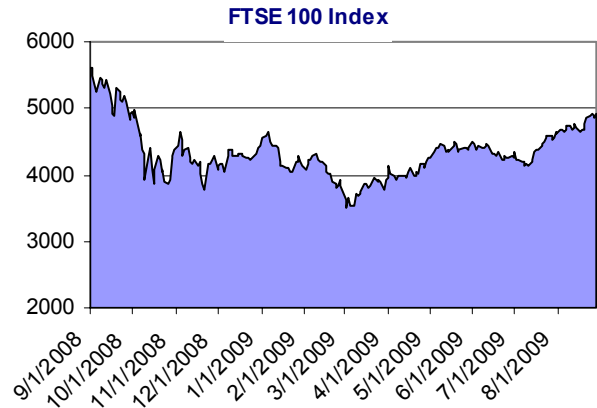
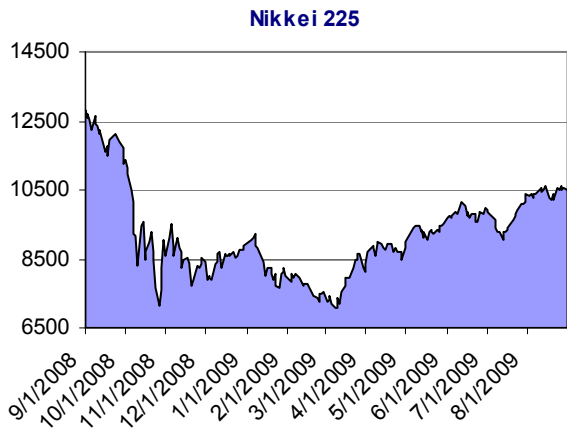
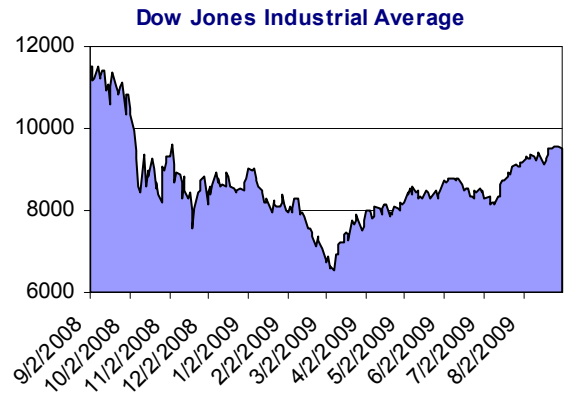
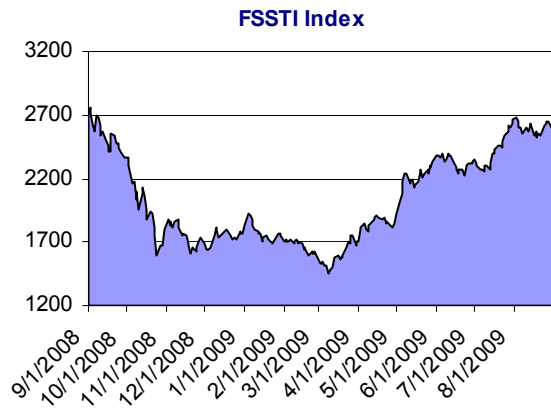
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
27-Aug-09	Epure International Ltd	Buy	M	0.600	0.710	0.595	(0.8)	Results Update
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.530	-	2Q FY2009 results
19-Aug-09	Sing Holdings Ltd	Hold	D	0.290	0.300	0.320	-	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	3.140	(2.8)	1Q FY2010 Results
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	12.640	-	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	1.610	(4.7)	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	2.200	-	Results
6-Aug-09	United Overseas Bank	Hold	M	16.620	17.000	16.700	-	2Q09 Results
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.250	-	Results
4-Aug-09	Overseas-Chinese Banking Corporation	Hold	U	7.800	8.100	7.740	-	2Q09 Results
4-Aug-09	Sinotel Technologies Limited	Buy	M	0.275	0.330	0.530	92.7	Results Update
4-Aug-09	SMRT Corp Limited	Hold	D	1.720	1.890	1.700	-	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
ABF Singapore Bond Index Fund	-1.82	-0.02	1.08
CIMB FTSE ASEAN 40 ETF	-0.68	-0.05	7.25
SPDR® Gold Shares	0.39	0.36	93.74
Shares MSCI India ETF	-1.37	-0.08	5.77
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.36	-0.05	3.63
Lyxor ETF China Enterprise (HSCEI)	-1.74	-0.26	14.66
Lyxor ETF Commodities CRB	-1.57	-0.04	2.50
Lyxor ETF Hong Kong (HIS)	-1.54	-0.04	2.55
Lyxor ETF India (S&P CNX Nifty)	-1.85	-0.26	13.80
Lyxor ETF Japan (Topix®)	0.39	0.00	1.04
Lyxor ETF MSCI Korea	-2.18	-0.08	3.59
Lyxor ETF MSCI Taiwan	-1.16	-0.01	0.77
streetTracks® Straits Times Index Fund	-0.37	-0.01	2.66



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-1.89	-49.90	2592.90
FTSE ST ALL SHARE INDEX	▼	-1.86	-12.07	638.17
FTSE ST FLEDGLING INDEX	▼	-2.26	-15.41	667.68
FTSE ST MID CAP INDEX	▼	-1.47	-8.85	595.14
FTSE ST SMALL CAP INDEX	▼	-2.60	-14.45	541.58
FTSE ST CHINA INDEX	▼	-1.78	-5.03	277.61
FTSE ST REAL ESTATE INDX	▼	-1.21	-7.04	575.77
FTSE ST RE INVEST TRUST	▼	-1.79	-9.29	508.59
FTSE ST OIL & GAS INDEX	▼	-0.15	-0.85	565.87
FTSE ST BASIC MATERIALS	▼	-2.76	-9.07	319.80
FTSE ST INDUSTRIALS INDX	▼	-1.12	-6.26	555.16
FTSE ST CONSUMER GOODS	▼	-0.34	-2.48	725.28
FTSE ST HEALTH CARE INDX	▼	-0.92	-5.73	618.64
FTSE ST CONSUMER SERVICE	▼	-2.22	-16.97	746.16
FTSE ST TELECOMMUNICATE	▼	-2.86	-22.64	768.51
FTSE ST UTILITIES INDEX	▲	+1.09	+5.23	485.84
FTSE ST FINANCIALS INDEX	▼	-2.28	-15.12	646.66
FTSE ST TECHNOLOGY INDEX	▼	-0.66	-4.64	703.70
FTSE SGX SHARIAH 100 IDX	▼	-0.35	-16.00	4556.61
FTSE/ASEAN 40 INDEX	▼	-1.59	-116.56	7220.28
MSCI SING CASH IX (SGX)	▼	-2.56	-8.15	310.58
TURNOVER (SHARES)				2,757,786,760
TURNOVER (S\$)				2,028,117,505
UP				142
DOWN				463
UNCHANGED				758

Top Volume	Last	Volume
China Hongx	0.235	101,489
Genting SP	1.020	96,406
Sino-Env	0.140	68,044

Top Gainers	Last	Change
DBXT FTVietnam 10US\$	54.130	+2.270
GLD 10US\$	93.380	+0.700
MER ZPC TAIWAN110527	1.430	+0.470

Top Losers	Last	Change
DBXT Nifty 10US\$	97.000	-0.300
DairyFarm 900 US\$	5.620	-0.280
STXPO 100	13.000	-0.200

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.52	-4.66	883.76
HANG SENG INDEX	▼	-1.86	-374.43	19724.19
JAKARTA COMPOSITE INDEX	▼	-1.50	-35.71	2341.54
FTSE Bursa Malaysia KLCI	▼	-0.22	-2.63	1174.27
KOSPI INDEX	▼	-1.00	-16.09	1591.85
NIKKEI 225	▼	-0.40	-41.61	10492.53
STOCK EXCH OF THAI INDEX	▼	-0.57	-3.73	653.25
SHANGHAI SE COMPOSITE IX	▼	-6.74	-192.94	2667.75
TAIWAN TAIEX INDEX	▲	+0.24	+16.09	6825.95
BSE SENSEX 30 INDEX	▼	-1.61	-255.70	15666.64
ALL ORDINARIES INDX	▼	-0.26	-11.80	4484.10
S&P/TSX COMPOSITE INDEX	▼	-1.00	-109.76	10868.21
FTSE 100 INDEX	▲	+0.81	+39.55	4908.90
CAC 40 INDEX	▼	-1.07	-39.60	3653.54
DAX INDEX	▼	-0.96	-52.74	5464.61
DOW JONES INDUS. AVG	▼	-0.50	-47.92	9496.28
S&P 500 INDEX	▼	-0.81	-8.31	1020.62
NASDAQ COMPOSITE INDEX	▼	-0.97	-19.71	2009.06
NYSE Arca Gold BUGS	▼	-2.07	-7.56	357.22

REIT Stocks

Name		% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST		-2.907	-0.025	0.835	10/29/2009
AUSTRALAND PROPERTY GROUP		2.885	0.015	0.535	2/4/2010
ASCENDAS REAL ESTATE INV TRT		-2.367	-0.040	1.650	10/16/2009
ASCOTT RESIDENCE TRUST		-2.247	-0.020	0.870	10/21/2009
CAPITACOMMERCIAL TRUST		-1.657	-0.015	0.890	10/20/2009
CDL HOSPITALITY TRUSTS		2.174	0.030	1.410	10/28/2009
CAPITARETAIL CHINA TRUST		0.000	0.000	1.250	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST		0.000	0.000	0.430	10/29/2009
CAPITAMALL TRUST		-2.976	-0.050	1.630	10/15/2009
FRASERS COMMERCIAL TRUST		-5.882	-0.010	0.160	9/1/2009
FRASERS CENTREPOINT TRUST		0.000	0.000	1.010	10/23/2009
FIRST REAL ESTATE INVT TRUST		0.000	0.000	0.690	10/20/2009
FORTUNE REIT		-1.326	-0.050	3.720	11/4/2009
INDIABULLS PROPERTIES INVEST		-1.613	-0.005	0.305	11/13/2009
K-REIT ASIA		-1.818	-0.020	1.080	10/19/2009
LIPPO-MAPLETREE INDONESIA RE		-2.041	-0.010	0.480	10/28/2009
MACARTHURCOOK INDUSTRIAL REI		-1.333	-0.005	0.370	11/6/2009
MAPLETREE LOGISTICS TRUST		2.326	0.015	0.660	10/20/2009
PARKWAY LIFE REAL ESTATE		1.923	0.020	1.060	11/3/2009
STARHILL GLOBAL REIT		-0.909	-0.005	0.545	10/29/2009
SUNTEC REIT		-1.961	-0.020	1.000	10/29/2009
SAIZEN REIT		-3.125	-0.005	0.155	11/13/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-1.33	-0.05	3.71	10/30/2009
COMFORTDELGRO CORP LTD	-1.27	-0.02	1.55	11/13/2009
CITY DEVELOPMENTS LTD	-3.87	-0.40	9.94	11/13/2009
COSCO CORP SINGAPORE LTD	-1.57	-0.02	1.25	10/28/2009
CAPITAMALL TRUST	-2.98	-0.05	1.63	10/15/2009
DBS GROUP HOLDINGS LTD	-2.02	-0.26	12.64	11/6/2009
FRASER AND NEAVE LTD	-3.75	-0.15	3.85	11/13/2009
GENTING SINGAPORE PLC	-0.98	-0.01	1.01	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-1.04	-0.01	0.48	11/11/2009
HONGKONG LAND HOLDINGS LTD	+0.99	+0.04	4.07	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-3.33	-0.80	23.20	11/6/2009
JARDINE MATHESON HLDGS LTD	+2.98	+0.84	29.00	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+2.22	+0.36	16.56	3/5/2010
KEPPEL CORP LTD	-2.44	-0.19	7.61	10/23/2009
SMRT CORP LTD	+0.59	+0.01	1.70	10/30/2009
NOBLE GROUP LTD	-2.75	-0.06	2.12	11/10/2009
NEPTUNE ORIENT LINES LTD	-1.83	-0.03	1.61	10/29/2009
OVERSEA-CHINESE BANKING CORP	-5.61	-0.46	7.74	11/5/2009
OLAM INTERNATIONAL LTD	-2.38	-0.06	2.46	11/26/2009
SEMBCORP INDUSTRIES LTD	-1.23	-0.04	3.21	11/3/2009
SINGAPORE EXCHANGE LTD	-2.45	-0.21	8.36	10/15/2009
SINGAPORE AIRLINES LTD	-3.02	-0.40	12.86	11/5/2009
SIA ENGINEERING CO LTD	-1.15	-0.03	2.59	11/2/2009
SEMBCORP MARINE LTD	-1.90	-0.06	3.09	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	-0.54	-0.02	3.66	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-3.09	-0.10	3.14	11/11/2009
SINGAPORE TECHNOLOGIES ENG	-2.63	-0.07	2.59	11/4/2009
STARHUB LTD	+0.00	+0.00	2.20	11/4/2009
UNITED OVERSEAS BANK LTD	-2.00	-0.34	16.70	10/27/2009
WILMAR INTERNATIONAL LTD	+2.03	+0.13	6.54	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	▼	-3.08	-0.01	0.32	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.43	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.25	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-5.93	-0.04	0.56	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-8.20	-0.03	0.28	11/6/2009
CHINA XLX FERTILISER LTD	▼	-5.17	-0.03	0.55	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+5.36	+0.02	0.30	11/6/2009
COMFORTDELGRO CORP LTD	▼	-1.27	-0.02	1.55	11/13/2009
COSCO CORP SINGAPORE LTD	▼	-1.57	-0.02	1.25	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.20	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-2.02	-0.26	12.64	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-1.65	-0.01	0.60	11/13/2009

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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	▼	-2.07	-0.02	0.71	10/31/2009
HO BEE INVESTMENT LTD	▼	-2.96	-0.04	1.31	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-1.33	-0.01	0.37	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-2.86	-0.01	0.34	10/22/2009
MIDAS HOLDINGS LTD	▼	-0.58	-0.01	0.85	11/6/2009
MOBILEONE LTD	▲	+0.00	+0.00	1.71	10/14/2009
OVERSEA-CHINESE BANKING CORP	▼	-5.61	-0.46	7.74	11/5/2009
QIAN HU CORP LTD	▼	-3.45	-0.01	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-4.38	-0.07	1.53	11/12/2009
SING HOLDINGS LTD	▼	-4.48	-0.02	0.32	2/19/2010
SINGAPORE POST LTD	▼	-0.53	-0.01	0.94	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-3.09	-0.10	3.14	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+20.45	+0.09	0.53	11/11/2009
SMRT CORP LTD	▲	+0.59	+0.01	1.70	10/30/2009
STARHUB LTD	▲	+0.00	+0.00	2.20	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-2.44	-0.01	0.20	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-2.00	-0.34	16.70	10/27/2009
YANLORD LAND GROUP LTD	▼	-0.43	-0.01	2.30	11/11/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-5.56	-0.25	4.25
CHARTERED SEMICONDUCTOR-ADR	USD	+1.70	+0.28	16.75
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-8.57	-1.74	18.57
SINGAPORE TELECOMM-CDI	AUD	-1.50	-0.04	2.63
CHINA MERCHANTS HLDGS INTL	HKD	-4.37	-1.15	25.15
PACIFIC ANDES INTL HLDG LTD	HKD	-2.92	-0.04	1.33
TPV TECHNOLOGY LTD	HKD	-2.32	-0.10	4.21

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-1.734	-0.150	8.50	10/23/2009
FLEXTRONICS INTL LTD	-3.890	-0.240	5.93	10/26/2009
INCREDIMAIL LTD	+5.284	+0.530	10.56	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	+0.25	+0.18	72.10	10/22/2009
ALCOA INC	-3.60	-0.45	12.05	10/7/2009
AMERICAN EXPRESS CO	-1.23	-0.42	33.82	10/20/2009
AT&T INC	-0.61	-0.16	26.05	10/22/2009
BANK OF AMERICA CORP	-2.17	-0.39	17.59	10/16/2009
BOEING CO	-2.68	-1.37	49.67	10/22/2009
CATERPILLAR INC	-3.00	-1.40	45.31	10/20/2009
CHEVRON CORP	-1.05	-0.74	69.94	10/30/2009
CISCO SYSTEMS INC	-1.82	-0.40	21.60	11/4/2009
COCA-COLA CO/THE	-0.59	-0.29	48.77	10/15/2009
DU PONT (E.I.) DE NEMOURS	-1.93	-0.63	31.93	10/20/2009
EXXON MOBIL CORP	-1.38	-0.97	69.15	10/30/2009
GENERAL ELECTRIC CO	-1.28	-0.18	13.90	10/16/2009
HEWLETT-PACKARD CO	+0.29	+0.13	44.89	11/19/2009
HOME DEPOT INC	-1.44	-0.40	27.29	11/16/2009
INTL BUSINESS MACHINES CORP	-0.14	-0.17	118.05	10/15/2009
INTEL CORP	+0.35	+0.07	20.32	10/13/2009
JOHNSON & JOHNSON	+0.25	+0.15	60.44	10/13/2009
JPMORGAN CHASE & CO	+1.26	+0.54	43.46	10/14/2009
KRAFT FOODS INC-CLASS A	+0.04	+0.01	28.35	10/29/2009
MCDONALD'S CORP	+0.30	+0.17	56.24	10/22/2009
MERCK & CO. INC.	+0.34	+0.11	32.43	10/22/2009
MICROSOFT CORP	-0.12	-0.03	24.65	10/22/2009
PFIZER INC	-0.65	-0.11	16.70	10/21/2009
PROCTER & GAMBLE CO/THE	+1.73	+0.92	54.11	10/29/2009
TRAVELERS COS INC/THE	+1.63	+0.81	50.42	10/22/2009
UNITED TECHNOLOGIES CORP	-0.47	-0.28	59.36	10/16/2009
VERIZON COMMUNICATIONS INC	+0.06	+0.02	31.04	10/26/2009
WAL-MART STORES INC	-0.51	-0.26	50.87	11/12/2009
WALT DISNEY CO/THE	-2.98	-0.80	26.04	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
8/24/2009	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
8/28/2009	0.3371	0.25	0.44	0.44	0.56	0.69	0.75
8/31/2009	0.413	0.13	0.44	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)	€ 663.40	\$950.90
SILVER SPOT US\$ / OZ	€ 10.40	\$14.90
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 48.81	\$69.96
OIL SPOT	€ 47.97	\$68.76

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 136.90	\$691.00
PALM OIL (RM\$/METRIC TON)	€ 483.20	\$2,439.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.20	78.17

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2162	0.8439
CANADIAN DOLLAR	1.3174	1.0938
EURO	2.0657	1.4334
BRITISH POUND	2.3472	1.6288
US DOLLAR	1.4412	1.0000
CHINA RENMINBI	0.2110	6.8308
HONG KONG DOLLAR	0.1859	7.7507
JAPANESE YEN	1.5477	93.1200
KOREAN WON	0.1154	1248.9500
MALAYSIAN RINGGIT	0.4092	3.5215
THAI BAHT	0.0424	34.0150

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.10	0.10	0.13	0.15
6 Months	0.22	0.23	0.24	0.23
2 Years	0.96	1.00	1.02	1.11
3 Years	1.47	1.53	1.54	1.58
5 Years	2.38	2.44	2.47	2.52
10 Years	3.40	3.45	3.48	3.48
30 Years	4.18	4.20	4.27	4.30

Yield Spread (10 yrs - 3 mths) +3.30

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*
Frasers Commercial Trust	September 1, 2009
United Fiber System Ltd	September 1, 2009
Avago Technologies Ltd	September 3, 2009
China EnerSave Ltd	September 3, 2009
Federal International 2000 Ltd	September 3, 2009
Richina Pacific Ltd	September 3, 2009
Abterra Ltd	September 4, 2009
Ban Leong Technologies Ltd	September 4, 2009
Broadway Industrial Group Ltd	September 4, 2009
Datapulse Technology Ltd	September 4, 2009
euNetworks Group Ltd	September 4, 2009
Falmac Ltd	September 4, 2009
Greater China Precision Components Ltd	September 4, 2009
Jurong Technologies Industrial Corp Ltd	September 4, 2009
NEL Group Ltd	September 4, 2009
Unified Communications Holdings Ltd	September 4, 2009
AEC Education PLC	September 7, 2009
Avation PLC	September 7, 2009
Man Wah Holdings Ltd	September 7, 2009
Popular Holdings Ltd	September 7, 2009
Sino-Environment Technology Group Ltd	September 7, 2009
Skywest Airlines Ltd	September 7, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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
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

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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