

MORNING NOTE

Thursday, 3 September 2009

Company Highlights

- **Olam International Ltd** announced that it has successfully launched and priced an issue of Convertible Bonds to raise US\$400 million with an upsize option. The US dollar Convertible Bonds have a 7-year tenor and bear a coupon of 6% per annum. It will have an initial conversion price of S\$3.0853 which represents a 25% premium to the reference share price at the launch of the offering.
- **Hong Leong Asia's** subsidiary, China Yuchai announced that it has entered into a new short-term loan agreement for up to S\$50 million for a 12 months duration with DBS Bank Ltd to re-finance its existing bridging credit facility with the bank which is due to expire shortly.

Source: *SGX Masnet*

Local and Regional Markets Headline

Share prices on the Singapore Exchange finished 1.02 per cent lower on Wednesday with the key Straits Times Index down 26.46 points to 2,569.93. Decliners led advancers by 400 to 146 on a volume of 2.594 billion shares valued at \$1.851 billion.

Malaysian stocks traded easier on Wednesday with losses in most heavyweight counters. The benchmark FTSE-Bursa Malaysia Kuala Lumpur Composite Index shed 3.27 points, or 0.28 per cent, to finish at 1,168.01 on volume of 522.269 million shares worth RM905.813 million (US\$256.943 million). Losers outnumbered gainers by 421 to 181.

Hong Kong shares fell 1.8 per cent on Wednesday after anxiety over the health of the financial sector knocked down global lender HSBC while Beijing's latest fuel price hike sent airline shares diving. The benchmark Hang Seng Index finished 350.30 points lower at 19,522.00, with HSBC leading losses with a 3.2 per cent drop.

Japan's Nikkei stock average fell 2.4 per cent on Wednesday, with exporters hit by a stronger yen and financial shares sliding amid a broad selloff sparked partly by worries about the health of the US financial system. The benchmark Nikkei shed 249.60 points to 10,280.46 after earlier falling nearly 3 per cent. The broader Topix lost 2 per cent to 949.81.

Source: *BT Online*

US Market News

U.S. stocks fell on Wednesday as jitters about the economy prompted investors to unload some shares for a fourth-straight day even after a sharp drop in the previous session. The Dow Jones industrial average closed down 29.93 points, or 0.32 percent, at 9,280.67. The Standard & Poor's 500 Index lost 3.29 points, or 0.33 percent, to 994.75. The Nasdaq Composite Index fell 1.82 points, or 0.09 percent, to 1,967.07.

Source: *Reuters*

Substantial Shareholders' Transactions			
Company	Substantial Shareholder	From (%)	To (%)
Sinotel Technologies Ltd	Andrew Barron Worden	5.05	4.33
8Telecom Intl Holdings Ltd	Ye Tianyun	1.654	1.722
Hsu Fu Chi International Ltd	Baring Asia Private Equity Fund	1.68	16.49
Singapore Airport Terminal Services Ltd	Singapore Airlines Ltd	80.6	0.6
8telecom Intl Holdings Ltd	Manfaith Investments Ltd	69.071	69.14
First Real Estate Inv Trust	Tan Keh Poo @ Tan Kay Poo	0.268	0.17
First Resources Ltd	Credit Suisse Securities (Europe) Ltd	5.1601	2.064

Source: SGX Masnet

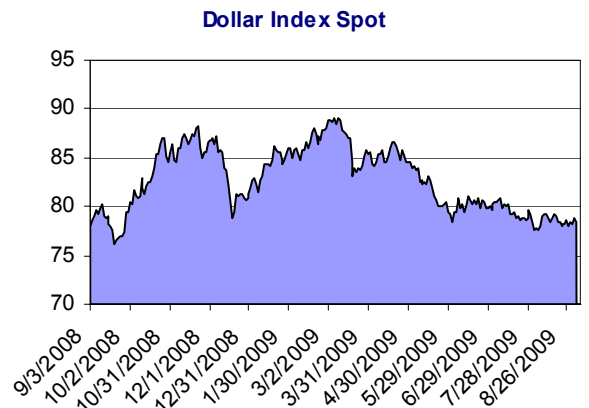
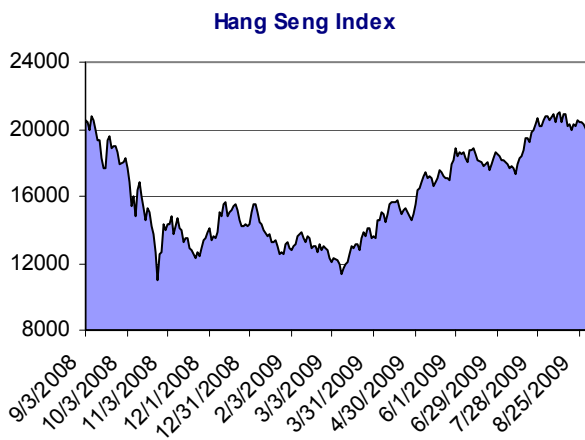
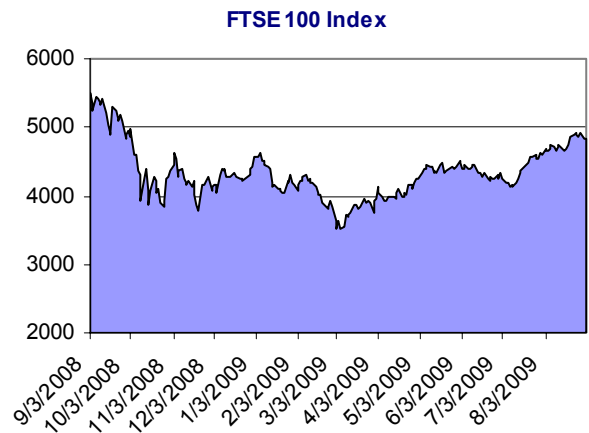
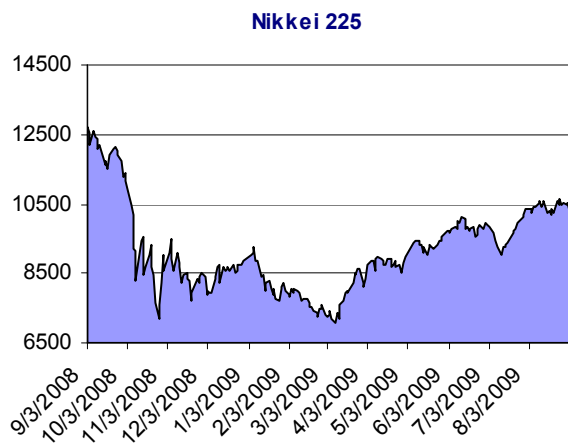
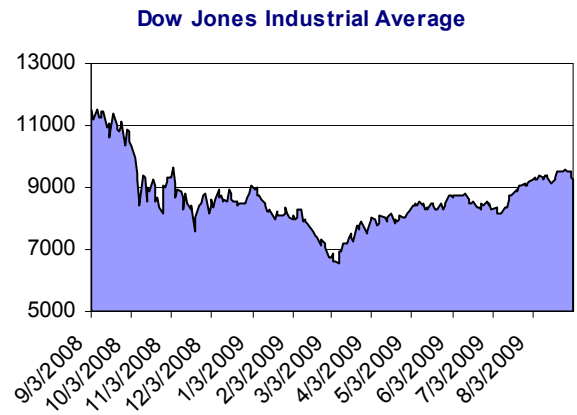
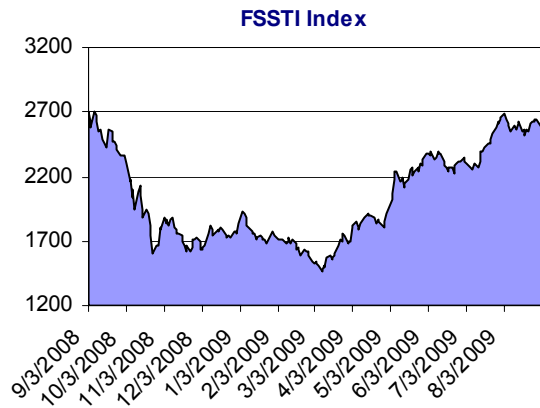
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
2-Sep-09	Cosco Corporation (S) Ltd	Sell	M	1.220	1.140	1.230	-	Update
2-Sep-09	Mercator Lines (Singapore) Limited	Buy	U	0.340	0.420	0.335	(1.5)	Update
2-Sep-09	Neptune Orient Lines	Buy	M	1.630	2.120	1.700	4.3	Update
27-Aug-09	Epure International Ltd	Buy	M	0.600	0.710	0.570	(5.0)	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	1.360	-	2Q FY2009 results
17-Aug-09	Singapore Telecommunications Limited	Buy	M	3.230	3.800	3.130	(3.1)	1Q FY2010 Results
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	12.740	-	2Q09 Results
11-Aug-09	MacarthurCook Industrial REIT	Sell	D	0.400	0.260	0.360	-	1QFY10 Results
7-Aug-09	Neptune Orient Lines	Buy	M	1.690	2.120	1.700	0.6	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	16.820	-	2Q09 Results
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.230	-	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	-1.65	-0.12	7.16
SPDR® Gold Shares	0.27	0.25	93.80
Shares MSCI India ETF	0.52	0.03	5.75
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.90	-0.07	3.61
Lyxor ETF China Enterprise (HSCEI)	-0.55	-0.08	14.58
Lyxor ETF Commodities CRB	-2.41	-0.06	2.43
Lyxor ETF Hong Kong (HIS)	-1.17	-0.03	2.53
Lyxor ETF Japan (Topix®)	-0.77	-0.01	1.03
Lyxor ETF MSCI Korea	0.55	0.02	3.67
Lyxor ETF MSCI Taiwan	0.38	0.00	0.80
streetTracks® Straits Times Index Fund	-0.38	-0.01	2.62



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-1.02	-26.46	2569.93
FTSE ST ALL SHARE INDEX	▼	-0.99	-6.32	632.56
FTSE ST FLEDGLING INDEX	▼	-1.59	-10.89	672.51
FTSE ST MID CAP INDEX	▼	-0.74	-4.37	589.57
FTSE ST SMALL CAP INDEX	▼	-1.31	-7.17	538.49
FTSE ST CHINA INDEX	▼	-1.02	-2.85	275.26
FTSE ST REAL ESTATE INDX	▼	-0.70	-3.98	567.28
FTSE ST RE INVEST TRUST	▲	+0.16	+0.84	513.94
FTSE ST OIL & GAS INDEX	▼	-1.47	-8.32	555.96
FTSE ST BASIC MATERIALS	▼	-0.28	-0.90	320.01
FTSE ST INDUSTRIALS INDX	▼	-1.64	-9.08	546.17
FTSE ST CONSUMER GOODS	▼	-3.49	-25.13	694.63
FTSE ST HEALTH CARE INDX	▼	-2.06	-12.94	615.09
FTSE ST CONSUMER SERVICE	▲	+0.62	+4.58	748.28
FTSE ST TELECOMMUNICATE	▼	-1.07	-8.28	766.52
FTSE ST UTILITIES INDEX	▲	+0.08	+0.38	482.58
FTSE ST FINANCIALS INDEX	▼	-0.68	-4.41	643.61
FTSE ST TECHNOLOGY INDEX	▲	+0.19	+1.38	720.28
FTSE SGX SHARIAH 100 IDX	▼	-1.38	-63.41	4542.09
FTSE/ASEAN 40 INDEX	▼	-1.24	-89.97	7141.90
MSCI SING CASH IX (SGX)	▼	-0.70	-2.17	309.73
TURNOVER (SHARES)				2,594,235,127
TURNOVER (S\$)				1,851,176,738
UP				146
DOWN				400
UNCHANGED				721

Top Volume	Last	Volume
Genting SP	1.070	227,451
GoldenAgr	0.450	103,742
Passion	0.295	98,369

Top Gainers	Last	Change
DBXT S&P Short 10US\$	61.960	+1.110
UOB 5.05%NCPS 100	99.400	+0.400
GLD 10US\$	93.800	+0.250

Top Losers	Last	Change
OCBCCap 5.1%NCPS 100	97.600	-2.020
JMH 400US\$	27.520	-1.280
DBXT DJE50 10US\$	40.170	-1.130

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-1.23	-11.00	885.73
HANG SENG INDEX	▼	-1.76	-350.30	19522.00
JAKARTA COMPOSITE INDEX	▼	-1.76	-40.99	2285.93
FTSE Bursa Malaysia KLCI	▼	-0.28	-3.27	1168.01
KOSPI INDEX	▼	-0.61	-9.90	1613.16
NIKKEI 225	▼	-2.37	-249.60	10280.46
STOCK EXCH OF THAI INDEX	▲	+0.00	+0.00	654.12
SHANGHAI SE COMPOSITE IX	▲	+1.16	+31.25	2714.97
TAIWAN TAIEX INDEX	▲	+0.29	+20.02	7039.77
BSE SENSEX 30 INDEX	▼	-0.54	-83.73	15467.46
ALL ORDINARIES INDX	▼	-1.66	-74.70	4436.60
S&P/TSX COMPOSITE INDEX	▲	+0.11	+11.54	10701.32
FTSE 100 INDEX	▼	-0.04	-2.15	4817.55
CAC 40 INDEX	▼	-0.29	-10.31	3573.13
DAX INDEX	▼	-0.14	-7.45	5319.84
DOW JONES INDUS. AVG	▼	-0.32	-29.93	9280.67
S&P 500 INDEX	▼	-0.33	-3.29	994.75
NASDAQ COMPOSITE INDEX	▼	-0.09	-1.82	1967.07
NYSE Arca Gold BUGS	▲	+9.31	+32.68	383.66

REIT Stocks

Name		% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST		-0.602	-0.005	0.825	10/29/2009
AUSTRALAND PROPERTY GROUP		-3.922	-0.020	0.490	2/4/2010
ASCENDAS REAL ESTATE INV TRT		-0.585	-0.010	1.700	10/16/2009
ASCOTT RESIDENCE TRUST		-1.714	-0.015	0.860	10/21/2009
CAPITACOMMERCIAL TRUST		0.559	0.005	0.900	10/20/2009
CDL HOSPITALITY TRUSTS		-2.878	-0.040	1.350	10/28/2009
CAPITARETAIL CHINA TRUST		-0.806	-0.010	1.230	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST		0.000	0.000	0.430	10/29/2009
CAPITAMALL TRUST		1.212	0.020	1.670	10/15/2009
FRASERS COMMERCIAL TRUST		0.000	0.000	0.160	9/8/2009
FRASERS CENTREPOINT TRUST		0.000	0.000	1.030	10/23/2009
FIRST REAL ESTATE INVT TRUST		0.000	0.000	0.685	10/20/2009
FORTUNE REIT		-1.613	-0.060	3.660	11/4/2009
INDIABULLS PROPERTIES INVEST		0.000	0.000	0.305	11/13/2009
K-REIT ASIA		0.000	0.000	1.090	10/19/2009
LIPPO-MAPLETREE INDONESIA RE		-3.125	-0.015	0.465	10/28/2009
MACARTHURCOOK INDUSTRIAL REI		-2.703	-0.010	0.360	11/6/2009
MAPLETREE LOGISTICS TRUST		3.846	0.025	0.675	10/20/2009
PARKWAY LIFE REAL ESTATE		-0.935	-0.010	1.060	11/3/2009
STARHILL GLOBAL REIT		0.943	0.005	0.535	10/29/2009
SUNTEC REIT		0.000	0.000	1.000	10/29/2009
SAIZEN REIT		-3.226	-0.005	0.150	11/13/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-1.08	-0.04	3.66	10/30/2009
COMFORTDELGRO CORP LTD	+4.55	+0.07	1.61	11/13/2009
CITY DEVELOPMENTS LTD	-1.00	-0.10	9.90	11/13/2009
COSCO CORP SINGAPORE LTD	+0.82	+0.01	1.23	10/28/2009
CAPITAMALL TRUST	+1.21	+0.02	1.67	10/15/2009
DBS GROUP HOLDINGS LTD	+0.16	+0.02	12.74	11/6/2009
FRASER AND NEAVE LTD	+0.77	+0.03	3.95	11/13/2009
GENTING SINGAPORE PLC	+7.00	+0.07	1.07	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-3.23	-0.02	0.45	11/11/2009
HONGKONG LAND HOLDINGS LTD	-1.80	-0.07	3.81	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-1.47	-0.34	22.82	11/6/2009
JARDINE MATHESON HLDGS LTD	-4.44	-1.28	27.52	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-4.43	-0.74	15.96	3/5/2010
KEPPEL CORP LTD	-1.30	-0.10	7.62	10/23/2009
SMRT CORP LTD	+0.59	+0.01	1.71	10/30/2009
NOBLE GROUP LTD	-2.39	-0.05	2.04	11/10/2009
NEPTUNE ORIENT LINES LTD	+4.29	+0.07	1.70	10/29/2009
OVERSEA-CHINESE BANKING CORP	-1.16	-0.09	7.67	11/5/2009
OLAM INTERNATIONAL LTD	-7.29	-0.18	2.29	11/26/2009
SEMBCORP INDUSTRIES LTD	-0.61	-0.02	3.24	11/3/2009
SINGAPORE EXCHANGE LTD	-0.83	-0.07	8.38	10/15/2009
SINGAPORE AIRLINES LTD	-0.79	-0.10	12.62	11/5/2009
SIA ENGINEERING CO LTD	-0.39	-0.01	2.57	11/2/2009
SEMBCORP MARINE LTD	-2.24	-0.07	3.05	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	+0.27	+0.01	3.69	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-1.26	-0.04	3.13	11/11/2009
SINGAPORE TECHNOLOGIES ENG	+0.38	+0.01	2.61	11/4/2009
STARHUB LTD	+1.38	+0.03	2.20	11/4/2009
UNITED OVERSEAS BANK LTD	-1.06	-0.18	16.82	10/27/2009
WILMAR INTERNATIONAL LTD	-2.64	-0.17	6.26	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	▼	-3.17	-0.01	0.31	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.43	10/29/2009
CHINA FARM EQUIPMENT LTD	▼	-4.26	-0.01	0.23	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-0.90	-0.01	0.55	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-3.39	-0.01	0.29	11/6/2009
CHINA XLX FERTILISER LTD	▼	-2.80	-0.02	0.52	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+0.00	+0.00	0.31	11/6/2009
COMFORTDELGRO CORP LTD	▲	+4.55	+0.07	1.61	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.82	+0.01	1.23	10/28/2009
CSC HOLDINGS LTD	▼	-2.50	-0.01	0.20	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+0.16	+0.02	12.74	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-2.56	-0.02	0.57	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	▲	+0.00	+0.00	0.16	9/8/2009
HI-P INTERNATIONAL LTD	▲	+3.62	+0.03	0.72	10/31/2009
HO BEE INVESTMENT LTD	▼	-0.73	-0.01	1.36	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-2.70	-0.01	0.36	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.47	-0.01	0.34	10/22/2009
MIDAS HOLDINGS LTD	▼	-1.81	-0.02	0.82	11/6/2009
MOBILEONE LTD	▲	+2.94	+0.05	1.75	10/14/2009
OVERSEA-CHINESE BANKING CORP	▼	-1.16	-0.09	7.67	11/5/2009
QIAN HU CORP LTD	▼	-3.57	-0.01	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-3.16	-0.05	1.53	11/12/2009
SING HOLDINGS LTD	▼	-1.54	-0.01	0.32	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.93	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.26	-0.04	3.13	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+4.13	+0.03	0.63	11/11/2009
SMRT CORP LTD	▲	+0.59	+0.01	1.71	10/30/2009
STARHUB LTD	▲	+1.38	+0.03	2.20	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-2.44	-0.01	0.20	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-1.06	-0.18	16.82	10/27/2009
YANLORD LAND GROUP LTD	▼	-1.33	-0.03	2.22	11/11/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+4.32	+0.18	4.35
CHARTERED SEMICONDUCTOR-ADR	USD	+3.22	+0.54	17.29
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.30	+0.06	19.93
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.62
CHINA MERCHANTS HLDGS INTL	HKD	-0.60	-0.15	25.00
PACIFIC ANDES INTL HLDG LTD	HKD	-4.41	-0.06	1.30
TPV TECHNOLOGY LTD	HKD	-3.49	-0.15	4.15

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+1.647	+0.140	8.64	10/23/2009
FLEXTRONICS INTL LTD	-0.704	-0.040	5.64	10/26/2009
INCREDIMAIL LTD	-8.114	-0.770	8.72	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	+0.66	+0.46	70.58	10/22/2009
ALCOA INC	-0.35	-0.04	11.55	10/7/2009
AMERICAN EXPRESS CO	-0.09	-0.03	31.95	10/20/2009
AT&T INC	+0.04	+0.01	25.37	10/22/2009
BANK OF AMERICA CORP	-1.09	-0.18	16.27	10/16/2009
BOEING CO	-0.76	-0.37	48.40	10/22/2009
CATERPILLAR INC	-0.75	-0.33	43.51	10/20/2009
CHEVRON CORP	-0.64	-0.44	68.04	10/30/2009
CISCO SYSTEMS INC	+1.79	+0.38	21.55	11/4/2009
COCA-COLA CO/THE	+2.62	+1.27	49.80	10/15/2009
DU PONT (E.I.) DE NEMOURS	+0.03	+0.01	31.06	10/20/2009
EXXON MOBIL CORP	-0.34	-0.23	68.18	10/30/2009
GENERAL ELECTRIC CO	-1.05	-0.14	13.20	10/16/2009
HEWLETT-PACKARD CO	+0.87	+0.38	44.25	11/19/2009
HOME DEPOT INC	-0.79	-0.21	26.53	11/16/2009
INTL BUSINESS MACHINES CORP	-0.51	-0.60	116.09	10/15/2009
INTEL CORP	-1.27	-0.25	19.47	10/13/2009
JOHNSON & JOHNSON	-0.30	-0.18	59.76	10/13/2009
JPMORGAN CHASE & CO	-1.94	-0.81	40.86	10/14/2009
KRAFT FOODS INC-CLASS A	-0.21	-0.06	28.01	10/29/2009
MCDONALD'S CORP	-0.49	-0.27	55.37	10/22/2009
MERCK & CO. INC.	-1.91	-0.60	30.81	10/22/2009
MICROSOFT CORP	-0.58	-0.14	23.86	10/22/2009
PFIZER INC	-0.61	-0.10	16.28	10/21/2009
PROCTER & GAMBLE CO/THE	-0.41	-0.22	52.80	10/29/2009
TRAVELERS COS INC/THE	-0.22	-0.11	49.15	10/22/2009
UNITED TECHNOLOGIES CORP	-0.36	-0.21	58.85	10/16/2009
VERIZON COMMUNICATIONS INC	-0.76	-0.23	30.14	10/26/2009
WAL-MART STORES INC	-0.10	-0.05	50.92	11/12/2009
WALT DISNEY CO/THE	-1.09	-0.28	25.40	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
8/26/2009	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
9/1/2009	0.2299	0.31	0.38	0.44	0.56	0.69	0.75
9/2/2009	0.3005	0.38	0.38	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)	€ 686.06	\$978.60
SILVER SPOT US\$ / OZ	€ 10.78	\$15.38
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.71	\$68.05
OIL SPOT	€ 47.13	\$67.22

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 136.40	\$688.50
PALM OIL (RM\$/METRIC TON)	€ 474.98	\$2,397.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.30	78.41

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2025	0.8337
CANADIAN DOLLAR	1.3051	1.1052
EURO	2.0573	1.4264
BRITISH POUND	2.3471	1.6273
US DOLLAR	1.4423	1.0000
CHINA RENMINBI	0.2111	6.8310
HONG KONG DOLLAR	0.1861	7.7512
JAPANESE YEN	1.5641	92.2157
KOREAN WON	0.1154	1249.8000
MALAYSIAN RINGGIT	0.4074	3.5400
THAI BAHT	0.0423	34.0600

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.11	0.09	0.13	0.15
6 Months	0.20	0.21	0.24	0.24
2 Years	0.89	0.91	1.05	1.18
3 Years	1.37	1.39	1.54	1.68
5 Years	2.26	2.31	2.44	2.66
10 Years	3.30	3.36	3.43	3.63
30 Years	4.12	4.19	4.20	4.40

Yield Spread (10 yrs - 3 mths) +3.19

Yield Spread (30 yrs - 10 yrs) +0.82

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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
Frasers Commercial Trust	September 8, 2009
United Fiber System Ltd	September 8, 2009
Stamford Tyres Corp Ltd	September 10, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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 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

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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