

## MORNING NOTE

Tuesday, 8 September 2009

### Fundamental Call

#### Golden Agri-Resources Limited – Initiation (Research Team)

Recommendation: Buy

Previous close: S\$0.465

Fair value: S\$0.53

- **Golden Agri-Resources Limited.** is the world's second largest oil palm plantation company with a total planted area of over 400,000 hectares located in Indonesia
- **We are bullish on the palm oil industry** on the back of 1) strong consumption demand from emerging countries; 2) tight soybean supply; 3) falling CPO production and inventory level and 4) likely occurrence of El Nino. We believe GAR is a beneficiary of high crude palm oil prices and it is a good proxy to CPO.
- We initiate coverage with a **BUY** at a fair value estimate of **S\$0.53**, which represents a 15% upside from its last traded price of S\$0.465.

Source: Phillip Securities Research Pte Ltd

### Company Highlights

- **Sembcorp Marine** announced that its subsidiary PPL Shipyard Pte Ltd (PPL) has successfully delivered *Aquamarine Driller*, the 3rd ultra-premium high-specification jack-up rig ordered by Vantage Drilling Company, two months ahead of schedule with payment fully received. Vantage Drilling, a company listed on the American Stock Exchange, contracted PPL to deliver 4 drilling rigs PPL Shipyard is expected to deliver the fourth rig to Vantage Drilling in the fourth quarter of 2009.
- **Man Wah Holdings Limited** announced that the Company will be delisted from the Official List of the SGX-ST on Tuesday, 15 September 2009. In relation to the delisting, the Company's investors can refer to the circular to shareholders dated 20 July 2009.
- **Chartered Semiconductor Manufacturing** announced a definitive agreement with Advanced Technology Investment Company LLC (ATIC) of Abu Dhabi, whereby ATIC would acquire Chartered. Each Chartered ordinary share will be acquired by ATIC for a cash consideration of S\$2.68 per share. The transaction represents an equity value of approximately S\$2.5 billion (US\$1.8 billion) and a total value of approximately S\$5.6 billion (US\$3.9 billion). The proposed acquisition will be subject to the approval of Chartered shareholders and the sanction of the High Court of Singapore. The transaction is expected to close during the fourth quarter of 2009.
- **Advanced Systems Automation Limited** announced that the Company has approved, subject to approval-in-principle being granted by SGX-ST, the allotment and issue of 44,078,880 new ordinary shares at S\$0.025 per share in the capital of the Company. Upon the allotment of New Shares, the issued share capital of the Company will increase from 1,236,370,201 ordinary shares to 1,280,449,081 ordinary shares. The New Shares will represent approximately 3.44% of the enlarged issued and paid-up share capital after the allotment.

- **R H Energy** announced that it has recently been commissioned by various provincial governments and large-scale state-owned company to provide consulting engineering services on the petrochemical complex development plan in Haixi Autonomous Prefecture (Qinghai Province) of investment values of approximately US\$6.4 billion, as well as in other provinces. Projects are scheduled to be completed and delivered progressively up till the first half of 2010 and are expected to contribute positively to the earnings per share and the net tangible asset per share of R H Energy for the financial year ending 31 December 2009.

Source: *SGX Masnet*

### Local and Regional Markets Headline

Singapore shares closed 0.81 per cent higher on Monday on gains in selected blue-chips. The Straits Times Index rose 21.26 points to 2,643.95. There were 334 rising issues, 221 losers while 700 were even.

Japan's Nikkei stock average rose 1.3 per cent on Monday as exporters such as Canon Inc rose, with investors focusing on the bright side of mixed US jobs data and as the yen retreated against the dollar. The benchmark Nikkei climbed 133.83 points to 10,320.94, rebounding from a five-week closing low hit on Friday. The broader Topix rose 1 per cent to 944.60.

Hong Kong shares finished up 1.5 per cent at a three-week closing high on Monday following the latest show of support for Chinese markets from Beijing and after data showed fewer job cuts in the United States in August. The benchmark Hang Seng Index finished 310.69 points higher at 20,629.31, its highest close since mid-August. The China Enterprises Index, which represents top locally listed mainland Chinese stocks, was up 1.9 per cent at 11,979.15 while the Shanghai Composite Index had risen 0.7 per cent

Malaysian shares closed up 0.99 per cent on Monday on gains in finance, utility and property stocks. The Kuala Lumpur Composite Index gained 11.65 points to 1,190.39. Advancers outnumbered losers 466 to 212.

Source: *BT Online*

### US Market News

US markets closed for bank holiday

Source: *Reuters*

### Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Nam Lee Holdings Pte Ltd	Yong Kin Sen	55.97 %	55.98 %
Eastgate Technology Ltd	Goh Hun Keng	0.64 %	1.47 %
KTL Global Limited	Tan Tock Han	0.51 %	0.63 %
China Auto Electronics Grp Ltd	Rudolph A. Schlais Jr	1.32 %	1.25 %
Swiber Holdings Limited	Goh Kim Teck	11.58 %	11.28 %

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	1.270	-	Update
2-Sep-09	Mercator Lines (Singapore) Limited	Buy	U	0.340	0.420	0.355	4.4	Update
2-Sep-09	Neptune Orient Lines	Buy	M	1.630	2.120	1.780	9.2	Update
27-Aug-09	Epure International Ltd	Buy	M	0.600	0.710	0.605	0.8	Results Update
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.740	-	2Q FY2009 results
19-Aug-09	Sing Holdings Ltd	Hold	D	0.290	0.300	0.340	-	2Q FY2009 results
18-Aug-09	Ho Bee Investment Limited	Hold	M	1.100	1.170	1.500	-	2Q FY2009 results
17-Aug-09	Singapore Telecommunications Limited	Buy	M	3.230	3.800	3.290	1.9	1Q FY2010 Results
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	12.960	-	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	1.780	5.3	2Q FY2009 Results
7-Aug-09	Parkway Life REIT	Buy	M	1.080	1.210	1.120	3.7	Update
7-Aug-09	StarHub Limited	Hold	M	2.280	2.140	2.150	-	Results
6-Aug-09	United Overseas Bank	Hold	M	16.620	17.000	17.100	-	2Q09 Results
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.270	-	Results

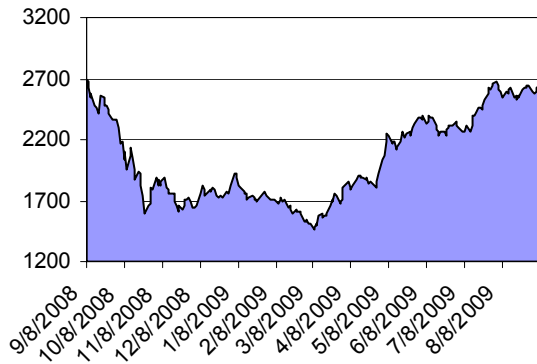
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

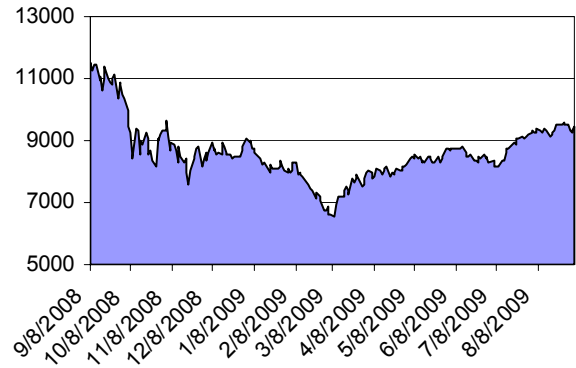
### ETF Performance

ETF	% Change	Change	Last
ABF Singapore Bond Index Fund	0.93	0.01	1.09
SPDR® Gold Shares	0.52	0.50	97.41
Shares MSCI India ETF	1.38	0.08	5.89
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.81	0.03	3.73
Lyxor ETF China Enterprise (HSCEI)	1.57	0.24	15.54
Lyxor ETF Commodities CRB	-0.82	-0.02	2.42
Lyxor ETF Hong Kong (HIS)	4.30	0.11	2.67
Lyxor ETF India (S&P CNX Nifty)	1.30	0.18	14.05
Lyxor ETF Japan (Topix®)	0.49	0.01	1.02
Lyxor ETF MSCI Korea	0.82	0.03	3.67
Lyxor ETF MSCI Taiwan	-0.12	0.00	0.82
streetTracks® Straits Times Index Fund	1.14	0.03	2.67

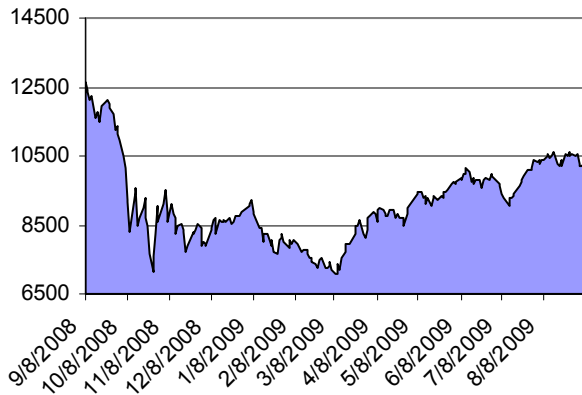
**FSSTI Index**



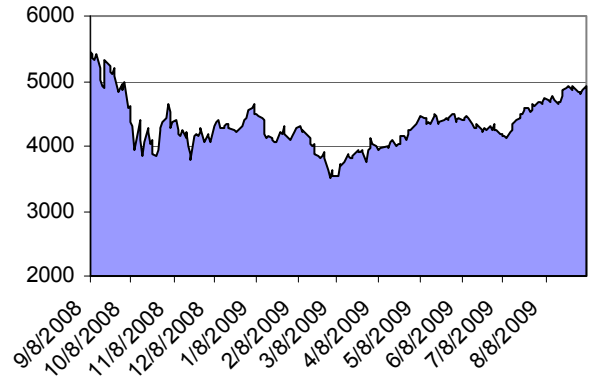
**Dow Jones Industrial Average**



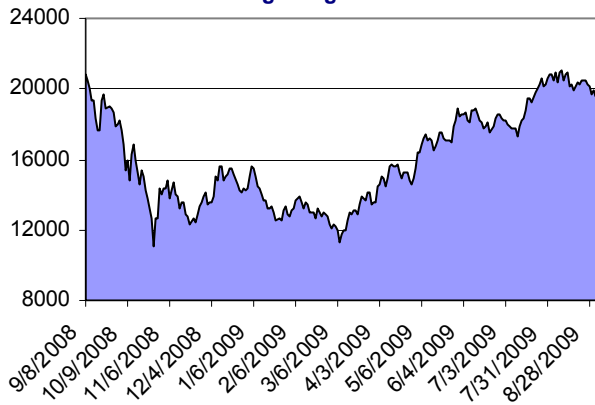
**Nikkei 225**



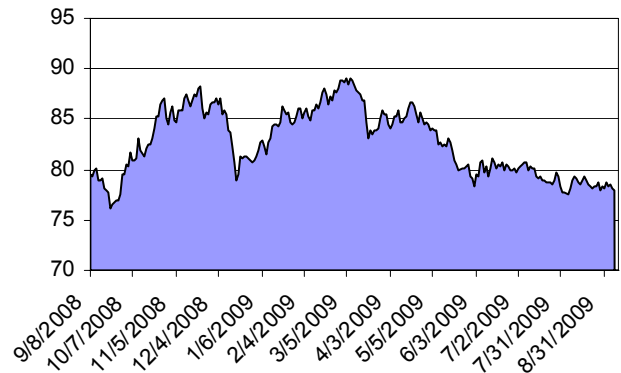
**FTSE 100 Index**



**Hang Seng Index**



**Dollar Index Spot**



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+0.81	+21.26	2643.95
FTSE ST ALL SHARE INDEX	▲	+0.89	+5.73	651.39
FTSE ST FLEDGLING INDEX	▲	+0.21	+1.42	693.92
FTSE ST MID CAP INDEX	▲	+1.21	+7.33	610.80
FTSE ST SMALL CAP INDEX	▲	+1.07	+5.87	552.39
FTSE ST CHINA INDEX	▲	+0.35	+0.99	283.66
FTSE ST REAL ESTATE INDX	▲	+2.06	+12.01	594.00
FTSE ST RE INVEST TRUST	▲	+2.35	+12.35	537.74
FTSE ST OIL & GAS INDEX	▼	-0.71	-3.97	556.51
FTSE ST BASIC MATERIALS	▲	+0.29	+0.92	320.57
FTSE ST INDUSTRIALS INDX	▲	+0.26	+1.44	556.01
FTSE ST CONSUMER GOODS	▼	-0.30	-2.15	708.05
FTSE ST HEALTH CARE INDX	▲	+0.40	+2.52	625.67
FTSE ST CONSUMER SERVICE	▲	+2.03	+15.52	779.69
FTSE ST TELECOMMUNICATE	▲	+0.63	+5.04	802.61
FTSE ST UTILITIES INDEX	▼	-0.61	-3.07	502.06
FTSE ST FINANCIALS INDEX	▲	+1.23	+8.06	663.83
FTSE ST TECHNOLOGY INDEX	▲	+0.36	+2.69	745.39
FTSE SGX SHARIAH 100 IDX	▲	+1.19	+54.16	4594.16
FTSE/ASEAN 40 INDEX	▲	+1.45	+105.44	7380.60
MSCI SING CASH IX (SGX)	▲	+0.95	+3.01	319.36
TURNOVER (SHARES)				2,397,881,408
TURNOVER (S\$)				1,461,468,992
UP				334
DOWN				221
UNCHANGED				700

Top Volume	Last	Volume
Genting SP	1.170	183,286
MDR	0.005	90,389
MediaRing	0.255	73,364

Top Gainers	Last	Change
DBXT Nifty 10US\$	99.580	+2.080
DBXT FTChina25 10US\$	29.200	+0.850
GLD 10US\$	97.410	+0.500

Top Losers	Last	Change
DBXT S&P Short 10US\$	60.480	-1.050
DBXT FTVietnam 10US\$	52.650	-0.770
OCC 5.1% NCPS 100	97.300	-0.300

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.47	+4.22	897.74
HANG SENG INDEX	▲	+1.53	+310.69	20629.31
JAKARTA COMPOSITE INDEX	▲	+0.76	+17.66	2340.39
FTSE Bursa Malaysia KLCI	▲	+0.99	+11.65	1190.39
KOSPI INDEX	▼	-0.02	-0.33	1608.57
NIKKEI 225	▲	+1.31	+133.83	10320.94
STOCK EXCH OF THAI INDEX	▲	+2.12	+14.16	682.57
SHANGHAI SE COMPOSITE IX	▲	+0.68	+19.51	2881.12
TAIWAN TAIEX INDEX	▲	+1.00	+71.46	7224.59
BSE SENSEX 30 INDEX	▲	+2.09	+327.20	16016.32
ALL ORDINARIES INDX	▲	+0.41	+18.40	4461.10
S&P/TSX COMPOSITE INDEX	▲	+0.88	+95.98	11017.47
FTSE 100 INDEX	▲	+1.68	+81.48	4933.18
CAC 40 INDEX	▲	+1.50	+54.07	3652.83
DAX INDEX	▲	+1.47	+79.08	5463.51
DOW JONES INDUS. AVG	▲	+1.03	+96.66	9441.27
S&P 500 INDEX	▲	+1.31	+13.16	1016.40
NASDAQ COMPOSITE INDEX	▲	+1.79	+35.58	2018.78
NYSE Arca Gold BUGS	▲	+0.76	+3.09	409.06

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	2.941	0.025	0.875	10/29/2009
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.500	2/4/2010
ASCENDAS REAL ESTATE INV TRT	1.765	0.030	1.730	10/16/2009
ASCOTT RESIDENCE TRUST	5.525	0.050	0.955	10/21/2009
CAPITACOMMERCIAL TRUST	2.604	0.025	0.985	10/20/2009
CDL HOSPITALITY TRUSTS	1.429	0.020	1.420	10/28/2009
CAPITARETAIL CHINA TRUST	0.000	0.000	1.320	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	1.176	0.005	0.430	10/29/2009
CAPITAMALL TRUST	3.593	0.060	1.730	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.160	9/8/2009
FRASERS CENTREPOINT TRUST	1.923	0.020	1.060	10/23/2009
FIRST REAL ESTATE INV TRUST	-0.725	-0.005	0.685	10/20/2009
FORTUNE REIT	-1.902	-0.070	3.610	11/4/2009
INDIABULLS PROPERTIES INVEST	6.557	0.020	0.325	11/13/2009
K-REIT ASIA	4.545	0.050	1.150	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.490	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	2.778	0.010	0.370	11/6/2009
MAPLETREE LOGISTICS TRUST	4.895	0.035	0.750	10/20/2009
PARKWAY LIFE REAL ESTATE	1.818	0.020	1.120	11/3/2009
STARHILL GLOBAL REIT	1.835	0.010	0.555	10/29/2009
SUNTEC REIT	0.000	0.000	1.030	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	+1.86	+0.07	3.84	10/30/2009
COMFORTDELGRO CORP LTD	+0.61	+0.01	1.66	11/13/2009
CITY DEVELOPMENTS LTD	+2.17	+0.22	10.38	11/13/2009
COSCO CORP SINGAPORE LTD	+1.60	+0.02	1.27	10/28/2009
CAPITAMALL TRUST	+3.59	+0.06	1.73	10/15/2009
DBS GROUP HOLDINGS LTD	+1.09	+0.14	12.96	11/6/2009
FRASER AND NEAVE LTD	+0.50	+0.02	4.06	11/13/2009
GENTING SINGAPORE PLC	+4.46	+0.05	1.17	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+0.00	+0.00	0.47	11/11/2009
HONGKONG LAND HOLDINGS LTD	+1.02	+0.04	3.97	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-0.60	-0.14	23.32	11/6/2009
JARDINE MATHESON HLDGS LTD	-0.43	-0.12	27.60	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.25	+0.04	15.96	3/5/2010
KEPPEL CORP LTD	+1.31	+0.10	7.72	10/23/2009
SMRT CORP LTD	-0.59	-0.01	1.69	10/30/2009
NOBLE GROUP LTD	+0.94	+0.02	2.14	11/10/2009
NEPTUNE ORIENT LINES LTD	-1.11	-0.02	1.78	10/29/2009
OVERSEA-CHINESE BANKING CORP	+0.13	+0.01	7.90	11/5/2009
OLAM INTERNATIONAL LTD	-0.43	-0.01	2.31	11/26/2009
SEMBCORP INDUSTRIES LTD	+0.30	+0.01	3.33	11/3/2009
SINGAPORE EXCHANGE LTD	+0.59	+0.05	8.56	10/15/2009
SINGAPORE AIRLINES LTD	+2.66	+0.34	13.10	11/5/2009
SIA ENGINEERING CO LTD	+0.00	+0.00	2.58	11/2/2009
SEMBCORP MARINE LTD	+0.32	+0.01	3.11	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	+1.35	+0.05	3.75	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+0.61	+0.02	3.29	11/11/2009
SINGAPORE TECHNOLOGIES ENG	+0.75	+0.02	2.69	11/4/2009
STARHUB LTD	-0.46	-0.01	2.15	11/4/2009
UNITED OVERSEAS BANK LTD	+0.71	+0.12	17.10	10/30/2009
WILMAR INTERNATIONAL LTD	+0.00	+0.00	6.45	11/11/2009

\*Dates may not be accurate

## Phillip Securities Research – Stocks Coverage (Table 1)

Name		% Change	Change	Last	Expected Report Date*
BH GLOBAL MARINE LIMITED	▼	-1.54	-0.01	0.32	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+1.18	+0.01	0.43	10/29/2009
CHINA FARM EQUIPMENT LTD	▼	-4.44	-0.01	0.22	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-1.83	-0.01	0.54	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+1.82	+0.01	0.28	11/6/2009
CHINA XLX FERTILISER LTD	▼	-0.96	-0.01	0.52	10/30/2009
CHINA ZAINO INTERNATIONAL	▼	-3.28	-0.01	0.30	11/6/2009
COMFORTDELGRO CORP LTD	▲	+0.61	+0.01	1.66	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+1.60	+0.02	1.27	10/28/2009
CSC HOLDINGS LTD	▼	-2.50	-0.01	0.20	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+1.09	+0.14	12.96	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+2.54	+0.02	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	▲	+0.00	+0.00	0.16	9/8/2009
HI-P INTERNATIONAL LTD	▲	+1.40	+0.01	0.73	10/31/2009
HO BEE INVESTMENT LTD	▲	+6.38	+0.09	1.50	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+2.78	+0.01	0.37	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.39	-0.01	0.36	10/22/2009
MIDAS HOLDINGS LTD	▲	+0.61	+0.01	0.83	11/6/2009
MOBILEONE LTD	▲	+2.81	+0.05	1.83	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.13	+0.01	7.90	11/5/2009
QIAN HU CORP LTD	▼	-3.33	-0.01	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+4.19	+0.07	1.74	11/12/2009
SING HOLDINGS LTD	▲	+6.25	+0.02	0.34	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.92	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.61	+0.02	3.29	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+1.61	+0.01	0.63	11/11/2009
SMRT CORP LTD	▼	-0.59	-0.01	1.69	10/30/2009
STARHUB LTD	▼	-0.46	-0.01	2.15	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-2.33	-0.01	0.21	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.71	+0.12	17.10	10/30/2009
YANLORD LAND GROUP LTD	▲	+5.04	+0.12	2.50	11/11/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-1.15	-0.05	4.30
CHARTERED SEMICONDUCTOR-ADR	USD	+7.31	+1.28	18.78
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.14	+0.03	21.97
SINGAPORE TELECOMM-CDI	AUD	+1.13	+0.03	2.68
CHINA MERCHANTS HLDGS INTL	HKD	-0.37	-0.10	26.85
PACIFIC ANDES INTL HLDG LTD	HKD	+5.30	+0.07	1.39
TPV TECHNOLOGY LTD	HKD	+4.92	+0.21	4.48

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+2.434	+0.220	9.26	10/23/2009
FLEXTRONICS INTL LTD	+2.538	+0.150	6.06	10/26/2009
INCREDIMAIL LTD	+0.321	+0.030	9.37	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	+0.46	+0.33	71.35	10/22/2009
ALCOA INC	+1.42	+0.17	12.18	10/7/2009
AMERICAN EXPRESS CO	+1.17	+0.38	32.84	10/20/2009
AT&T INC	+1.43	+0.36	25.51	10/22/2009
BANK OF AMERICA CORP	+1.48	+0.25	17.09	10/16/2009
BOEING CO	+1.42	+0.69	49.15	10/22/2009
CATERPILLAR INC	+2.38	+1.07	46.11	10/20/2009
CHEVRON CORP	+0.92	+0.63	68.96	10/30/2009
CISCO SYSTEMS INC	+1.63	+0.35	21.84	11/4/2009
COCA-COLA CO/THE	+0.75	+0.37	49.95	10/15/2009
DU PONT (E.I.) DE NEMOURS	+0.25	+0.08	31.71	10/20/2009
EXXON MOBIL CORP	+1.35	+0.92	69.18	10/30/2009
GENERAL ELECTRIC CO	+3.12	+0.42	13.87	10/16/2009
HEWLETT-PACKARD CO	+1.46	+0.65	45.10	11/19/2009
HOME DEPOT INC	+0.48	+0.13	27.03	11/16/2009
INTL BUSINESS MACHINES CORP	+0.97	+1.13	117.46	10/15/2009
INTEL CORP	+1.13	+0.22	19.64	10/13/2009
JOHNSON & JOHNSON	+1.06	+0.63	60.32	10/13/2009
JPMORGAN CHASE & CO	+0.55	+0.23	42.34	10/14/2009
KRAFT FOODS INC-CLASS A	+0.39	+0.11	28.10	10/29/2009
MCDONALD'S CORP	+1.03	+0.57	56.14	10/22/2009
MERCK & CO. INC.	+1.52	+0.46	30.70	10/22/2009
MICROSOFT CORP	+2.12	+0.51	24.62	10/22/2009
PFIZER INC	+1.93	+0.31	16.39	10/21/2009
PROCTER & GAMBLE CO/THE	-0.02	-0.01	52.86	10/29/2009
TRAVELERS COS INC/THE	+0.40	+0.20	50.12	10/22/2009
UNITED TECHNOLOGIES CORP	+1.46	+0.87	60.52	10/16/2009
VERIZON COMMUNICATIONS INC	+1.19	+0.36	30.60	10/26/2009
WAL-MART STORES INC	-0.12	-0.06	51.68	11/12/2009
WALT DISNEY CO/THE	+1.81	+0.46	25.90	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
8/31/2009	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
9/3/2009	0.3195	0.25	0.38	0.44	0.56	0.69	0.75
9/4/2009	0.2571	0.25	0.38	0.44	0.56	0.69	0.75
9/7/2009	0.1486	0.25	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 &amp; Currencies

Commodities	Price (EURO)	Price (US\$)
GOLD (NEW YORK SPOT PRICE)	€ 693.90	\$994.50
SILVER SPOT US\$ / OZ	€ 11.32	\$16.22
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.46	\$68.02
OIL SPOT	€ 46.38	\$66.47

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 140.86	\$709.00
PALM OIL (RM\$/METRIC TON)	€ 460.64	\$2,318.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.12	78.01

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2268	0.8557
CANADIAN DOLLAR	1.3301	1.0778
EURO	2.0548	1.4332
BRITISH POUND	2.3438	1.6349
US DOLLAR	1.4337	1.0000
CHINA RENMINBI	0.2099	6.8290
HONG KONG DOLLAR	0.1850	7.7504
JAPANESE YEN	1.5406	93.0800
KOREAN WON	0.1162	1233.4750
MALAYSIAN RINGGIT	0.4079	3.5145
THAI BAHT	0.0421	34.0450

## US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.11	0.11	0.10	0.16
6 Months	0.21	0.21	0.23	0.26
2 Years	0.93	0.91	1.00	1.21
3 Years	1.43	1.39	1.53	1.75
5 Years	2.35	2.30	2.44	2.72
10 Years	3.44	3.34	3.45	3.75
30 Years	4.27	4.16	4.20	4.55

Yield Spread (10 yrs - 3 mths) +3.33

Yield Spread (30 yrs - 10 yrs) +0.83

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
Frasers Commercial Trust	September 8, 2009
United Fiber System Ltd	September 8, 2009
China EnerSave Ltd	September 10, 2009
Federal International 2000 Ltd	September 10, 2009
Richina Pacific Ltd	September 10, 2009
Stamford Tyres Corp Ltd	September 10, 2009
Abterra Ltd	September 11, 2009
Ban Leong Technologies Ltd	September 11, 2009
Broadway Industrial Group Ltd	September 11, 2009
China Yongsheng Ltd	September 11, 2009
Datapulse Technology Ltd	September 11, 2009
euNetworks Group Ltd	September 11, 2009
Falmac Ltd	September 11, 2009
Freight Links Express Holdings Ltd	September 11, 2009
Greater China Precision Components Ltd	September 11, 2009
Ipco International Ltd	September 11, 2009
Low Keng Huat Singapore Ltd	September 11, 2009
NEL Group Ltd	September 11, 2009
Popular Holdings Ltd	September 11, 2009
Unified Communications Holdings Ltd	September 11, 2009
Man Wah Holdings Ltd	September 14, 2009
Advance SCT Ltd	September 15, 2009

\*Dates may not be accurate

**Economic Announcement – Singapore**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
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)**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
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
September 12, 2009	Monthly Budget Statement	AUG
September 15, 2009	Producer Price Index (MoM)	AUG
September 15, 2009	PPI Ex Food & Energy (MoM)	AUG
September 15, 2009	Producer Price Index (YoY)	AUG
September 15, 2009	Advance Retail Sales	AUG
September 15, 2009	PPI Ex Food & Energy (YoY)	AUG
September 15, 2009	Retail Sales Less Autos	AUG
September 15, 2009	Empire Manufacturing	SEP
September 15, 2009	Retail Sales Ex Auto & Gas	AUG
September 15, 2009	IBD/TIPP Economic Optimism	SEP
September 15, 2009	Business Inventories	JUL
September 16, 2009	ABC Consumer Confidence	Sep 14
September 16, 2009	Bloomberg Global Confidence	SEP
September 16, 2009	MBA Mortgage Applications	Sep 12
September 16, 2009	Consumer Price Index (MoM)	AUG
September 16, 2009	Current Account Balance	2Q
September 16, 2009	CPI Ex Food & Energy (MoM)	AUG
September 16, 2009	Consumer Price Index (YoY)	AUG
September 16, 2009	CPI Ex Food & Energy (YoY)	AUG
September 16, 2009	CPI Core Index SA	AUG
September 16, 2009	Consumer Price Index NSA	AUG
September 16, 2009	Net Long-term TIC Flows	JUL
September 16, 2009	Total Net TIC Flows	JUL
September 16, 2009	Industrial Production	AUG
September 16, 2009	Capacity Utilization	AUG
September 17, 2009	NAHB Housing Market Index	SEP
September 17, 2009	Housing Starts	AUG
September 17, 2009	Initial Jobless Claims	Sep 13
September 17, 2009	Building Permits	AUG
September 17, 2009	Continuing Claims	Sep 6
September 17, 2009	Philadelphia Fed.	SEP

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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