

MORNING NOTE

Wednesday, 9 September 2009

Fundamental Call

M1 – Update (Alfred Low)

Recommendation: Hold (Maintain)

Previous close: S\$1.83

Fair value: S\$1.78

- M1 announced that it had entered into a sale and purchase agreement to acquire all the ordinary shares of Qala Singapore Pte Ltd. Qala is an internet service provider and offers internet services to corporate, enterprise and public sector customers in Singapore. The consideration is S\$14.9 million and another S\$3.0 million will be paid if certain financial targets were met by Qala.
- **Maintain Hold with fair value raised from S\$1.67 to S\$1.78.** We maintain our hold recommendation as M1 remains the smallest telecommunications player in the Singapore market and does not have any overseas operations. However, due to the benefits from the acquisition and the likely increase in revenue, we raise the target price from S\$1.67 to S\$1.78 based on the free cash flow to firm model.

Source: Phillip Securities Research Pte Ltd

Technical Call

Indoagri has generated a momentum based buy signal in the direction of the prevailing trend, in addition to an oversold oscillator reading. We are recommending going long. Please read the report for more details.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Pan-United Corporation Ltd** announced that its Basic Building Materials division will be participating in China's most extensive building projects, the Marina Coastal Expressway. The Group's wholly-owned subsidiaries, Pan-United Concrete Pte Ltd and United Cement Pte Ltd, have won supply contracts worth approximately \$74.0 million to provide ready mixed concrete and specialised cement to Sato Kogyo (S) Pte Ltd and Daelim Industrial Co. Ltd joint venture (Sato-Daelim) – one of the main civil contractors for the construction of the MCE.
- **Yongnam Holdings Limited** announced that it has incorporated a wholly-owned subsidiary in the JinJiang Province of People's Republic of China, known as Yongnam Steel Work Engineering. Yongnam Steel Work Engineering will be principally engaged in the business relating to designing of steels structures, installation, consultation, servicing and maintenance of such structures for any commercial building and systems including power plants and ventilation system etc. The incorporation of Yongnam Steel was funded internally
- **Omega Navigation** reported total revenues of \$16.7 million and Net Income of \$3.4 million, or \$0.23 per basic share, excluding a loss related to the termination of a purchase agreement, a loss on interest rate derivative instruments and incentive compensation grants expense. Including these items, the Company reported Net Loss of \$1.0 million or \$0.06 per basic share. EBITDA for the second quarter of 2009 was \$6.6 million.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore stocks traded firm in the afternoon session, pushing the key Straits Times Index to close at 2,660.91, up 16.96 points or 0.64 per cent. Volume totalled 2.657 billion shares worth \$1.972 billion (US\$1.376 billion). Gainers led losers by 341 to 216.

Hong Kong share prices closed 2.14 per cent higher on Tuesday, following gains on Chinese markets. The benchmark Hang Seng Index finished 440.50 points higher at 21,069.81.

Japan's Nikkei stock average rose 0.7 per cent on Tuesday, with Showa Shell Sekiyu rising on plans to build a new solar cell plant, but gains were limited as the yen's firmness weighed on exporters. The Nikkei rose 72.29 points to 10,393.23. The broader Topix index rose 0.2 per cent to 946.40.

Malaysian shares rose on Tuesday with the key FTSE Bursa Malaysia Kuala Lumpur Composite Index up 11.68 points, or 0.98 per cent, to 1,202.07. There were 395 rising issues, 275 losers while 255 were even.

Source: *BT Online*

US Market News

U.S. stocks advanced on Tuesday on an uptick in corporate deal activity while the weak dollar led to gains in commodities, lifting shares of oil and mining companies. Volume was light on the New York Stock Exchange where 1.32 billion shares changed hands, below last year's estimated daily average of 1.49 billion. Advancing stocks outnumbered declining ones on the NYSE by a ratio of about 22 to 7. On the Nasdaq, about 16 stocks rose for every 10 that fell.

The Dow Jones industrial average closed up 56.07 points, or 0.59 percent, at 9,497.34. The Standard & Poor's 500 Index rose 8.98 points, or 0.88 percent, at 1,025.38. The Nasdaq Composite Index gained 18.99 points, or 0.94 percent, at 2,037.77.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
China Auto Electronics Grp Ltd	Rudolph A. Schlais Jr	1.25 %	1.23 %
Qualitas Medical Group Ltd	Karim Tajdin Mohamed Ali Dhala	0.57 %	0.60 %
Eastgate Technology Ltd	Ang Kong Hwee	29.78 %	22.67 %
Yangzijiang Shipbldg Hldgs Ltd	Toe Teow Heng	6.25 %	4.96 %

Source: *SGX Masnet*

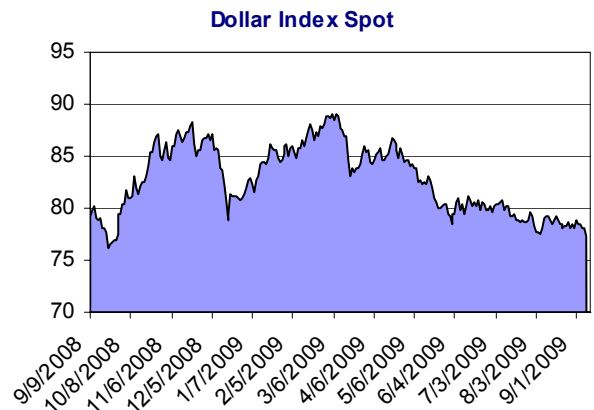
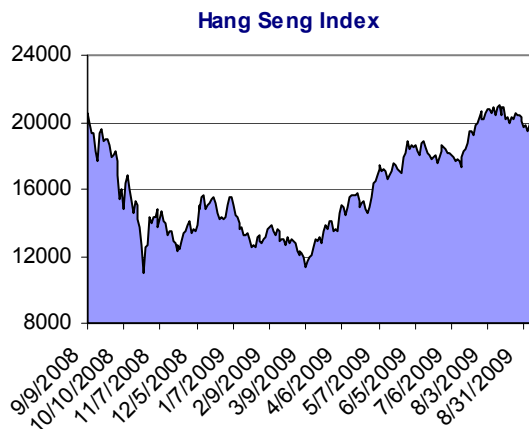
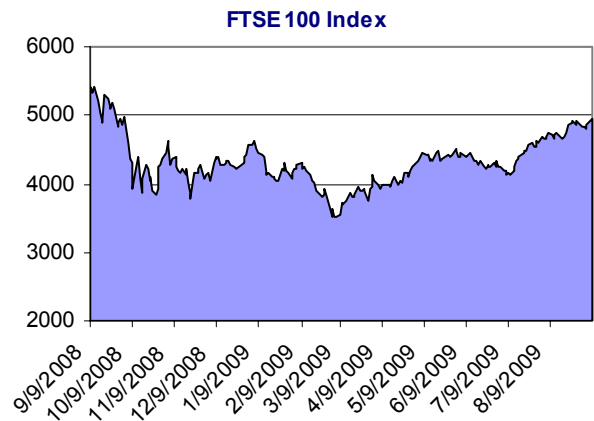
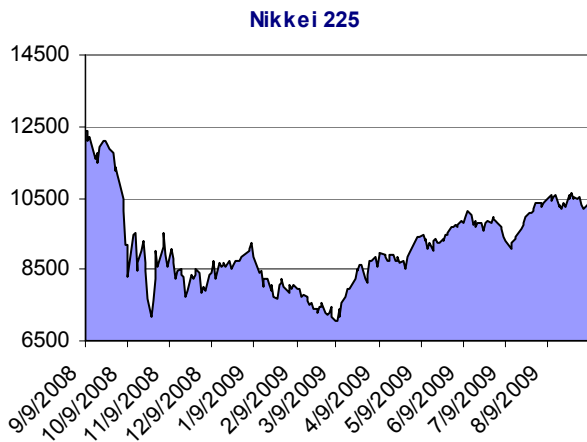
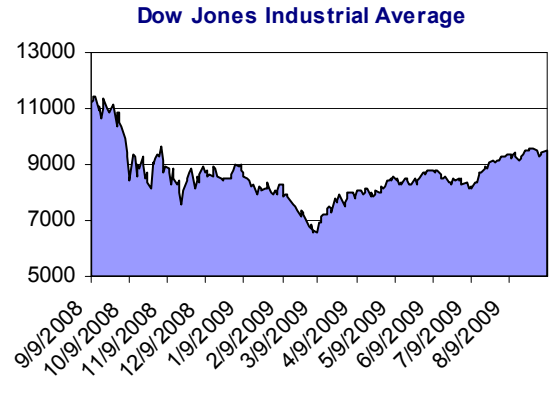
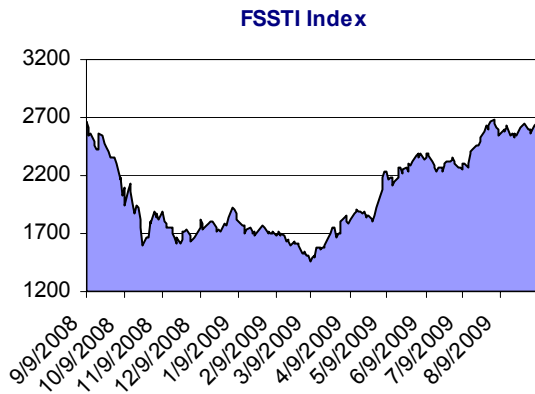
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
8-Sep-09	Golden Agri-Resources Limited	Buy	-	0.465	0.530	0.480	3.2	Initiating
2-Sep-09	Cosco Corporation (S) Ltd	Sell	M	1.220	1.140	1.280	-	Update
2-Sep-09	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	1.870	14.7	Update
27-Aug-09	Epure International Ltd	Buy	M	0.600	0.710	0.640	6.7	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	0.360	-	2Q FY2009 results
18-Aug-09	Ho Bee Investment Limited	Hold	M	1.100	1.170	1.550	-	2Q FY2009 results
17-Aug-09	Singapore Telecommunications Limited	Buy	M	3.230	3.800	3.230	0.0	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	1.870	10.7	2Q FY2009 Results
7-Aug-09	Parkway Life REIT	Buy	M	1.080	1.210	1.130	4.6	Update
7-Aug-09	StarHub Limited	Hold	M	2.280	2.140	2.140	-	Results
6-Aug-09	United Overseas Bank	Hold	M	16.620	17.000	17.180	-	2Q09 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	0.92	0.01	1.10
CIMB FTSE ASEAN 40 ETF	1.63	0.12	7.50
SPDR® Gold Shares	1.06	1.03	98.44
Shares MSCI India ETF	1.87	0.11	6.00
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	2.14	0.08	3.81
Lyxor ETF China Enterprise (HSCEI)	2.45	0.38	15.92
Lyxor ETF Commodities CRB	0.41	0.01	2.43
Lyxor ETF Hong Kong (HIS)	1.87	0.05	2.72
Lyxor ETF India (S&P CNX Nifty)	0.93	0.13	14.18
Lyxor ETF MSCI Taiwan	2.18	0.02	0.84
streetTracks® Straits Times Index Fund	0.75	0.02	2.69



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+0.64	+16.96	2660.91
FTSE ST ALL SHARE INDEX	▲	+0.71	+4.65	656.04
FTSE ST FLEDGLING INDEX	▲	+0.58	+4.00	697.92
FTSE ST MID CAP INDEX	▲	+1.06	+6.49	617.29
FTSE ST SMALL CAP INDEX	▲	+0.73	+4.05	556.44
FTSE ST CHINA INDEX	▲	+0.58	+1.64	285.30
FTSE ST REAL ESTATE INDX	▲	+0.30	+1.77	595.77
FTSE ST RE INVEST TRUST	▼	-0.07	-0.38	537.36
FTSE ST OIL & GAS INDEX	▲	+2.95	+16.43	572.94
FTSE ST BASIC MATERIALS	▲	+1.93	+6.18	326.75
FTSE ST INDUSTRIALS INDX	▲	+1.49	+8.27	564.28
FTSE ST CONSUMER GOODS	▲	+1.70	+12.02	720.07
FTSE ST HEALTH CARE INDX	▲	+0.27	+1.68	627.35
FTSE ST CONSUMER SERVICE	▲	+1.73	+13.47	793.16
FTSE ST TELECOMMUNICATE	▼	-1.69	-13.57	789.04
FTSE ST UTILITIES INDEX	▼	-0.23	-1.16	500.90
FTSE ST FINANCIALS INDEX	▲	+0.38	+2.55	666.38
FTSE ST TECHNOLOGY INDEX	▲	+0.40	+2.98	748.37
FTSE SGX SHARIAH 100 IDX	▲	+1.32	+60.82	4654.98
FTSE/ASEAN 40 INDEX	▲	+1.30	+95.80	7476.40
MSCI SING CASH IX (SGX)	▲	+0.58	+1.84	321.20
TURNOVER (SHARES)				2,656,877,867
TURNOVER (S\$)				1,972,203,645
UP				341
DOWN				216
UNCHANGED				700

Top Volume	Last	Volume
Genting SP	1.190	201,548
GoldenAgr	0.480	187,465
Transcu	0.140	67,370

Top Gainers	Last	Change
DBXT DJE50 10US\$	41.950	+1.780
GLD 10US\$	98.440	+1.030
DBXT FTVietnam 10US\$	53.580	+0.930

Top Losers	Last	Change
DBXT S&P Short 10US\$	60.000	-0.480
HSI 19400DBePW090930	0.110	-0.215
HSI20800UBSePW100429	0.555	-0.155

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.69	+6.17	903.91
HANG SENG INDEX	▲	+2.14	+440.50	21069.81
JAKARTA COMPOSITE INDEX	▲	+1.32	+30.91	2371.30
FTSE Bursa Malaysia KLCI	▲	+0.98	+11.68	1202.07
KOSPI INDEX	▲	+0.69	+11.12	1619.69
NIKKEI 225	▲	+0.70	+72.29	10393.23
STOCK EXCH OF THAI INDEX	▲	+1.34	+9.16	691.73
SHANGHAI SE COMPOSITE IX	▲	+1.71	+49.36	2930.48
TAIWAN TAIEX INDEX	▲	+1.24	+89.40	7313.99
BSE SENSEX 30 INDEX	▲	+0.67	+107.35	16123.67
ALL ORDINARIES INDX	▲	+1.50	+66.70	4527.80
S&P/TSX COMPOSITE INDEX	▲	+0.80	+87.83	11105.30
FTSE 100 INDEX	▲	+0.29	+14.16	4947.34
CAC 40 INDEX	▲	+0.22	+8.13	3660.96
DAX INDEX	▲	+0.33	+18.22	5481.73
DOW JONES INDUS. AVG	▲	+0.59	+56.07	9497.34
S&P 500 INDEX	▲	+0.88	+8.99	1025.39
NASDAQ COMPOSITE INDEX	▲	+0.94	+18.99	2037.77
NYSE Arca Gold BUGS	▲	+0.85	+3.47	412.53

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.571	0.005	0.880	10/29/2009
AUSTRALAND PROPERTY GROUP	4.000	0.020	0.520	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-0.578	-0.010	1.720	10/16/2009
ASCOTT RESIDENCE TRUST	1.571	0.015	0.970	10/21/2009
CAPITACOMMERCIAL TRUST	-1.523	-0.015	0.970	10/20/2009
CDL HOSPITALITY TRUSTS	2.817	0.040	1.460	10/28/2009
CAPITARETAIL CHINA TRUST	-3.030	-0.040	1.280	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.430	10/29/2009
CAPITAMALL TRUST	0.000	0.000	1.730	10/15/2009
FRASERS COMMERCIAL TRUST	3.125	0.005	0.165	9/15/2009
FRASERS CENTREPOINT TRUST	2.830	0.030	1.090	10/23/2009
FIRST REAL ESTATE INVT TRUST	-0.730	-0.005	0.680	10/20/2009
FORTUNE REIT	-0.277	-0.010	3.600	11/4/2009
INDIABULLS PROPERTIES INVEST	1.538	0.005	0.330	11/13/2009
K-REIT ASIA	1.739	0.020	1.170	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	-2.041	-0.010	0.480	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.370	11/6/2009
MAPLETREE LOGISTICS TRUST	-1.333	-0.010	0.740	10/20/2009
PARKWAY LIFE REAL ESTATE	0.893	0.010	1.130	11/3/2009
STARHILL GLOBAL REIT	-1.802	-0.010	0.545	10/29/2009
SUNTEC REIT	0.971	0.010	1.040	10/29/2009
SAIZEN REIT	3.226	0.005	0.160	11/13/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+0.78	+0.03	3.87	10/30/2009
COMFORTDELGRO CORP LTD	+1.20	+0.02	1.68	11/13/2009
CITY DEVELOPMENTS LTD	+5.78	+0.60	10.98	11/13/2009
COSCO CORP SINGAPORE LTD	+0.79	+0.01	1.28	10/28/2009
CAPITAMALL TRUST	+0.00	+0.00	1.73	10/15/2009
DBS GROUP HOLDINGS LTD	+0.00	+0.00	12.96	11/6/2009
FRASER AND NEAVE LTD	+1.48	+0.06	4.12	11/13/2009
GENTING SINGAPORE PLC	+1.71	+0.02	1.19	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+3.23	+0.02	0.48	11/11/2009
HONGKONG LAND HOLDINGS LTD	-1.76	-0.07	3.90	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.77	+0.18	23.50	11/6/2009
JARDINE MATHESON HLDGS LTD	+1.74	+0.48	28.08	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+1.00	+0.16	16.12	3/5/2010
KEPPEL CORP LTD	+0.91	+0.07	7.79	10/23/2009
SMRT CORP LTD	-0.59	-0.01	1.68	10/30/2009
NOBLE GROUP LTD	+6.54	+0.14	2.28	11/10/2009
NEPTUNE ORIENT LINES LTD	+5.06	+0.09	1.87	10/29/2009
OVERSEA-CHINESE BANKING CORP	+0.51	+0.04	7.94	11/5/2009
OLAM INTERNATIONAL LTD	+2.16	+0.05	2.36	11/26/2009
SEMBCORP INDUSTRIES LTD	+1.20	+0.04	3.37	11/3/2009
SINGAPORE EXCHANGE LTD	+1.64	+0.14	8.70	10/15/2009
SINGAPORE AIRLINES LTD	+0.31	+0.04	13.14	11/5/2009
SIA ENGINEERING CO LTD	-0.39	-0.01	2.57	11/2/2009
SEMBCORP MARINE LTD	+0.00	+0.00	3.11	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	+0.80	+0.03	3.78	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-1.82	-0.06	3.23	11/11/2009
SINGAPORE TECHNOLOGIES ENG	+0.74	+0.02	2.71	11/4/2009
STARHUB LTD	-0.47	-0.01	2.14	11/4/2009
UNITED OVERSEAS BANK LTD	+0.47	+0.08	17.18	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	▲	+4.69	+0.02	0.34	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.43	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+2.33	+0.01	0.22	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+1.87	+0.01	0.55	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+1.79	+0.01	0.29	11/6/2009
CHINA XLX FERTILISER LTD	▲	+0.00	+0.00	0.52	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+1.69	+0.01	0.30	11/6/2009
COMFORTDELGRO CORP LTD	▲	+1.20	+0.02	1.68	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.79	+0.01	1.28	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.20	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+0.00	+0.00	12.96	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+5.79	+0.04	0.64	11/13/2009

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Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
FRASERS COMMERCIAL TRUST	▲	+3.13	+0.01	0.17	9/15/2009
HI-P INTERNATIONAL LTD	▼	-0.69	-0.01	0.72	10/31/2009
HO BEE INVESTMENT LTD	▲	+3.33	+0.05	1.55	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.37	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.36	10/22/2009
MIDAS HOLDINGS LTD	▲	+1.21	+0.01	0.84	11/6/2009
MOBILEONE LTD	▲	+0.00	+0.00	1.83	9/9/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.51	+0.04	7.94	11/5/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.74	11/12/2009
SING HOLDINGS LTD	▲	+5.88	+0.02	0.36	2/19/2010
SINGAPORE POST LTD	▲	+1.09	+0.01	0.93	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.82	-0.06	3.23	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-2.38	-0.02	0.62	11/11/2009
SMRT CORP LTD	▼	-0.59	-0.01	1.68	10/30/2009
STARHUB LTD	▼	-0.47	-0.01	2.14	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+2.38	+0.01	0.22	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.47	+0.08	17.18	10/30/2009
YANLORD LAND GROUP LTD	▲	+2.40	+0.06	2.56	11/11/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.00	+0.00	4.30
CHARTERED SEMICONDUCTOR-ADR	USD	-2.29	-0.43	18.35
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.05	+0.01	21.98
SINGAPORE TELECOMM-CDI	AUD	-0.37	-0.01	2.67
CHINA MERCHANTS HLDGS INTL	HKD	+2.05	+0.55	27.40
PACIFIC ANDES INTL HLDG LTD	HKD	+0.72	+0.01	1.40
TPV TECHNOLOGY LTD	HKD	+0.00	+0.00	4.48

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.324	+0.030	9.29	10/23/2009
FLEXTRONICS INTL LTD	-1.485	-0.090	5.97	10/26/2009
INCREDIMAIL LTD	-1.387	-0.130	9.24	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	+0.48	+0.34	71.69	10/22/2009
ALCOA INC	+3.45	+0.42	12.60	10/7/2009
AMERICAN EXPRESS CO	+1.98	+0.65	33.49	10/20/2009
AT&T INC	+0.94	+0.24	25.75	10/22/2009
BANK OF AMERICA CORP	-0.41	-0.07	17.02	10/16/2009
BOEING CO	+0.71	+0.35	49.50	10/22/2009
CATERPILLAR INC	+1.87	+0.86	46.97	10/20/2009
CHEVRON CORP	+2.20	+1.52	70.48	10/30/2009
CISCO SYSTEMS INC	+0.37	+0.08	21.92	11/4/2009
COCA-COLA CO/THE	+0.92	+0.46	50.41	10/15/2009
DU PONT (E.I.) DE NEMOURS	+0.38	+0.12	31.83	10/20/2009
EXXON MOBIL CORP	+2.12	+1.47	70.65	10/30/2009
GENERAL ELECTRIC CO	+4.54	+0.63	14.50	10/16/2009
HEWLETT-PACKARD CO	+0.82	+0.37	45.47	11/19/2009
HOME DEPOT INC	+1.66	+0.45	27.48	11/16/2009
INTL BUSINESS MACHINES CORP	-0.26	-0.30	117.16	10/15/2009
INTEL CORP	+0.81	+0.16	19.80	10/13/2009
JOHNSON & JOHNSON	+0.41	+0.25	60.57	10/13/2009
JPMORGAN CHASE & CO	+0.47	+0.20	42.54	10/14/2009
KRAFT FOODS INC-CLASS A	-5.87	-1.65	26.45	10/29/2009
MCDONALD'S CORP	+0.14	+0.08	56.22	10/22/2009
MERCK & CO. INC.	+0.88	+0.27	30.97	10/22/2009
MICROSOFT CORP	+0.81	+0.20	24.82	10/22/2009
PFIZER INC	-1.10	-0.18	16.21	10/21/2009
PROCTER & GAMBLE CO/THE	+2.53	+1.34	54.20	10/29/2009
TRAVELERS COS INC/THE	-1.71	-0.85	48.97	10/22/2009
UNITED TECHNOLOGIES CORP	-0.23	-0.14	60.38	10/16/2009
VERIZON COMMUNICATIONS INC	+1.14	+0.35	30.95	10/26/2009
WAL-MART STORES INC	-0.54	-0.28	51.40	11/12/2009
WALT DISNEY CO/THE	+1.47	+0.38	26.28	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
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
9/8/2009	0.171	0.13	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)	€ 688.40	\$996.70
SILVER SPOT US\$ / OZ	€ 11.37	\$16.46
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.11	\$71.10
OIL SPOT	€ 47.96	\$69.44

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 141.26	\$714.00
PALM OIL (RM\$/METRIC TON)	€ 436.06	\$2,204.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.68	77.33

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2288	0.8617
CANADIAN DOLLAR	1.3209	1.0784
EURO	2.0648	1.4479
BRITISH POUND	2.3516	1.6490
US DOLLAR	1.4261	1.0000
CHINA RENMINBI	0.2089	6.8276
HONG KONG DOLLAR	0.1840	7.7500
JAPANESE YEN	1.5445	92.3250
KOREAN WON	0.1156	1233.2000
MALAYSIAN RINGGIT	0.4072	3.5020
THAI BAHT	0.0419	34.0300

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.11	0.11	0.09	0.15
6 Months	0.20	0.21	0.21	0.26
2 Years	0.94	0.93	0.91	1.30
3 Years	1.44	1.43	1.39	1.83
5 Years	2.39	2.35	2.31	2.82
10 Years	3.48	3.44	3.36	3.85
30 Years	4.32	4.27	4.19	4.60

Yield Spread (10 yrs - 3 mths) +3.37

Yield Spread (30 yrs - 10 yrs) +0.84

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
MobileOne Ltd	September 9, 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
AEC Education PLC	September 14, 2009
Avation PLC	September 14, 2009
Man Wah Holdings Ltd	September 14, 2009
Skywest Airlines Ltd	September 14, 2009
Advance SCT Ltd	September 15, 2009
Frasers Commercial Trust	September 15, 2009
United Fiber System Ltd	September 15, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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 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	PPI Ex Food & Energy (YoY)	AUG
September 15, 2009	Advance Retail Sales	AUG
September 15, 2009	Retail Sales Less Autos	AUG
September 15, 2009	Retail Sales Ex Auto & Gas	AUG
September 15, 2009	Empire Manufacturing	SEP
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	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	Current Account Balance	2Q
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	Building Permits	AUG
September 17, 2009	Initial Jobless Claims	Sep 13
September 17, 2009	Continuing Claims	Sep 6
September 17, 2009	Philadelphia Fed.	SEP
September 21, 2009	Leading Indicators	AUG
September 22, 2009	Richmond Fed Manufact. Index	SEP
September 22, 2009	House Price Index MoM	JUL
September 23, 2009	ABC Consumer Confidence	Sep 21
September 23, 2009	MBA Mortgage Applications	Sep 19

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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