

MORNING NOTE

Friday, 11 September 2009

Company Highlights

- **Heeton Holdings Limited** received interest from a reputable supermarket chain to buy its subsidiaries' wet market assets. The sale, whose purchase price totalling S\$25.55 million, comprises five wet markets in Choa Chu Kang, Yew Tee, Serangoon, Bukit Batok and Bukit Panjang with a total floor area of almost 4,500 square metres. The net asset value of the wet market assets as at 31 December 2008 was estimated to be at S\$21.46 million. This disposal is likely to increase the Group's net tangible assets (NTA) from S\$164.48 million to S\$168.57 million, resulting in an improvement of NTA per share from S\$0.73 to S\$0.75 on a proforma basis.
- **Freight Links Express Holdings Limited** announced that for the first quarter ended 31 July 2009 (1Q10), the Group achieved revenue of \$30.6 million, 0.7% above revenue recorded for the 4Q09. On a quarter-to-quarter basis, revenue was 18.8% lower. For the quarter ended 31 July 2009, Group registered profit after tax and minority interest of \$523,000 compared to \$2.53 million in 1Q09. As at 31 July 2009, the Group has cash and cash equivalents of \$28.9 million compared to \$33.9 million as at 30 April 2009. Net of cash, gearing remained low at 0.39 times.
- **Paladin Energy Ltd** announced that it has agreed to undertake an institutional private placement of 93.45 million ordinary shares (representing 15% of Paladin's issued capital) to raise approximately A\$419 million (approximately C\$391 million) net of fees. It is anticipated that the transaction will be completed and that shares will be issued on Wednesday 16 September 2009. Paladin intends to use the funds raised to provide Paladin with the financial capacity to advance M&A and inorganic growth opportunities, strengthen its balance sheet, as well as to further develop its ongoing projects.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares closed 1.05 per cent higher on Thursday on gains in selected blue-chips. The Straits Times Index advanced 27.75 points to 2,678.23. Volume totalled 2.71 billion shares worth \$2.35 billion (US\$1.65 billion) and there were 291 rising issues, 239 losers while 718 issues were even.

Hong Kong shares finished 1.1 per cent higher on Thursday, with China bank stocks back in favour as investors bet that Beijing was unlikely to clamp down on lending ahead of national day celebrations in October. The benchmark Hang Seng Index closed 218.52 points higher at 21,069.56 after a 1 per cent drop on Wednesday. The China Enterprises Index, which represents top locally listed mainland Chinese stocks, was up 0.9 per cent at 12,216.82 while the Shanghai Composite Index had fallen 0.7 per cent.

Japan's Nikkei stock average climbed 2 per cent on Thursday, its biggest one-day gain in two weeks, as healthy risk appetite lifted stocks around Asia and helped banking shares rebound after a recent slide. The benchmark Nikkei rose 201.53 points to 10,513.67, breaking above resistance at 10,400 in what analysts said could set the stage for a more extended rebound. The broader Topix rose 2 per cent to 958.49.

Malaysian shares closed up 0.40 per cent on Thursday led by buying interest in mining and construction stocks. The Kuala Lumpur Composite Index gained 4.82 points to 1,201.28 but off intraday high of 1,210.11. Advancers outnumbered decliners 374 to 265.

Source: *BT Online*

US Market News

U.S. stocks gained for a fifth straight session on Thursday, their longest string of gains since November, as a bright outlook from consumer product company Procter & Gamble and a successful Treasury bond auction boosted investors' confidence. Strong demand for the sale of 30-year Treasury bonds lifted confidence in U.S. assets, including stocks.

The Dow Jones industrial average was up 80.26 points, or 0.84 percent, at 9,627.48. The Standard & Poor's 500 Index .SPX gained 10.77 points, or 1.04 percent, at 1,044.14. The Nasdaq Composite Index was up 23.63 points, or 1.15 percent, at 2,084.02.

Adding to optimism was jobless claims data, which fell to its lowest since July last week, while a separate government report showed imports of foreign goods rose to a record, suggesting more strength in U.S. consumer spending. The S&P now stands 54 percent higher from its 12-year closing low on March 9.

Source: Reuters

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Ramba Energy Limited	Chee Teck Kwong Patrick	0.039 %	0.035 %
Sky China Petroleum Svcs Ltd	Liu Qingzeng	28.775 %	28.705 %
Ban Joo & Company Limited	Lam Pang Chuang	0.67 %	0.63 %
Eastgate Technology Ltd	Goh Hun Keng	1.18 %	2.94 %

Source: SGX Masnet

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (\$)	Target Price (\$)	Last Price (\$)	Return to Date (%)	Remarks
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.880	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.620	6.0	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.810	-	Update
8-Sep-09	Golden Agri-Resources Ltd	Buy	-	0.465	0.530	0.485	4.3	Initiating
2-Sep-09	Cosco Corporation (S) Ltd	Sell	M	1.220	1.140	1.300	-	Update
2-Sep-09	Mercator Lines (Singapore) Ltd	Buy	U	0.340	0.420	0.350	2.9	Update
2-Sep-09	Neptune Orient Lines	Buy	M	1.630	2.120	1.880	15.3	Update
27-Aug-09	Epure International Ltd	Buy	M	0.600	0.710	0.625	4.2	Results Update
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.700	-	2Q FY2009 results
19-Aug-09	Sing Holdings Ltd	Hold	D	0.290	0.300	0.355	-	2Q FY2009 results
18-Aug-09	Ho Bee Investment Ltd	Hold	M	1.100	1.170	1.540	-	2Q FY2009 results
17-Aug-09	Singapore Telecommunications Ltd	Buy	M	3.230	3.800	3.180	(1.5)	1Q FY2010 Results
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	13.040	-	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	1.880	11.2	2Q FY2009 Results

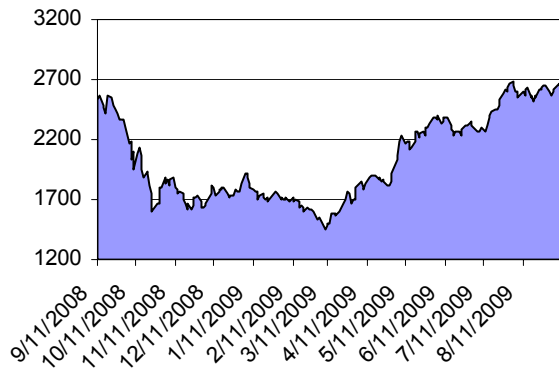
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

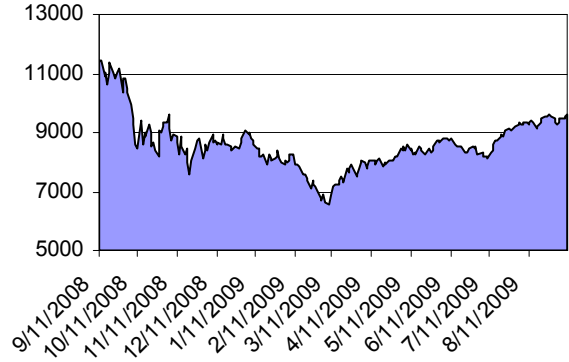
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	0.27	0.02	7.56
SPDR® Gold Shares	-0.26	-0.25	97.36
Shares MSCI India ETF	0.33	0.02	6.04
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.52	0.02	3.83
Lyxor ETF China Enterprise (HSCEI)	0.96	0.15	15.80
Lyxor ETF Commodities CRB	1.22	0.03	2.49
Lyxor ETF Hong Kong (HIS)	-0.37	-0.01	2.72
Lyxor ETF India (S&P CNX Nifty)	0.49	0.07	14.32
Lyxor ETF MSCI Korea	1.34	0.05	3.77
Lyxor ETF MSCI Taiwan	1.56	0.01	0.85
streetTracks® Straits Times Index Fund	1.12	0.03	2.70

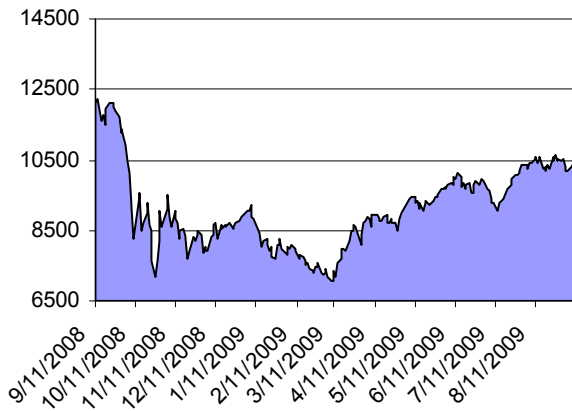
FSSTI Index



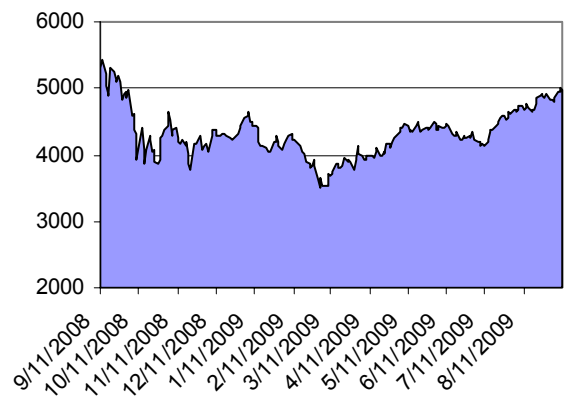
Dow Jones Industrial Average



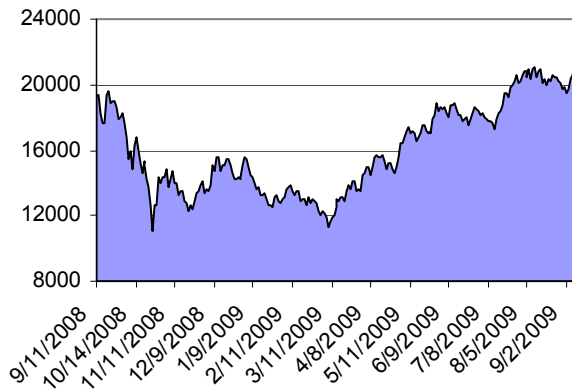
Nikkei 225



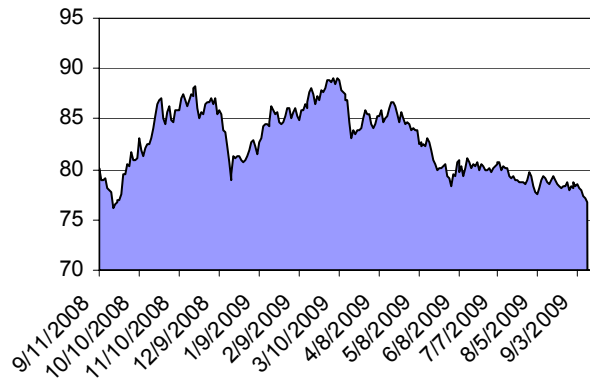
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+1.19	+31.54	2682.02
FTSE ST ALL SHARE INDEX	▲	+1.20	+7.87	661.21
FTSE ST FLEDGLING INDEX	▼	-0.84	-5.83	685.17
FTSE ST MID CAP INDEX	▲	+1.40	+8.60	623.75
FTSE ST SMALL CAP INDEX	▲	+0.84	+4.64	556.04
FTSE ST CHINA INDEX	▲	+0.84	+2.38	286.25
FTSE ST REAL ESTATE INDX	▲	+1.20	+7.16	604.85
FTSE ST RE INVEST TRUST	▲	+0.88	+4.69	540.04
FTSE ST OIL & GAS INDEX	▲	+2.16	+12.39	585.68
FTSE ST BASIC MATERIALS	▲	+0.83	+2.69	324.92
FTSE ST INDUSTRIALS INDX	▲	+2.93	+16.51	580.12
FTSE ST CONSUMER GOODS	▲	+0.19	+1.33	719.64
FTSE ST HEALTH CARE INDX	▲	+0.66	+4.13	630.19
FTSE ST CONSUMER SERVICE	▲	+0.39	+3.09	790.17
FTSE ST TELECOMMUNICATE	▲	+0.30	+2.35	777.96
FTSE ST UTILITIES INDEX	▼	-1.97	-10.00	497.93
FTSE ST FINANCIALS INDEX	▲	+0.94	+6.26	671.29
FTSE ST TECHNOLOGY INDEX	▲	+2.22	+16.61	764.60
FTSE SGX SHARIAH 100 IDX	▲	+2.21	+101.94	4724.22
FTSE/ASEAN 40 INDEX	▲	+0.64	+48.03	7512.67
MSCI SING CASH IX (SGX)	▲	+0.65	+2.08	320.99
TURNOVER (SHARES)				2,707,289,230
TURNOVER (S\$)				2,352,637,099
UP				291
DOWN				239
UNCHANGED				718

Top Volume	Last	Volume
Genting SP	1.140	395,813
Oceanus	0.370	116,517
GoldenAgr	0.485	106,172

Top Gainers	Last	Change
DBXT Nifty 10US\$	102.350	+2.770
OCC 3.93% NCPS 10	81.000	+2.000
JMH 400US\$	30.540	+1.920

Top Losers	Last	Change
DBXT S&P Short 10US\$	59.350	-0.650
OmegaNav 50	6.400	-0.500
GLD 10US\$	97.360	-0.250

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-1.02	-9.23	895.53
HANG SENG INDEX	▲	+1.05	+218.52	21069.56
JAKARTA COMPOSITE INDEX	▲	+1.20	+28.53	2411.86
FTSE Bursa Malaysia KLCI	▲	+0.40	+4.82	1201.28
KOSPI INDEX	▲	+2.30	+36.91	1644.68
NIKKEI 225	▲	+1.95	+201.53	10513.67
STOCK EXCH OF THAI INDEX	▲	+1.08	+7.50	703.09
SHANGHAI SE COMPOSITE IX	▼	-0.73	-21.38	2924.88
TAIWAN TAIEX INDEX	▲	+1.12	+81.36	7332.08
BSE SENSEX 30 INDEX	▲	+0.21	+33.31	16216.86
ALL ORDINARIES INDX	▲	+1.02	+46.40	4573.50
S&P/TSX COMPOSITE INDEX	▲	+1.41	+154.83	11155.00
FTSE 100 INDEX	▼	-0.33	-16.62	4987.68
CAC 40 INDEX	▼	-0.05	-1.82	3705.87
DAX INDEX	▲	+0.37	+20.51	5594.77
DOW JONES INDUS. AVG	▲	+0.84	+80.26	9627.48
S&P 500 INDEX	▲	+1.04	+10.77	1044.14
NASDAQ COMPOSITE INDEX	▲	+1.15	+23.63	2084.02
NYSE Arca Gold BUGS	▲	+4.40	+17.65	418.86

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.163	0.010	0.870	10/29/2009
AUSTRALAND PROPERTY GROUP	0.943	0.005	0.535	2/4/2010
ASCENDAS REAL ESTATE INV TRT	1.163	0.020	1.740	10/16/2009
ASCOTT RESIDENCE TRUST	2.105	0.020	0.970	10/21/2009
CAPITACOMMERCIAL TRUST	1.020	0.010	0.990	10/20/2009
CDL HOSPITALITY TRUSTS	2.083	0.030	1.470	10/28/2009
CAPITARETAIL CHINA TRUST	0.000	0.000	1.260	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	-2.299	-0.010	0.425	10/29/2009
CAPITAMALL TRUST	0.578	0.010	1.740	10/15/2009
FRASERS COMMERCIAL TRUST	3.125	0.005	0.165	9/15/2009
FRASERS CENTREPOINT TRUST	0.901	0.010	1.120	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.735	0.005	0.685	10/20/2009
FORTUNE REIT	1.111	0.040	3.640	11/4/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.310	11/13/2009
K-REIT ASIA	1.739	0.020	1.170	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.470	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	1.370	0.005	0.370	11/6/2009
MAPLETREE LOGISTICS TRUST	0.000	0.000	0.725	10/20/2009
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.100	11/3/2009
STARHILL GLOBAL REIT	-0.926	-0.005	0.535	10/29/2009
SUNTEC REIT	0.962	0.010	1.050	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	-1.03	-0.04	3.85	10/30/2009
COMFORTDELGRO CORP LTD	+0.61	+0.01	1.64	11/13/2009
CITY DEVELOPMENTS LTD	+1.65	+0.18	11.06	11/13/2009
COSCO CORP SINGAPORE LTD	+0.78	+0.01	1.30	10/28/2009
CAPITAMALL TRUST	+0.58	+0.01	1.74	10/15/2009
DBS GROUP HOLDINGS LTD	+1.09	+0.14	13.04	11/6/2009
FRASER AND NEAVE LTD	+0.25	+0.01	4.07	11/13/2009
GENTING SINGAPORE PLC	-4.20	-0.05	1.14	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+1.04	+0.01	0.49	11/11/2009
HONGKONG LAND HOLDINGS LTD	+4.26	+0.17	4.16	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+2.55	+0.60	24.12	11/6/2009
JARDINE MATHESON HLDGS LTD	+6.71	+1.92	30.54	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+4.58	+0.76	17.36	3/5/2010
KEPPEL CORP LTD	+3.13	+0.24	7.91	10/23/2009
SMRT CORP LTD	+0.00	+0.00	1.68	10/30/2009
NOBLE GROUP LTD	+3.13	+0.07	2.31	11/10/2009
NEPTUNE ORIENT LINES LTD	-1.05	-0.02	1.88	10/29/2009
OVERSEA-CHINESE BANKING CORP	+0.38	+0.03	7.88	11/5/2009
OLAM INTERNATIONAL LTD	+2.10	+0.05	2.43	11/26/2009
SEMBCORP INDUSTRIES LTD	+0.30	+0.01	3.38	11/3/2009
SINGAPORE EXCHANGE LTD	+1.84	+0.16	8.85	10/15/2009
SINGAPORE AIRLINES LTD	+0.00	+0.00	12.98	11/5/2009
SIA ENGINEERING CO LTD	+0.38	+0.01	2.63	11/2/2009
SEMBCORP MARINE LTD	+2.60	+0.08	3.16	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	+1.59	+0.06	3.84	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+0.32	+0.01	3.18	11/11/2009
SINGAPORE TECHNOLOGIES ENG	+2.22	+0.06	2.76	11/4/2009
STARHUB LTD	+0.47	+0.01	2.15	11/4/2009
UNITED OVERSEAS BANK LTD	+0.23	+0.04	17.14	10/30/2009
WILMAR INTERNATIONAL LTD	-1.09	-0.07	6.36	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	▲	+1.47	+0.01	0.35	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▼	-2.30	-0.01	0.43	10/29/2009
CHINA FARM EQUIPMENT LTD	▼	-2.33	-0.01	0.21	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+0.00	+0.00	0.53	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-3.57	-0.01	0.27	11/6/2009
CHINA XLX FERTILISER LTD	▲	+1.00	+0.01	0.51	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+1.75	+0.01	0.29	11/6/2009
COMFORTDELGRO CORP LTD	▲	+0.61	+0.01	1.64	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.78	+0.01	1.30	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.20	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+1.09	+0.14	13.04	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-1.57	-0.01	0.63	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	▲	+3.13	+0.01	0.17	9/15/2009
HI-P INTERNATIONAL LTD	▲	+0.71	+0.01	0.71	10/31/2009
HO BEE INVESTMENT LTD	▼	-1.91	-0.03	1.54	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+1.37	+0.01	0.37	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.35	10/22/2009
MIDAS HOLDINGS LTD	▲	+0.00	+0.00	0.84	11/6/2009
MOBILEONE LTD	▼	-0.55	-0.01	1.81	9/16/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.38	+0.03	7.88	11/5/2009
QIAN HU CORP LTD	▲	+3.57	+0.01	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-1.16	-0.02	1.70	11/12/2009
SING HOLDINGS LTD	▲	+1.43	+0.01	0.36	2/19/2010
SINGAPORE POST LTD	▲	+1.64	+0.02	0.93	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.32	+0.01	3.18	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+5.98	+0.04	0.62	11/11/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.68	10/30/2009
STARHUB LTD	▲	+0.47	+0.01	2.15	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.20	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.23	+0.04	17.14	10/30/2009
YANLORD LAND GROUP LTD	▲	+1.59	+0.04	2.55	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	4.39
CHARTERED SEMICONDUCTOR-ADR	USD	-0.33	-0.06	18.24
RELIANCE GENEMEDIX PLC	Gbp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-5.44	-1.22	21.22
SINGAPORE TELECOMM-CDI	AUD	+0.77	+0.02	2.61
CHINA MERCHANTS HLDGS INTL	HKD	-0.73	-0.20	27.15
PACIFIC ANDES INTL HLDG LTD	HKD	+1.43	+0.02	1.42
TPV TECHNOLOGY LTD	HKD	+3.22	+0.14	4.49

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.000	+0.000	9.45	10/23/2009
FLEXTRONICS INTL LTD	+5.457	+0.340	6.57	10/26/2009
INCREDIMAIL LTD	-0.971	-0.090	9.18	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	+1.65	+1.21	74.39	10/22/2009
ALCOA INC	+0.23	+0.03	12.84	10/7/2009
AMERICAN EXPRESS CO	+0.91	+0.31	34.40	10/20/2009
AT&T INC	+2.39	+0.62	26.56	10/22/2009
BANK OF AMERICA CORP	+1.06	+0.18	17.22	10/16/2009
BOEING CO	-0.08	-0.04	50.49	10/22/2009
CATERPILLAR INC	+0.58	+0.28	48.69	10/20/2009
CHEVRON CORP	+1.59	+1.12	71.45	10/30/2009
CISCO SYSTEMS INC	+3.51	+0.78	23.01	11/4/2009
COCA-COLA CO/THE	-0.10	-0.05	50.58	10/15/2009
DU PONT (E.I.) DE NEMOURS	+2.33	+0.73	32.09	10/20/2009
EXXON MOBIL CORP	+0.21	+0.15	70.65	10/30/2009
GENERAL ELECTRIC CO	-0.47	-0.07	14.80	10/16/2009
HEWLETT-PACKARD CO	+1.13	+0.52	46.50	11/19/2009
HOME DEPOT INC	+0.55	+0.15	27.53	11/16/2009
INTL BUSINESS MACHINES CORP	+0.78	+0.91	117.67	10/15/2009
INTEL CORP	-0.85	-0.17	19.76	10/13/2009
JOHNSON & JOHNSON	-0.43	-0.26	60.66	10/13/2009
JPMORGAN CHASE & CO	+0.37	+0.16	43.02	10/14/2009
KRAFT FOODS INC-CLASS A	-2.46	-0.66	26.19	10/29/2009
MCDONALD'S CORP	-0.44	-0.24	54.85	10/22/2009
MERCK & CO. INC.	+1.30	+0.41	31.96	10/22/2009
MICROSOFT CORP	+0.89	+0.22	25.00	10/22/2009
PFIZER INC	+1.05	+0.17	16.34	10/20/2009
PROCTER & GAMBLE CO/THE	+4.24	+2.28	56.04	10/29/2009
TRAVELERS COS INC/THE	-1.26	-0.62	48.52	10/22/2009
UNITED TECHNOLOGIES CORP	+1.16	+0.71	61.95	10/16/2009
VERIZON COMMUNICATIONS INC	+1.49	+0.46	31.35	10/26/2009
WAL-MART STORES INC	-0.16	-0.08	51.03	11/12/2009
WALT DISNEY CO/THE	+5.23	+1.41	28.36	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
9/3/2009	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
9/9/2009	0.0941	0.06	0.38	0.44	0.56	0.69	0.75
9/10/2009	0.1364	0.25	0.31	0.44	0.56	0.69	0.75

Source: Singapore Government Securities – <http://www.sgs.gov.sg>

* The Singapore Overnight Rate Average or SORA is the weighted average rate of all S\$ overnight cash transactions brokered in Singapore between 9am and 6.15pm. (SORA will be published daily with effect from 1 July 2005). Data (other than SORA) reflect closing offer rates.

Commodities & Currencies

Commodities	Price (EURO)	Price (US\$)
GOLD (NEW YORK SPOT PRICE)	€ 683.33	\$996.40
SILVER SPOT US\$ / OZ	€ 11.43	\$16.67
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.34	\$71.94
OIL SPOT	€ 47.94	\$69.91

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 144.29	\$734.25
PALM OIL (RM\$/METRIC TON)	€ 432.93	\$2,203.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.17	76.83

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2312	0.8640
CANADIAN DOLLAR	1.3229	1.0772
EURO	2.0780	1.4582
BRITISH POUND	2.3727	1.6651
US DOLLAR	1.4250	1.0000
CHINA RENMINBI	0.2087	6.8293
HONG KONG DOLLAR	0.1839	7.7506
JAPANESE YEN	1.5533	91.7345
KOREAN WON	0.1164	1224.4750
MALAYSIAN RINGGIT	0.4072	3.4995
THAI BAHT	0.0419	34.0050

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.12	0.12	0.11	0.15
6 Months	0.19	0.20	0.21	0.26
2 Years	0.88	0.92	0.91	1.17
3 Years	1.42	1.49	1.39	1.71
5 Years	2.28	2.36	2.30	2.66
10 Years	3.35	3.47	3.34	3.67
30 Years	4.20	4.33	4.16	4.44

Yield Spread (10 yrs - 3 mths) +3.23

Yield Spread (30 yrs - 10 yrs) +0.85

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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
euNetworks Group Ltd	September 11, 2009
Falmac Ltd	September 11, 2009
Greater China Precision Components Ltd	September 11, 2009
Ipcos 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
MobileOne Ltd	September 16, 2009
China EnerSave Ltd	September 17, 2009
Federal International 2000 Ltd	September 17, 2009
Stamford Tyres Corp Ltd	September 17, 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 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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