

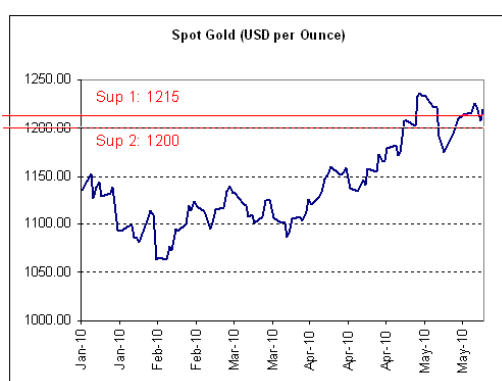
Key Price Changes

Precious Metals	4-Jun-10	1d Chg	% Chg
Spot Gold	1219.00	11.45	0.95%
Spot Silver	17.37	-0.57	-3.18%
Spot Platinum	1510.00	-32.50	-2.11%
Spot Palladium	423.75	-24.75	-5.52%

Energies	4-Jun-10	1d Chg	% Chg
Crude Oil	71.51	-3.1	-4.15%
Gasoline	1.9953	-0.0859	-4.13%
Heating Oil	1.9577	-0.0814	-3.99%
Natural Gas	4.797	0.107	2.28%

Indices	4-Jun-10	1d Chg	% Chg
DJI	9931.97	-323.31	-3.15%
S&P 500	1064.88	-37.95	-3.44%
Nasdaq Composite	2219.17	-83.86	-3.64%
DAX	5938.88	-115.75	-1.91%
N225	9901.19	-13	-0.13%
MSCI Singapore	331.34	1.21	0.37%
Hang Seng	19780.07	-6.64	-0.03%

Currencies	4-Jun-10	1d Chg	% Chg
EURUSD	1.1973	-0.0184	-1.51%
GBPUSD	1.446	-0.0151	-1.03%
AUDUSD	0.8232	-0.0203	-2.41%
USDJPY	91.91	-0.74	-0.80%
EURJPY	109.96	-2.69	-2.39%
GBPJPY	132.85	-2.52	-1.86%
USDSGD	1.4134	0.0072	0.51%



Market Commentary

Key Notes: Gold increased 0.95% on Friday. Gold was unable to breach \$1200 on a sustained basis. Instead, initial losses were quickly reversed as the non-farm payrolls report came in less favourable than expected. Concern over the health of Hungary's finances and speculation over derivative losses at Societe Generale also fuelled gold's rise.

For the day ahead, we have turned bullish for gold. Gold is likely to retest the \$1230 level on an intra-day basis on follow through strength, with support at \$1215. Amidst uncertainties in both Europe and U.S., investors will continue to seek out gold as a currency alternative and safe haven.

Market Summary

- **Precious Metals:** Gold rebounded from earlier losses after weaker than anticipated U.S. employment data. The Labor Department said total payrolls including government census hires increased by 431,000 in May. This trailed the median economist forecast in a Bloomberg News survey that called for a gain of 536,000. Stocks and commodities plunged, increasing demand for gold as a safe haven.
- **Crude Oil:** Crude oil tumbled most in four months after a U.S. government report showed payrolls increased less than expected. This increased worries that the economic recovery will slow and demand for oil affected. The dollar strength versus the euro also weighed on crude as it reduces the appeal of commodities as an alternative asset. In other oil news, BP Plc said its effort to divert oil leaking from the Gulf of Mexico well is working and they have a goal of capturing more than 90% of the spill.
- **Currencies:** The euro slumped amid concern that the European sovereign debt crisis will worsen. This was after a spokesman for Hungarian Prime Minister Viktor Orban said his nation's economy is in a "very grave situation". This increased worries that the country was at risk of a Greek-style debt crisis and may default on its debt. Europe's shared currency plunged below \$1.20 for the first time since March 2006.
- **Indices:** Stocks plunged, sending benchmark U.S. indexes to four-month lows. This was due to lower than forecasted American job growth and a widening European debt crisis that fueled concern that economic growth will falter. The S&P 500 Index tumbled 3.4% to 1,064.88 and the Dow sank below 10,000. Both measures closed at the lowest levels since Feb. 8. All 30 Dow stocks fell at least 1.6% after the Labor Department released payrolls report that showed private employers added 41,000 positions, 139,000 less than estimated.

Key events/data to look out for:

- **U.S.:** Consumer Credit, Initial Claims, Retail Sales, U. of Michigan 1 yr Inflation Projected for June
- **U.K.:** BoE Rate Decision, PPI Input Prices
- **Eurozone:** ECB Rate Decision, Germany Exports, Germany CPI

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Key Economic Data and Events

Date	Time	Event	Median	Previous	Actual
U.S.					
6/7/2010	14:00GMT	United States, Employment Trends for May	-	94.7	
6/7/2010	19:00GMT	United States, Consumer credit mm, \$ for Apr	0.5	1.95	
6/8/2010	11:45GMT	United States, ICSC chain stores ww	-	0.6	
6/8/2010	12:55GMT	United States, Redbook mm	-	0.3	
6/8/2010	14:00GMT	United States, IBD economic optimism for Jun	-	48.7	
6/8/2010	21:00GMT	United States, ABC CCI	-	-44	
6/9/2010	11:00GMT	United States, Refinancing: change for WK	-	2.4	
6/9/2010	11:00GMT	United States, MBA 30-yr mortgage rate	-	4.83	
6/9/2010	11:00GMT	United States, Mortgage market index for WK	-	639	
6/9/2010	14:00GMT	United States, Wholesale inventories mm for Apr	0.6	0.4	
6/9/2010	18:00GMT	US-Federal Reserve Releases Beige Book Survey of U.S. Economic Conditions	-	-	
6/10/2010	12:30GMT	United States, International trade mm \$ for Apr	-41	-40.42	
6/10/2010	12:30GMT	United States, Initial Claims	448	453	
6/10/2010	12:30GMT	United States, Jobless claims 4-wk avg	-	459	
6/10/2010	12:30GMT	United States, jobless contin claims	4.64	4.666	
6/10/2010	18:00GMT	United States, Federal budget, \$ for May	-140	-189.65	
6/11/2010	12:30GMT	United States, Retail sales mm for May	0.2	0.4	
6/11/2010	13:55GMT	United States, U Mich 1-Yr Inflation-P for Jun	-	3.2	
6/11/2010	14:00GMT	United States, Business Inventories mm for Apr	0.5	0.4	
U.K.					
6/8/2010	22:01GMT	United Kingdom, Nationwide Consumer Conf for May	-	74	
6/9/2010	-	GB-Bank of England Starts Two-Day Monetary Policy Meeting	-	-	
6/9/2010	08:30GMT	United Kingdom, Trade Balance GBP for Apr	-7	-7.522	
6/9/2010	08:30GMT	United Kingdom, Trade Balance, Non-EU for Apr	-3.9	-4.103	
6/10/2010	11:00GMT	United Kingdom, BoE rate decision for Jun	0.5	0.5	
6/10/2010	11:00GMT	GB-Bank of England Monetary Policy Meeting Final Day	-	-	
6/11/2010	08:30GMT	United Kingdom, Manufacturing output mm for Apr	0.5	2.3	
6/11/2010	08:30GMT	United Kingdom, Industrial output mm for Apr	0.4	2	
6/11/2010	08:30GMT	United Kingdom, PPI Input prices mm NSA for May	-0.8	0.6	
6/11/2010	08:30GMT	United Kingdom, PPI output prices mm NSA for May	0.5	1.4	
6/11/2010	08:30GMT	United Kingdom, PPI Core Output mm NSA for May	0.5	1.1	
EuroZone					
6/7/2010	08:30GMT	Eurozone, Sentix Index for Jun	-7	-6.4	
6/7/2010	10:00GMT	Germany, Industrial Orders m/m for Apr	0.2	5	
6/8/2010	06:00GMT	Germany, Trade balance, EUR, sa for Apr	14	13.3	
6/8/2010	06:00GMT	Germany, Exports mm sa for Apr	-2.6	10.7	
6/8/2010	06:00GMT	Germany, Imports mm sa for Apr	-3.3	11	
6/8/2010	10:00GMT	Germany, Industrial output mm for Apr	0.8	4	
6/10/2010	11:45GMT	DE-ECB Governing Council Meeting, Followed by Interest Rate Announcement	-	-	
6/10/2010	11:45GMT	Eurozone, ECB rate decision for Jun	1	1	
6/10/2010	06:00GMT	Germany, CPI final mm for May	0.1	0.1	
6/10/2010	06:00GMT	Germany, HICP final mm for May	0.1	0.1	
6/11/2010	06:00GMT	Germany, Wholesale price index mm for May	-	1.7	
Japan					
6/7/2010	23:50GMT	Japan, Bank lending yy for May	-	-1.8	
6/7/2010	23:50GMT	Japan, Current account NSA for Apr	102.8	65.1	
6/8/2010	05:00GMT	Japan, Economy watchers poll for May	-	49.8	

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6/8/2010	05:00GMT	Japan, Leading indicator for Apr	-	4.4
6/8/2010	23:50GMT	Japan, Machinery orders for Apr	1	5.4
6/9/2010	23:50GMT	Japan, GDP rev qq annualised Q1	4.2	4.9
6/9/2010	23:50GMT	Japan, Corp goods price m/m for May	0	0.4
6/10/2010	05:00GMT	Japan, Consumer confid. index for May	-	42
6/13/2010	23:50GMT	Japan, Business survey index for Q2	-	4.3

China

6/10/2010	-	China, Urban Property Prices yy for May	-	12.8
6/10/2010	-	China, Exports yy for May	-	30.5
6/10/2010	-	China,Imports yy for MAY	-	49.7
6/10/2010	-	China,Trade balance for MAY	-	1.68
6/10/2010	-	China, FDI (ytd) for May	-	11.3
6/10/2010	-	China,M2 Money Supply yy for MAY	-	21.48
6/10/2010	-	China, New Yuan Loans for May	-	774
6/11/2010	02:00GMT	China, Consumer Price Index yy for May	-	2.8
6/11/2010	02:00GMT	China, Producer Price Index yy for May	-	6.8
6/11/2010	02:00GMT	China, Industrial output yy for May	-	17.8
6/11/2010	02:00GMT	China, Urban investment (ytd)yy for May	-	26.1
6/11/2010	02:00GMT	China, Retail Sales yy for May	-	18.5

Source: Reuters/Phillip Futures

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