



PHILLIP SECURITIES RESEARCH

Regional Market Focus

(MICA (P) 027/12/2010)
Ref No: RM2011_0179

13 September 2011

Singapore

- The STI fell 2.89% to 2743 on concern over Greece. Euro Stoxx 50 fell 3.79% to 1995. The S&P500 initially fell as much as 1.6%, but a report that China was to buy Italian gov't debt and make other investments in Italy sparked a huge rally in the last 90min for the index to close 0.7% up to 1162.
- The late US rally seems a lot of movement on very little news. We doubt if it's a full reversal moment. We maintain that it's still a time to de-risk until further clarity on Greece.



Source: Bloomberg

Hong Kong

- The stock market is closed for Mid-Autumn Festival.



Source: Bloomberg

Thailand

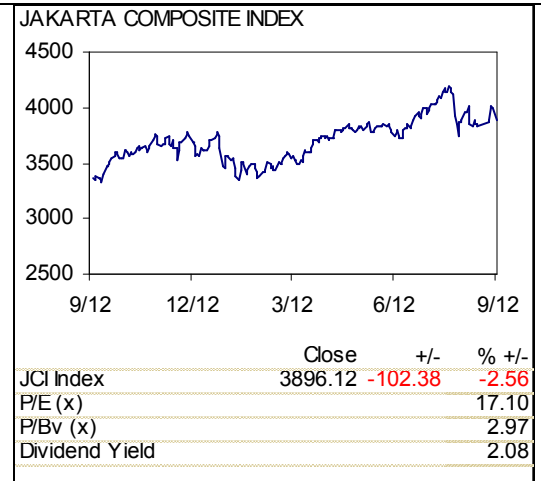
- Thai stocks fell sharply amid pressure from euro-zone debt crisis after German policymaker Juergen Stark's resignation from the European Central Bank (ECB)'s board due to a conflict over the bank's policy of buying government bonds to combat the euro zone's debt crisis and fears of a Greek default. Trading volume lightened. Foreign investors remained net sellers of Thai shares for a second day worth Bt2,361.76m on Mon.
- We believe Thai stocks could be in for a short-term rebound today after yesterday's sharp correction in line with regional bourses. Fears of Europe's sovereign debt crisis eased somewhat after Italy asked China to make significant purchases of Italian debt. Euro zone officials also said U.S. Treasury Secretary Timothy Geithner will attend a meeting of euro zone finance ministers on Fri to show unity in the face of market turmoil and risks to growth. However, we think any market rebound is unlikely to reverse the market's downtrend and it would remain stuck at resistance levels of 1060-1065 as Greek debt crisis has continued amid ongoing problems of further bailout from euro zone and failure to put the previously agreed austerity measures in place. Greek deputy finance minister further said debt-laden Greece has cash to operate until next month. Foreign net selling of Thai equities and futures also continued.
- For short-term strategy, we advise investors to gradually book partial profits on rebound and turn to selective trading with focus on the likely beneficiaries of the new government's populist policies in the property and auto sectors.
- Today we peg resistance for the SET index at 1050-1060 and support at 1010-1000.



Source: Bloomberg

Indonesia

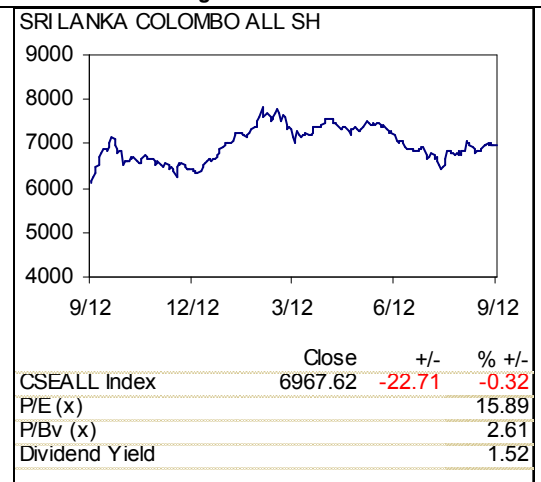
- Indonesian key benchmark index (JCI) shed 102.38 points on Monday and closed at 3,896.119, or 2.56 percent lower than Friday's close amidst regional and global indexes slumps over European debt woe and economic uncertainties. The index stayed in negative zone throughout morning and afternoon sessions and finally settled in red. The range of today's JCI move was between 3,880.699 as its lowest point and 3,997.220 as its highest peak.
- All of the sectors in JCI were closed in red, with Infrastructure sector (-2.95%) and Consumer Goods sector (-2.90%) pressuring the index the most, while the slightest declines were seen in Miscellaneous Industry sector (-1.38%) and Agriculture sector (-1.84%). The breadth of the market was negative with 235 shares declined as compared to 35 that advanced. The total turnover on regular market was recorded at IDR 2.95 trillion (USD 343.44 million).
- We expect the JCI to trade today at support-resistance level of 3,840-3,930 with a negative bias continuance.



Source: Bloomberg

Sri Lanka

- The market opened the day with the positive momentum and exhibited volatility to close the day in red. A down trend was observed which caused the All Share Price Index (ASPI) to lose 22.71 points and close the day at 6,967.62 where the liquid Milanka Price Index (MPI) dropped 15.89 points to close at 6,271.04. The market capitalization was LKR 2.49Tn.
- 232 counters traded during the day to record a turnover of LKR 2.3Bn. Trading and Bank, Finance & Insurance sectors were the best performing sectors for the day, contributing 16.73% and 15.47% respectively to the total turnover.
- A total of 191.8Mn shares changed hands during the trading day which is an increase of 10.62% against the previous trading day. Price losers outnumbered the price gainers by 111:78. The price gainers were led by Ascot Holdings (Price gain of 31.01%) on the contrary AMF Company PLC (Price loss of 25.42%) led the price losers. The foreign investors reflected a selling sentiment recording a net foreign out flow of LKR 232.9Mn.



Source: Bloomberg

Singapore**Sabana Shari'ah Compliant REIT – On course to cross \$1 billion portfolio****Recommendation: Buy****Previous close: S\$0.890****Fair value: S\$1.120**

- Acquisition of 3A Joo Koon Circle and 2 Toh Tuck Link at a total price of \$80m
- DPU accretive resulted from debt financing
- Maintain Buy recommendation with unchanged target price of \$1.120

Thailand**Banpu – Trade Flash****Recommendation: Buy****Previous close: Bt626****Fair value: Bt866**

- Thai coalminer BANPU said in a filing to the stock exchange that it has offered to take over Mongolia-focused Australian coal explorer Hunnu Coal as part of its plan to tap growth potential in Mongolia coal market. Under the deal, BANPU is offering to acquire all the remaining shares of Hunnu that it does not already own, equivalent to a total of 216.1m shares and options outstanding of 28.3m shares, for AS\$1.80/share.
- Hunnu, listed on the Australian Securities Exchange, operates coal mines in Mongolia. To date there has been no revenue from coal business as Hunnu is currently in the exploration phase.
- We maintain a 'BUY' rating on BANPU with a price target of Bt866/share.

Market News

US

- Federal Reserve Bank of Dallas President Richard Fisher said he probably won't support further monetary easing by the Fed, arguing that steps that would boost the recovery are the responsibility of fiscal authorities. "If I believe further accommodation or some jujitsu with the yield curve will do the trick and ignite sustainable aggregate demand, I will support it," Fisher said today in a speech in Dallas. "But the bar for such action remains very high for me until the fiscal authorities do their job, just as we have done ours. And if they do, further monetary accommodation may not even be necessary." (Source: Bloomberg)
- Bank of America Corp. (BAC), the biggest U.S. lender by assets, will eliminate 30,000 jobs in the next few years as part of Chief Executive Officer Brian T. Moynihan's plan to bolster profit and the company's stock. The reductions, equal to about 10 percent of the staff, are part of an overhaul that aims to remove about \$5 billion in annual costs by the end of 2013. Moynihan's plan, dubbed Project New BAC, included a management shakeup last week that elevated Thomas K. Montag and David Darnell to co-chief operating officers and left Sallie Krawcheck and Joe Price without jobs. (Source: Bloomberg)
- The U.S. economy will grow less than previously estimated through 2012, reflecting a slump in confidence, limited consumer spending and a struggling housing market, a survey showed. Gross domestic product in the world's largest economy will expand 1.7 percent this year, less than the May forecast of 2.8 percent, according to results of a survey by the National Association for Business Economics issued today in Washington. Growth in 2012 will average 2.3 percent after a previous projection of 3.2 percent. Some 54 percent of respondents lowered their growth forecasts because they said the legislation stemming from the debt-ceiling debate will fail to reduce the long-term budget deficit. Unemployment projected to stay above 8.5 percent until late next year and Europe's debt crisis were also among panelists' top concerns. (Source: Bloomberg)

Singapore

- Despite economic uncertainties, hirings are expected to rise steadily in the final three months of the year in Singapore, in what remains one of the world's hottest job markets. 'Opportunities for job seekers remain strong in Singapore, where one of every three employers indicates they will add to their payrolls in the forthcoming quarter,' says the Manpower Employment Outlook Survey report for the fourth quarter. A third of the employers polled here reported plans to increase their headcount, up two percentage points from the third quarter. Compared to a year ago, it's up nine percentage points, according to the survey done by US-based employment firm Manpower. (Source: BT Online)
- Prime Minister Lee Hsien Loong has appointed former deputy prime minister Wong Kan Seng as Special Advisor for Economic Co-operation to the Prime Minister. His primary role is to advise the Prime Minister on Singapore's economic co-operation programmes with China and other Asian countries. Separately, Temasek unit Singbridge International yesterday appointed Mr Wong as its new chairman with effect from Oct 1. Singbridge's outgoing chairman Lim Chee Onn will be appointed Senior International Advisor to Singbridge on Oct 1. (Source: BT Online)

Greater China Region

- The stock market is closed for Mid-Autumn Festival.

Thailand

- The Transport Ministry will propose that the cabinet extend the limited third-class free bus and train rides until Jan 15 to help people who need to travel over the New Year holiday, Transport Minister Chatt Kuldilok said on Tue. (Source: Bangkok Post)
- The cabinet will today consider the Finance Ministry's proposal to spend Bt30.1b to refund taxes on first-time car owners under condition that they must maintain ownership of the vehicle for at least five years. To be eligible for tax refunds, passenger cars must have an engine capacity of less than 1500 cc and carry a sticker tag of below Bt1m while there is no engine capacity requirement for pickup trucks. (Source: The Nation)
- The 11 National Broadcasting and Telecommunications commissioners-elect on Mon elected by secret vote ACM Thares Punsri to the position of NBTC chairman. (Source: Bangkok Post)
- Foreign investors remained net sellers of Thai equities for a second day worth Bt2,361.76m on Mon. (Source: Bisnews)
- BANPU will trade ex-dividend of Bt9/share today. The XD impact is expected to knock a marginal 0.30 points off the SET index. (Source: Bisnews)
- The Government Pension Fund (GPF) said investment returns this year will be lower than last year, citing Europe's sovereign debt crisis and US economic slowdown and prompting it to reduce equity holdings to 16% with only Thai equity exposure cut to a mere 8%. (Source: Krungthep Turakij)

Indonesia

- Indonesia's central bank forecast the country's 2012 economic growth at below the government's target of 6.7 percent which was set in the 2011 draft state budget. Bank Indonesia predicted that current global economic slowdown would further cause commodity demand to decline and eventually will drive down demand for Indonesia's exports and cap the country's economic growth which is depending much on exports. However, the 6.7 percent figure in the state budget is considered still achievable if it is supported with strong fiscal policy through accelerated budget absorption so that higher economic growth could be boosted. Meanwhile, Rupiah is predicted to continue appreciating more than the 2012 budget prediction, which was set at IDR 8,800 per US Dollar. (Source: Antara News)
- Indonesia Issuer Association rejected the government and Bank Indonesia's plan to restrict foreign currency loans among private companies and state-owned banks and non-bank. The issuer association saw the policy may lead to narrower private sector business growth, particularly those in the capital market, and thus instead of supporting the capital market, the policy may now be suppressing it,

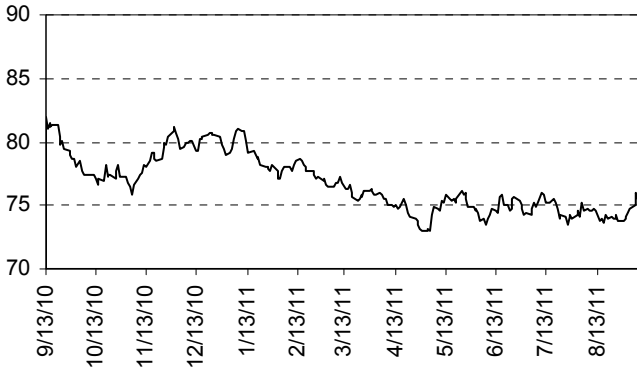
given that the borrowing foreign exchange is mostly used by corporate sector under varied reasons, one of which is cheaper interest rates. The difference between local banks interest rates and foreign banks' could reach 8%. Indonesian government and its' central bank plan to issue laws that regulate private companies and state-owned banks and non-bank in drawing foreign currency loans. This policy aims to reduce risks that may arise from exchange rate fluctuation. (Source: Bisnis Indonesia)

- Indonesia's life insurance density reached IDR 344,577 in the first half or rose 8.53% compared to the same period last year, amid its 1.21% low penetration. Based on Capital Market and Financial Institution Supervisory Agency's (Bapepam-LK) data, nationwide life insurance industry booked IDR 41.37 trillion of premium income throughout January to June, rose 13.3% from IDR 36.51 trillion in the same period last year. (Source: Bisnis Indonesia)

Sri Lanka

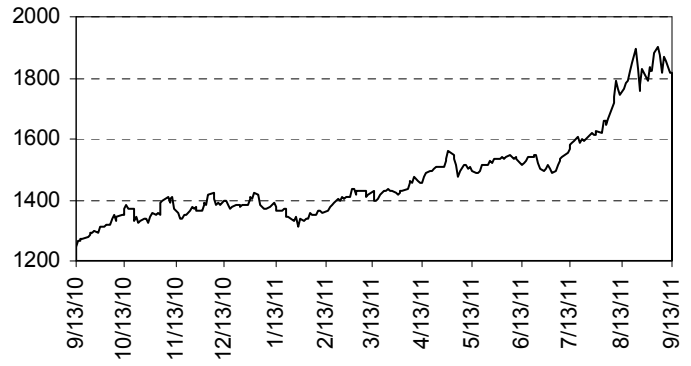
- Tourist arrivals to Sri Lanka rose 29.6 percent in August to 72,463 from a year earlier, with arrival in the first eight months up 35.2 percent to 537,787 data from the state tourism promotion agency showed. Visitors from Western Europe rose 17.8 percent to 30,053 with visitors growing 27.8 percent to 207,596 to August, accounting for 38 percent of all visitors so far this year. UK the largest generating market was flat at 12,486 barely up from 12,413 a year earlier. But arrivals from Germany were up 23.3 percent to 4,814, visitors from France were up 42.4 percent to 4,166 and from Italy up 22.5 percent to 1,771. Eastern Europe showed an increase of 23.3 percent to 2,496. Visitors from the Middle East doubled to 5,150, growing 101 percent from a year earlier. East Asian visitors rose 48.0 percent to 9,963 but Chinese arrivals fell 2.4 percent to 1,071. (Source: www.LBO.lk)
 - Sri Lanka's central bank announced its exchange rate policy on the rupee is "appropriate" amid sustained pressure on the currency which has required steady interventions in forex markets to keep a peg to the US dollar. The Central Bank said recent reserve sales were to offset higher oil imports and to absorb liquidity which came from a sovereign dollar bond sale. The statement came after the International Monetary Fund warned against sustained interventions to maintain a dollar peg. An IMF mission went back this week without completing its review and said discussions would continue later this month in Washington. (Source: www.LBO.lk)
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Dollar Index 77.11 -0.12%



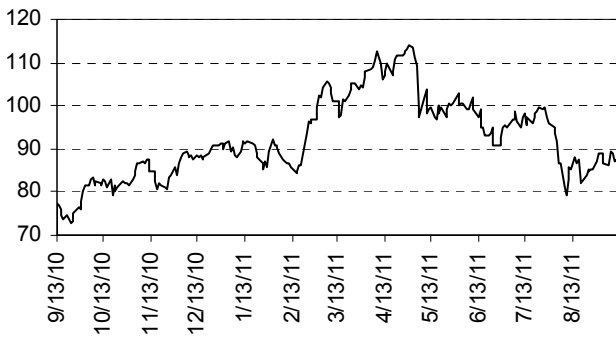
Source: Bloomberg

Gold 1815.30 +0.21%



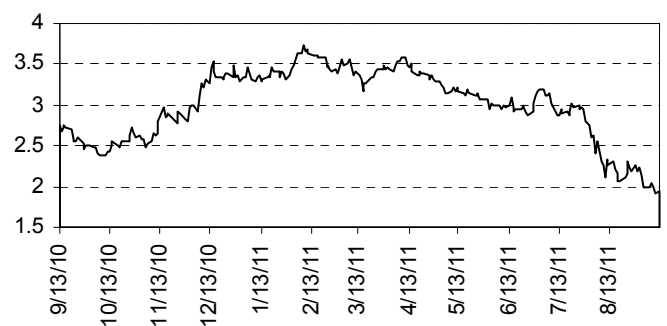
Source: Bloomberg

Crude oil 88.19 +1.09%



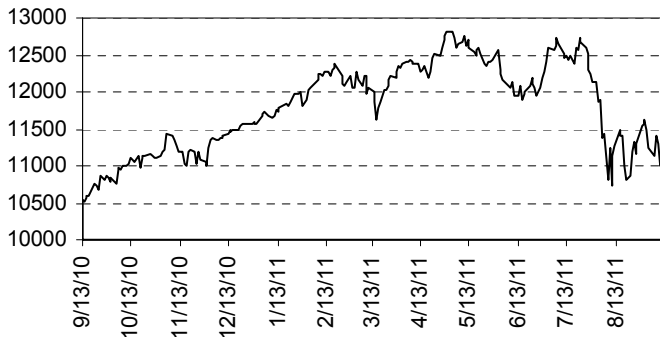
Source: Bloomberg

US Treasury 10yr Yield 1.9475 +1.52%



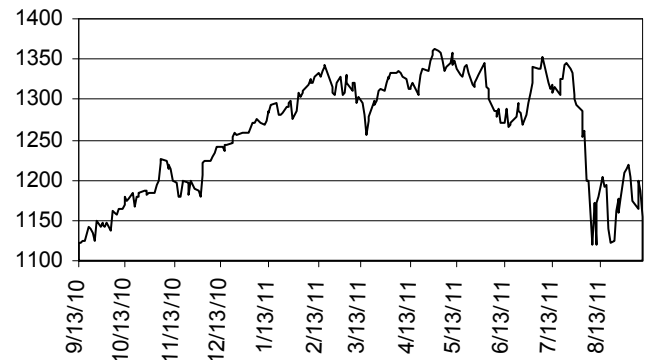
Source: Bloomberg

DJI 11061.12 +0.63%



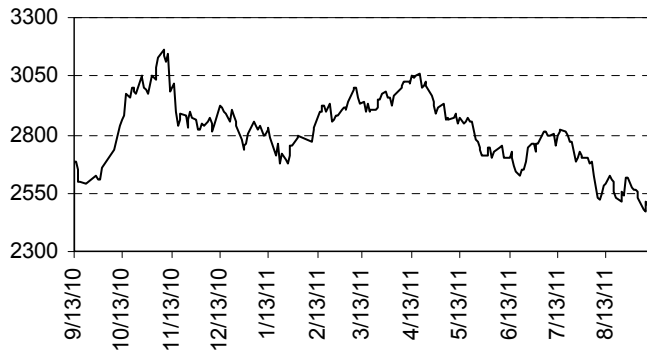
Source: Bloomberg

S&P 500 INDEX 1162.27 +0.70%



Source: Bloomberg

SHCOMP 2498.94 -0.05%



Source: Bloomberg

Major World Indices

Indices	% Chg	Chg	Last
TEL AVIV 100 INDEX	-2.51	-23.09	897.98
HANG SENG INDEX	-4.21	-836.09	19030.54
JAKARTA COMPOSITE INDEX	-2.56	-102.38	3896.12
FTSE Bursa Malaysia KLCI	-1.56	-22.86	1446.26
KOSPI INDEX	-1.83	-33.71	1812.93
NIKKEI 225	-2.31	-201.99	8535.67
STOCK EXCH OF THAI INDEX	-2.03	-21.54	1040.83
SHANGHAI SE COMPOSITE	-0.05	-1.19	2497.75
TAIWAN TAIEX INDEX	+0.82	+62.20	7610.57

Source: Bloomberg

Indices	% Chg	Chg	Last
ALL ORDINARIES INDX	-3.56	-152.30	4125.10
S&P/TSX COMPOSITE INDEX	-1.93	-238.71	12148.83
FTSE 100 INDEX	-1.63	-85.03	5129.62
CAC 40 INDEX	-4.03	-119.78	2854.81
DAX INDEX	-2.27	-117.60	5072.33
DOW JONES INDUS. AVG	+0.63	+68.99	11061.12
S&P 500 INDEX	+0.70	+8.04	1162.27
NASDAQ COMPOSITE INDEX	+1.10	+27.10	2495.09
NYSE Arca Gold BUGS	-2.91	-18.32	610.02

Source: Bloomberg

Top Value & Volume

Singapore

Top 10 Value	Last	% Chg	Chg	Value
GENTING SINGAPOR	1.64	-3.82	-0.065	139,385,500
KEPPEL CORP LTD	8.50	-2.97	-0.260	107,092,500
DBS GROUP HLDGS	12.35	-3.36	-0.430	86,290,930
UNITED OVERSEAS	17.25	-2.60	-0.460	70,229,330
OCBC BANK	8.26	-2.48	-0.210	69,449,580
NOBLE GROUP LTD	1.50	-6.25	-0.100	62,591,440
SINGAP TELECOMM	3.04	-2.25	-0.070	62,452,690
SEMBCORP MARINE	3.65	-3.44	-0.130	54,019,430
CAPITALAND LTD	2.51	-4.92	-0.130	36,849,170
SHENG SIONG GROU	0.47	-1.06	-0.005	32,379,090

Source: Bloomberg

Top 10 Volume	Last	% Chg	Chg	Volume
GENTING SINGAPORE PLC	1.64	-3.82	-0.065	85,256,000
SHENG SIONG GROUP LTD	0.47	-1.06	-0.005	71,111,000
NOBLE GROUP LTD	1.50	-6.25	-0.100	41,185,000
GOLDEN AGRICULTURAL RESOURCES LTD	0.66	-2.24	-0.015	24,764,000
SINGAPORE TELECOM LTD	3.04	-2.25	-0.070	20,502,000
SEMBCORP MARINE LTD	3.65	-3.44	-0.130	14,726,000
CAPITALAND LTD	2.51	-4.92	-0.130	14,551,000
YANGZIJANG SHIPBUILDING	1.02	-3.33	-0.035	14,453,000
S IZI LTD	0.05	+0.00	+0.000	13,825,000
KEPPEL CORP LTD	8.50	-2.97	-0.260	12,534,000

Source: Bloomberg

Hong Kong

Top 10 Value	Last	% Chg	Chg	Value
HSBC HLDGS PLC	61.35	-5.54	-3.60	2,260,116,000
IND & COMM BK-H	4.69	-5.25	-0.26	1,903,099,000
BANK OF CHINA-H	2.90	-3.65	-0.11	1,588,791,000
AIA GROUP LTD	24.70	-5.18	-1.35	1,444,597,000
CHINA MOBILE	77.85	-2.01	-1.60	1,272,635,000
CHINA CONST BA-H	5.47	-4.70	-0.27	1,149,130,000
AGRICULTURAL-H	3.24	-5.81	-0.20	990,838,200
CHINA OVERSEAS	14.30	-7.50	-1.16	903,518,000
CHINA LIFE INS-H	18.04	-5.75	-1.10	847,162,600
CHINA NATL BDG-H	9.05	-11.27	-1.15	843,253,700

Top 10 Volume	Last	% Chg	Chg	Volume
BANK OF CHINA-H	2.90	-3.65	-0.11	547,172,806
IND & COMM BK-H	4.69	-5.25	-0.26	560,560,000
AGRICULTURAL-H	3.24	-5.81	-0.20	302,200,929
CHINA CONST BA-H	5.47	-4.70	-0.27	208,360,151
IMERCHANTS	0.01	+0.00	+0.00	114,525,000
GCL-POLY ENERGY	2.88	-6.49	-0.20	100,632,200
SIMSEN INTERNATI	0.02	-5.88	-0.00	99,700,000
CHINA NATL BDG-H	9.05	-11.27	-1.15	91,821,970
CHINA SOLAR ENER	0.06	-22.08	-0.02	88,835,000
CHINA PPT INV	0.01	-14.29	-0.00	84,948,705

Source: Bloomberg

Thailand

Top 10 Value	Last	% Chg	Chg	Value
ANGPAO ASSETS PC	0.70	-4.11	-0.03	629,725,000
BANPU PUB CO LTD	626.00	-1.26	-8.00	763,386,000
INDORAMA VENTURE	36.00	-5.26	-2.00	1,132,951,000
TMB BANK PCL	1.75	-2.23	-0.04	547,075,000
ADVANCED INFO	121.00	+0.83	+1.00	1,025,767,000
PTT PCL	314.00	-2.18	-7.00	1,304,911,000
KASIKORNBANK PCL	120.50	-2.82	-3.50	982,629,000
PTT EXPL & PROD	161.00	-1.23	-2.00	841,410,000
THAI OIL PCL	65.00	-3.70	-2.50	826,660,000
BANGKOK BANK PUB	150.50	-3.53	-5.50	1,445,620,000

Source: Bloomberg

Indonesia

Top 10 Value	Last	% Chg	Chg	Value
BUMI RESOURCES	2675.00	-4.46	-125.00	218,719,800,000
ASTRA INTERNATIO	69400.00	-1.28	-900.00	208,072,100,000
ADARO ENERGY TBK	1970.00	-2.72	-55.00	144,704,700,000
BANK MANDIRI	6900.00	-4.17	-300.00	124,937,700,000
BANK RAKYAT INDO	6600.00	-3.65	-250.00	119,890,200,000
INDOFOOD SUKSES	5700.00	-3.39	-200.00	107,506,000,000
TELEKOMUNIKASI	7400.00	-2.63	-200.00	101,694,300,000
HARUM ENERGY	8200.00	-4.65	-400.00	90,390,680,000
INDO TAMBANGRAYA	44400.00	-3.06	1400.00	83,089,420,000
PERUSAHAAN GAS N	2800.00	-3.45	-100.00	82,412,800,000

Source: Bloomberg

Sri Lanka

Top 10 Value	Last	% Chg	Chg	Value
PC HOUSE LTD	18.70	-5.08	-1.00	29,690,820
ENVIRONMENTAL RE	67.60	-4.11	-2.90	16,463,080
VALLIBEL ONE LTD	29.00	0.00	0.00	41,458,680
BLUE DIAMONDS JE	11.40	-4.20	-0.50	61,248,050
RENUKA AGRI FOOD	6.70	-2.90	-0.20	21,465,790
UNITED MOTORS	174.50	0.63	1.10	152,350,800
SENKADAGALA FINA	20.00	0.00	0.00	#N/A N/A
ASCOT HOLDINGS	178.30	31.01	42.20	252,690,400
CEYLINCO INS-NV	359.00	0.00	0.00	#N/A N/A
EAST WEST PROPER	41.10	-5.30	-2.30	33,668,230

Source: Bloomberg

Source: Bloomberg

Top 10 Volume	Last	% Chg	Chg	Volume
TMB BANK PCL	1.75	-2.23	-0.04	308,014,100
JASMINE INTL PCL	2.26	-3.42	-0.08	123,366,000
BTS GROUP HOLDIN	0.65	-2.99	-0.02	99,442,000
QUALITY HOUSES	1.72	-2.27	-0.04	36,710,100
EVERLAND PCL	1.07	+0.94	+0.01	26,081,700
NATURAL PARK PCL	0.02	+0.00	+0.00	97,595,600
THAI-GERMAN PRO	0.29	-3.33	-0.01	25,543,500
LOXLEY PCL	3.92	-2.00	-0.08	16,984,800
G STEEL PCL	0.58	-1.69	-0.01	35,814,100
TRUE CORP PCL	3.94	-2.96	-0.12	160,543,700

Source: Bloomberg

Top 10 Volume	Last	% Chg	Chg	Volume
ENERGI MEGA PERS	187.00	-3.61	-7.00	229,690,500
SENTUL CITY TBK	310.00	-1.59	-5.00	199,029,000
KAWASAN INDUS JA	188.00	-4.08	-8.00	197,152,500
ALAM SUTERA REAL	420.00	-4.55	-20.00	115,998,500
BAKRIELAND DEV	139.00	-3.47	-5.00	115,971,500
BAKRIE & BROTHER	63.00	-1.56	-1.00	104,534,500
STAR PETROCHEM T	300.00	0.00	0.00	92,291,000
AGIS TBK PT	132.00	-1.49	-2.00	91,786,000
INDOPOLY	167.00	-3.47	-6.00	89,516,000
BUMI RESOURCES	2675.00	-4.46	-125.00	80,447,500

Source: Bloomberg

Top 10 Volume	Last	% Chg	Chg	Volume
PC HOUSE LTD	18.70	-5.08	-1.00	1,563,200
RENUKA AGRI FOOD	6.70	-2.90	-0.20	3,101,500
BLUE DIAMONDS JE	11.40	-4.20	-0.50	5,196,600
TESS AGRO LTD	5.20	30.00	1.20	65,299,700
VALLIBEL ONE LTD	29.00	0.00	0.00	1,427,200
AMANA TAKAFUL	2.90	3.57	0.10	18,691,700
ENVIRONMENTAL RE	67.60	-4.11	-2.90	235,600
SMB LEASING PLC	2.60	0.00	0.00	2,972,900
SIERRA CABLES	4.90	-2.00	-0.10	904,300
BROWNS INVESTMEN	5.40	-3.57	-0.20	2,749,800

Source: Bloomberg

Commodities & Currencies

Commodities	% Chg	Chg	Last
GOLD SPOT US\$ / OZ	+0.48	+8.80	1,815.30
SILVER SPOT US\$ / OZ	+0.81	+0.33	40.28
WTI Cushing Crude Oil Spot Px	+1.09	+0.95	88.19

Source: Bloomberg

Commodities	% Chg	Chg	Last
Malaysian Rubber Board Standard	-0.27	-3.75	1379.75
PALM OIL (RM\$/METRIC TON)	-0.14	-4.50	3119.50

Source: Bloomberg

Index	% Chg	Chg	Last
DOLLAR INDEX SPOT	+0.21	+0.16	77.27

Source: Bloomberg

Currencies	Price of FX to S\$	Price of FX to US\$
AUSTRALIAN DOLLAR	0.7843	1.0302
CANADIAN DOLLAR	0.8047	0.9958
EURO	0.5937	1.3607
BRITISH POUND	0.5107	1.5818
US DOLLAR	0.8077	1.0000
CHINA RENMINBI	5.1720	6.4033
HONG KONG DOLLAR	6.3014	7.8010
JAPANESE YEN	62.4000	77.2600
KOREAN WON	871.1527	1078.4000
MALAYSIAN RINGGIT	2.4521	3.0355
THAI BAHT	24.3962	30.1900

Source: Bloomberg

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.00	0.00	0.00	0.00
6 Months	0.03	0.02	0.04	0.05
2 Years	0.20	0.16	0.19	0.19
3 Years	0.33	0.29	0.30	0.32
5 Years	0.86	0.80	0.86	0.95
10 Years	1.95	1.91	1.99	2.25
30 Years	3.25	3.25	3.30	3.72

Yield Spread (10 yrs - 3 mths) 1.95

Yield Spread (10 yrs - 2 yrs) 1.75

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

Economic Announcement

US

Date	Statistic	For	Survey	Prior
9/13/11	NFIB Small Business Optimism	AUG	--	89.9
9/13/11	Import Price Index (MoM)	AUG	-0.7%	0.3%
9/13/11	Import Price Index (YoY)	AUG	13.0%	14.0%
9/13/11	IBD/TIPP Economic Optimism	SEP	--	35.8
9/14/11	Monthly Budget Statement	AUG	-\$126.5B	-\$90.5B
9/14/11	MBA Mortgage Applications	9-Sep	--	-4.9%
9/14/11	Producer Price Index (MoM)	AUG	-0.1%	0.2%
9/14/11	PPI Ex Food & Energy (MoM)	AUG	0.2%	0.4%
9/14/11	Producer Price Index (YoY)	AUG	6.4%	7.2%
9/14/11	PPI Ex Food & Energy (YoY)	AUG	2.6%	2.5%

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
9/13/11	Singapore Manpower Survey	4Q	--	29%
9/15/11	Unemployment Rate (sa)	2Q F	--	2.1%
9/15/11	Retail Sales Ex Auto (YoY)	JUL	--	10.4%
9/15/11	Retail Sales (YoY)	JUL	--	10.9%
9/15/11	Retail Sales (MoM) sa	JUL	--	1.6%
9/16/11	Electronic Exports (YoY)	AUG	--	-16.9%
9/16/11	Non-oil Domestic Exports (YoY)	AUG	--	-2.8%
9/16/11	Non-oil Domestic Exp SA (MoM)	AUG	--	-2.3%
9/21/11	Automobile COE Open Bid Cat A	21-Sep	--	--
9/21/11	Automobile COE Open Bid Cat B	21-Sep	--	--

Source: Bloomberg

Thailand

Date	Statistic	For	Survey	Prior
9/16/11	Foreign Reserves	9-Sep	--	--
9/16/11	Forward Contracts	9-Sep	--	--
19-23 SEP	Total Car Sales	AUG	--	72902
20-23 SEP	Customs Exports (YoY)	AUG	--	38.3%
20-23 SEP	Customs Imports (YoY)	AUG	--	13.5%
20-23 SEP	Customs Trade Balance	AUG	--	\$2798M
9/23/11	Foreign Reserves	16-Sep	--	--
9/23/11	Forward Contracts	16-Sep	--	--
28-29 SEP	Mfg. Production Index ISIC (YoY)	AUG	--	-1.11
28-29 SEP	Mfg. Production Index ISIC (SA)	AUG	--	185.69
28-29 SEP	Total Capacity Utilization ISIC	AUG	--	63.0
9/30/11	Foreign Reserves	23-Sep	--	--
9/30/11	Total Exports YOY%	AUG	--	36.4%
9/30/11	Forward Contracts	23-Sep	--	--
9/30/11	Total Exports in US\$ Million	AUG	--	\$21098M

Source: Bloomberg

Indonesia

Date	Statistic	For	Survey	Prior
19-23 SEP	Total Local Auto Sales	AUG	--	89056
19-23 SEP	Total Motorcycle Sales	AUG	--	737809
02-11 OCT	Consumer Confidence Index	SEP	--	110.6
10/3/11	Inflation (YoY)	SEP	--	4.79%
10/3/11	Inflation NSA (MoM)	SEP	--	0.93%
10/3/11	Core Inflation (YoY)	SEP	--	5.15%
10/3/11	Exports (YoY)	AUG	--	39.5%
10/3/11	Total Imports (YoY)	AUG	--	27.2%
10/3/11	Total Trade Balance	AUG	--	\$1363M
03-07 OCT	Danareksa Consumer Confidence	SEP	--	88.2
03-07 OCT	Foreign Reserves	SEP	--	\$124.64B
05-09 OCT	Net Foreign Assets (IDR Tln)	SEP	--	1035.32T
07-13 OCT	Money Supply - M1 (YoY)	AUG	--	18.5%
07-13 OCT	Money Supply - M2 (YoY)	AUG	--	15.6%
10/11/11	Bank Indonesia Reference Rate	11-Oct	--	6.75%

Source: Bloomberg

Hong Kong

Date	Statistic	For	Survey	Prior
9/13/11	Hong Kong Manpower Survey	4Q	--	21%
9/15/11	Industrial Production (YoY)	2Q	--	3.5%
9/15/11	Producer Price (YoY)	2Q	--	8.2%
9/19/11	Composite Interest Rate	AUG	--	0.31%
9/20/11	Unemployment Rate SA	AUG	--	3.4%
9/22/11	Bal of Paymts - Current A/C	2Q	--	\$40.64B
9/22/11	Bal of Paymts - Overall	2Q	--	\$18.69B
9/22/11	CPI - Composite Index (YoY)	AUG	--	7.9%
9/27/11	Exports YoY%	AUG	--	9.3%
9/27/11	Imports YoY%	AUG	--	10.2%
9/27/11	Trade Balance	AUG	--	-35.9B
9/30/11	Money Supply M1 - in HK\$ (YoY)	AUG	--	15.5%
9/30/11	Money Supply M2 - in HK\$ (YoY)	AUG	--	9.4%
9/30/11	Money Supply M3 - in HK\$ (YoY)	AUG	--	9.3%
9/30/11	Govt Mthly Budget Surp/Def HK\$	AUG	--	2.2B

Source: Bloomberg

Sri Lanka

Date	Statistic	For	Survey	Prior
15-25 SEP	GDP (YoY)	2Q	--	7.9%
9/16/11	Repurchase Rate	16-Sep	--	7.000%
9/16/11	Reverse Repo Rate	16-Sep	--	8.500%
23-30 SEP	Exports YoY%	JUL	--	31.6%
23-30 SEP	Imports YoY%	JUL	--	49.6%
9/30/11	CPI Moving Average (YoY)	SEP	--	7.1%
9/30/11	CPI (YoY)	SEP	--	7.0%
07-15 OCT	Exports YoY%	AUG	--	--
07-15 OCT	Imports YoY%	AUG	--	--
10/11/11	Repurchase Rate	11-Oct	--	--
10/11/11	Reverse Repo Rate	11-Oct	--	--
10/31/11	CPI Moving Average (YoY)	OCT	--	--
10/31/11	CPI (YoY)	OCT	--	--
07-15 NOV	Exports YoY%	SEP	--	--
07-15 NOV	Imports YoY%	SEP	--	--

Source: Bloomberg

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