

Financial Insights

Indices	Price	1wk Chg	%
DJI	12,880.09	239.31	1.89%
S&P 500	1,362.16	27.14	2.03%
NASDAQ	2,935.05	42.63	1.47%
DJ STOXX	251.17	4.59	1.86%
DAX	6,416.28	153.03	2.44%
Nikkei 225	9,006.78	208.43	2.37%
Straits Times	2,878.45	50.36	1.78%
Hang Seng	19,441.46	446.33	2.35%
Shanghai	2,225.43	-35.45	-1.57%
S&P/ASX 200	4,094.63	46.42	1.15%
KOSPI	1,854.01	6.62	0.36%

Precious Metal	Price	1wk Chg	%
Spot Gold	1,598.20	26.66	1.70%
Spot Silver	27.44	0.54	2.01%
Platinum	1,443.00	15.55	1.09%
Palladium	581.00	-23.00	-3.81%

Currencies	Price	1wk Chg	%
USDJPY	79.77	-0.63	-0.78%
EURUSD	1.2658	0.0090	0.72%
GBPUSD	1.5705	0.0117	0.75%
EURJPY	101.02	-0.05	-0.05%
GBPJPY	125.30	0.00	0.00%
USDCHF	0.9483	-0.0065	-0.68%
AUDUSD	1.0233	0.0173	1.72%
USDCAD	1.0165	-0.0077	-0.75%

Source: Reuters/Phillip Futures (as at 29 Jun 12)



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Market Commentary

Spotlight of the Week

GBPUSD: The pound climbed versus the U.S. dollar even as data confirmed the U.K. economy is in its first double-dip recession since the 1970s, increasing pressure on the Bank of England to bolster stimulus. Optimism Europe is closer to resolving its debt crisis spurred demand for riskier assets as U.S. dollar weakened.

The Bank of England will convene to decide on monetary policy on Thursday. It is expected to expand its asset-purchase program by 50 billion pounds to 375 billion pounds as Britain's economic growth outlook worsens and falling inflation gives the central bank room to render further support. The monetary easing is likely to weigh on pound driving GBPUSD lower. However, this could be offset by further optimism of more resolution measures to counter the euro zone crisis that could weaken safe-haven currencies such as U.S. dollar.

Market Summary

Precious Metals: Gold surged 3 percent to above \$1,600 an ounce on Friday, ending June with its first monthly gain in five months, as a European deal to boost banks' credit and cut borrowing costs lifted bullion's investment appeal. Pressure on the USD also helped gold gain. Spot gold hovered below \$1,600 an ounce on Monday, pausing after posting its strongest daily rise in a month. Spot silver rose 4.6 percent to \$27.54 an ounce.

Silver and platinum group metals also soared after EU leaders agreed to let their rescue fund inject aid directly into stricken banks from next year and intervene on bond markets to support troubled member states.

Indian gold prices extended losses on Friday, hitting its lowest level in nearly two weeks, weighed by a firmer rupee, triggering bargain hunting from physical traders as price levels were attractive.

Currencies: The euro rose versus the U.S. dollar as European Union leaders reached an agreement that alleviated concern banks will fail and buoyed optimism they are closer to resolving the region's sovereign-debt crisis. The optimism also spurred Canadian dollar to end higher versus U.S. dollar. According to Commodity Futures Trading Commission, futures traders added to bets the euro would fall against the US dollar as the net shorts increased to 159,880 contracts.

Indices: European equities advanced for a fourth week as the euro zone leaders removed the requirement that governments get preferred-creditor status on crisis loans to Spain's banks and opened the possibility to recapitalizing lenders directly with bailout funds once Europe sets up a single banking supervisor. The relaxation of conditions on emergency loans for Spanish banks and possible help for Italy buoyed U.S. equities, lifting the Dow Jones Industrial Average to the best monthly rise since October. All 10 industry groups in the S&P 500 advanced with energy companies rising the most, as oil rebounded.

Weekly Price Changes in Major Financial Markets as at 29 Jun 12

Indices	Price	Week High	Week Low	% Change 1 week	% Change 4 weeks
DJI	12,880.09	12,880.39	12,450.17	1.89%	6.28%
S&P 500	1,362.16	1,362.17	1,309.27	2.03%	6.58%
NASDAQ Comp.	2,935.05	2,935.13	2,818.19	1.47%	6.83%
DJ STOXX 600	251.17	251.55	242.09	1.86%	6.84%
DAX	6,416.28	6,416.28	6,096.94	2.44%	6.05%
Nikkei 225	9,006.78	9,044.04	8,619.36	2.37%	6.71%
Straits Times	2,878.45	2,897.96	2,802.27	1.78%	4.83%
Hang Seng	19,441.46	19,510.77	18,850.47	2.35%	4.76%
Shanghai Comp.	2,225.43	2,253.51	2,188.72	-1.57%	-6.24%
S&P/ASX 200	4,094.63	4,117.00	3,993.80	1.15%	0.76%
KOSPI	1,854.01	1,854.01	1,795.16	0.36%	1.06%

Precious Metals	Price	Week High	Week Low	% Change 1 week	% Change 4 weeks
Gold	1,598.20	1,606.79	1,547.24	1.70%	-1.69%
Silver	27.44	27.91	26.11	2.01%	-4.19%
Platinum	1,443.00	1,445.75	1,378.00	1.09%	0.08%
Palladium	581.00	610.09	556.00	-3.81%	-4.91%

Currencies	Price	Week High	Week Low	% Change 1 week	% Change 4 weeks
USDJPY	79.77	80.59	79.14	-0.78%	2.28%
EURUSD	1.27	1.27	1.24	0.72%	1.82%
GBPUSD	1.57	1.57	1.55	0.75%	2.24%
EURJPY	101.02	101.39	98.30	-0.05%	4.14%
GBPJPY	125.30	125.61	122.86	0.00%	4.62%
USDCHF	0.9483	0.9679	0.9459	-0.68%	-1.81%
AUDUSD	1.0233	1.0258	0.9965	1.72%	5.52%
USDCAD	1.0165	1.0363	1.0161	-0.75%	-2.30%

Source: Reuters/Phillip Futures

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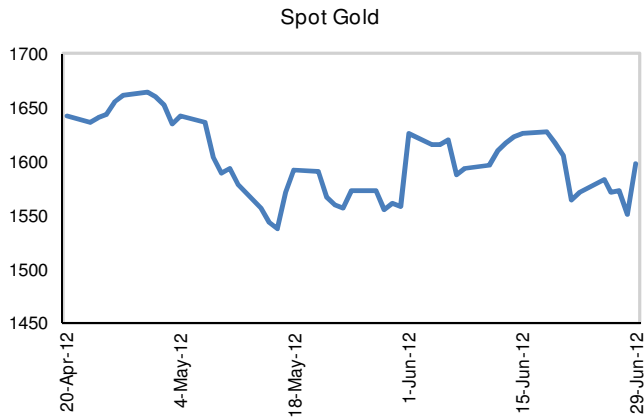
Key Economic Data and Events

Date	Time	Economic Releases		Survey	Prior	Actual
US						
07/02/2012	22:00	ISM Manufacturing	JUN	52	53.5	--
07/03/2012	22:00	Factory Orders	MAY	0.10%	-0.60%	--
07/05/2012	20:15	ADP Employment Change	JUN	100K	133K	--
07/05/2012	20:30	Initial Jobless Claims	30-Jun	385K	386K	--
07/05/2012	20:30	Continuing Claims	23-Jun	3300K	3296K	--
07/05/2012	22:00	ISM Non-Manf. Composite	JUN	53	53.7	--
07/06/2012	20:30	Change in Nonfarm Payrolls	JUN	90K	69K	--
07/06/2012	20:30	Unemployment Rate	JUN	8.20%	8.20%	--
UK						
07/02/2012	16:30	PMI Manufacturing	JUN	46.5	45.9	--
07/03/2012	16:30	PMI Construction	JUN	52.9	54.4	--
07/04/2012	16:30	PMI Services	JUN	52.9	53.3	--
07/05/2012	19:00	BOE Asset Purchase Target	JUL	375B	325B	--
07/05/2012	19:00	BOE ANNOUNCES RATES	5-Jul	0.50%	0.50%	--
07/06/2012	16:30	PPI Input NSA (MoM)	JUN	-2.10%	-2.50%	--
Eurozone						
07/02/2012	16:00	PMI Manufacturing	JUN F	44.8	44.8	--
07/04/2012	16:00	PMI Composite	JUN F	46	46	--
07/04/2012	16:00	PMI Services	JUN F	46.8	46.8	--
Germany						
07/02/2012	15:55	PMI Manufacturing	JUN F	44.7	44.7	--
07/04/2012	15:55	PMI Services	JUN F	50.3	50.3	--
Japan						
07/02/2012	7:50	Tankan Lge Manufacturers Index	2Q	-4	-4	--
07/02/2012	7:50	Tankan Non-Manufacturing	2Q	7	5	--
07/02/2012	7:50	Tankan Lge Mfg Outlook	2Q	-4	-3	--
07/02/2012	7:50	Tankan Non-Mfg Outlook	2Q	6	5	--
07/02/2012	7:50	Tankan Large All Indust Capex	2Q	3.60%	0.00%	--
China						
07/02/2012	10:30	HSBC Manufacturing PMI	JUN	--	48.4	--
07/03/2012	9:00	Non-manufacturing PMI	JUN	--	55.2	--

Source: Bloomberg/Phillip Futures

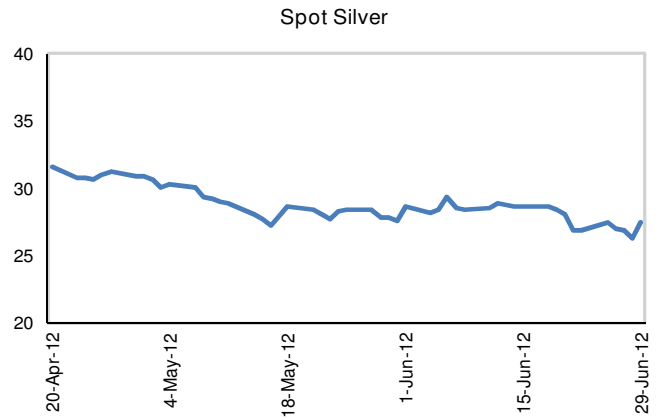
Precious Metals Charts

Spot Gold



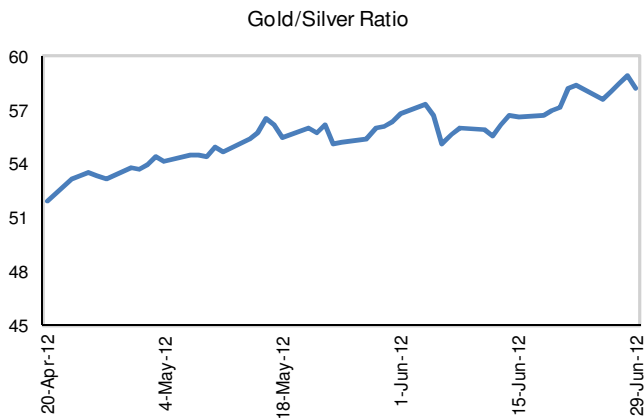
Source: Reuters/Phillip Futures

Spot Silver



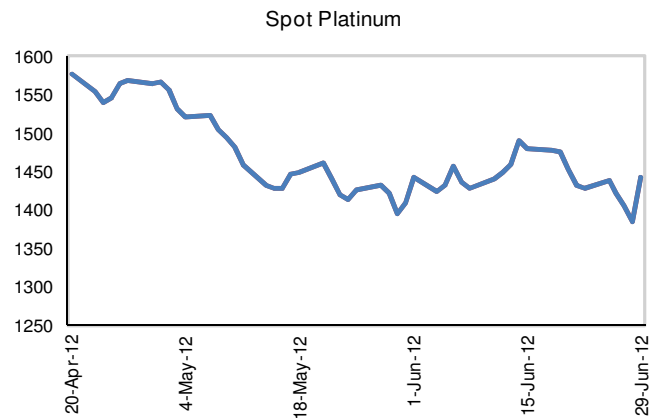
Source: Reuters /Phillip Futures

Gold/Silver Ratio



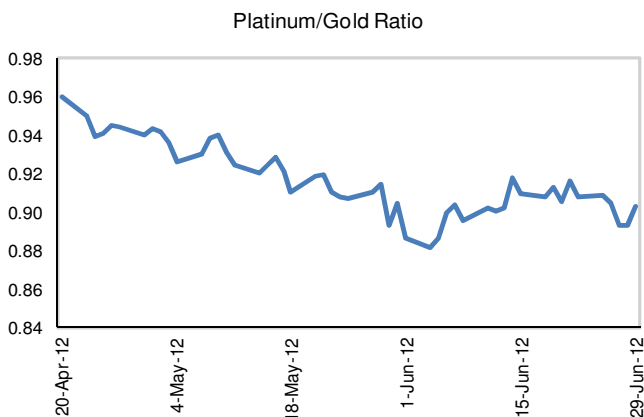
Source: Reuters /Phillip Futures

Spot Platinum



Source: Reuters /Phillip Futures

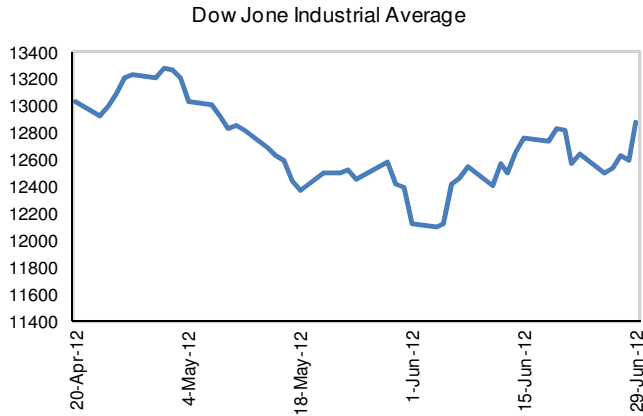
Platinum/Gold Ratio



Source: Reuters /Phillip Futures

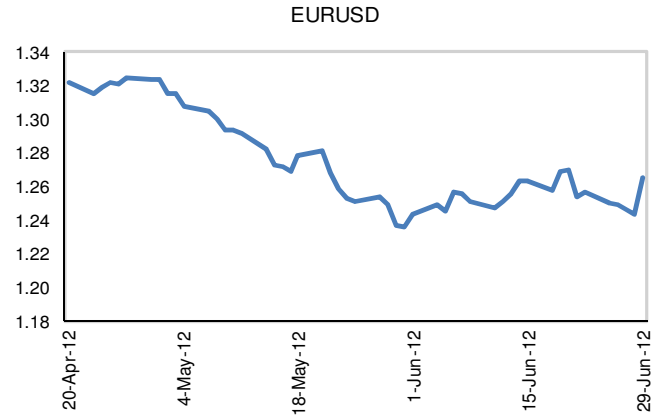
Financials and Currencies Charts

Dow Jones Industrial Average



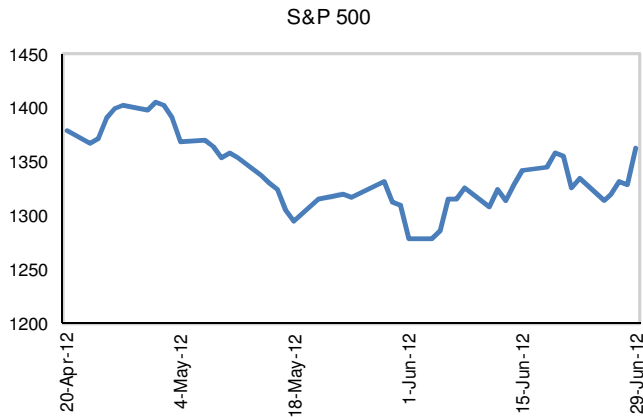
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EURUSD



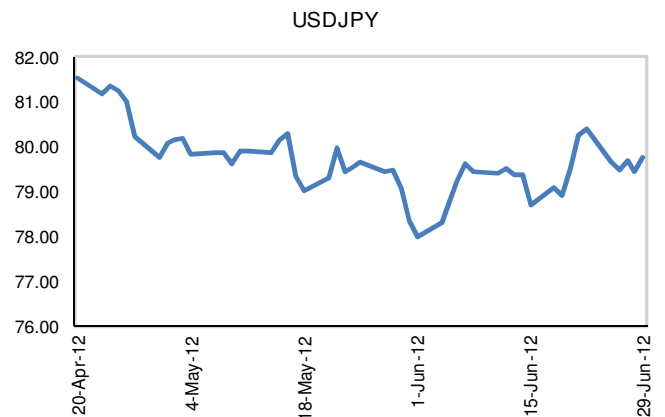
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S&P 500



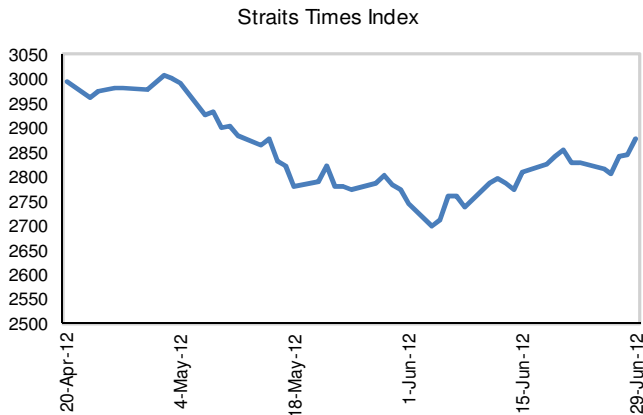
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USDJPY



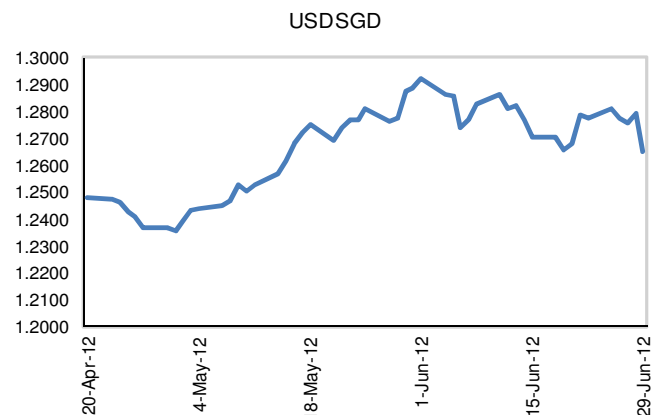
Source: Reuters /Phillip Futures

Straits Times Index



Source: Reuters /Phillip Futures

USDSGD



Source: Reuters /Phillip Futures

FINANCIALS REPORT

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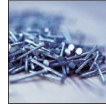


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