

Singapore property boom spreads to mass market

ANN/ THE STRAITS TIMES

New government figures released yesterday (Oct 1) will bring cheer to the average Singaporean homeowner.

This is because prices of so-called "mass market" properties—comprising mainly suburban condominiums and HDB homes—have posted their best quarterly growth in years.

This has brought the prices of both public and private homes to their highest level in a decade.

The flash estimates for the third quarter, which are based on home sales in July and August, show that private home prices rose eight per cent, while prices of HDB homes jumped 6.5 per cent for the same period.

The numbers show that the effects of Singapore's property recovery, which have been largely focused on high-end luxury apartments for the last year or so, are finally filtering down to the typical homeowner.

Most significantly, prices of non-landed private homes outside the central region—in areas such as

Clementi and Bedok—surged 8.1 per cent, almost on par with the increase of 8.3 per cent for homes in the core, or central, area.

Growth in prices of homes located in prime areas like districts 9, 10, 11, downtown and Sentosa have far outstripped that of suburban homes since 2004, the earliest period for which price changes in different districts are available. But the gap in price increases has now narrowed to just 0.2 percentage points.

Property analysts say the figures show a confident local market generally unshaken by the recent volatility in the stock market due to the sub-prime mortgage crisis in the US.

Savills Singapore's director of marketing and business development Ku Swee Yong said future growth is now likely to be fuelled "from the bottom up" by mass market homes.

CBRE Research's executive director Li Hui Ho also marked this quarter as a 'big step' for suburban projects, which were launched at \$8850 (US\$574) to \$51,000 (\$676) psf.

Suburban projects were usually defined as those costing around \$8600 (\$405) psf—but projects like The Parc Condominium in West Coast, for example, fully sold all 659 units in August at a median price of \$8880 (\$595) psf, said Li.

Meanwhile, HDB home prices are also driving the mass market recovery. The 6.5 per cent jump in prices is the highest since 1999, and comes on the back of a three per cent rise in the last quarter.

"HDB home prices have languished in the doldrums for many years so it's heartening for homeowners to see them pick up pace now," said property firm Propnex's chief executive Mohamed Ismail.

The bullish figures have prompted some analysts to revise their forecasts. Property experts say private home prices have increased 21.1 per cent so far this year, already surpassing their forecasts of between 20 and 25 per cent.

Knight Frank's director of research and consultancy Nicholas Mak gave a revised forecast of between 23 and 32 per cent.

Oil prices drop below \$80

AP, Vienna

Oil prices slipped below \$80 a barrel Tuesday amid profit-taking as investors awaited the weekly U.S. energy supplies report due Wednesday.

Some investors were taking profits after September's record-setting rally, said David Moore, a commodity strategist at the Commonwealth Bank of Australia in Sydney. He said the U.S. Energy Department report "will be important for the short-term direction of oil prices."

Light, sweet crude for November delivery on the New York Mercantile Exchange fell 61 cents to \$79.63 a barrel in electronic trading by midday in Europe.

The contract fell \$1.42 on Monday amid concerns that market fundamentals do not support recent record-high prices. The front-month dipped as low as \$79.45 during the session.

November Brent crude shed 73 cents to \$76.91 a barrel on the ICE Futures exchange in London.

U.S. crude oil inventories are expected to have fallen in the week ended Sept. 28, with analysts polled by Dow Jones Newswires predicting a decline of 400,000 barrels on average.



J Ekram Hossain, deputy managing director of Rangs Electronics Ltd, inaugurates a Sony-Rangs showroom at Moghal Complex in Gazipur recently. Senior officials of the company were also present.



Masirur Rahman, managing director of Credit Rating Agency of Bangladesh (CRAB), and Shah Abul Kashem, managing director of Asia Pacific General Insurance Bangladesh Ltd, exchange documents after signing an agreement in Dhaka recently. Under the deal, CRAB will conduct credit rating for the insurance company.

CURRENCY

Following is Tuesday's (October 2, 2007) forex trading statement by Standard Chartered Bank

Sell	Buy	TC/CLEAN	ODSIGHT DOC	ODTRANSFER
69.5700	69.6000	USD	68.6000	68.5771
100.3408	100.3841	EUR	96.0331	95.9371
143.4951	143.5670	GBP	138.4485	138.4024
63.1904	63.2177	AUD	59.5448	59.5250
0.6169	0.6171	JPY	0.5908	0.5902
60.5430	60.5691	CHF	57.2717	57.2526
11.4760	11.4810	SEK	10.1536	10.1503
71.4638	71.4946	CAD	68.2451	68.2224
8.9775	8.9813	HKD	8.8148	8.8159
48.1553	48.1781	SGD	46.2389	46.2235
19.1032	19.1114	AED	18.5330	18.5268
18.7414	18.7495	SAR	18.2103	18.2042
13.9310	13.9370	DKK	12.4923	12.4798
245.3999	245.5039	KWD	243.2747	243.1960

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringgit
39.64	60.75	113.5	34.245	5.3819	0.7632	3.40

Local Interbank FX Trading
Local Money Market
Local interbank FX market was active on Tuesday. Demand for foreign currency was steady in the local market.



Muneer Farooqui, CEO of mobile phone operator Warid Telecom, inaugurates a sales and customer service centre of the company at Uttara in Dhaka on Monday. Other senior officials are also seen.

Dollar wins back ground against euro

AFP, Vienna

The dollar continued to recover on Tuesday from its record low against the euro ahead of fresh US data and European interest rate decisions later this week, dealers said.

The euro slid to 1.4182 dollars in European deals, compared with 1.4231 dollars in New York late on Monday, when it had hit a record high 1.4283 dollars.

The US currency meanwhile eased to 115.64 yen, from 115.71 yen late in New York on Monday.

Later Tuesday, the foreign exchange market will digest US pending home sales for August.

"Added to the drop in existing and new home sales, this could give further indication of the slowdown in the US housing market, adding yet another bad egg to the basket of US housing," cautioned ABN Amro analyst Greg Gibbs.

STOCK

TRADED ISSUES October 02, 2007

TRADED ISSUES											Other Info						
Company	FV/MIL (Tk.No.)	Price (Tk.)	Turnover (Lacs)	Share	Company	FV/MIL (Tk.No.)	Price (Tk.)	Turnover (Lacs)	Share	LA	EPS	CPDS (%)	Company	FV/MIL (Tk.No.)	Price (Tk.)	Turnover (Lacs)	Share
DSE																	
AB Bank *	1005	2630.75	6.93	2460.35	2812.18	2636.70	729	2457.00	9633	06/09/07	71.6	---	Desh Gurnetta *	10010	---	---	---
City Bank *	1005	789.00	0.15	786.75	2812.18	2636.70	729	2457.00	9633	14/09/07	20.2	---	Tampanind Textile-B *	10010	---	---	---
ICBC Bank *	1005	2811.00	4.23	2716.00	937	2802.24	241	2736.00	610	25/09/07	37.8	---	HETEX Ltd *-A *	10020	---	---	---
Islamic Bank BD *-A	10001	4204.50	-0.95	4244.75	937	4110.40	-0.74	4244.00	610	31/09/07	147.15	---	Aspa Spinning *-A	10020	---	---	---
National Bank *	10020	1186.00	-0.21	1188.50	947	1182.00	-0.60	1175.00	2069	14/09/07	42.0	---	Aspa Spinning *-B	10020	---	---	---
Punjab Bank *	1005	362.75	0.26	360.25	1993	360.00	-0.25	357.00	2791	10/09/07	27.91	---	Aspa Spinning *-C	10020	---	---	---
Rural Bank *	10010	1603.25	6.54	1602.50	19170	1618.00	8.67	1607.00	15960	12/10/07	28.0	---	Mithun Textiles *-B	10020	---	---	---
UCBL *-A	1005	4473.00	0.03	4476.50	14307	4491.00	0.65	4462.00	2245	10/09/07	232	---	Mita Textile *	10020	---	---	---
Urbani Bank *	1005	3701.75	2.33	3598.25	14307	3701.75	2.33	3598.25	2245	10/09/07	232	---	BD Dyeing *-Z	10020	---	---	---
UPL Bank *	10020	1113.25	1.00	1160.25	14307	1113.25	1.00	1160.25	2245	10/09/07	232	---	BD Dyeing *-Z	10020	---	---	---
United Bank *	10020	1033.25	0.18	1042.25	941	1044.00	0.97	1034.00	1160	09/09/07	77.5	---	Aspa Weaving *-B	10020	---	---	---
United Leasing *-A	10020	600.25	-0.53	603.75	941	---	---	---	---	12/06/07	49.5	---	Southern Textiles *-A	10050	---	---	---
Urbani Bank *	10050	632.00	0.48	629.00	941	631.00	0.47	628.00	1160	25/04/07	45.8	---	BD Dyeing *-Z	10020	---	---	---
Urbani Bank *	10050	126.75	0.10	128.75	16740	131.00	-0.30	132.00	350	13/03/07	40.7	---	Prime Textile *-A	10050	---	---	---
Prime Bank Ltd *-A	10050	73.50	-0.23	73.75	24437	76.00	0.13	77.50	3375	29/09/07	46.2	---	Chic Text *-A	10050	---	---	---
Southeast Bank *-A	10050	522.50	0.16	514.00	6996	519.00	0.00	519.00	390	09/09/07	66.0	---	Monno Fabrics *-B	10050	---	---	---
Standard Bank *-A	10050	607.50	0.54	604.25	6996	607.50	0.54	604.25	390	09/09/07	66.0	---	Chic Text *-A	10050	---	---	---
NCC Bank *-A	10050	343.25	-0.44	344.75	23314	343.00	-0.38	345.00	1418	29/04/07	35.5	---	Animia Yarn *-B	10050	---	---	---
Social Invest Bank *-Z	10050	2887.00	0.06	2882.25	3653	2880.00	0.17	2890.00	5	10/09/07	98.5	---	HR Textile *-B	10050	---	---	---
Urbani Bank *	10050	6280.00	0.28	6262.50	3653	6280.00	0.28	6262.50	5	10/09/07	98.5	---	Animia Yarn *-B	10050	---	---	---
Midas Financing *-A	10050	412.75	-0.48	414.25	7050	428.00	0.94	424.00	700	20/12/06	12.4	---	Metron Spinning *-A	10050	---	---	---
Mutual Trust Bank *-A	10050	465.25	0.27	466.00	11441	465.00	0.88	469.00	335	17/05/07	47.3	---	Beytino Synthetics *-A	10050	---	---	---
First Lease *-A	10050	314.75	0.56	313.00	11441	316.00	0.31	320.00	100	20/06/07	45.8	---	PHARMA & CHEM	10050	---	---	---
Standard Bank *-A	10050	290.00	0.78	287.75	1238	290.00	0.78	287.75	1238	20/06/07	45.8	---	Aspa Chemical *-A	10050	---	---	---
One Asia *-A	10050	443.75	0.28	442.50	400	445.00	0.91	441.00	400	30/04/07	33.3	---	Reckitt Benckiser *-A	10050	---	---	---
Merid Bank *-A	10050	164.00	-0.07	164.25	650	164.00	-0.07	164.25	650	30/04/07	33.3	---	ACI Limited *-A	10050	---	---	---
Export Import Bank *-A	10050	330.00	-0.11	330.25	36752	330.00	0.00	330.00	6450	03/06/07	36.1	---	Pharmazeta *-A	10050	---	---	---
People's Leasing *-A	10050	268.25	0.16	266.75	3230	266.00	Not Traded	---	---	23/06/07	13.2	---	Therapeutics *-A	10050	---	---	---
Prime Finance *-A	10050	570.75	0.08	531.76	6046	573.00	0.00	573.00	600	03/06/07	13.2	---	Pharmazeta *-A	10050	---	---	---
Islamic Finance *-A	10050	178.75	0.14	178.50	3762	178.00	0.58	177.00	600	28/05/07	19.8	---	The Bin Sini *-A	10010	---	---	---
Jamuna Bank *-A	10050	320.25	0.33	319.50	20437	317.00	0.60	317.00	2657	09/06/07	18.1	---	National Polymer *-A	10010	---	---	---
Islamic Finance *-A	10050	178.75	0.14	178.50	3762	178.00	0.58	177.00	600	28/05/07	18.1	---	National Polymer *-A	10010	---	---	---
HFC *-A	10050	186.75	0.00	186.75	3600	187.00	-1.58	190.00	1850	21/05/07	20.6	---	Union Inflations *-A	10020	---	---	---
LFD *-A	10050	311.75	-0.08	312.00	6236	314.00	-0.32	315.00	650	22/05/07	25.0	---	Square Pharma *-A	10020	---	---	---
Prime Bank Ltd *-A	10050	73.50	-0.23	73.75	24437	76.00	0.13	77.50	3375	29/09/07	46.2	---	Union Inflations *-A	10020	---	---	---
Union Capital Ltd *-N	10050	73.50	8.87	3166	94500	58.00	8.43	5100	105900	13/08/07	1.38	---	Union Inflations *-A	10020	---	---	---
United Leasing *-N	10050	73.50	8.87	3166	94500	58.00	8.43	5100	105900	13/08/07	1.38	---	Union Inflations *-A	10020	---	---	---
Urbani Finance *-N	10050	399.75	2.14	317.25	35690	390.00	-1.11	399.00	2000	22/05/07	25.0	---	Union Inflations *-A	10020	---	---	---
Urbani Finance *-N	10050	433.25	5.22	411.25	13950	430.00	6.81	411.00	17700	22/05/07	25.0	---	Union Inflations *-A	10020	---	---	---
Urbani Finance *-N	10050	914.25	7.65	849.75	32150	902.00	1.12	890.00	72450	22/05/07	25.0	---	Union Inflations *-A	10020	---	---	---
INVESTMENT																	
ICB *-A	10050	398.75	-0.55	903.25	18450	352.00	Not Traded	---	---	18/10/06	40.9	12.0	MISCELLANEOUS	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
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ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
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ICB MF *-A	10050	4510.00	0.06	4540.00	25	5000.00	Not Traded	---	---	15/03/06	22.9	55.0	Aramat *-A	10050	---	---	---
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