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■ Top Picks For This Week

Warrant Name	Code	Call/ Put	Bid	Ask	Weekly Price Chg %	Strike (Currency)	Strike/ Underlying Price %	Maturity	Days to Maturity	Effective Gearing (x)	Premium (%)	Conversion Ratio	Remarks
HANG SENG CHINA ENT INDX			13320.42		+2.2								
■ HSCE13600SGAeCW071030	CQ3W	Call	0.720	0.760	N/A ¹	13600(HKD)	102	30 Oct, 2007	98	8.8	7.7	200	
■ HSCE12800SGAePW071030	CQ4W	Put	0.570	0.610	N/A ¹	12800(HKD)	96	30 Oct, 2007	98	7.6	8.7	200	
HANG SENG INDEX			23365.56		+1.8								
■ HSI23400SGAeCW071030	CP9W	Call	0.635	0.675	N/A ¹	23400(HKD)	100	30 Oct, 2007	98	12.8	4.3	300	
■ HSI23000SGAePW071030	CQ6W	Put	0.505	0.545	N/A ¹	23000(HKD)	98	30 Oct, 2007	98	11.7	5.0	300	
STRAITS TIMES INDEX			3635.35		-0.5								
■ STI 3700SGAeCW071030	CO3W	Call	0.475	0.485	-11.8	3700(SGD)	102	30 Oct, 2007	98	11.4	5.7	300	
■ STI 3500SGAePW071030	CP3W	Put	0.395	0.405	-2.4	3500(SGD)	96	30 Oct, 2007	98	11.0	7.1	300	
CAPITALAND LTD			7.5	7.55	-3.2								
■ CapitalandSGAeCW071126	BO6W	Call	0.080	0.085	-26.1	7.8518(SGD)	104	26 Nov, 2007	125	8.1	10.3	4.96968	
DBS GROUP HOLDINGS LTD			23.2	23.3	-2.5								
■ DBS SGA eCW071105	CE1W	Call	0.115	0.120	-22.6	23.5(SGD)	101	5 Nov, 2007	104	9.8	6.3	10	
KEPPEL CORP LTD			13.9	14	+4.5								
■ KepCorp SGAeCW071217A	CE2W	Call	0.295	0.300	+15.4	13.6(SGD)	97	17 Dec, 2007	146	5.7	7.7	5	
OVERSEA-CHINESE BANKING CORP			9.35	9.4	-0.5								
■ OCBC Bk SGAeCW071015	B4AW	Call	0.075	0.080	-23.8	10(SGD)	106	15 Oct, 2007	83	15.5	8.2	2	
SEMBCORP INDUSTRIES LTD			6	6.05	+5.2								
■ Semb CorpSGAeCW080303	CO7W	Call	0.220	0.225	+12.5	5.85(SGD)	97	3 Mar, 2008	223	4.3	11.2	4	
SEMBCORP MARINE LTD			5.85	5.9	+6.3								
■ SembMar SGAeCW080128	CE4W	Call	0.185	0.190	+26.7	6(SGD)	102	28 Jan, 2008	188	5.5	11.4	3	
股证名称	编号	购沽	买入价	卖出价	一周价格 变动 %	行使价(货币)	行使价/ 资产价格 %	到期日	距离 到期日(天)	实际杠杆(倍)	溢价(%)	换股比例	备注



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SINGAPORE EXCHANGE LTD													
SGX SGA eCW080218	CG5W	Call	0.125	0.130	+0.0	10.5(SGD)	103	18 Feb, 2008	209	4.2	16.3	10	
UNITED OVERSEAS BANK LTD													
UOB SGA eCW071203	B4BW	Call	0.085	0.090	+12.5	24(SGD)	104	3 Dec, 2007	132	10.6	8.5	10	
股证名称	编号	购/沽	买入价	卖出价	一周价格 变动 %	行使价(货币)	行使价/ 资产价格 %	到期日	距离 到期日(天)	实际杠杆(倍)	溢价(%)	换股比例	备注

Exchange Rates (in SGD)	
USD	1.5071
YEN*	1.2424
RMB	0.1993
HKD	0.1927
*per 100 units of foreign currency	

Notes:

NA¹ The warrant is newly listed, hence no weekly price change is available.



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New Listings

We have ten new warrants and details as below:

Underlying name	Type	Strike	Maturity	Listing date
Straits Times Index	Call	3,800	30 Oct, 2007	24 Jul, 2007
Straits Times Index	Put	3,600	30 Oct, 2007	24 Jul, 2007
Malayan Banking BHD	Call	12.90	21 Jan, 2008	25 Jul, 2007
Tenaga Nasional BHD	Call	12.00	28 Jan, 2008	25 Jul, 2007
STX Pan Ocean Co Ltd	Call	2.50	11 Feb, 2008	25 Jul, 2007
STX Pan Ocean Co Ltd	Call	2.58	14 Apr, 2008	25 Jul, 2007
Korea KOPSI 200 Index	Call	260	13 Dec, 2007	26 Jul, 2007
Korea KOPSI 200 Index	Call	270	13 Dec, 2007	26 Jul, 2007
Korea KOPSI 200 Index	Put	240	13 Dec, 2007	26 Jul, 2007
Korea KOPSI 200 Index	Put	250	13 Dec, 2007	26 Jul, 2007



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Earnings Announcements

Company name	Expected announcement date	Time	Results
MobileOne Ltd	23 Jul, 2007	N/A	Q2
Keppel Land Ltd	24 Jul, 2007	N/A	Q2
Singapore Petroleum Co Ltd	25 Jul, 2007	N/A	Q2
United Test and Assembly Center Ltd	25 Jul, 2007	N/A	Q2
Keppel Corp Ltd	26 Jul, 2007	N/A	Q2
CapitaMall Trust	27 Jul, 2007	N/A	Q2
DBS Group Holdings Ltd	27 Jul, 2007	N/A	Q2
Singapore Exchange Ltd	27 Jul, 2007	N/A	Q4 & Y
Singapore Post Ltd	30 Jul, 2007	After-market	Q1
CapitaLand Ltd	31 Jul, 2007	N/A	Q2
Cosco Corp Singapore Ltd	31 Jul, 2007	After-market	Q2
Singapore Airlines Ltd	1 Aug, 2007	N/A	Q1
SembCorp Marine Ltd	2 Aug, 2007	17:15	Q2
StarHub Ltd	2 Aug, 2007	After-market	Q2
Singapore Telecommunications Ltd	3 Aug, 2007	N/A	Q1
Venture Corp Ltd	3 Aug, 2007	N/A	Q2

Source: Bloomberg

Note: Selection based on STI components



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Expiring Warrants

Fifteen SOCIETE GENERALE warrants will be expiring within the next two weeks.

Warrant Code	Warrant name	Underlying name	Call/Put	Strike	Maturity	Last trading date
A4QW	SSE50ETF SGAeCW070730	CHINA SSE 50ETF	Call	1.92	30 Jul, 2007	24 Jul, 2007
A8RW	STATSChP SGAeCW070730	STATS CHIPPAK	Call	1.34	30 Jul, 2007	24 Jul, 2007
BO3W	TenagaNas SGAeCW070730	TENAGA NASIONAL	Call	12	30 Jul, 2007	24 Jul, 2007
B0EW	HSCE10600 SGAeCW070730	HANG SENG C E I	Call	10,600	30 Jul, 2007	24 Jul, 2007
B0FW	HSCE10200 SGAePW070730	HANG SENG C E I	Put	10,200	30 Jul, 2007	24 Jul, 2007
B2KW	HSI21600 SGAeCW070730	HANG SENG INDEX	Call	21,600	30 Jul, 2007	24 Jul, 2007
B2LW	HSI20400 SGAePW070730	HANG SENG INDEX	Put	20,400	30 Jul, 2007	24 Jul, 2007
B5AW	HSI22000 SGAeCW070730	HANG SENG INDEX	Call	22,000	30 Jul, 2007	24 Jul, 2007
B6XW	HSI21200 SGAeCW070730	HANG SENG INDEX	Call	21,200	30 Jul, 2007	24 Jul, 2007
B6WW	HSI20800 SGAePW070730	HANG SENG INDEX	Put	20,800	30 Jul, 2007	24 Jul, 2007
B7NW	HSI20000 SGAePW070730	HANG SENG INDEX	Put	20,000	30 Jul, 2007	24 Jul, 2007
A6NW	Capitaland SGAeCW070806	CAPITALAND	Call	7.3052	6 Aug, 2007	31 Jul, 2007
BK3W	SPH SGAeCW070806	SPORE PRESS HLDG	Call	4.64	6 Aug, 2007	31 Jul, 2007
BN5W	CITYDEV SGAeCW070806	CITY DEVT LTD	Call	14.4261	6 Aug, 2007	31 Jul, 2007
BO2W	Maybank SGAeCW070806	MAYBANK BHD	Call	13.1	6 Aug, 2007	31 Jul, 2007



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Settlement Corner

Warrant Name	CAPITALAND SGA EPW070723	SEMBCORP MARINE SGA ECW070723
Strike (SGD)	6.9573	3.78
Maturity	23 Jul, 2007	23 Jul, 2007
Conversion ratio	3.975748	1
Average closing underlying price (SGD) = (Day 1+Day 2+Day 3+Day 4+Day 5)/5	7.61	5.56
Day 1	7.75 (16 Jul, 2007)	5.55 (16 Jul, 2007)
Day 2	7.70 (17 Jul, 2007)	5.50 (17 Jul, 2007)
Day 3	7.55 (18 Jul, 2007)	5.40 (18 Jul, 2007)
Day 4	7.50 (19 Jul, 2007)	5.55 (19 Jul, 2007)
Day 5	7.55 (20 Jul, 2007)	5.80 (20 Jul, 2007)
Results	Out-of-The-Money	In-The-Money
Investors will get SGD (per warrant)	0.000000	= (5.56 - 3.78) / 1 = 1.780000

Warrant Name	SIA SGA ECW070723	SGX SGA ECW070723
Strike (SGD)	17.5	8
Maturity	23 Jul, 2007	23 Jul, 2007
Conversion ratio	5	5
Average closing underlying price (SGD) = (Day 1+Day 2+Day 3+Day 4+Day 5)/5	19.18	10.05
Day 1	19.40 (16 Jul, 2007)	9.95 (16 Jul, 2007)
Day 2	19.30 (17 Jul, 2007)	10.00 (17 Jul, 2007)
Day 3	19.10 (18 Jul, 2007)	9.90 (18 Jul, 2007)
Day 4	19.00 (19 Jul, 2007)	10.10 (19 Jul, 2007)
Day 5	19.10 (20 Jul, 2007)	10.30 (20 Jul, 2007)
Results	In-The-Money	In-The-Money
Investors will get SGD (per warrant)	= (19.18 - 17.5) / 5 = 0.336000	= (10.05 - 8) / 5 = 0.410000



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Glossary	Definition
Call	A call warrant provides the holder with a right, but not an obligation, to buy a stock/index at a pre-determined strike price at maturity date. However, currently most of the warrants are cash settled.
Put	A put warrant provides the holder with a right, but not an obligation, to sell a stock/index at a pre-determined strike price at maturity date. However, currently most of the warrants are cash settled.
Strike Price	It is the price at which the warrant-holder to buy (for call warrants) or to sell (for put warrants) the underlying asset.
Strike/Underlying Price %	Another way to represent whether a warrant is in-the-money (ITM) or out-of-the-money (OTM) e.g. For a call warrant, if strike/underlying price % > 100, it is OTM; if < 100, it is ITM. For a put warrant, if strike/underlying price % > 100, it is ITM; if <100, it is OTM.
Maturity Date	It is the expiry date of a warrant.
Days to Maturity	Numbers of calendar days to maturity.
Effective Gearing	It provides a reference of the percentage change in the warrant price relative to one percentage change in the underlying asset.
Premium	A measure of how much the underlying has to move in the favorable direction in order for the warrant to break-even at maturity date.
Conversion Ratio	It indicates the number of warrants related to one share of the underlying that the holder is entitled to buy or sell.

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The prices of warrants may rise or fall and the warrants may expire worthless, resulting in a total loss of investor's investment. Investor should make his/her own independent appraisal of the risks and consult to the extent necessary his/her own legal, financial, tax, accounting and other professional advisors prior to any subscription or acquisition.

All opinions and estimates included in this document constitute our judgement as of this date and are subject to change without notice.

The terms and conditions of the warrants must be read in conjunction with the Base Listing Document and the relevant Supplemental Listing Document. Copies of the Base Listing Document (which contains financial and other information relating to the Issuer and the Guarantor) and any addenda thereto, and the relevant supplemental listing documents (which contain details of the warrants) can be downloaded from the website www.warrants.com. Information relating to the Guarantor can also be found at the Guarantor's corporate website www.socgen.com.

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