

Morning Note

Phillip Securities Research Singapore 08 January 2010

(MICA (P) 059/11/2009) Ref No: SGMN2010_0005

Company Highlights

United Fiber System Limited is pleased to announce that its wholly-owned subsidiary has been awarded a building contract from the GuocoLand Group, for the erection of 12-Storey Condominium Development on Lot 598 TS 26 located at Bukit Timah Road, Newton Planning Area. The contract sum of the Project is S\$191 million and the construction period is 30 months from the contract's commencement date.

Keppel Land Limited has announced that it has entered into a joint venture with Tien Phuco Co., Ltd and Tran Thai Co., Ltd through it subsidiary. The joint venture is to develop a waterfront residential township in Ho Chi Minh city. The prime cleared site, is Keppel Land's third township in Vietnam. The total registered capital of the joint venture is US\$38 million and Keppel Land's 42% stake amounts to US\$16 million. The township is envisioned to be a vibrant community comprising about 4,700 homes with a potential gross floor area of about 1 million sm. The first phase of the development is expected to be launched in 2011.

Epure International is planning to apply for a dual primary listing in Hong Kong, and intends to sell up to 430 million new shares at a discount of not more than 15 per cent to its Singapore share price. Epure also highlighted that there is no assurance of the approval of the SEHK and relevant authorities for the Proposed HK Listing

Novo Group Ltd wishes to announce that the Company intends to seek a dual primary listing of its ordinary shares on the main board of the SEHK. Novo also highlighted that there is no assurance of the approval of the SEHK and/or the listing committee of the SEHK for the Proposed Listing and the listing of, and permission to deal in, the Shares, on the main board of the SEHK will be granted and/or the approval of the Shareholders will be obtained.

TEE International Limited posted a strong set of financial performance for the six months ended 30 November 2009, with net profit attributable to shareholders rising 129.2% to S\$4.5 million compared to the previous corresponding period. The Group registered revenue declined by 22.4% to S\$35.4 million from S\$45.6 million for HY2010 due to the delay of certain projects being awarded to the Group. Net profit after tax soared 129.2% to S\$4.5 million for HY2010 compared with S\$2.0 million in HY2009. In tandem, earnings per share jumped to 3.20 Singapore cents in the current financial period compared to 1.49 Singapore cents in the previous corresponding period.

Frasers Centrepoint Trust is pleased to announce the proposed acquisitions of Northpoint 2 and YewTee Point. The purchase consideration for Northpoint 2 and YewTee Point is S\$164.55 million and S\$125.65 million respectively. The Manager proposes an equity fund raising of up to 152.0 million new units to part finance the acquisitions with the balance to be funded by borrowings.

Sino Construction Limited was awarded the Category 1 Construction Qualification Certificate by the Ministry of Housing and Urban-Rural Construction, PRC. The Category 1 award would also facilitate the entry of Sino Construction into the construction markets in other provinces. The certification allows the Company to tender for cross-provincial projects with contract values up to RMB500.0 million. Following the certification, it has secured a new order in Daqing worth RMB110.0 million of which RMB774.8 million has been recognised as revenue as at 30 September 2009.



KS Energy Services Limited wishes to announce that the Company has acquired 30,000 ordinary shares in the capital of GlobalTech Systems Engineering Pte. Ltd from Mr. Chee Kia Chiew, a minority shareholder of GSE, representing 12% of the issued and paid-up share capital of GSE. The total consideration of S\$525,000 was derived on a willing buyer willing seller basis at S\$17.50 per share. KS Energy now owns 82% shareholding in GSE.

Dayen Environmental Limited announced a new contract with Waagner Biro Qatar W.L.L. for a new Ultra-Filtration project in Qatar. The contract, which is valued at US\$583,000, will entail designing, supplying, installation and commissioning of an UF system for a treated sewage effluent polishing plant for Waagner Biro.

C20 Holdings Limited wishes to announce that Valueright International Limited has placed orders with the Company for the construction of two offshore support vessels worth USD13 million, including owner supplied equipment. The vessels, placed with a shipyard in China, are expected to be delivered within 18 months period.

Sinopipe Holdings Limited wishes to announce that its 99.10% indirectly owned subsidiary, Sichuan Aton Plastics Co., Ltd. has increased its registered capital and paid-up capital from RMB 5 million and RMB 5 million to RMB 80 million and RMB 20 million respectively. The increase in paid-up capital of RMB 15 million was injected by Fujian Aton Advanced Materials Science and Technology Co., Ltd, the sole shareholder of Sichuan Aton. The purpose of the capital injection is to increase the general working capital of Sichuan Aton for the expansion of its business.

China Essence Group Limited is proud to announce that it has been recognised as one of China's fastest-growing companies, ranking 25th out of 200 companies in the Forbes China Most Promising Companies 2010 list. The integrated producer of potato products edged out some 8,000 small-and-medium enterprises (SME) surveyed across 26 provinces in China.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed lower on Thursday with the blue-chip Straits Times Index down 17.24 points to 2,913.25. Volume was 2.77 billion shares worth \$2.39 billion. Losers led gainers 318 to 238.

Malaysia stocks traded easier on Thursday as some investors took profits after a three-day rally. The key FTSE-Bursa Malaysia Kuala Lumpur Composite Index fell 1.75 points, or 0.14 per cent, to finish at 1,291.42. Turnover was at 1.474 billion shares valued at RM1.899 billion (US\$560.088 million). Losers led gainers by 449 to 324.

Hong Kong shares closed 0.66 per cent lower on Thursday as dealers took profits from a recent rally. The benchmark Hang Seng Index fell 147.22 points to 22,269.45, with turnover reaching HK\$79.17 billion (US\$10.20 billion).

Japan's benchmark Nikkei-225 index fell 49.79 points, or 0.46 per cent, to 10,681.66. The broader Topix index of all first-section shares added 0.72 points, or 0.08 per cent, to 931.85.

Source: BT Online

US Market News

The Dow and the S&P 500 rose on Thursday after Bank of America and General Electric rallied on positive broker comments, but investors were cautious a day before the release of key monthly non-farm payrolls data.

The Dow Jones industrial average gained 33.18 points, or 0.31 per cent, to end at 10,606.86. The Standard & Poor's 500 Index added 4.55 points, or 0.40 per cent, to 1,141.69. But the Nasdaq Composite Index slipped 1.04 points, or 0.05 per cent, to 2,300.05.

Volume was moderate on the New York Stock Exchange, with 1.19 billion shares changing hands, below last year's estimated daily average of 2.18 billion. On the Nasdaq, however, about 2.30 billion shares traded, well above last year's daily average of 1.63 billion.

Advancing stocks outnumbered declining ones on the NYSE by a ratio of about 3 to 2, while on the Nasdaq, about four stocks rose for nearly every three that fell.

Source: Reuters

Substantial Shareholders' Transactions					
Company	Substantial Shareholder	From (%)	To (%)		
HLN Technologies Limited	Wa Kok Liang	7.20	7.90		
Swiber Holdings Limited	Jean Pers	6.35	5.90		

Source: SGX Masnet



Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
7-Jan-10	China Sunsine Chemical Holdings Ltd	Buy	U	0.235	0.340	0.265	12.8	Update
7-Jan-10	United Overseas Bank	Buy	М	19.900	23.000	19.900	0.0	Update
4-Jan-10	Indofood Agri Resources	Buy	М	2.330	2.770	2.370	1.7	Update
4-Jan-10	Golden Agri-Resources	Buy	C	0.510	0.620	0.585	14.7	Update
31-Dec-09	China Fishery Group Limited	-	-	1.380	-	1.560	-	Visit Note
28-Dec-09	Oceanus Group Limited	Buy	М	0.390	0.520	0.405	3.8	Update
18-Dec-09	Ho Bee Investment Ltd	Buy	U	1.660	1.880	1.840	10.8	Update
18-Dec-09	SC Global Developments Ltd	Buy	C	1.670	1.770	1.930	15.6	Update
18-Dec-09	Sing Holdings Ltd	Buy	U	0.295	0.390	0.345	16.9	Update
16-Dec-09	China Yuanbang Property Holdings Ltd	-	-	0.230	-	0.200	-	Visit Note
14-Dec-09	Suntec REIT	Hold	М	1.280	1.140	1.410	-	Update
4-Dec-09	Cambridge Industrial Trust	Hold	М	0.420	0.410	0.460	9.5	Update
3-Dec-09	Golden Agri-Resources Limited	Hold	D	0.475	0.530	0.585	23.2	Update
24-Nov-09	Epure International Limited	Buy	М	0.615	0.710	0.875	42.3	Update
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	М	0.250	0.285	0.295	-	Results Update

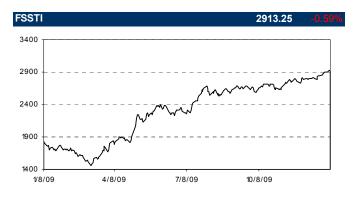
^{*}Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

ETF Performance

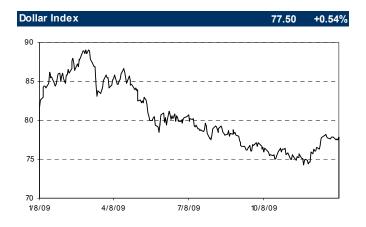
ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	+0.36	+0.03	8.40
DBS Singapore STI ETF	-0.67	-0.02	2.95
SPDR® Gold Shares	+1.00	+1.11	111.62
Shares MSCI India ETF	+0.42	+0.03	7.10
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	+0.47	+0.02	4.32
Lyxor ETF China Enterprise (HSCEI)	-0.82	-0.14	17.00
Lyxor ETF Commodities CRB	+0.71	+0.02	2.83
Lyxor ETF Hong Kong (HIS)	-0.34	-0.01	2.91
Lyxor ETF India (S&P CNX Nifty)	+0.31	+0.05	16.14
Lyxor ETF MSCI Korea	-1.87	-0.08	4.19
streetTracks® Straits Times Index Fund	-0.67	-0.02	2.98

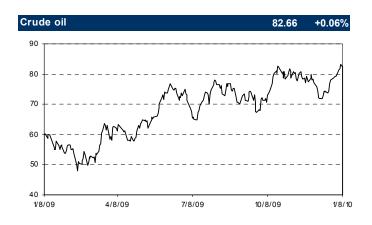


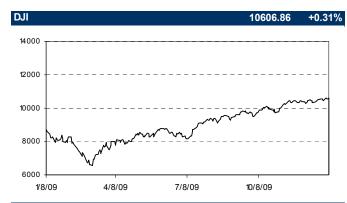
N - New, U - Upgrade, M - Maintain, D - Downgrade

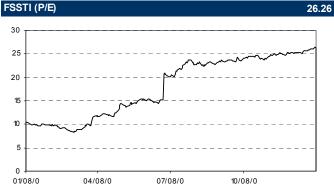
















STI - Index Members

Name	% Chg	Chg	Last
CAPITALAND LTD	-0.70	-0.03	4.23
COMFORTDELGRO CORP LTD	-1.22	-0.02	1.62
CITY DEVELOPMENTS LTD	-1.20	-0.14	11.56
COSCO CORP SINGAPORE LTD	2.38	0.03	1.29
CAPITAMALL TRUST	-0.54	-0.01	1.84
DBS GROUP HOLDINGS LTD	-1.16	-0.18	15.32
FRASER AND NEAVE LTD	-0.23	-0.01	4.37
GENTING SINGAPORE PLC	-2.36	-0.03	1.24
GOLDEN AGRI-RESOURCES LTD	1.74	0.01	0.59
HONGKONG LAND HOLDINGS LTD	-1.85	-0.09	4.78
JARDINE CYCLE & CARRIAGE LTD	-0.96	-0.26	26.94
JARDINE MATHESON HLDGS LTD	1.53	0.46	30.46
JARDINE STRATEGIC HLDGS LTD	0.68	0.12	17.66
KEPPEL CORP LTD	3.21	0.27	8.69
SMRT CORP LTD	-1.04	-0.02	1.91

Name	% Chg	Chg	Last
NOBLE GROUP LTD	0.30	0.01	3.33
NEPTUNE ORIENT LINES LTD	2.86	0.05	1.80
OVERSEA-CHINESE BANKING CORP	-0.99	-0.09	8.99
OLAM INTERNATIONAL LTD	-1.10	-0.03	2.69
SEMBCORP INDUSTRIES LTD	-1.34	-0.05	3.69
SINGAPORE EXCHANGE LTD	1.44	0.12	8.46
SINGAPORE AIRLINES LTD	-2.17	-0.32	14.44
SIA ENGINEERING CO LTD	-2.14	-0.08	3.65
SEMBCORP MARINE LTD	-3.09	-0.12	3.76
SINGAPORE PRESS HOLDINGS LTD	-1.64	-0.06	3.60
SINGAPORE TELECOMMUNICATIONS	-2.26	-0.07	3.03
SINGAPORE TECHNOLOGIES ENG	-0.60	-0.02	3.31
STARHUB LTD	0.00	0.00	2.14
UNITED OVERSEAS BANK LTD	0.00	0.00	19.90
WILMAR INTERNATIONAL LTD	-0.44	-0.03	6.76

Singapore

Indices	% Chg	Chg	Last
STRAITS TIMES INDEX	-0.59	-17.24	2913.25
FTSE ST ALL SHARE INDEX	-0.47	-3.43	722.23
FTSE ST FLEDGLING INDEX	-0.35	-2.46	709.95
FTSE ST MID CAP INDEX	0.08	0.58	716.88
FTSE ST SMALL CAP INDEX	-0.39	-2.25	569.50
FTSE ST CHINA INDEX	-0.50	-1.54	305.25
FTSE ST REAL ESTATE INDX	-0.75	-5.17	680.09
FTSE ST RE INVEST TRUST	-0.29	-1.79	622.52
FTSE ST OIL & GAS INDEX	-1.55	-10.60	673.35
FTSE ST BASIC MATERIALS	-0.82	-2.93	353.09
FTSE ST INDUSTRIALS INDX	0.68	4.28	637.87
FTSE ST CONSUMER GOODS	-0.06	-0.47	770.99
FTSE ST HEALTH CARE INDX	0.49	4.13	850.59
FTSE ST CONSUMER SERVICE	-1.51	-12.70	831.04
FTSE ST TELECOMMUNICATE	-2.07	-15.76	745.14
FTSE ST UTILITIES INDEX	0.26	1.39	545.43
FTSE ST FINANCIALS INDEX	-0.59	-4.50	757.10
FTSE ST TECHNOLOGY INDEX	1.59	13.12	839.11
FTSE SGX SHARIAH 100 IDX	-1.41	-70.98	4950.23
FTSE/ASEAN 40 INDEX	-0.67	-56.76	8379.93
MSCI SING CASH IX (SGX)	-0.69	-2.42	349.98

Top Gainers	Last	Chg
GLD 10US\$	111.620	+1.110
STXPO 100	15.200	+0.860
DBXT Nifty 10US\$	116.670	+0.490

Top Losers	Last	Chg
DBXT FTVietnam 10US\$	47.670	-0.530
DBXT MSKorea 10US\$	48.030	-0.460
SIA.ES.1001	14.500	-0.460

Top Volume	Last	Vol
GoldenAgr	0.585	178,287
Genting SP	1.24	174,111
Healthway	0.185	141,288

TURNOVER (SHARES)	2,773,426,700
TURNOVER (S\$)	2,389,498,490
UP	238
DOWN	318
UNCHANGED	673



Phillip Securities Research - Stocks Coverage

Name	% Chg	Chg	Last
AIMS AMP CAPITAL INDUSTRIAL	0.00	0.00	0.23
COMFORTDELGRO CORP LTD	-1.22	-0.02	1.62
CDL HOSPITALITY TRUSTS	-4.86	-0.09	1.76
CHINA MILK PRODUCTS GROUP	-1.39	-0.01	0.36
COSCO CORP SINGAPORE LTD	2.38	0.03	1.29
CAMBRIDGE INDUSTRIAL TRUST	-1.08	-0.01	0.46
CHINA SKY CHEMICAL FIBRE CO	-2.50	-0.01	0.20
CHINA SUNSINE CHEMICAL HLDGS	12.77	0.03	0.27
CHINA YUANBANG PROPERTY HOLD	0.00	0.00	0.20
DBS GROUP HOLDINGS LTD	-1.16	-0.18	15.32
EPURE INTERNATIONAL LIMITED	6.06	0.05	0.88
FRASERS COMMERCIAL TRUST	-3.23	-0.01	0.15
GOLDEN AGRI-RESOURCES LTD	1.74	0.01	0.59
HO BEE INVESTMENT LTD	-0.54	-0.01	1.84
INDOFOOD AGRI RESOURCES LTD	-2.47	-0.06	2.37
INTERRA RESOURCES LTD	0.00	0.00	0.21
CHINA KUNDA TECHNOLOGY	-1.72	-0.01	0.29
LI HENG CHEMICAL FIBRE TECH	-1.67	-0.01	0.30
MERCATOR LINES SINGAPORE LTD	0.00	0.00	0.33

Name	% Chg	Chg	Last
MOBILEONE LTD	0.00	0.00	1.96
NEPTUNE ORIENT LINES LTD	2.86	0.05	1.80
OCEANUS GROUP LTD	-3.57	-0.02	0.41
OVERSEA-CHINESE BANKING CORP	-0.99	-0.09	8.99
PARKWAY LIFE REAL ESTATE	0.76	0.01	1.32
QIAN HU CORP LTD	0.00	0.00	0.16
SC GLOBAL DEVELOPMENTS LTD	-0.52	-0.01	1.93
SING HOLDINGS LTD	1.47	0.01	0.35
SINGAPORE POST LTD	-1.96	-0.02	1.00
SINGAPORE TELECOMMUNICATIONS	-2.26	-0.07	3.03
SINOTEL TECHNOLOGIES LTD	-2.29	-0.02	0.64
SMRT CORP LTD	-1.04	-0.02	1.91
STARHUB LTD	0.00	0.00	2.14
SUNTEC REIT	2.17	0.03	1.41
SUNVIC CHEMICAL HOLDINGS	0.00	0.00	0.17
UNITED OVERSEAS BANK LTD	0.00	0.00	19.90
WILMAR INTERNATIONAL LTD	-0.44	-0.03	6.76
YING LI INTERNATIONAL REAL E	0.75	0.01	0.68

Major World Indices

Indices	% Chg	Chg	Last
TEL AVIV 100 INDEX	-0.39	-4.27	1094.04
HANG SENG INDEX	-0.66	- 147.22	22269.45
JAKARTA COMPOSITE INDEX	-0.63	-16.40	2586.90
FTSE Bursa Malaysia KLCI	-0.14	-1.75	1291.42
KOSPI INDEX	-1.28	-21.87	1683.45
NIKKEI 225	-0.46	-49.79	10681.66
STOCK EXCH OF THAI INDEX	-0.15	-1.10	734.63
SHANGHAI SE COMPOSITE IX	-1.89	-61.44	3192.78
TAIWAN TAIEX INDEX	-1.08	-90.20	8237.42
BSE SENSEX 30 INDEX	-0.48	-85.41	17615.72

Indices	% Chg	Chg	Last
ALL ORDINARIES INDX	0.61	30.30	4930.50
S&P/TSX COMPOSITE INDEX	-0.48	-57.03	11887.51
FTSE 100 INDEX	-0.06	-3.32	5526.72
CAC 40 INDEX	0.18	7.13	4024.80
DAX INDEX	-0.25	-14.97	6019.36
DOW JONES INDUS. AVG	0.31	33.18	10606.86
S&P 500 INDEX	0.40	4.55	1141.69
NASDAQ COMPOSITE INDEX	-0.05	-1.04	2300.05
NYSE Arca Gold BUGS	-0.78	-3.61	456.92

US Bellwethers

Name	% Chg	Chg	Last
3M CO	0.07	0.06	83.73
ALCOA INC	-2.12	-0.36	16.61
AMERICAN EXPRESS CO	1.62	0.67	41.98
AT&T INC	-1.12	-0.31	27.30
BANK OF AMERICA CORP	3.29	0.54	16.93
BOEING CO	4.05	2.42	62.20
CATERPILLAR INC	0.40	0.24	59.67
CHEVRON CORP	-0.38	-0.30	79.33
CISCO SYSTEMS INC	0.45	0.11	24.53
COCA-COLA CO/THE	-0.25	-0.14	56.19
DU PONT (E.I.) DE NEMOURS	1.03	0.35	34.39
EXXON MOBIL CORP	-0.31	-0.22	69.80
GENERAL ELECTRIC CO	5.18	0.80	16.25
HEWLETT-PACKARD CO	0.04	0.02	52.20
HOME DEPOT INC	1.18	0.34	29.12

Name	% Chg	Chg	Last
INTL BUSINESS MACHINES CORP	-0.35	-0.45	129.55
INTEL CORP	-0.96	-0.20	20.60
JOHNSON & JOHNSON	-0.71	-0.46	63.99
JPMORGAN CHASE & CO	1.98	0.87	44.79
KRAFT FOODS INC-CLASS A	-0.24	-0.07	28.90
MCDONALD'S CORP	0.73	0.45	61.90
MERCK & CO. INC.	0.16	0.06	37.72
MICROSOFT CORP	-0.94	-0.29	30.48
PFIZER INC	-0.38	-0.07	18.53
PROCTER & GAMBLE CO/THE	-0.54	-0.33	60.52
TRAVELERS COS INC/THE	1.44	0.69	48.63
UNITED TECHNOLOGIES CORP	0.43	0.30	70.49
VERIZON COMMUNICATIONS INC	-0.60	-0.19	31.73
WAL-MART STORES INC	0.06	0.03	53.60
WALT DISNEY CO/THE	0.03	0.01	31.83



Commodities & Currencies

Commodities	% Chg	Chg	Last
GOLD SPOT US\$ / OZ	-0.08	-2.97	1,131.60
SILVER SPOT US\$ / OZ	-0.36	-0.06	18.24
Bloomberg West Texas Intermedi	-0.63	-0.52	83.18

Commodities	% Chg	Chg	Last
Malaysian Rubber Board Standard	+0.56	+5.50	989.50
PALM OIL (RM\$/METRIC TON)	+0.32	+8.50	2626.00

Index	% Chg	Chg	Last
DOLLAR INDEX SPOT	+0.54	+0.42	77.91

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2831	0.9174
CANADIAN DOLLAR	1.3515	1.0347
EURO	2.0008	1.4308
BRITISH POUND	2.2279	1.5933
US DOLLAR	1.3986	1.0000
CHINA RENMINBI	0.2048	6.8275
HONG KONG DOLLAR	0.1803	7.7556
JAPANESE YEN	1.4981	93.3662
KOREAN WON	0.1232	1135.3500
MALAYSIAN RINGGIT	0.4148	3.3710
THAI BAHT	0.0422	33.1450

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.03	0.03	0.03	0.01
6 Months	0.14	0.14	0.17	0.12
2 Years	1.02	0.99	1.10	0.72
3 Years	1.58	1.55	1.67	1.17
5 Years	2.61	2.59	2.67	2.10
10 Years	3.82	3.82	3.83	3.38
30 Years	4.68	4.69	4.63	4.38

Yield Spread (10 yrs - 3 mths) 3.79
Yield Spread (10 yrs - 2 yrs) 2.80
Source: Data provided by ValuBond - http://www.valubond.com

	Singapore Overnight Rate Average*	Overnight	1-Month	2-Month	3-Month	6-Month	12-Month
12/30/2009	0.0348	0.01	0.38	0.44	0.56	0.69	0.75
12/31/2009	0.1583	0.50	0.38	0.44	0.56	0.69	0.75
1/4/2010	0.1474	0.19	0.38	0.44	0.56	0.69	0.75
1/5/2010	0.142	0.13	0.38	0.44	0.56	0.69	0.75
1/6/2010	0.1399	0.19	0.25	0.44	0.56	0.69	0.75
1/7/2010	0.1346	0.13	0.25	0.44	0.56	0.69	0.75

Source: Singapore Government Securities - http://www.sgs.gov.sg



^{*} The Singapore Overnight Rate Average or SORA is the weighted average rate of all S\$ overnight cash transactions brokered in Singapore between 9am and 6.15pm. (SORA will be published daily with effect from 1 July 2005). Data (other than SORA) reflect closing offer rates.

Calendar

Earning Announcement - Singapore

Name	Expected Report Date*
Qian Hu Corp Ltd	January 11, 2010
Singapore Post Ltd	January 11, 2010
Japan Land Ltd	January 12, 2010
Lian Beng Group Ltd	January 13, 2010
Singapore Press Holdings Ltd	January 13, 2010
Thomson Medical Centre Ltd	January 13, 2010
EOC Ltd	January 14, 2010
Ezra Holdings Ltd	January 14, 2010
Van Der Horst Energy Ltd	January 14, 2010
Ascendas Real Estate Investment Trust	January 15, 2010
BH Global Marine Ltd	January 15, 2010
Singapore Exchange Ltd	January 15, 2010

Source: Bloomberg

Economic Announcement

US

Date	Statistic	For	Survey	Prior
1/8/10	Change in Nonfarm Payrolls	DEC	0K	-11K
1/8/10	Unemployment Rate	DEC	0.1	0.1
1/8/10	Change in Manufact. Payrolls	DEC	-35K	-41K
1/8/10	Average Hourly Earnings MoM	DEC	0.002	0.001
1/8/10	Average Hourly Earnings YoY	DEC	0.021	0.022
1/8/10	Average Weekly Hours	DEC	33.2	33.2
1/8/10	Wholesale Inventories	NOV	-0.003	0.003
1/9/10	Consumer Credit	NOV	-\$5.0B	-\$3.5B
1/12/10	NFIB Small Business Optimism	DEC		88.3
1/12/10	Trade Balance	NOV	-\$34.6B	-\$32.9B
1/12/10	IBD/TIPP Economic Optimism	JAN		46.8
1/13/10	ABC Consumer Confidence	11 Jan		-41
1/13/10	MBA Mortgage Applications	09 Jan		0.005
1/14/10	Monthly Budget Statement	DEC	-\$100.0B	-\$51.8B
1/14/10	Fed's Beige Book	14 Jan		
1/14/10	Import Price Index (MoM)	DEC	0.001	0.017
1/14/10	Import Price Index (YoY)	DEC		0.037
1/14/10	Advance Retail Sales	DEC	0.004	0.013
1/14/10	Retail Sales Less Autos	DEC	0.003	0.012

Singapore

Date	Statistic	For	Survey	Prior
1/7/10	Foreign Reserves	DEC		\$188.90B
1/15/10	Retail Sales (YoY)	NOV		-0.044
1/15/10	Retail Sales (MoM) sa	NOV		0.06
1/15/10	Electronic Exports (YoY)	DEC		-0.061
1/15/10	Non-oil Domestic Exports (YoY)	DEC		0.087
1/15/10	Non-oil Domestic Exp SA (MoM)	DEC		0.198
1/25/10	CPI (MOM) - NSA	DEC		0.004
1/25/10	CPI (YoY)	DEC		-0.002
1/26/10	Industrial Production YoY	DEC		-0.082
1/26/10	Industrial Production MoM SA	DEC		-0.036
1/29/10	Unemployment Rate (sa)	4Q		0.034
1/29/10	M1 Money Supply (YoY)	DEC		0.254
1/29/10	M2 Money Supply (YoY)	DEC		0.101
1/29/10	Bank Loans & Advances (YoY)	DEC		0.018
1/29/10	Credit Card Billings	DEC		2389.4M
1/29/10	Credit Card Bad Debts	DEC		15.2M
2/2/10	Purchasing Managers Index	JAN		53.3
2/2/10	Electronics Sector Index	JAN		52.9
2/8/10	Foreign Reserves	JAN		
2/15/10	Retail Sales (YoY)	DEC		
2/15/10	Retail Sales (MoM) sa	DEC		
2/17/10	Electronic Exports (YoY)	JAN		

Source: Bloomberg



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