

## MORNING NOTE

Friday, 18 September 2009

### Company Highlights

- **Sapphire Corporation Limited** announced that China Vanadium Titano-Magnetite Mining Company Limited (“China Vanadium”), in which the Company has an effective interest of 12.73%, has lodged a Web Proof Information Pack (the “WPIP”) with The Stock Exchange of Hong Kong Limited (the “SEHK”). The principal activities of China Vanadium and its subsidiaries are mining, ore processing, iron pelletising and sale of iron concentrates, iron pellets and titanium concentrates. The lodgement of the WPIP with the SEHK by China Vanadium does not imply that a final approval for a listing of China Vanadium’s shares has been given by the SEHK or that an initial public offering of such shares will take place. The Company will update its shareholders and provide further information if such an event does take place.
- **CNA Group Ltd.** announced that its 49.9%-owned associate, Standard Water Limited’s (“SWL”) joint venture investment company Crystal Water Company Limited (“CWL”) has secured a RMB400 million loan from Bank of China. The 10-year term loan will be used by CWL to finance SWL for the construction of 17 of CWL’s Build-Operate-Transfer (“BOT”) projects located in Shandong, Shaanxi, Zhejiang, Jiangsu and Hebei provinces in the People’s Republic of China.
- **KLW Holdings** announce the proposed issue or placement of 59,000,000 new ordinary shares at an issue price of S\$0.025 for each Placement Share.
- **Konami Corporation** announced that its Board of Directors (“BoD”) has resolved to submit a delisting application (the “Application”) to the SGX-ST to delist its ordinary shares from the Main Board of the SGX-ST, at the Board of Directors’ Meeting held on September 17, 2009. The reason for delisting from the SGX-ST is little or no trading activity in the Company’s shares on the SGX-ST over the past few years. Therefore, the BoD believe Delisting would have a minimal impact on shareholders and investors.
- **Youcan Foods International Limited** announced that the Company has entered into agreements dated 17 September 2009 with three senior executive employees of the Group, the CFO, General Manager and CIO, to issue 39,650,000 new ordinary shares in the capital of the Company at an issue price of S\$0.11, a premium of 10% over the last traded price of S\$0.10.
- **CosmoSteel Holdings Limited**, a leading supplier and distributor of piping system components to the Energy, Marine and Water industries in Southeast Asia and the region, is planning to raise up to S\$17.29 million through a private share placement (“Placement”). It intends to issue up to 35,000,000 new ordinary shares in the capital of the Company at an issue price of S\$0.494 per Placement Share. The proposed placement represents approximately 19.86% of the Group’s existing issued share capital of 176,200,000 shares.

- **GMG Global Ltd**, the only Singapore listed integrated producer of natural rubber engaged in the planting, growing, tapping, processing, marketing and exporting of natural rubber; has entered into a memorandum of understanding (the "MOU") with Mr Sugianto/Then Tjin Khim and Mr Siman Bahar/Bong Kin Phin, the existing shareholders of PT Harapan Sentosa ("Harapan") with respect to a potential joint venture. Harapan has an operating natural rubber processing facility with an annual 25,000 metric tons production capability in Pontianak, West Kalimantan. Under the terms of the MOU, the Existing Shareholders propose to divest the processing facility and its management team to a new company to be established for the purposes of the joint venture (the "JV Company"). The JV Company is to be 75% part owned by GMG and 25% part owned by the Existing Shareholders. The JV Company will be initially capitalized up to US\$3.5 million in equity contribution plus a US\$4.0 million in Shareholders' loans in accordance to the proportionate shareholdings of GMG and the Existing Shareholders in the JV Company.
- **Japan Foods Holding Ltd.**, one of the leading Japanese restaurant chains in Singapore that serves quality and authentic Japanese fare under brands such as "Ajisen Ramen", "Aji Tei", "Botejyu", "Hokkyokusei" and "Japanese Gourmet Town", continues to expand its restaurant network in Singapore with the opening of 6 new restaurants under various brands. With the addition of the 6 new restaurants, the Group's total number of restaurants in Singapore will be increased to 28, in addition to its presence in Malaysia and Indonesia.

**Source: SGX Masnet**

### Local and Regional Markets Headline

**Singapore** shares closed flat on Thursday with most investors having already priced in a recent slew of positive economic data, dealers said. The blue-chip Straits Times Index edged down 1.82 points or 0.07 per cent to 2,672.60. Volume totalled 2.49 billion shares worth \$1.84 billion (US\$1.30 billion). There were 223 rising issues, 291 decliners and 728 stocks were even. Earlier on Thursday, the government said the fall in the Republic's key exports eased in August, buoying hopes that the trade-reliant economy was heading for a recovery. Banks closed higher, with DBS rising 26 cents to \$13.48, United Overseas Bank up 10 cents to 17.00 and Oversea-Chinese Banking Corp adding seven cents to 7.83. CapitaLand eased four cents to 3.73, Keppel Land was off one cent to 2.67 and City Developments dipped four cents to 10.38. Singapore Airlines climbed 20 cents to 13.60, Singapore Telecom dropped two cents to 3.17 and Singapore Press Holdings ended four cents lower at 3.71.

**Hong Kong** share prices ended 1.71 per cent up at their highest level in more than 13 months on Thursday, led by financial and resource stocks, dealers said. The benchmark Hang Seng Index finished up 365.59 points at 21,768.51, its highest close since Aug 11, 2008 when it ended at 21,859.34. Turnover was HK\$84.66 billion (US\$10.85 billion). The blue-chip index has gained 10.4 per cent since the beginning of September. The market was also boosted by rising crude prices and upbeat US economic data, with the Dow Jones Industrial Average closing at a near one-year high overnight. Traders said they expect the Hang Seng to test 22,000 in the near term because of ample liquidity, but consolidation pressure would then likely kick in. Financials were among the biggest gainers in Hong Kong after their US counterparts led Wall Street's advance. HSBC surged 4.1 per cent to HK\$90.95. Chalco, China's largest aluminium producer by output, rose 3.5 per cent to HK\$9.52 dollars, while Jiangxi Copper ended up 1.7 per cent at HK\$19.12. PetroChina gained 1.5 per cent to 9.38 and Sinopec rose 0.7 per cent to 6.92.

**Malaysian** shares closed up 0.48 per cent on Thursday due to broad based gains prompted by a rally in US stocks, dealers said. The Kuala Lumpur Composite Index gained 5.82 points to close at 1,218.80 while gainers outpaced decliners 397 to 222. Volume was 877.3 million shares worth RM1.33 billion (US\$380 million). IOI Corp rose 2.1 per cent to RM5.37, banking group CIMB gained 0.7 per cent to 11.26 and Genting added 1.7 per cent to 7.10.

**Japan's** Nikkei stock average rose 1.7 per cent on Thursday, buoyed by exporters after positive US data strengthened recovery hopes and steelmakers on hope of rising demand, though banking shares weighed on the market. Mitsubishi UFJ Financial Group, Japan's largest bank, lost nearly 2 per cent and other banks fell after comments on lending by Shizuka Kamei, the new minister for banking and market regulation, who is seen as an opponent of market-friendly reforms. The benchmark Nikkei gained 173.03 points to 10,443.80, a one-week closing high, while the broader Topix rose 0.9 per cent to 939.52

**Source: BT Online**

**US Market News**

US stocks slipped on Thursday after a three-day runup on concern recent gains were overextended despite the latest round of solid economic data. Analysts said investors were trying to assess whether further market gains were justified, with the benchmark S&P 500 now up 58 per cent since its early March lows. Shares of financials, energy and other sectors that have led recent gains lost ground. American Express Co, down 2.3 per cent at US\$35, was among top drags on the Dow, along with Exxon Mobil Corp, down 0.7 per cent at US\$69.84. Data showed business activity in the Mid-Atlantic states jumped more than expected in September and advanced to its highest level since June 2007, underscoring hopes that the economic recovery was on track. The Dow Jones industrial average fell 7.79 points, or 0.08 per cent, to end at 9,783.92. The Standard & Poor's 500 Index was down 3.27 points, or 0.31 per cent, at 1,065.49. The Nasdaq Composite Index was down 6.40 points, or 0.30 per cent, at 2,126.75.

*Source: Reuters*

**Substantial Shareholders' Transactions**

<b>Company</b>	<b>Substantial Shareholder</b>	<b>From (%)</b>	<b>To (%)</b>
Hisaka	U9 Investments	51.7	41.1
Hisaka	Concord Capital	0.0	10.6
China Fishery	Pacific Andes	78.78	78.79

*Source: SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
17-Sep-09	Sinotel Technologies Ltd	Buy	M	0.685	0.930	0.670	(2.2)	Update
17-Sep-09	Yingli International Real Estate Ltd	Buy	-	0.690	0.950	0.685	(0.7)	Initiation
14-Sep-09	CDL Hospitality Trusts	Buy	-	1.450	1.720	1.500	3.4	Initiation
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.850	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.670	14.5	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.780	-	Update
8-Sep-09	Golden Agri-Resources Ltd	Buy	-	0.465	0.530	0.455	(2.2)	Initiating
2-Sep-09	Cosco Corporation (S) Ltd	Sell	M	1.220	1.140	1.230	-	Update
2-Sep-09	Mercator Lines (Singapore) Ltd	Buy	U	0.340	0.420	0.345	1.5	Update
2-Sep-09	Neptune Orient Lines	Buy	M	1.630	2.120	1.850	13.5	Update
27-Aug-09	Epure International Ltd	Buy	M	0.600	0.710	0.625	4.2	Results Update
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.610	-	2Q FY2009 results
19-Aug-09	Sing Holdings Ltd	Hold	D	0.290	0.300	0.330	-	2Q FY2009 results
18-Aug-09	Ho Bee Investment Ltd	Hold	M	1.100	1.170	1.410	-	2Q FY2009 results
17-Aug-09	Singapore Telecommunications Ltd	Buy	M	3.230	3.800	3.170	(1.9)	1Q FY2010 Results

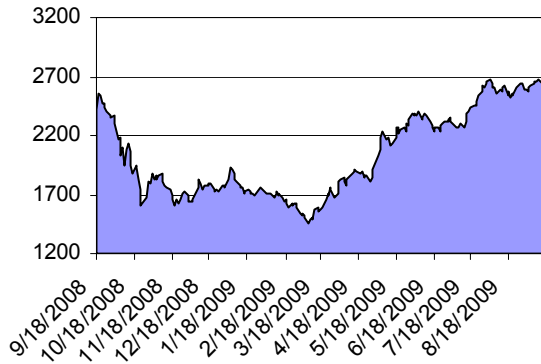
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

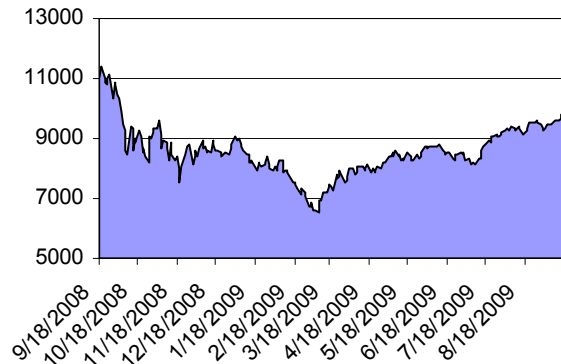
## ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	0.65	0.05	7.71
SPDR® Gold Shares	0.32	0.32	100.04
Shares MSCI India ETF	1.78	0.11	6.28
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	1.28	0.05	3.97
Lyxor ETF China Enterprise (HSCEI)	0.92	0.15	16.40
Lyxor ETF Commodities CRB	2.38	0.06	2.58
Lyxor ETF India (S&P CNX Nifty)	0.82	0.12	14.67
Lyxor ETF Japan (Topix®)	0.00	0.00	1.03
Lyxor ETF MSCI Korea	3.93	0.15	3.97
Lyxor ETF MSCI Taiwan	1.28	0.01	0.87
streetTracks® Straits Times Index Fund	0.74	0.02	2.74

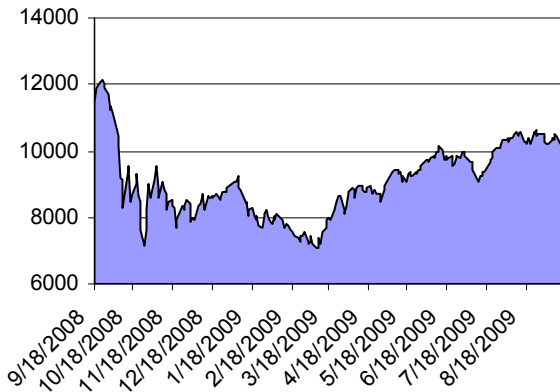
**FSSTI Index**



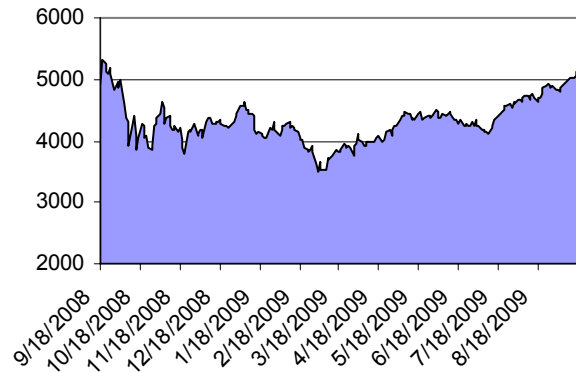
**Dow Jones Industrial Average**



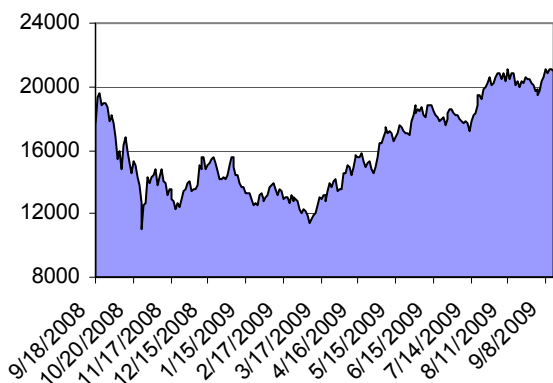
**Nikkei 225**



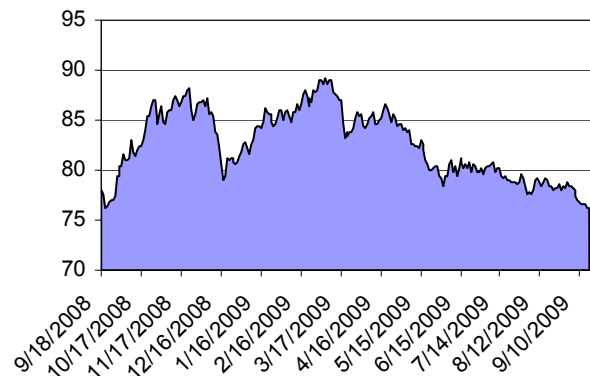
**FTSE 100 Index**



**Hang Seng Index**



**Dollar Index Spot**



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼	-0.07	-1.82	2672.60
FTSE ST ALL SHARE INDEX	▼	-0.06	-0.38	658.71
FTSE ST FLEDGLING INDEX	▼	-0.89	-6.24	693.99
FTSE ST MID CAP INDEX	▲	+0.19	+1.18	620.39
FTSE ST SMALL CAP INDEX	▼	-0.67	-3.72	554.47
FTSE ST CHINA INDEX	▼	-0.53	-1.51	282.90
FTSE ST REAL ESTATE INDX	▼	-0.56	-3.39	600.69
FTSE ST RE INVEST TRUST	▼	-0.21	-1.15	558.92
FTSE ST OIL & GAS INDEX	▲	+0.73	+4.35	601.20
FTSE ST BASIC MATERIALS	▼	-1.97	-6.60	327.89
FTSE ST INDUSTRIALS INDX	▼	-0.44	-2.58	580.23
FTSE ST CONSUMER GOODS	▼	-0.45	-3.22	705.63
FTSE ST HEALTH CARE INDX	▼	-0.07	-0.47	628.50
FTSE ST CONSUMER SERVICE	▼	-0.04	-0.33	779.62
FTSE ST TELECOMMUNICATE	▼	-0.63	-4.93	775.04
FTSE ST UTILITIES INDEX	▲	+0.30	+1.48	492.79
FTSE ST FINANCIALS INDEX	▲	+0.40	+2.65	670.49
FTSE ST TECHNOLOGY INDEX	▼	-0.95	-7.28	758.64
FTSE SGX SHARIAH 100 IDX	▲	+1.02	+48.39	4796.70
FTSE/ASEAN 40 INDEX	▲	+0.60	+45.96	7677.23
MSCI SING CASH IX (SGX)	▲	+0.29	+0.93	320.84
TURNOVER (SHARES)				2,494,327,274
TURNOVER (S\$)				1,844,287,491
UP				223
DOWN				291
UNCHANGED				728

Top Volume	Last	Volume
Genting SP	1.080	118,951
GoldenAgr	0.455	112,986
Eastgate^	0.005	71,255

Top Gainers	Last	Change
OCC 3.93% NCPS 10	80.000	+1.000
GLD 10US\$	100.040	+0.320
HSI 20000DBeCW090930	0.685	+0.315

Top Losers	Last	Change
JMH 400US\$	30.140	-1.340
DBXT S&P Short 10US\$	57.500	-0.820
HSI22200SGAePW090929	0.280	-0.170

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.24	+2.19	909.40
HANG SENG INDEX	▲	+1.71	+365.59	21768.51
JAKARTA COMPOSITE INDEX	▲	+0.72	+17.63	2456.99
FTSE Bursa Malaysia KLCI	▲	+0.48	+5.82	1218.80
KOSPI INDEX	▲	+0.72	+12.14	1695.47
NIKKEI 225	▲	+1.68	+173.03	10443.80
STOCK EXCH OF THAI INDEX	▼	-0.14	-1.02	709.23
SHANGHAI SE COMPOSITE IX	▲	+2.02	+60.55	3060.26
TAIWAN TAIEX INDEX	▲	+0.50	+37.06	7477.30
BSE SENSEX 30 INDEX	▲	+0.20	+34.07	16711.11
ALL ORDINARIES INDX	▲	+1.32	+61.20	4714.00
S&P/TSX COMPOSITE INDEX	▼	-0.24	-27.37	11528.23
FTSE 100 INDEX	▲	+0.78	+39.82	5163.95
CAC 40 INDEX	▲	+0.56	+21.48	3835.27
DAX INDEX	▲	+0.54	+30.88	5731.14
DOW JONES INDUS. AVG	▼	-0.08	-7.79	9783.92
S&P 500 INDEX	▼	-0.31	-3.27	1065.49
NASDAQ COMPOSITE INDEX	▼	-0.30	-6.40	2126.75
NYSE Arca Gold BUGS	▼	-2.93	-13.03	431.86

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	2.299	0.020	0.890	10/29/2009
AUSTRALAND PROPERTY GROUP	1.923	0.010	0.530	2/4/2010
ASCENDAS REAL ESTATE INV TRT	1.685	0.030	1.810	10/16/2009
ASCOTT RESIDENCE TRUST	-2.475	-0.025	0.985	10/21/2009
CAPITACOMMERCIAL TRUST	-0.971	-0.010	1.020	10/20/2009
CDL HOSPITALITY TRUSTS	0.671	0.010	1.500	10/28/2009
CAPITARETAIL CHINA TRUST	0.000	0.000	1.240	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	2.174	0.010	0.470	10/29/2009
CAPITAMALL TRUST	-2.174	-0.040	1.800	10/15/2009
FRASERS COMMERCIAL TRUST	-2.941	-0.005	0.165	9/23/2009
FRASERS CENTREPOINT TRUST	-0.855	-0.010	1.160	10/23/2009
FIRST REAL ESTATE INV TRUST	0.000	0.000	0.665	10/20/2009
FORTUNE REIT	-1.007	-0.030	2.950	11/4/2009
INDIABULLS PROPERTIES INVEST	12.308	0.040	0.365	11/13/2009
K-REIT ASIA	0.000	0.000	1.220	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	-1.075	-0.005	0.460	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	1.370	0.005	0.370	11/6/2009
MAPLETREE LOGISTICS TRUST	1.370	0.010	0.740	10/20/2009
PARKWAY LIFE REAL ESTATE	-3.419	-0.040	1.130	11/3/2009
STARHILL GLOBAL REIT	0.000	0.000	0.590	10/29/2009
SUNTEC REIT	0.901	0.010	1.120	10/29/2009
SAIZEN REIT	-3.226	-0.005	0.150	11/13/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-1.06	-0.04	3.73	10/30/2009
CAPITAMALL TRUST	-2.17	-0.04	1.80	10/15/2009
CITY DEVELOPMENTS LTD	-0.38	-0.04	10.38	11/13/2009
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.62	11/13/2009
COSCO CORP SINGAPORE LTD	-0.81	-0.01	1.23	10/28/2009
DBS GROUP HOLDINGS LTD	+1.97	+0.26	13.48	11/6/2009
FRASER AND NEAVE LTD	-0.50	-0.02	4.00	11/13/2009
GENTING SINGAPORE PLC	-1.82	-0.02	1.03	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+0.00	+0.00	0.46	11/11/2009
HONGKONG LAND HOLDINGS LTD	-1.18	-0.05	4.20	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.99	+0.24	24.54	11/6/2009
JARDINE MATHESON HLDGS LTD	-4.26	-1.34	30.14	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.12	-0.02	17.30	3/5/2010
KEPPEL CORP LTD	+1.94	+0.16	8.41	10/23/2009
NEPTUNE ORIENT LINES LTD	-2.12	-0.04	1.85	10/29/2009
NOBLE GROUP LTD	+0.00	+0.00	2.30	11/10/2009
OVERSEA-CHINESE BANKING CORP	+0.90	+0.07	7.83	11/5/2009
OLAM INTERNATIONAL LTD	-1.70	-0.04	2.31	11/26/2009
SEMBCORP INDUSTRIES LTD	+0.00	+0.00	3.40	11/6/2009
SEMBCORP MARINE LTD	+1.26	+0.04	3.21	11/4/2009
SIA ENGINEERING CO LTD	+0.00	+0.00	2.60	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	-1.07	-0.04	3.71	10/12/2009
SINGAPORE TECHNOLOGIES ENG	+0.36	+0.01	2.78	11/4/2009
SINGAPORE TELECOMMUNICATIONS	-0.63	-0.02	3.17	11/11/2009
SINGAPORE AIRLINES LTD	+1.49	+0.20	13.60	11/5/2009
SINGAPORE EXCHANGE LTD	+0.23	+0.02	8.62	10/15/2009
SMRT CORP LTD	-1.19	-0.02	1.66	10/30/2009
STARHUB LTD	-0.92	-0.02	2.16	11/4/2009
UNITED OVERSEAS BANK LTD	+0.59	+0.10	17.00	10/30/2009
WILMAR INTERNATIONAL LTD	+0.00	+0.00	6.45	11/11/2009

\*Dates may not be accurate

## Phillip Securities Research – Stocks Coverage (Table 1)

Name		% Change	Change	Last	Expected Report Date*
BH GLOBAL MARINE LIMITED	▲	+1.49	+0.01	0.34	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+2.17	+0.01	0.47	10/29/2009
CDL HOSPITALITY TRUSTS	▲	+0.67	+0.01	1.50	10/28/2009
CHINA FARM EQUIPMENT LTD	▼	-4.76	-0.01	0.20	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-3.57	-0.02	0.54	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.28	11/6/2009
CHINA XLX FERTILISER LTD	▼	-2.86	-0.02	0.51	10/30/2009
CHINA ZAINO INTERNATIONAL	▼	-5.00	-0.02	0.29	11/6/2009
COMFORTDELGRO CORP LTD	▲	+0.00	+0.00	1.62	11/13/2009
COSCO CORP SINGAPORE LTD	▼	-0.81	-0.01	1.23	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.19	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+1.97	+0.26	13.48	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+0.00	+0.00	0.63	11/13/2009

\*Dates may not be accurate



## Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
FRASERS COMMERCIAL TRUST	▼	-2.94	-0.01	0.17	9/23/2009
GOLDEN AGRI-RESOURCES LTD	▲	+0.00	+0.00	0.46	11/11/2009
HI-P INTERNATIONAL LTD	▲	+0.69	+0.01	0.73	10/31/2009
HO BEE INVESTMENT LTD	▼	-1.40	-0.02	1.41	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+1.37	+0.01	0.37	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.35	10/22/2009
MIDAS HOLDINGS LTD	▼	-2.27	-0.02	0.86	11/6/2009
MOBILEONE LTD	▲	+0.56	+0.01	1.78	9/24/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.90	+0.07	7.83	11/5/2009
QIAN HU CORP LTD	▼	-3.45	-0.01	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-3.01	-0.05	1.61	11/12/2009
SING HOLDINGS LTD	▼	-1.49	-0.01	0.33	2/19/2010
SINGAPORE POST LTD	▼	-0.54	-0.01	0.92	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.63	-0.02	3.17	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-2.19	-0.02	0.67	11/11/2009
SMRT CORP LTD	▼	-1.19	-0.02	1.66	10/30/2009
STARHUB LTD	▼	-0.92	-0.02	2.16	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-4.76	-0.01	0.20	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.59	+0.10	17.00	10/30/2009
YANLORD LAND GROUP LTD	▲	+0.42	+0.01	2.37	11/11/2009
YING LI INTERNATIONAL REAL E	▼	-0.72	-0.01	0.69	11/26/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-3.41	-0.15	4.25
CHARTERED SEMICONDUCTOR-ADR	USD	+0.16	+0.03	18.48
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+2.96	+0.62	21.59
SINGAPORE TELECOMM-CDI	AUD	-0.38	-0.01	2.59
CHINA MERCHANTS HLDGS INTL	HKD	+0.36	+0.10	27.80
PACIFIC ANDES INTL HLDG LTD	HKD	+0.00	+0.00	1.35
TPV TECHNOLOGY LTD	HKD	+3.39	+0.16	4.88

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-2.973	-0.300	9.79	10/23/2009
FLEXTRONICS INTL LTD	-2.279	-0.170	7.29	10/26/2009
INCREDIMAIL LTD	-4.147	-0.370	8.55	11/13/2009
SKINS INC	+0.0000	+0.0000	0.003	-
SPOOZ INC	0.0000	0.0000	0.0001	-

\*Dates may not be accurate

## US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	-0.65	-0.49	74.89	10/22/2009
ALCOA INC	-2.90	-0.42	14.05	10/7/2009
AMERICAN EXPRESS CO	-2.34	-0.84	35.00	10/20/2009
AT&T INC	-0.64	-0.17	26.37	10/22/2009
BANK OF AMERICA CORP	+2.09	+0.36	17.61	10/16/2009
BOEING CO	+0.99	+0.52	52.88	10/22/2009
CATERPILLAR INC	+2.41	+1.27	53.89	10/20/2009
CHEVRON CORP	-0.66	-0.48	71.97	10/30/2009
CISCO SYSTEMS INC	+0.13	+0.03	23.39	11/4/2009
COCA-COLA CO/THE	+1.42	+0.75	53.42	10/15/2009
DU PONT (E.I.) DE NEMOURS	-0.62	-0.21	33.69	10/20/2009
EXXON MOBIL CORP	-0.71	-0.50	69.84	10/30/2009
GENERAL ELECTRIC CO	-1.42	-0.24	16.66	10/16/2009
HEWLETT-PACKARD CO	+0.15	+0.07	45.71	11/19/2009
HOME DEPOT INC	-0.50	-0.14	27.92	11/16/2009
INTL BUSINESS MACHINES CORP	+0.05	+0.06	121.88	10/15/2009
INTEL CORP	-1.22	-0.24	19.41	10/13/2009
JOHNSON & JOHNSON	+0.96	+0.58	60.77	10/13/2009
JPMORGAN CHASE & CO	+0.69	+0.31	44.96	10/14/2009
KRAFT FOODS INC-CLASS A	+0.95	+0.25	26.52	10/29/2009
MCDONALD'S CORP	-0.02	-0.01	56.46	10/22/2009
MERCK & CO. INC.	-0.50	-0.16	32.01	10/22/2009
MICROSOFT CORP	+0.48	+0.12	25.30	10/22/2009
PFIZER INC	-0.61	-0.10	16.32	10/20/2009
PROCTER & GAMBLE CO/THE	+0.40	+0.22	55.53	10/29/2009
TRAVELERS COS INC/THE	-2.35	-1.15	47.70	10/22/2009
UNITED TECHNOLOGIES CORP	+0.92	+0.57	62.52	10/21/2009
VERIZON COMMUNICATIONS INC	-2.96	-0.90	29.51	10/26/2009
WAL-MART STORES INC	-0.16	-0.08	49.96	11/12/2009
WALT DISNEY CO/THE	+0.32	+0.09	28.46	11/12/2009

\*Dates may not be accurate

## Domestic Interbank Rates – Singapore

	Singapore Overnight Rate Average*	Overnight	1-Month	2-Month	3-Month	6-Month	12-Month
9/10/2009	0.1364	0.25	0.31	0.44	0.56	0.69	0.75
9/11/2009	0.127	0.25	0.31	0.44	0.56	0.69	0.75
9/14/2009	0.0782	0.06	0.31	0.44	0.56	0.69	0.75
9/15/2009	0.1106	0.13	0.31	0.44	0.56	0.69	0.75
9/16/2009	0.1293	0.13	0.25	0.44	0.56	0.69	0.75
9/17/2009	0.1222	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.

**Commodities & Currencies**

Commodities	Price (EURO)	Price (US\$)
GOLD (NEW YORK SPOT PRICE)	€ 686.71	\$1,012.30
SILVER SPOT US\$ / OZ	€ 11.67	\$17.21
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.16	\$72.47
OIL SPOT	€ 47.72	\$70.35

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 141.60	\$725.00
PALM OIL (RM\$/METRIC TON)	€ 427.05	\$2,186.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.06	76.19

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2346	0.8728
CANADIAN DOLLAR	1.3290	1.0647
EURO	2.0859	1.4741
BRITISH POUND	2.3277	1.6453
US DOLLAR	1.4147	1.0000
CHINA RENMINBI	0.2072	6.8266
HONG KONG DOLLAR	0.1825	7.7502
JAPANESE YEN	1.5533	91.0845
KOREAN WON	0.1174	1204.6000
MALAYSIAN RINGGIT	0.4075	3.4713
THAI BAHT	0.0420	33.7200

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.07	0.07	0.12	0.16
6 Months	0.17	0.19	0.19	0.25
2 Years	0.93	0.98	0.88	1.02
3 Years	1.47	1.53	1.42	1.56
5 Years	2.37	2.44	2.28	2.45
10 Years	3.39	3.47	3.35	3.51
30 Years	4.17	4.26	4.20	4.35

Yield Spread (10 yrs - 3 mths) +3.32

Yield Spread (30 yrs - 10 yrs) +0.78

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
Abterra Ltd	September 18, 2009
Ban Leong Technologies Ltd	September 18, 2009
Broadway Industrial Group Ltd	September 18, 2009
China Yongsheng Ltd	September 18, 2009
euNetworks Group Ltd	September 18, 2009
Falmac Ltd	September 18, 2009
Greater China Precision Components Ltd	September 18, 2009
Unified Communications Holdings Ltd	September 18, 2009
AEC Education PLC	September 21, 2009
Avation PLC	September 21, 2009
Skywest Airlines Ltd	September 21, 2009
Xpress Holdings Ltd	September 22, 2009
Frasers Commercial Trust	September 23, 2009
MobileOne Ltd	September 24, 2009
Vicplas International Ltd	September 24, 2009
Beyonics Technology Ltd	September 25, 2009
LifeBrandz Ltd	September 25, 2009
Sunright Ltd	September 25, 2009

\*Dates may not be accurate

## Economic Announcement – Singapore

Date	Statistic	For
September 23, 2009	CPI (YoY)	AUG
September 23, 2009	CPI (MOM) - NSA	AUG
September 25, 2009	Industrial Production YoY	AUG
September 25, 2009	Industrial Production MoM SA	AUG
September 30, 2009	M1 Money Supply (YoY)	AUG
September 30, 2009	M2 Money Supply (YoY)	AUG
September 30, 2009	Bank Loans & Advances (YoY)	AUG
September 30, 2009	Credit Card Billings	AUG
September 30, 2009	Credit Card Bad Debts	AUG
October 5, 2009	Purchasing Managers Index	SEP
October 5, 2009	Electronics Sector Index	SEP
06-14 OCT	Advance GDP Estimate (YoY)	3Q P
06-14 OCT	Advance GDP Estimate (QoQ)	3Q P
October 7, 2009	Foreign Reserves	SEP
October 15, 2009	Retail Sales (YoY)	AUG
October 15, 2009	Retail Sales (MoM) sa	AUG
October 16, 2009	Electronic Exports (YoY)	SEP
October 16, 2009	Non-oil Domestic Exports (YoY)	SEP
October 16, 2009	Non-oil Domestic Exp SA (MoM)	SEP
October 23, 2009	CPI (YoY)	SEP
October 23, 2009	CPI (MOM) - NSA	SEP
October 26, 2009	Industrial Production YoY	SEP
October 26, 2009	Industrial Production MoM SA	SEP
October 30, 2009	M1 Money Supply (YoY)	SEP
October 30, 2009	M2 Money Supply (YoY)	SEP
October 30, 2009	Bank Loans & Advances (YoY)	SEP
October 30, 2009	Credit Card Billings	SEP
October 30, 2009	Credit Card Bad Debts	SEP
October 30, 2009	Unemployment Rate (sa)	3Q
02-06 NOV	Foreign Reserves	OCT
November 3, 2009	Purchasing Managers Index	OCT
November 3, 2009	Electronics Sector Index	OCT
November 13, 2009	Retail Sales (YoY)	SEP
November 13, 2009	Retail Sales (MoM) sa	SEP
November 17, 2009	Electronic Exports (YoY)	OCT
November 17, 2009	Non-oil Domestic Exports (YoY)	OCT
November 17, 2009	Non-oil Domestic Exp SA (MoM)	OCT

Source: Bloomberg

**Economic Announcement – US (2009)**

Date	Statistic	For
September 21, 2009	Leading Indicators	AUG
September 22, 2009	Richmond Fed Manufact. Index	SEP
September 22, 2009	House Price Index MoM	JUL
September 23, 2009	ABC Consumer Confidence	Sep 21
September 23, 2009	MBA Mortgage Applications	Sep 19
September 24, 2009	FOMC Rate Decision	Sep 24
September 24, 2009	Initial Jobless Claims	Sep 20
September 24, 2009	Continuing Claims	Sep 13
September 24, 2009	RPX Composite 28dy YoY	JUL
September 24, 2009	RPX Composite 28dy Index	JUL
September 24, 2009	Existing Home Sales	AUG
September 24, 2009	Existing Home Sales MoM	AUG
September 25, 2009	Durable Goods Orders	AUG
September 25, 2009	Durables Ex Transportation	AUG
September 25, 2009	New Home Sales	AUG
September 25, 2009	U. of Michigan Confidence	SEP F
September 25, 2009	New Home Sales MoM	AUG
September 28, 2009	Chicago Fed Nat Activity Index	AUG
September 28, 2009	Dallas Fed Manf. Activity	SEP
September 29, 2009	S&P/CaseShiller Home Price Ind	JUL
September 29, 2009	S&P/CS Composite-20 YoY	JUL
September 29, 2009	Consumer Confidence	SEP

Source: Bloomberg

**Holidays****Singapore – 2009**

<b>New Year's Day</b>	<b>National Day</b>
Thursday 1-Jan-09	Sunday* 9 August 2009
<b>Chinese New Year</b>	<b>Hari Raya Puasa</b>
Monday 26-Jan-09 & Tuesday 27-Jan-09	Sunday* 20 September 2009
<b>Good Friday</b>	<b>Deepavali</b>
Friday 10 April 2009	Saturday 17 October 2009 **
<b>Labour Day</b>	<b>Hari Raya Haji</b>
Friday 1-May-09	Friday 27 November 2009
<b>Vesak Day</b>	<b>Christmas Day</b>
Saturday 9-May-09	Friday 25-Dec-09

\* The following Monday will be a public holiday.

\*\* The Hindu Endowments Board has confirmed that Deepavali in 2009 will fall on 17 October.

## Singapore – 2010

New Year's Day  
Friday 1 January 2010

Chinese New Year  
Sunday\* 14 February 2010  
&  
Monday 15 February 2010

Good Friday  
Friday 2 April 2010

Labour Day  
Saturday 1 May 2010

Vesak Day  
Friday 28 May 2010

National Day  
Monday 9 August 2010

Hari Raya Puasa  
Friday 10 September 2010

Deepavali  
Friday 5 November 2010 \*\*

Hari Raya Haji  
Wednesday 17 November 2010

Christmas Day  
Saturday 25 December 2010

\* As Chinese New Year falls on Sunday 14 February 2010 and Monday 15 February 2010, the next day, Tuesday 16 February 2010, will be a public holiday.

\*\* The date for Deepavali, 5 November 2010, needs to be checked against the Indian Almanac when it is available. Should there be a change in date, the Ministry of Manpower will issue a press release to announce the change.

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