

## MORNING NOTE

Tuesday, 22 September 2009

### Company Highlights

- **CapitaCommercial Trust** announced that the Trust will be included in the FTSE4Good Index Series (FTSE4Good), a series of benchmark and tradable indices for responsible investors and derived from the globally recognised FTSE Global Equity Index Series. FTSE4Good forms the basis for over 70 different funds and investment products and is designed to track the performance of companies meeting international corporate responsibility (CR) standards. CCT's inclusion is effective from the close of trading on Friday, 18<sup>th</sup> September 2009.
- **Mermaid Maritime Public Company Limited** announced that it proposes to undertake a renounceable underwritten rights issue to raise gross proceeds of approximately S\$156 million. Based on the Existing Share Capital, 243,542,403 Rights Shares will be offered at the Issue Price of S\$0.64 on the basis of nine (9) Rights Shares for every 20 existing Shares
- **Olam International Limited** announced the signing of a definitive agreement to acquire 8,096 hectares of planted almond orchards and 40,825 mega litres of permanent water rights from Timbercorp Limited and its associated entities through its liquidation process. The total investment consideration is A\$128 million in cash, which will be funded from a combination of internal accruals and existing credit facilities.
- **Tat Seng Packaging Group Ltd** announced the Company's subsidiary Tat Seng Packaging (Suzhou) Co. Ltd has entered into an investment agreement with Sun Hongjiang, Ma Yutan and Wang Aimin (collectively, the "Vendors") for, *inter alia*, the purchase by the Subsidiary from the Vendors of 70% equity interest in the registered capital of Hengcheng for an aggregate consideration of RMB5.25 million, and the capital injection of RMB15.75 million by the Subsidiary into Hengcheng as its proportionate contribution towards the subsequent increase in the registered capital of Hengcheng. Hengcheng is a company incorporated in the People's Republic of China ("PRC") engaged in the business of manufacture and sales of corrugated paper boards with the operation located in Nantong City, Jiangsu Province, PRC. Hengcheng's main products include corrugated paper boards.
- **Cityneon Holdings Limited** announced that it is awarded two contracts for building the Qatar and Indonesia pavilions at World Expo 2010 Shanghai. This is in addition to the Oman pavilion contract that had recently been clinched by the Company. The value for all three contracts totals at SGD 37 million.
- **Roxy-Pacific Holdings Limited** announced that its wholly-owned subsidiary, Roxy Land Pte. Ltd. has entered into agreements to purchase a freehold land of total area 910.8 sq meters and a maximum plot ratio of 1.4 for apartment development. at the purchase consideration of S\$7,000,000.

- **Excelpoint Technology Ltd** announced that the Company has entered into an agreement with Anstek. Subject to and upon the terms and conditions of the Agreement, Anstek has agreed to subscribe and pay for 24,000,000 new ordinary shares in the capital of the Company at the price of S\$0.05 for each New Excelpoint Share. Concurrent with the Placement, the Company has agreed to subscribe and pay for 1,360,000 new ordinary shares in the capital of Anstek at the price of NT\$20 for each New Anstek Share. Anstek is in the business of distribution of analog integrated circuits (ICs), mixed signal ICs, logic ICs and ICs for special application. The Anstek Shares are listed on the Emerging Market of the Gre-Tai Securities Market ("GTSM") in the Republic of China ("Taiwan").
- **Noble Group** announced it has been notified by Standard & Poor's, the credit rating agency, that it has raised the Group's rating to "Investment Grade of BBB- with Outlook Stable".

Source: *SGX Masnet*

### Local and Regional Markets Headline

Hong Kong share prices closed 0.70 per cent lower on Monday as dealers made the most of recent strong gains, dealers said. The benchmark Hang Seng Index finished 150.60 points lower at 21,472.85. Turnover was HK\$57.50 billion (US\$7.42 billion).

Financial markets in India, Indonesia, Japan, Malaysia, the Philippines and Singapore are closed on Monday due to public holidays.

Source: *BT Online*

### US Market News

The Dow industrials and the S&P 500 index fell on Monday as a drop in oil and other commodity prices hurt energy and materials stocks.

But the Nasdaq rose, buoyed by a broker's upgrade in the biotechnology sector.

Light crude futures fell more than 3 per cent, settling below US\$70 a barrel, hurt by concerns about demand despite hopes for economic recovery. The Reuters-Jefferies CRB index of commodities tumbled 2.2 per cent, its largest percentage drop in five weeks.

The dollar index rose 0.5 per cent after three weeks of declines and further hurt commodity prices, as investors scaled back short positions in anticipation of the Federal Reserve's decision on interest rates later this week.

Energy and materials ranked among the S&P 500's worst-performing sectors, with oil services company Halliburton Co down 2.5 per cent at US\$27.45 and petroleum refiner Sunoco off 2.3 per cent at US\$27.79. Shares of diversified chemicals company Dow Chemical lost 2.8 per cent to US\$26.00.

The Dow Jones industrial average dropped 41.34 points, or 0.42 per cent, to end at 9,778.86. The Standard & Poor's 500 Index fell 3.64 points, or 0.34 per cent, to 1,064.66. But the Nasdaq Composite Index gained 5.18 points, or 0.24 per cent, to close at 2,138.04.

Source: *Reuters*

### Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
EU YAN SANG INTERNATIONAL LTD	Dr Eu Yee Tat David	3.2	3.19
SUNNINGDALE TECH LTD	WONG CHI HUNG	0.06	0
HG METAL MANUFACTURING LTD	CHONG THIM PHENG	6.45	6.46
HONGWEI TECHNOLOGIES LIMITED	Maxpro Global Limited	62.54	63.02
OSIM INTERNATIONAL LTD	The Capital Group Companies	5.73	4.35

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	0.685	0.0	Update
17-Sep-09	Yingli International Real Estate Ltd	Buy	-	0.690	0.950	0.735	6.5	Initiation
14-Sep-09	CDL Hospitality Trusts	Buy	-	1.450	1.720	1.530	5.5	Initiation
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.820	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.685	17.1	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.700	-	Update
8-Sep-09	Golden Agri-Resources Ltd	Buy	-	0.465	0.530	0.450	(3.2)	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	0.340	0.0	Update
2-Sep-09	Neptune Orient Lines	Buy	M	1.630	2.120	1.820	11.7	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	0.335	-	2Q FY2009 results
18-Aug-09	Ho Bee Investment Ltd	Hold	M	1.100	1.170	1.460	-	2Q FY2009 results
17-Aug-09	Singapore Telecommunications Ltd	Buy	M	3.230	3.800	3.130	(3.1)	1Q FY2010 Results

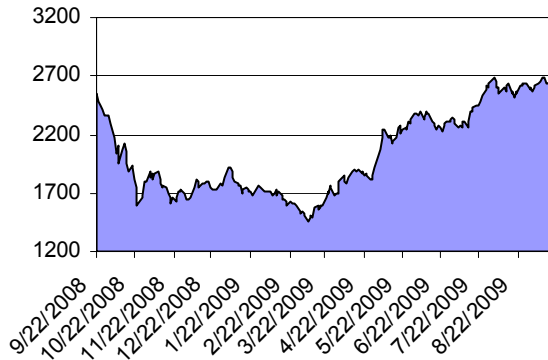
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

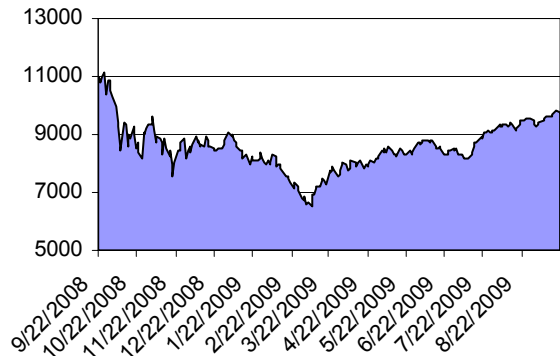
## ETF Performance

ETF	% Change	Change	Last
SPDR® Gold Shares	-0.80	-0.80	99.24
Shares MSCI India ETF	-0.96	-0.06	6.22
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.50	-0.02	3.95
Lyxor ETF China Enterprise (HSCEI)	-0.37	-0.06	16.34
Lyxor ETF Commodities CRB	-0.78	-0.02	2.56
Lyxor ETF Hong Kong (HIS)	1.08	0.03	2.81
Lyxor ETF India (S&P CNX Nifty)	-0.41	-0.06	14.61
Lyxor ETF Japan (Topix®)	0.68	0.01	1.03
Lyxor ETF MSCI Korea	0.25	0.01	3.98
Lyxor ETF MSCI Taiwan	-0.23	0.00	0.87
streetTracks® Straits Times Index Fund	-1.46	-0.04	2.70

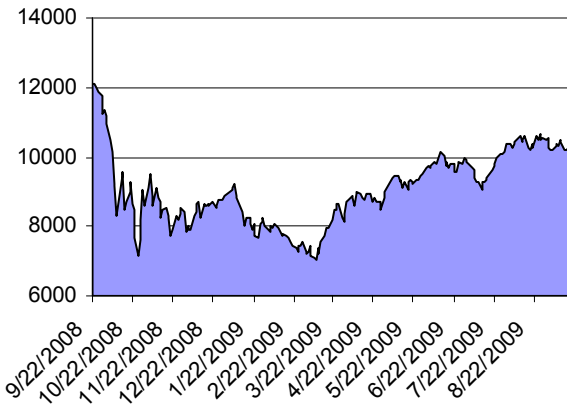
FSSTI Index



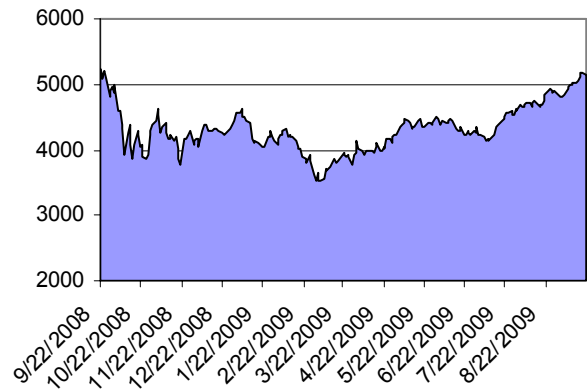
Dow Jones Industrial Average



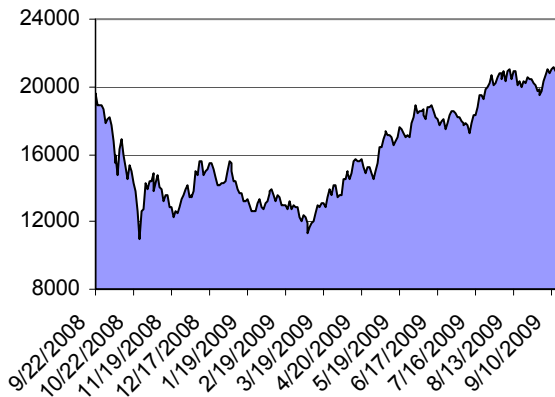
Nikkei 225



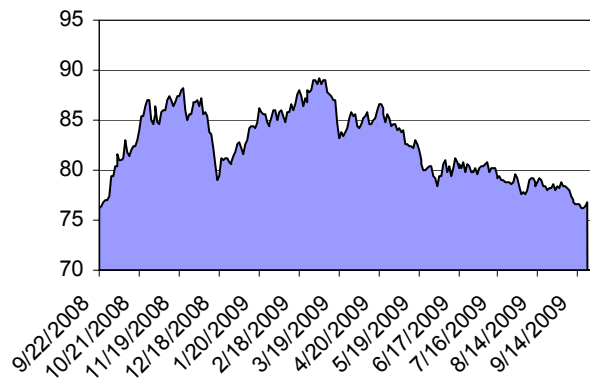
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼	-0.92	-24.69	2647.91
FTSE ST ALL SHARE INDEX	▼	-0.68	-4.47	654.24
FTSE ST FLEDGLING INDEX	▲	+0.47	+3.23	697.22
FTSE ST MID CAP INDEX	▲	+0.35	+2.19	622.58
FTSE ST SMALL CAP INDEX	▼	-0.10	-0.56	553.91
FTSE ST CHINA INDEX	▼	-0.63	-1.77	281.13
FTSE ST REAL ESTATE INDX	▼	-0.74	-4.47	596.22
FTSE ST RE INVEST TRUST	▲	+1.05	+5.86	564.78
FTSE ST OIL & GAS INDEX	▲	+2.15	+12.92	614.12
FTSE ST BASIC MATERIALS	▲	+0.87	+2.84	330.73
FTSE ST INDUSTRIALS INDX	▼	-0.48	-2.77	577.46
FTSE ST CONSUMER GOODS	▲	+1.43	+10.06	715.69
FTSE ST HEALTH CARE INDX	▲	+1.48	+9.29	637.79
FTSE ST CONSUMER SERVICE	▼	-0.50	-3.91	775.71
FTSE ST TELECOMMUNICATE	▼	-1.29	-9.98	765.06
FTSE ST UTILITIES INDEX	▼	-0.60	-2.97	489.82
FTSE ST FINANCIALS INDEX	▼	-1.21	-8.10	662.39
FTSE ST TECHNOLOGY INDEX	▼	-0.18	-1.33	757.31
FTSE SGX SHARIAH 100 IDX	▼	-0.74	-35.41	4748.43
FTSE/ASEAN 40 INDEX	▼	-0.19	-14.75	7634.59
MSCI SING CASH IX (SGX)	▼	-0.87	-2.80	318.04
TURNOVER (SHARES)				2,175,786,652
TURNOVER (S\$)				1,942,024,536
UP				221
DOWN				278
UNCHANGED				742

Top Volume	Last	Volume
ChinaGaoxian	0.260	292,402
HsuFuChi	1.680	119,742
GoldenAgr	0.450	97,462

Top Gainers	Last	Change
JMH 400US\$	30.980	+0.840
DBXT MSTaiwan 10US\$	15.310	+0.520
OCC 5.1% NCPS 100	98.300	+0.400

Top Losers	Last	Change
GLD 10US\$	99.240	-0.800
JSH 500US\$	16.680	-0.620
OCBC Bk 4.5%NCPS 100	94.000	-0.400

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.57	-5.14	904.26
HANG SENG INDEX	▼	-0.70	-150.60	21472.85
JAKARTA COMPOSITE INDEX	▲	+0.72	+17.63	2456.99
FTSE Bursa Malaysia KLCI	▲	+0.20	+2.40	1221.20
KOSPI INDEX	▼	-0.25	-4.21	1695.50
NIKKEI 225	▼	-0.70	-73.26	10370.54
STOCK EXCH OF THAI INDEX	▼	-0.07	-0.51	713.16
SHANGHAI SE COMPOSITE IX	▲	+0.15	+4.34	2967.01
TAIWAN TAIEX INDEX	▼	-0.32	-24.09	7502.46
BSE SENSEX 30 INDEX	▲	+0.18	+30.19	16741.30
ALL ORDINARIES INDX	▼	-0.20	-9.60	4684.10
S&P/TSX COMPOSITE INDEX	▼	-0.19	-21.34	11424.61
FTSE 100 INDEX	▼	-0.74	-38.53	5134.36
CAC 40 INDEX	▼	-0.41	-15.68	3812.16
DAX INDEX	▼	-0.62	-35.18	5668.65
DOW JONES INDUS. AVG	▼	-0.42	-41.34	9778.86
S&P 500 INDEX	▼	-0.34	-3.64	1064.66
NASDAQ COMPOSITE INDEX	▲	+0.24	+5.18	2138.04
NYSE Arca Gold BUGS	▼	-1.52	-6.44	417.57

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.124	0.010	0.900	10/29/2009
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.530	2/4/2010
ASCENDAS REAL ESTATE INV TRT	7.182	0.130	1.940	10/16/2009
ASCOTT RESIDENCE TRUST	-0.508	-0.005	0.980	10/21/2009
CAPITACOMMERCIAL TRUST	1.961	0.020	1.040	10/20/2009
CDL HOSPITALITY TRUSTS	2.000	0.030	1.530	10/28/2009
CAPITARETAIL CHINA TRUST	0.806	0.010	1.250	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	-1.064	-0.005	0.465	10/29/2009
CAPITAMALL TRUST	-0.556	-0.010	1.790	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.165	9/23/2009
FRASERS CENTREPOINT TRUST	-0.862	-0.010	1.150	10/23/2009
FIRST REAL ESTATE INVT TRUST	-1.504	-0.010	0.655	10/20/2009
FORTUNE REIT	0.339	0.010	2.960	11/4/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.365	11/13/2009
K-REIT ASIA	0.000	0.000	1.220	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	-1.087	-0.005	0.455	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.370	11/6/2009
MAPLETREE LOGISTICS TRUST	-4.054	-0.030	0.710	10/20/2009
PARKWAY LIFE REAL ESTATE	-0.885	-0.010	1.120	11/5/2009
STARHILL GLOBAL REIT	3.390	0.020	0.610	10/29/2009
SUNTEC REIT	-3.571	-0.040	1.080	10/29/2009
SAIZEN REIT	3.333	0.005	0.155	11/13/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-2.14	-0.08	3.65	10/30/2009
CAPITAMALL TRUST	-0.56	-0.01	1.79	10/15/2009
CITY DEVELOPMENTS LTD	-1.73	-0.18	10.20	11/13/2009
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.62	11/13/2009
COSCO CORP SINGAPORE LTD	+0.00	+0.00	1.23	10/28/2009
DBS GROUP HOLDINGS LTD	-2.37	-0.32	13.16	11/6/2009
FRASER AND NEAVE LTD	-2.25	-0.09	3.91	11/13/2009
GENTING SINGAPORE PLC	+1.62	+0.02	1.05	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-1.10	-0.01	0.45	11/11/2009
HONGKONG LAND HOLDINGS LTD	-2.86	-0.12	4.08	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-0.08	-0.02	24.52	11/6/2009
JARDINE MATHESON HLDGS LTD	+2.79	+0.84	30.98	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-3.58	-0.62	16.68	3/5/2010
KEPPEL CORP LTD	-0.24	-0.02	8.39	10/23/2009
NEPTUNE ORIENT LINES LTD	-1.62	-0.03	1.82	10/29/2009
NOBLE GROUP LTD	+0.00	+0.00	2.30	11/10/2009
OVERSEA-CHINESE BANKING CORP	-0.13	-0.01	7.82	11/5/2009
OLAM INTERNATIONAL LTD	+0.43	+0.01	2.32	11/26/2009
SEBACORP INDUSTRIES LTD	-2.06	-0.07	3.33	11/6/2009
SEBACORP MARINE LTD	-0.62	-0.02	3.19	11/4/2009
SIA ENGINEERING CO LTD	+1.15	+0.03	2.63	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	-1.08	-0.04	3.67	10/12/2009
SINGAPORE TECHNOLOGIES ENG	-3.24	-0.09	2.69	11/4/2009
SINGAPORE TELECOMMUNICATIONS	-1.26	-0.04	3.13	11/11/2009
SINGAPORE AIRLINES LTD	-0.44	-0.06	13.54	11/5/2009
SINGAPORE EXCHANGE LTD	-0.93	-0.08	8.54	10/15/2009
SMRT CORP LTD	+0.60	+0.01	1.67	10/30/2009
STARHUB LTD	-0.46	-0.01	2.15	11/4/2009
UNITED OVERSEAS BANK LTD	-2.24	-0.38	16.62	10/30/2009
WILMAR INTERNATIONAL LTD	+4.03	+0.26	6.71	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	▲	+1.47	+0.01	0.35	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▼	-1.06	-0.01	0.47	10/29/2009
CDL HOSPITALITY TRUSTS	▲	+2.00	+0.03	1.53	10/28/2009
CHINA FARM EQUIPMENT LTD	▲	+5.00	+0.01	0.21	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+0.00	+0.00	0.54	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-1.79	-0.01	0.28	11/6/2009
CHINA XLX FERTILISER LTD	▲	+0.00	+0.00	0.51	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+3.51	+0.01	0.30	11/6/2009
COMFORTDELGRO CORP LTD	▲	+0.00	+0.00	1.62	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.00	+0.00	1.23	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.19	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-2.37	-0.32	13.16	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+0.00	+0.00	0.63	11/13/2009

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

Name		% Change	Change	Last	Expected Report Date*
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.17	9/23/2009
GOLDEN AGRI-RESOURCES LTD	▼	-1.10	-0.01	0.45	11/11/2009
HI-P INTERNATIONAL LTD	▼	-0.69	-0.01	0.72	10/31/2009
HO BEE INVESTMENT LTD	▲	+3.55	+0.05	1.46	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.37	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.45	-0.01	0.34	10/22/2009
MIDAS HOLDINGS LTD	▲	+0.58	+0.01	0.87	11/6/2009
MOBILEONE LTD	▼	-4.49	-0.08	1.70	9/24/2009
OVERSEA-CHINESE BANKING CORP	▼	-0.13	-0.01	7.82	11/5/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.61	11/12/2009
SING HOLDINGS LTD	▲	+1.52	+0.01	0.34	2/19/2010
SINGAPORE POST LTD	▼	-1.09	-0.01	0.91	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.26	-0.04	3.13	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+2.24	+0.02	0.69	11/11/2009
SMRT CORP LTD	▲	+0.60	+0.01	1.67	10/30/2009
STARHUB LTD	▼	-0.46	-0.01	2.15	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-2.50	-0.01	0.20	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-2.24	-0.38	16.62	10/30/2009
YANLORD LAND GROUP LTD	▲	+0.42	+0.01	2.38	11/11/2009
YING LI INTERNATIONAL REAL E	▲	+7.30	+0.05	0.74	11/26/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.00	+0.00	4.35
CHARTERED SEMICONDUCTOR-ADR	USD	-0.05	-0.01	18.44
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+7.88	+1.76	24.09
SINGAPORE TELECOMM-CDI	AUD	-0.39	-0.01	2.58
CHINA MERCHANTS HLDGS INTL	HKD	-1.10	-0.30	27.05
PACIFIC ANDES INTL HLDG LTD	HKD	-2.99	-0.04	1.30
TPV TECHNOLOGY LTD	HKD	-1.30	-0.06	4.54

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-1.420	-0.140	9.72	10/23/2009
FLEXTRONICS INTL LTD	-0.678	-0.050	7.32	10/26/2009
INCREDIMAIL LTD	+1.709	+0.140	8.33	11/13/2009
SKINS INC	-59.0909	-0.0013	0.001	-
SPOOZ INC	0.0000	0.0000	0.0001	-

\*Dates may not be accurate



## US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	-0.11	-0.08	74.54	10/22/2009
ALCOA INC	-0.85	-0.12	13.94	10/7/2009
AMERICAN EXPRESS CO	-2.90	-1.01	33.76	10/20/2009
AT&T INC	-0.67	-0.18	26.87	10/22/2009
BANK OF AMERICA CORP	-2.16	-0.38	17.25	10/16/2009
BOEING CO	-0.30	-0.16	52.86	10/21/2009
CATERPILLAR INC	-1.80	-0.96	52.46	10/20/2009
CHEVRON CORP	-0.81	-0.59	72.05	10/30/2009
CISCO SYSTEMS INC	+1.11	+0.26	23.66	11/4/2009
COCA-COLA CO/THE	-1.41	-0.76	53.00	10/15/2009
DU PONT (E.I.) DE NEMOURS	+0.12	+0.04	33.78	10/20/2009
EXXON MOBIL CORP	-0.60	-0.42	69.57	10/30/2009
GENERAL ELECTRIC CO	+1.58	+0.26	16.76	10/16/2009
HEWLETT-PACKARD CO	+0.43	+0.20	46.35	11/19/2009
HOME DEPOT INC	-0.32	-0.09	28.14	11/16/2009
INTL BUSINESS MACHINES CORP	-0.44	-0.54	121.57	10/15/2009
INTEL CORP	-0.05	-0.01	19.54	10/13/2009
JOHNSON & JOHNSON	-0.18	-0.11	60.67	10/13/2009
JPMORGAN CHASE & CO	-0.89	-0.40	44.55	10/14/2009
KRAFT FOODS INC-CLASS A	+0.07	+0.02	26.75	10/29/2009
MCDONALD'S CORP	-1.51	-0.86	56.14	10/22/2009
MERCK & CO. INC.	-0.19	-0.06	31.82	10/22/2009
MICROSOFT CORP	+0.16	+0.04	25.30	10/22/2009
PFIZER INC	+0.79	+0.13	16.64	10/20/2009
PROCTER & GAMBLE CO/THE	-0.38	-0.22	57.10	10/29/2009
TRAVELERS COS INC/THE	+0.89	+0.42	47.79	10/22/2009
UNITED TECHNOLOGIES CORP	-0.24	-0.15	62.67	10/21/2009
VERIZON COMMUNICATIONS INC	-0.34	-0.10	29.49	10/26/2009
WAL-MART STORES INC	+1.60	+0.80	50.91	11/12/2009
WALT DISNEY CO/THE	-1.55	-0.44	28.00	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
9/11/2009	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
9/18/2009	0.1616	0.25	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)	€ 683.26	\$1,003.00
SILVER SPOT US\$ / OZ	€ 11.46	\$16.83
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.49	\$69.71
OIL SPOT	€ 46.10	\$67.68

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 142.56	\$727.50
PALM OIL (RM\$/METRIC TON)	€ 434.52	\$2,217.50

Index	Change	Last
DOLLAR INDEX SPOT	+0.35	76.78

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2242	0.8630
CANADIAN DOLLAR	1.3143	1.0791
EURO	2.0825	1.4680
BRITISH POUND	2.3003	1.6217
US DOLLAR	1.4186	1.0000
CHINA RENMINBI	0.2077	6.8289
HONG KONG DOLLAR	0.1830	7.7505
JAPANESE YEN	1.5431	91.9290
KOREAN WON	0.1178	1204.4000
MALAYSIAN RINGGIT	0.4078	3.4788
THAI BAHT	0.0421	33.7250

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.07	0.06	0.11	0.14
6 Months	0.18	0.18	0.18	0.23
2 Years	0.98	0.99	0.92	1.09
3 Years	1.53	1.55	1.47	1.64
5 Years	2.45	2.45	2.37	2.56
10 Years	3.48	3.47	3.42	3.57
30 Years	4.24	4.21	4.23	4.37

Yield Spread (10 yrs - 3 mths) +3.41

Yield Spread (30 yrs - 10 yrs) +0.76

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
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
Greater China Precision Components Ltd	September 25, 2009
LifeBrandz Ltd	September 25, 2009
Sunright Ltd	September 25, 2009
Abterra Ltd	September 28, 2009
China Yongsheng Ltd	September 28, 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

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