

## MORNING NOTE

Friday, 25 September 2009

Ref No: SGMN2009\_0003

### Technical

In the short-term, the markets are trading out of sync. The S&P 500 and STI correlation has faded and the CRB continues to trade below its swing lows despite the Dollar continuing to trade lower. The CRB is setting up for a breakout. The breakout might prod the STI towards either side of the trading range. Until then, the STI continues to remain trapped between 2700 and 2542.

Source: Phillip Securities Research Pte Ltd

### Company Highlights

- **Biosensors International Group, Ltd** announced the two-year results of the LEADERS trial, which showed an increasing trend towards a safety benefit for the Biosensors Biolimus A9™-eluting stent with abluminal biodegradable polymer compared to Johnson & Johnson's sirolimus-eluting stent with a durable polymer.
- **China Animal Healthcare Ltd** announced that the Company has entered into a placement agreement with DBS Bank Ltd. As placement agent to raise additional capital by way of a placement exercise. Pursuant to the Placement Agreement, the Company proposes to issue up to 100,000,000 new shares and up to 20,000,000 additional new shares for purposes of a private placement at an indicative issue price of S\$0.215.
- **C2O Holdings Ltd** announced that ValueRight International Limited, a wholly-owned subsidiary of Hadi International Marine Services Pte. Ltd., the Company's associated company, has acquired a utility cum crew boat at a sum of US\$2,750,000 based on a mutual agreement between the willing seller and the willing buyer.
- **Sinomem Technology Limited** announced that it has been awarded a 30-year BOT concession by Gongzhulin Municipal Government, Jilin Province, PRC to convert and expand existing traditional sand filtration based tap water plant with a capacity of 22,000 ton/day to a membrane based plant with a final treatment capacity of 100,000 ton/day.
- **Metax Engineering Corporation Limited** announced that its wholly-owned subsidiary, Metax Engineering (India) Pvt. Ltd., has been granted a letter of award by Tidel Park Coimbatore Limited for the provision of sewage treatment plant works in connection with the construction of an information technology park at Coimbatore, India. The letter of award includes a comprehensive maintenance contract for six years after the defective liability period and an operating contract for seven years. The total contract sum is approximately S\$530,000. The sewage treatment plant works are expected to be completed by 31 March 2010.
- **Aztech Group Ltd** announced that it is proposing to undertake a renounceable non-underwritten rights issue of up to 104,136,850 Rights Shares at an issue price of S\$0.125 for each Rights Share, with up to 104,136,850 Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the exercise price of S\$0.200 for each New Share, on the basis of one (1) Rights Share with one (1) Warrant for every five (5) Shares.
- **Aztech Group Ltd** announced that, in line with the Group's long-term strategy of diversifying its business, the Group proposes to venture into the property development, building construction and property management businesses.

Source: SGX Masnet

**Local and Regional Markets Headline**

Singapore shares closed 0.69 per cent lower on Thursday after a decline in US stocks set the stage for a retreat in most Asian bourses, dealers said. The blue-chip Straits Times Index fell 18.51 points to 2,667.43 on volume of 2.61 billion shares worth \$1.98 billion (US\$1.40 billion).

Malaysian shares were flat on Thursday amid weak sentiment and cautious trade, dealers said. The Kuala Lumpur Composite Index lost 1.01 points to 1,218.06 on volume of 751.1 million shares worth RM1.13 billion (US\$325.13 million).

Hong Kong share prices closed 2.52 per cent lower on Thursday, following a fall on Wall Street and on liquidity fears in China, dealers said. The benchmark Hang Seng Index finished down 544.79 points at 21,050.73. Turnover was HK\$78.69 billion (US\$10.15 billion).

Japan's Nikkei average rose 1.7 per cent to book a one-month closing high on Thursday, lifted by exporters such as Kyocera Corp as investors played catch-up after returning from a string of public holidays.

The benchmark Nikkei gained 173.68 points to 10,544.22, its highest finish since Aug 26. It dipped 0.7 per cent last week. The broader Topix added 1.2 per cent to 950.20.

Source: *BT Online*

**US Market News**

Stocks fell on Thursday as signs of weakness in housing and investors' worries that authorities might be curbing stimulus efforts too soon sparked caution.

World central banks said they would scale back infusions of US dollars into their banking systems, fuelling unease triggered a day earlier when stocks sold off following the US Federal Reserve's decision to slow purchases of mortgage debt.

The Dow Jones industrial average dropped 41.11 points, or 0.42 per cent, to 9,707.44. The Standard & Poor's 500 Index fell 10.09 points, or 0.95 per cent, to 1,050.78. The Nasdaq Composite Index slid 23.81 points, or 1.12 per cent, to 2,107.61.

Source: *Reuters*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
The Lexicon Group Ltd	Ricky Ang Gee Hing	1.1	1.3
China Print Power Group Ltd	Lam Shek Kin	0.0	0.01

Source: *SGX Masnet*

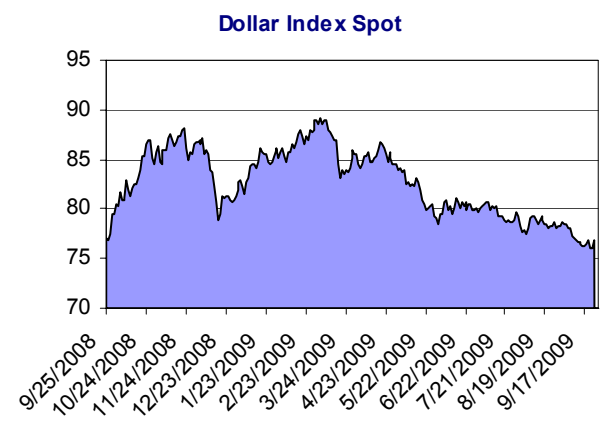
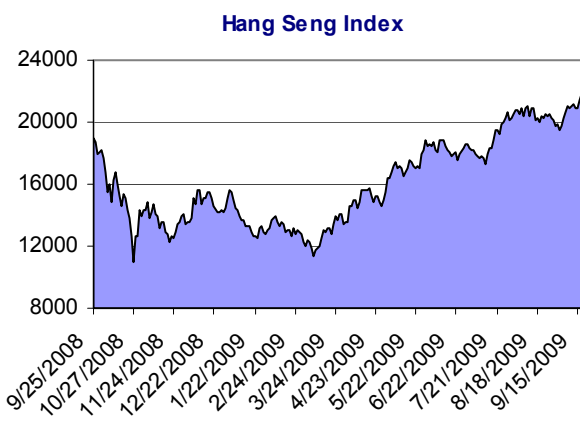
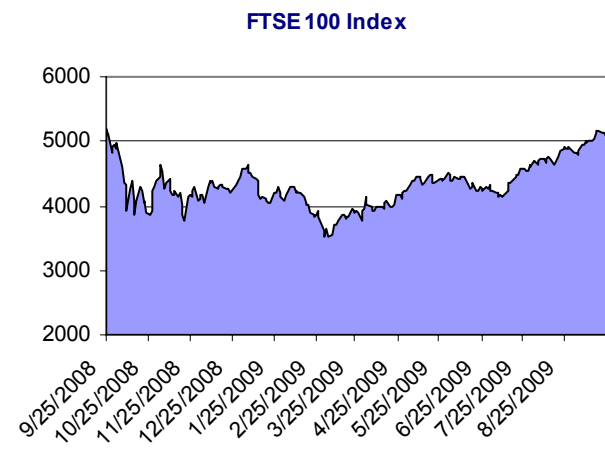
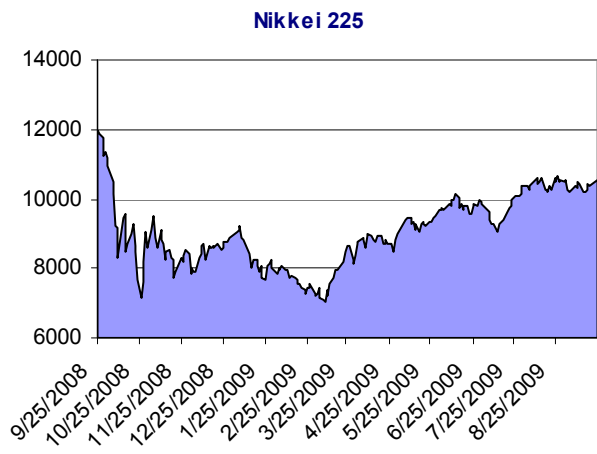
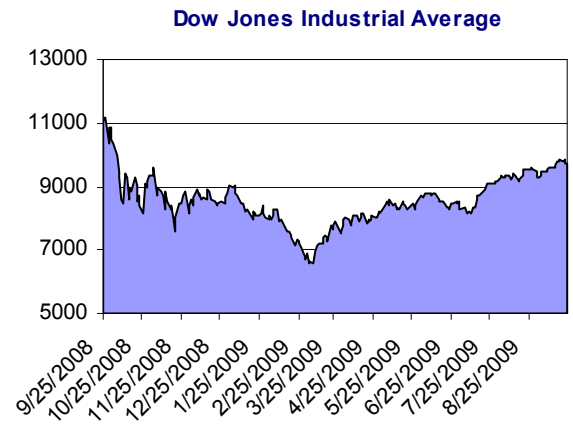
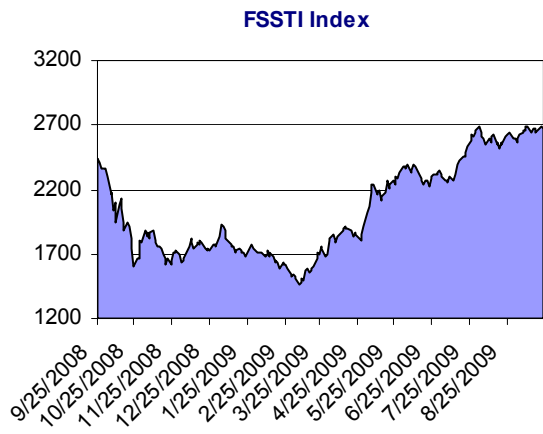
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (\$)	Target Price (\$)	Last Price (\$)	Return to Date (%)	Remarks
24-Sep-09	Parkway Life REIT	Buy	M	1.150	1.370	1.150	0.0	Update
23-Sep-09	Sing Holdings Ltd	Hold	M	0.335	0.340	0.335	-	Update
17-Sep-09	Sinotel Technologies Ltd	Buy	M	0.685	0.930	0.710	3.6	Update
17-Sep-09	Yingli International Real Estate Ltd	Buy	-	0.690	0.950	0.855	23.9	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	1.810	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.710	21.4	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.840	-	Update
8-Sep-09	Golden Agri-Resources Ltd	Buy	-	0.465	0.530	0.440	(5.4)	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	1.810	11.0	Update
27-Aug-09	Epure International Ltd	Buy	M	0.600	0.710	0.620	3.3	Results Update
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.580	-	2Q FY2009 results
19-Aug-09	Sing Holdings Ltd	Hold	D	0.290	0.300	0.335	-	2Q FY2009 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	-1.41	-0.11	7.69
SPDR® Gold Shares	-0.64	-0.64	99.10
Shares MSCI India ETF	-1.58	-0.10	6.22
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.51	-0.06	3.92
Lyxor ETF China Enterprise (HSCEI)	-3.16	-0.51	15.63
Lyxor ETF Commodities CRB	-1.57	-0.04	2.50
Lyxor ETF Hong Kong (HIS)	-2.49	-0.07	2.74
Lyxor ETF India (S&P CNX Nifty)	-1.35	-0.20	14.58
Lyxor ETF Japan (Topix®)	1.45	0.02	1.05
Lyxor ETF MSCI Korea	-1.72	-0.07	3.99
Lyxor ETF MSCI Taiwan	-2.20	-0.02	0.85



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼	-0.69	-18.51	2667.43
FTSE ST ALL SHARE INDEX	▼	-0.72	-4.81	658.65
FTSE ST FLEDGLING INDEX	▲	+0.09	+0.65	714.11
FTSE ST MID CAP INDEX	▼	-0.94	-5.90	624.26
FTSE ST SMALL CAP INDEX	▼	-0.65	-3.68	558.95
FTSE ST CHINA INDEX	▼	-0.23	-0.66	285.75
FTSE ST REAL ESTATE INDX	▼	-0.42	-2.53	596.31
FTSE ST RE INVEST TRUST	▼	-1.02	-5.72	556.91
FTSE ST OIL & GAS INDEX	▼	-1.01	-6.33	622.72
FTSE ST BASIC MATERIALS	▼	-0.96	-3.24	333.21
FTSE ST INDUSTRIALS INDX	▼	-0.73	-4.31	584.82
FTSE ST CONSUMER GOODS	▲	+0.03	+0.23	737.54
FTSE ST HEALTH CARE INDX	▼	-1.30	-8.43	641.76
FTSE ST CONSUMER SERVICE	▼	-1.31	-10.38	782.38
FTSE ST TELECOMMUNICATE	▼	-0.28	-2.14	773.70
FTSE ST UTILITIES INDEX	▼	-0.86	-4.36	504.75
FTSE ST FINANCIALS INDEX	▼	-0.83	-5.50	659.63
FTSE ST TECHNOLOGY INDEX	▲	+0.42	+3.25	768.14
FTSE SGX SHARIAH 100 IDX	▲	+0.25	+11.93	4826.46
FTSE/ASEAN 40 INDEX	▼	-0.15	-11.36	7702.27
MSCI SING CASH IX (SGX)	▼	-0.78	-2.50	319.21
TURNOVER (SHARES)				2,614,381,754
TURNOVER (S\$)				1,976,529,847
UP				184
DOWN				343
UNCHANGED				791

Top Volume	Last	Volume
Genting SP	1.160	142,160
Fortune Reit HK\$ R	0.152	100,785
Sinomem	0.710	91,495

Top Gainers	Last	Change
DBXT S&P Short 10US\$	58.310	+0.600
OCBC Bk 4.5%NCPS 100	95.300	+0.300
AsiaFoodP	0.650	+0.250

Top Losers	Last	Change
JMH 400US\$	31.320	-0.780
GLD 10US\$	99.100	-0.640
Lyxor China H 10US\$	15.630	-0.510

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.59	+5.49	928.97
HANG SENG INDEX	▼	-2.52	-544.79	21050.73
JAKARTA COMPOSITE INDEX	▲	+0.48	+11.92	2468.90
FTSE Bursa Malaysia KLCI	▼	-0.08	-1.01	1218.06
KOSPI INDEX	▼	-1.03	-17.59	1693.88
NIKKEI 225	▲	+1.67	+173.68	10544.22
STOCK EXCH OF THAI INDEX	▼	-0.27	-1.98	728.54
SHANGHAI SE COMPOSITE IX	▲	+0.38	+10.83	2853.55
TAIWAN TAIEX INDEX	▼	-0.71	-52.54	7324.22
BSE SENSEX 30 INDEX	▲	+0.37	+61.93	16781.43
ALL ORDINARIES INDX	▼	-0.70	-33.00	4708.00
S&P/TSX COMPOSITE INDEX	▼	-2.01	-231.78	11285.76
FTSE 100 INDEX	▼	-1.17	-60.10	5079.27
CAC 40 INDEX	▼	-1.66	-63.43	3758.36
DAX INDEX	▼	-1.70	-96.84	5605.21
DOW JONES INDUS. AVG	▼	-0.42	-41.11	9707.44
S&P 500 INDEX	▼	-0.95	-10.09	1050.78
NASDAQ COMPOSITE INDEX	▼	-1.12	-23.81	2107.61
NYSE Arca Gold BUGS	▼	-2.31	-9.53	403.71

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-1.657	-0.015	0.890	10/29/2009
AUSTRALAND PROPERTY GROUP	-1.818	-0.010	0.540	2/4/2010
ASCENDAS REAL ESTATE INV TRT	2.646	0.050	1.940	10/16/2009
ASCOTT RESIDENCE TRUST	-1.523	-0.015	0.970	10/21/2009
CAPITACOMMERCIAL TRUST	-1.923	-0.020	1.020	10/20/2009
CDL HOSPITALITY TRUSTS	2.000	0.030	1.530	10/28/2009
CAPITARETAIL CHINA TRUST	-2.439	-0.030	1.200	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	-1.075	-0.005	0.460	10/29/2009
CAPITAMALL TRUST	-1.695	-0.030	1.740	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.165	9/30/2009
FRASERS CENTREPOINT TRUST	-2.586	-0.030	1.130	10/23/2009
FIRST REAL ESTATE INVT TRUST	-0.758	-0.005	0.655	10/20/2009
FORTUNE REIT	-3.861	-0.100	2.490	11/4/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.370	11/13/2009
K-REIT ASIA	-1.613	-0.020	1.220	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	-3.297	-0.015	0.440	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.380	11/6/2009
MAPLETREE LOGISTICS TRUST	-1.987	-0.015	0.740	10/20/2009
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.150	11/5/2009
STARHILL GLOBAL REIT	-2.439	-0.015	0.600	10/29/2009
SUNTEC REIT	-4.425	-0.050	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	+0.54	+0.02	3.70	10/30/2009
CAPITAMALL TRUST	-1.69	-0.03	1.74	10/15/2009
CITY DEVELOPMENTS LTD	-0.78	-0.08	10.20	11/13/2009
COMFORTDELGRO CORP LTD	-1.88	-0.03	1.57	11/13/2009
COSCO CORP SINGAPORE LTD	-1.60	-0.02	1.23	10/28/2009
DBS GROUP HOLDINGS LTD	-1.37	-0.18	12.96	11/6/2009
FRASER AND NEAVE LTD	-0.51	-0.02	3.92	11/13/2009
GENTING SINGAPORE PLC	-0.85	-0.01	1.16	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+0.00	+0.00	0.44	11/11/2009
HONGKONG LAND HOLDINGS LTD	+0.24	+0.01	4.14	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-0.91	-0.22	23.96	11/6/2009
JARDINE MATHESON HLDGS LTD	-2.43	-0.78	31.32	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-1.26	-0.22	17.24	3/5/2010
KEPPEL CORP LTD	-2.57	-0.22	8.33	10/23/2009
NEPTUNE ORIENT LINES LTD	-2.16	-0.04	1.81	10/29/2009
NOBLE GROUP LTD	+7.83	+0.18	2.48	11/10/2009
OVERSEA-CHINESE BANKING CORP	-1.77	-0.14	7.76	11/5/2009
OLAM INTERNATIONAL LTD	+1.24	+0.03	2.44	11/26/2009
SEBACORP INDUSTRIES LTD	-2.35	-0.08	3.32	11/6/2009
SEBACORP MARINE LTD	-1.85	-0.06	3.19	11/4/2009
SIA ENGINEERING CO LTD	-0.38	-0.01	2.60	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	-1.85	-0.07	3.72	10/12/2009
SINGAPORE TECHNOLOGIES ENG	-1.82	-0.05	2.69	11/4/2009
SINGAPORE TELECOMMUNICATIONS	-0.32	-0.01	3.16	11/11/2009
SINGAPORE AIRLINES LTD	-1.47	-0.20	13.38	11/5/2009
SINGAPORE EXCHANGE LTD	-0.35	-0.03	8.53	10/15/2009
SMRT CORP LTD	-0.60	-0.01	1.66	10/30/2009
STARHUB LTD	-0.46	-0.01	2.17	11/4/2009
UNITED OVERSEAS BANK LTD	-0.48	-0.08	16.64	10/30/2009
WILMAR INTERNATIONAL LTD	+0.14	+0.01	6.99	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	▼	-2.74	-0.01	0.36	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▼	-1.08	-0.01	0.46	10/29/2009
CDL HOSPITALITY TRUSTS	▲	+2.00	+0.03	1.53	10/28/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.21	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-3.70	-0.02	0.52	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.27	11/6/2009
CHINA XLX FERTILISER LTD	▼	-1.92	-0.01	0.51	10/30/2009
CHINA ZAINO INTERNATIONAL	▼	-1.72	-0.01	0.29	11/6/2009
COMFORTDELGRO CORP LTD	▼	-1.88	-0.03	1.57	11/13/2009
COSCO CORP SINGAPORE LTD	▼	-1.60	-0.02	1.23	10/28/2009
CSC HOLDINGS LTD	▼	-2.56	-0.01	0.19	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-1.37	-0.18	12.96	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-1.59	-0.01	0.62	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	▲	+0.00	+0.00	0.17	9/30/2009
GOLDEN AGRI-RESOURCES LTD	▲	+0.00	+0.00	0.44	11/11/2009
HI-P INTERNATIONAL LTD	▲	+4.96	+0.04	0.74	10/31/2009
HO BEE INVESTMENT LTD	▼	-2.68	-0.04	1.45	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.38	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.35	10/22/2009
MIDAS HOLDINGS LTD	▼	-1.10	-0.01	0.90	11/6/2009
MOBILEONE LTD	▲	+1.10	+0.02	1.84	10/1/2009
OVERSEA-CHINESE BANKING CORP	▼	-1.77	-0.14	7.76	11/5/2009
QIAN HU CORP LTD	▼	-3.45	-0.01	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+0.64	+0.01	1.58	11/12/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.34	2/19/2010
SINGAPORE POST LTD	▼	-0.55	-0.01	0.91	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.32	-0.01	3.16	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-0.70	-0.01	0.71	11/11/2009
SMRT CORP LTD	▼	-0.60	-0.01	1.66	10/30/2009
STARHUB LTD	▼	-0.46	-0.01	2.17	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-4.88	-0.01	0.20	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-0.48	-0.08	16.64	10/30/2009
YANLORD LAND GROUP LTD	▼	-1.63	-0.04	2.42	11/11/2009
YING LI INTERNATIONAL REAL E	▲	+0.59	+0.01	0.86	11/26/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+1.12	+0.05	4.50
CHARTERED SEMICONDUCTOR-ADR	USD	+2.61	+0.47	18.45
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-0.09	-0.02	22.48
SINGAPORE TELECOMM-CDI	AUD	-0.38	-0.01	2.59
CHINA MERCHANTS HLDGS INTL	HKD	-2.03	-0.55	26.50
PACIFIC ANDES INTL HLDG LTD	HKD	-2.29	-0.03	1.28
TPV TECHNOLOGY LTD	HKD	+2.17	+0.10	4.70

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-1.092	-0.100	9.06	10/23/2009
FLEXTRONICS INTL LTD	-4.184	-0.310	7.10	10/26/2009
INCREDIMAIL LTD	-2.610	-0.220	8.21	11/13/2009
SKINS INC	+26.6667	+0.0004	0.002	-
SPOOZ INC	0.0000	0.0000	0.0001	-

\*Dates may not be accurate



## US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	-0.43	-0.32	74.10	10/22/2009
ALCOA INC	-4.46	-0.63	13.51	10/7/2009
AMERICAN EXPRESS CO	+0.74	+0.25	33.85	10/20/2009
AT&T INC	-0.37	-0.10	27.03	10/22/2009
BANK OF AMERICA CORP	-2.97	-0.52	16.98	10/16/2009
BOEING CO	-1.11	-0.58	51.79	10/21/2009
CATERPILLAR INC	-2.43	-1.29	51.85	10/20/2009
CHEVRON CORP	-0.92	-0.66	70.71	10/30/2009
CISCO SYSTEMS INC	-0.66	-0.15	22.65	11/4/2009
COCA-COLA CO/THE	-0.46	-0.24	52.34	10/15/2009
DU PONT (E.I.) DE NEMOURS	-2.60	-0.86	32.27	10/20/2009
EXXON MOBIL CORP	-0.10	-0.07	68.93	10/30/2009
GENERAL ELECTRIC CO	-2.47	-0.42	16.58	10/16/2009
HEWLETT-PACKARD CO	-0.13	-0.06	46.87	11/19/2009
HOME DEPOT INC	-1.13	-0.31	27.04	11/16/2009
INTL BUSINESS MACHINES CORP	+0.10	+0.12	120.94	10/15/2009
INTEL CORP	-1.66	-0.33	19.54	10/13/2009
JOHNSON & JOHNSON	-0.08	-0.05	60.72	10/13/2009
JPMORGAN CHASE & CO	-1.53	-0.69	44.37	10/14/2009
KRAFT FOODS INC-CLASS A	+0.38	+0.10	26.38	10/29/2009
MCDONALD'S CORP	+1.04	+0.58	56.12	10/22/2009
MERCK & CO. INC.	-1.02	-0.32	31.01	10/22/2009
MICROSOFT CORP	+0.86	+0.22	25.94	10/22/2009
PFIZER INC	+0.06	+0.01	16.44	10/20/2009
PROCTER & GAMBLE CO/THE	+1.03	+0.59	57.84	10/29/2009
TRAVELERS COS INC/THE	+0.49	+0.23	47.52	10/22/2009
UNITED TECHNOLOGIES CORP	-0.64	-0.40	62.34	10/21/2009
VERIZON COMMUNICATIONS INC	+0.90	+0.27	30.15	10/26/2009
WAL-MART STORES INC	+0.60	+0.30	50.70	11/12/2009
WALT DISNEY CO/THE	-0.39	-0.11	27.97	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
9/16/2009	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
9/22/2009	0.2334	0.38	0.38	0.44	0.56	0.69	0.75
9/23/2009	0.3493	0.19	0.38	0.44	0.56	0.69	0.75
9/24/2009	0.3427	0.25	0.38	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)	€ 677.54	\$993.70
SILVER SPOT US\$ / OZ	€ 11.05	\$16.20
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 44.81	\$65.72
OIL SPOT	€ 43.84	\$64.30

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 143.12	\$727.50
PALM OIL (RM\$/METRIC TON)	€ 439.40	\$2,233.50

Index	Change	Last
DOLLAR INDEX SPOT	+0.84	76.89

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2271	0.8650
CANADIAN DOLLAR	1.3025	1.0893
EURO	2.0809	1.4666
BRITISH POUND	2.2782	1.6059
US DOLLAR	1.4187	1.0000
CHINA RENMINBI	0.2078	6.8273
HONG KONG DOLLAR	0.1831	7.7504
JAPANESE YEN	1.5543	91.2750
KOREAN WON	0.1187	1195.5500
MALAYSIAN RINGGIT	0.4097	3.4625
THAI BAHT	0.0422	33.6000

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.07	0.07	0.07	0.13
6 Months	0.17	0.18	0.17	0.24
2 Years	0.93	0.89	0.93	1.01
3 Years	1.44	1.47	1.47	1.53
5 Years	2.36	2.37	2.37	2.44
10 Years	3.38	3.42	3.39	3.44
30 Years	4.17	4.19	4.17	4.22

Yield Spread (10 yrs - 3 mths) +3.31

Yield Spread (30 yrs - 10 yrs) +0.79

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
Beyonics Technology Ltd	September 25, 2009
Greater China Precision Components Ltd	September 25, 2009
LifeBrandz Ltd	September 25, 2009
Abterra Ltd	September 28, 2009
China Yongsheng Ltd	September 28, 2009
Frasers Commercial Trust	September 30, 2009
Singapore Post Ltd	September 30, 2009
MobileOne Ltd	October 1, 2009
Vicplas International Ltd	October 1, 2009

\*Dates may not be accurate

## Economic Announcement – Singapore

Date	Statistic	For
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)**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
September 25, 2009	Durable Goods Orders	AUG
September 25, 2009	Durables Ex Transportation	AUG
September 25, 2009	U. of Michigan Confidence	SEP F
September 25, 2009	New Home Sales	AUG
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
September 30, 2009	ABC Consumer Confidence	Sep 28
September 30, 2009	MBA Mortgage Applications	Sep 26
September 30, 2009	ADP Employment Change	SEP
September 30, 2009	GDP QoQ (Annualized)	2Q T
September 30, 2009	Personal Consumption	2Q
September 30, 2009	GDP Price Index	2Q
September 30, 2009	Core PCE QoQ	2Q
September 30, 2009	Chicago Purchasing Manager	SEP
September 30, 2009	NAPM-Milwaukee	SEP
October 1, 2009	Bloomberg FCI Monthly	SEP
October 1, 2009	Challenger Job Cuts YoY	SEP
October 1, 2009	Personal Income	AUG
October 1, 2009	Personal Spending	AUG
October 1, 2009	PCE Deflator (YoY)	AUG
October 1, 2009	PCE Core (MoM)	AUG
October 1, 2009	Initial Jobless Claims	Sep 27
October 1, 2009	PCE Core (YoY)	AUG
October 1, 2009	Continuing Claims	Sep 20
October 1, 2009	ISM Manufacturing	SEP
October 1, 2009	Pending Home Sales MoM	AUG
October 1, 2009	ISM Prices Paid	SEP
October 1, 2009	Construction Spending MoM	AUG
October 1, 2009	Pending Home Sales YoY	AUG
October 2, 2009	Total Vehicle Sales	SEP
October 2, 2009	Domestic Vehicle Sales	SEP
October 2, 2009	Change in Nonfarm Payrolls	SEP
October 2, 2009	Unemployment Rate	SEP
October 2, 2009	Change in Manufact. Payrolls	SEP
October 2, 2009	Average Hourly Earnings MoM	SEP
October 2, 2009	Average Hourly Earnings YoY	SEP
October 2, 2009	Average Weekly Hours	SEP
October 2, 2009	Factory Orders	AUG

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	National Day Monday 9 August 2010
Chinese New Year Sunday* 14 February 2010 & Monday 15 February 2010	Hari Raya Puasa Friday 10 September 2010
Good Friday Friday 2 April 2010	Deepavali Friday 5 November 2010 **
Labour Day Saturday 1 May 2010	Hari Raya Haji Wednesday 17 November 2010
Vesak Day Friday 28 May 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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## Regional Member Companies

<p><b>SINGAPORE</b></p>	<p><b>Phillip Securities Pte Ltd</b>  Raffles City Tower  250, North Bridge Road #06-00  Singapore 179101  Tel : (65) 6533 6001  Fax : (65) 6535 6631  Website : <a href="http://www.poems.com.sg">www.poems.com.sg</a></p>
<p><b>HONG KONG</b></p>	<p><b>Phillip Securities (HK) Ltd</b>  11/F United Centre  95 Queensway, Hong Kong  Tel : (852) 2277 6600  Fax : (852) 2868 5307  Website : <a href="http://www.poems.com.hk">www.poems.com.hk</a></p>
<p><b>THAILAND</b></p>	<p><b>Phillip Securities (Thailand) Public Co Ltd</b>  15/F, Vorawat Building  849 Silom Road  Bangkok Thailand 10500  Tel : (622) 635 7100  Fax : (622) 635 1616  Website : <a href="http://www.poems.in.th">www.poems.in.th</a></p>
<p><b>MALAYSIA</b></p>	<p><b>Phillip Capital Management Sdn Bhd</b>  B-2-6 Megan Avenue II  12 Jalan Yap Kwan Seng  50450 Kuala Lumpur  Tel : (603) 2166 8099  Fax : (603) 2166 5099  Website : <a href="http://www.poems.com.my">www.poems.com.my</a></p>
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<p><b>UNITED KINGDOM</b></p>	<p><b>King &amp; Shaxson Ltd</b>  6<sup>th</sup> Floor, Candlewick House  120 Cannon Street  London EC4N 6AS  Tel : (44) 207 426 5950  Fax : (44) 207 626 1757  Website : <a href="http://www.kingandshaxson.com">www.kingandshaxson.com</a></p>