

Morning Note

Monday, 28 September 2009

Ref No: SGMN2009_0004

Fundamental call

Yingli International Real Estate Limited – Update (Brandon Ng)

Recommendation: Buy

Previous close: S\$0.895

Fair value: S\$1.270

- Yingli announced that they have acquired another prime area in Yuzhong, Chongqing through a government land auction for RMB 851.6 million and to develop it into an integrated development project, with high-end residential, hospitality, as well as high-grade retail component.
- Construction costs will amount to approximately RMB 750 million and they will sell the residential properties but retain the retail portion as investment properties. Using a ballpark selling price and rental for its residential and retail properties, we gauge that this project will add NPV of approximately RMB 3065 million to the company.
- We add the new project into our valuation model to arrive at a RNAV of S\$1.270 and maintain our **BUY** rating.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- Yanlord Land Group Limited wishes to announce that it has through its wholly-owned subsidiary, Yanlord Land Pte. Ltd., set up a joint venture company in Singapore with HB Investments (China) Pte. Ltd. The JV Company is undertaking a feasibility study on a property development project in the Peoples' Republic of China. The initial issued share capital of the JV Company is US\$100,000.
- CapitaLand Limited wishes to announce that its indirect subsidiaries, CapitaLand (Tianjin) Co., Ltd. and Beijing CapitaLand Property Management Co., Ltd have each acquired (the "Acquisition") 5% stake in Beijing Rising Harmony Real Estate Development Co., Ltd. ("Beijing Rising Harmony") from its existing shareholders unrelated to CapitaLand (the "External Parties"). Beijing Rising Harmony, a company incorporated in the People's Republic of China, owns the right to develop a residential site in Changping District, Beijing. Its principal activity is that of real estate development, sales and property management.
- Main board-listed Beyonics Technology Limited announced financial results for the financial year ended 31 July 2009. The Group recorded a profit attributable to equity holders of S\$0.8 million in Q4 FY2009 after incurring a loss of S\$2.6 million in Q3 FY2009. Revenue in Q4 FY2009 was 17.2% lower than that in Q4 FY2008 but 13.6% higher than that in Q3 FY2009.
- China Sunline Chemical Holdings Ltd wishes to comment on the U.S. tariffs on tyres imported from China. On 11 September 2009, U.S. Government announced its decision to impose a tariff on passenger vehicle and light truck tyres imported from China. The tariff will be 35% for the first year, 30% for the second year and 25% for the third year with effect from 26th September 2009, on the top of current 4% duty. In fact, the Group has highlighted the potential protectionist action by the U.S. Government on Chinese tyre manufacturers as a risk factor or concern in its 2Q2009 results announcement.

- Fibrechem Technologies Limited wishes to announce that the application to place the Company into liquidation has been withdrawn without prejudice to the applicant's rights. The withdrawal of the Winding Up Application has afforded the Company an opportunity to restructure its financial obligations and rehabilitate its operations. The Company would like to record its appreciation to its bankers for the opportunity and the continued support of its bankers. The Board will make further announcements of any material development on this matter as and when appropriate.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore has now signed nine of the 12 tax treaties that it needs to get off the 'grey list' of the Organisation for Economic Cooperation and Development (OECD) and onto the white. These treaties are compliant with the internationally-agreed tax standard on exchange of information (EOI). The speed with which governments worldwide have moved to pass required legislation and sign treaties speaks of the reputational implications that being left on the grey list could have. Already, areas traditionally thought of as tax havens for low or zero tax rate regimes, such as the British Virgin Islands and Cayman Islands, have made the white list. Though not seen as a traditional tax haven, Singapore is still listed as a 'financial centre' on the grey list of jurisdictions which have committed to the standard but have yet to substantially implement it. Switzerland, which was also on the list, has already signed 12 tax treaties and says that it has been taken off the OECD list. Singapore hopes to take the same path.

CHICAGO) The US government is stepping up prosecutions of wealthy individuals dodging taxes through offshore accounts, with new cases expected to be made public 'every couple of weeks', a top government lawyer said on Saturday. US officials have been sifting through about 250 client names obtained through a February settlement of a criminal probe against Swiss banking giant UBS AG. The government had alleged the bank illegally helped US taxpayers hide funds offshore. That effort, along with an amnesty programme encouraging tax evaders to turn themselves in, is speeding prosecutions, one of the top lawyers working on the cases at the US Justice Department said.

Source: *BT Online*

US Market News

U.S. stocks fell for a third straight day on Friday after disappointing data on durable goods orders and housing, while Research In Motion's lackluster results dented optimism about tech spending. According to the latest available figures, the Dow Jones industrial average was down 42.25 points, or 0.44 percent, at 9,665.19. The Standard & Poor's 500 Index fell 6.40 points, or 0.61 percent, at 1,044.38. The Nasdaq Composite Index closed down 16.69 points, or 0.79 percent, at 2,090.92. The three indexes marked their biggest weekly percentage drops since early July. The Dow was down 1.6 percent for the week while the S&P was down 2.2 percent and Nasdaq fell 2 percent for the week.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Hongguo International Holdings Limited	UBS AG	13.03%	12.99%
HLH Group Limited	GOH BAK HENG	5.156%	5.089%
ASIATRAVEL.COM Holdings Limited	STARTV ATC Holdings Limited	11.17%	10.92%
Saizen Real Estate Investment Trust	Cube Capital Limited	4.755%	5.039%

Source: *SGX Masnet*

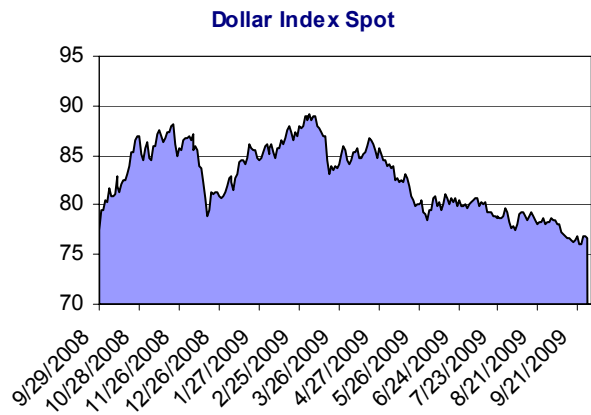
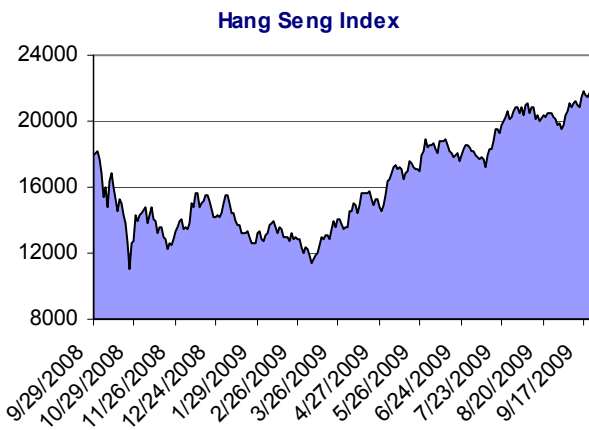
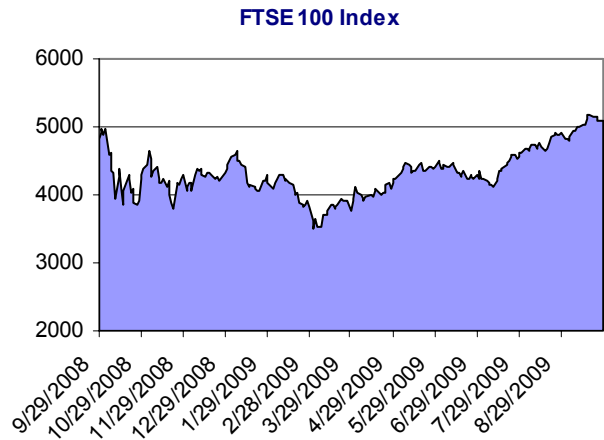
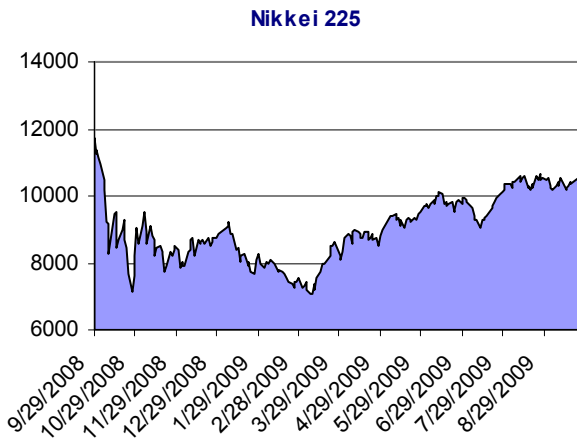
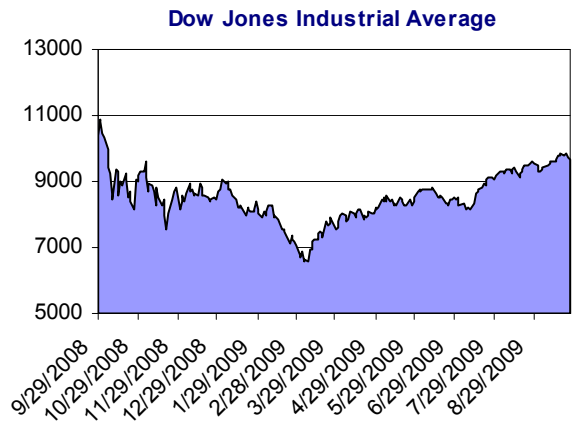
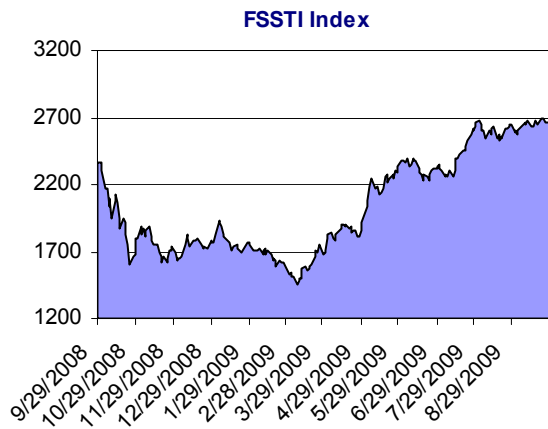
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (\$)	Target Price (\$)	Last Price (\$)	Return to Date (%)	Remarks
24-Sep-09	Parkway Life REIT	Buy	M	1.150	1.370	1.170	1.7	Update
23-Sep-09	Sing Holdings Ltd	Hold	M	0.335	0.340	0.325	-	Update
17-Sep-09	Sinotel Technologies Ltd	Buy	M	0.685	0.930	0.700	2.2	Update
17-Sep-09	Yingli International Real Estate Ltd	Buy	-	0.690	0.950	0.895	29.7	Initiation
14-Sep-09	CDL Hospitality Trusts	Buy	-	1.450	1.720	1.520	4.8	Initiation
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.780	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.700	19.7	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	0.435	(6.5)	Initiating
2-Sep-09	Cosco Corporation (S) Ltd	Sell	M	1.220	1.140	1.220	-	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	1.780	9.2	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	0.325	-	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	0.39	0.03	7.72
SPDR® Gold Shares	-1.41	-1.40	97.70
Shares MSCI India ETF	1.29	0.08	6.30
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.51	0.02	3.94
Lyxor ETF China Enterprise (HSCEI)	0.06	0.01	15.64
Lyxor ETF Commodities CRB	-2.00	-0.05	2.45
Lyxor ETF Hong Kong (HIS)	-0.73	-0.02	2.72
Lyxor ETF India (S&P CNX Nifty)	1.03	0.15	14.73
Lyxor ETF Japan (Topix®)	-1.62	-0.02	1.03
Lyxor ETF MSCI Korea	-0.75	-0.03	3.96
streetTracks® Straits Times Index Fund	-0.37	-0.01	2.71



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.02	-0.65	2662.17
FTSE ST ALL SHARE INDEX	▼	-0.05	-0.34	658.31
FTSE ST FLEDGLING INDEX	▼	-0.00	-0.02	732.24
FTSE ST MID CAP INDEX	▼	+0.00	+0.00	624.51
FTSE ST SMALL CAP INDEX	▼	-0.01	-0.05	566.78
FTSE ST CHINA INDEX	▼	-0.10	-0.29	294.18
FTSE ST REAL ESTATE INDX	▼	-0.04	-0.27	605.08
FTSE ST RE INVEST TRUST	▼	-0.01	-0.03	560.74
FTSE ST OIL & GAS INDEX	▼	+0.00	+0.00	615.54
FTSE ST BASIC MATERIALS	▼	+0.00	+0.00	334.08
FTSE ST INDUSTRIALS INDX	▼	-0.05	-0.31	579.91
FTSE ST CONSUMER GOODS	▼	+0.00	+0.00	723.29
FTSE ST HEALTH CARE INDX	▼	+0.00	+0.00	645.57
FTSE ST CONSUMER SERVICE	▼	+0.00	+0.00	780.43
FTSE ST TELECOMMUNICATE	▼	+0.00	+0.00	768.99
FTSE ST UTILITIES INDEX	▼	+0.00	+0.00	505.06
FTSE ST FINANCIALS INDEX	▼	-0.02	-0.13	665.67
FTSE ST TECHNOLOGY INDEX	▼	+0.00	+0.00	779.00
FTSE SGX SHARIAH 100 IDX	▲	+0.02	+0.87	4747.32
FTSE/ASEAN 40 INDEX	▼	+0.00	+0.00	7641.19
MSCI SING CASH IX (SGX)	▼	-0.13	-0.41	318.80
TURNOVER (SHARES)				3,389,055,717
TURNOVER (S\$)				1,687,200,777
UP				321
DOWN				218
UNCHANGED				783

Top Volume	Last	Volume
ChinaAniH	0.255	199,245
MemstarT	0.120	155,461
Genting SP	1.120	115,563

Top Gainers	Last	Change
DBXT DJE50 10US\$	43.140	+1.190
Shang Asia 2kHK\$	14.260	+0.660
DBXT S&P Short 10US\$	58.910	+0.600

Top Losers	Last	Change
DBXT Nifty 10US\$	104.160	-1.690
DBXT MSEurope 10US\$	41.460	-1.620
GLD 10US\$	97.700	-1.400

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.59	+5.49	928.97
HANG SENG INDEX	▼	-0.13	-26.33	21024.40
JAKARTA COMPOSITE INDEX	▼	-0.98	-24.32	2444.58
FTSE Bursa Malaysia KLCI	▲	+0.00	+0.00	1217.39
KOSPI INDEX	▼	-0.14	-2.40	1691.48
NIKKEI 225	▼	-2.64	-278.24	10265.98
STOCK EXCH OF THAI INDEX	▼	-0.96	-6.97	721.57
SHANGHAI SE COMPOSITE IX	▼	-0.52	-14.71	2838.84
TAIWAN TAIEX INDEX	▲	+0.29	+21.00	7345.22
BSE SENSEX 30 INDEX	▼	-0.53	-88.43	16693.00
ALL ORDINARIES INDX	▲	+0.14	+6.80	4714.80
S&P/TSX COMPOSITE INDEX	▼	-0.65	-73.37	11212.39
FTSE 100 INDEX	▲	+0.00	+0.00	5082.20
CAC 40 INDEX	▼	-0.51	-19.22	3739.14
DAX INDEX	▼	-0.42	-23.80	5581.41
DOW JONES INDUS. AVG	▼	-0.44	-42.25	9665.19
S&P 500 INDEX	▼	-0.61	-6.40	1044.38
NASDAQ COMPOSITE INDEX	▼	-0.79	-16.69	2090.92
NYSE Arca Gold BUGS	▼	-1.49	-6.02	397.69

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-2.247	-0.020	0.870	10/29/2009
AUSTRALAND PROPERTY GROUP	-2.778	-0.015	0.525	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-1.546	-0.030	1.910	10/16/2009
ASCOTT RESIDENCE TRUST	0.000	0.000	0.970	10/21/2009
CAPITACOMMERCIAL TRUST	0.980	0.010	1.030	10/20/2009
CDL HOSPITALITY TRUSTS	-0.654	-0.010	1.520	10/28/2009
CAPITARETAIL CHINA TRUST	0.000	0.000	1.200	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.460	10/29/2009
CAPITAMALL TRUST	2.874	0.050	1.790	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.165	9/30/2009
FRASERS CENTREPOINT TRUST	0.885	0.010	1.140	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.763	0.005	0.660	10/20/2009
FORTUNE REIT	3.614	0.090	2.580	11/4/2009
INDIABULLS PROPERTIES INVEST	-2.703	-0.010	0.360	11/13/2009
K-REIT ASIA	0.000	0.000	1.220	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	3.409	0.015	0.455	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.380	11/6/2009
MAPLETREE LOGISTICS TRUST	1.351	0.010	0.750	10/20/2009
PARKWAY LIFE REAL ESTATE	1.739	0.020	1.170	11/5/2009
STARHILL GLOBAL REIT	0.833	0.005	0.605	10/29/2009
SUNTEC REIT	0.000	0.000	1.080	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	-0.27	-0.01	3.69	10/30/2009
CAPITAMALL TRUST	+2.87	+0.05	1.79	10/15/2009
CITY DEVELOPMENTS LTD	-0.39	-0.04	10.16	11/13/2009
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.57	11/13/2009
COSCO CORP SINGAPORE LTD	-0.81	-0.01	1.22	10/28/2009
DBS GROUP HOLDINGS LTD	+0.93	+0.12	13.08	11/6/2009
FRASER AND NEAVE LTD	-0.51	-0.02	3.90	11/13/2009
GENTING SINGAPORE PLC	-3.45	-0.04	1.12	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-1.14	-0.01	0.44	11/11/2009
HONGKONG LAND HOLDINGS LTD	+5.80	+0.24	4.38	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+1.09	+0.26	24.22	11/6/2009
JARDINE MATHESON HLDGS LTD	-2.81	-0.88	30.44	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-2.55	-0.44	16.80	3/5/2010
KEPPEL CORP LTD	+0.60	+0.05	8.38	10/23/2009
NEPTUNE ORIENT LINES LTD	-1.66	-0.03	1.78	10/29/2009
NOBLE GROUP LTD	-1.61	-0.04	2.44	11/10/2009
OVERSEA-CHINESE BANKING CORP	-0.13	-0.01	7.75	11/5/2009
OLAM INTERNATIONAL LTD	+0.82	+0.02	2.46	11/26/2009
SEBACORP INDUSTRIES LTD	+0.30	+0.01	3.33	11/6/2009
SEBACORP MARINE LTD	-0.94	-0.03	3.16	11/4/2009
SIA ENGINEERING CO LTD	+0.00	+0.00	2.60	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	+0.54	+0.02	3.74	10/12/2009
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	2.69	11/4/2009
SINGAPORE TELECOMMUNICATIONS	-0.63	-0.02	3.14	11/11/2009
SINGAPORE AIRLINES LTD	+0.45	+0.06	13.44	11/5/2009
SINGAPORE EXCHANGE LTD	-0.12	-0.01	8.52	10/15/2009
SMRT CORP LTD	+0.60	+0.01	1.67	10/30/2009
STARHUB LTD	-0.46	-0.01	2.16	11/4/2009
UNITED OVERSEAS BANK LTD	+0.96	+0.16	16.80	10/30/2009
WILMAR INTERNATIONAL LTD	-3.43	-0.24	6.75	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	▲	+0.00	+0.00	0.36	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.46	10/29/2009
CDL HOSPITALITY TRUSTS	▼	-0.65	-0.01	1.52	10/28/2009
CHINA FARM EQUIPMENT LTD	▲	+12.20	+0.03	0.23	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+0.96	+0.01	0.53	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+3.77	+0.01	0.28	11/6/2009
CHINA XLX FERTILISER LTD	▲	+0.98	+0.01	0.52	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+3.51	+0.01	0.30	11/6/2009
COMFORTDELGRO CORP LTD	▲	+0.00	+0.00	1.57	11/13/2009
COSCO CORP SINGAPORE LTD	▼	-0.81	-0.01	1.22	10/28/2009
CSC HOLDINGS LTD	▲	+2.63	+0.01	0.20	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+0.93	+0.12	13.08	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+0.00	+0.00	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	▼	-1.14	-0.01	0.44	11/11/2009
HI-P INTERNATIONAL LTD	▼	-0.68	-0.01	0.74	10/31/2009
HO BEE INVESTMENT LTD	▼	-0.69	-0.01	1.44	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.38	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.45	-0.01	0.34	10/22/2009
MIDAS HOLDINGS LTD	▲	+0.00	+0.00	0.90	11/6/2009
MOBILEONE LTD	▲	+0.00	+0.00	1.84	10/1/2009
OVERSEA-CHINESE BANKING CORP	▼	-0.13	-0.01	7.75	11/5/2009
QIAN HU CORP LTD	▲	+7.14	+0.01	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.58	11/12/2009
SING HOLDINGS LTD	▼	-2.99	-0.01	0.33	2/19/2010
SINGAPORE POST LTD	▲	+1.10	+0.01	0.92	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.63	-0.02	3.14	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-1.41	-0.01	0.70	11/11/2009
SMRT CORP LTD	▲	+0.60	+0.01	1.67	10/30/2009
STARHUB LTD	▼	-0.46	-0.01	2.16	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+5.13	+0.01	0.21	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.96	+0.16	16.80	10/30/2009
YANLORD LAND GROUP LTD	▲	+1.65	+0.04	2.46	11/11/2009
YING LI INTERNATIONAL REAL E	▲	+4.68	+0.04	0.90	11/26/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-0.89	-0.04	4.46
CHARTERED SEMICONDUCTOR-ADR	USD	-0.91	-0.17	18.28
RELIANCE GENEMEDIX PLC	Gbp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.58	+0.13	22.61
SINGAPORE TELECOMM-CDI	AUD	-0.39	-0.01	2.58
CHINA MERCHANTS HLDGS INTL	HKD	+0.38	+0.10	26.60
PACIFIC ANDES INTL HLDG LTD	HKD	+0.78	+0.01	1.29
TPV TECHNOLOGY LTD	HKD	+2.13	+0.10	4.80

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-5.188	-0.470	8.59	10/23/2009
FLEXTRONICS INTL LTD	-2.535	-0.180	6.92	10/26/2009
INCREDIMAIL LTD	+0.609	+0.050	8.26	11/13/2009
SKINS INC	-10.5263	-0.0002	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	-0.40	-0.30	73.80	10/22/2009
ALCOA INC	-3.18	-0.43	13.08	10/7/2009
AMERICAN EXPRESS CO	-2.30	-0.78	33.07	10/20/2009
AT&T INC	-0.26	-0.07	26.96	10/22/2009
BANK OF AMERICA CORP	-2.24	-0.38	16.60	10/16/2009
BOEING CO	-0.52	-0.27	51.52	10/21/2009
CATERPILLAR INC	-1.25	-0.65	51.20	10/20/2009
CHEVRON CORP	-0.07	-0.05	70.66	10/30/2009
CISCO SYSTEMS INC	-0.13	-0.03	22.62	11/4/2009
COCA-COLA CO/THE	+1.20	+0.63	52.97	10/15/2009
DU PONT (E.I.) DE NEMOURS	-1.64	-0.53	31.74	10/20/2009
EXXON MOBIL CORP	-0.33	-0.23	68.70	10/30/2009
GENERAL ELECTRIC CO	-1.27	-0.21	16.37	10/16/2009
HEWLETT-PACKARD CO	+0.32	+0.15	47.02	11/19/2009
HOME DEPOT INC	-0.70	-0.19	26.85	11/16/2009
INTL BUSINESS MACHINES CORP	+0.12	+0.14	121.08	10/15/2009
INTEL CORP	-0.87	-0.17	19.37	10/13/2009
JOHNSON & JOHNSON	-0.16	-0.10	60.62	10/13/2009
JPMORGAN CHASE & CO	-1.62	-0.72	43.65	10/14/2009
KRAFT FOODS INC-CLASS A	+0.57	+0.15	26.53	10/29/2009
MCDONALD'S CORP	+1.48	+0.83	56.95	10/22/2009
MERCK & CO. INC.	+0.77	+0.24	31.25	10/22/2009
MICROSOFT CORP	-1.50	-0.39	25.55	10/22/2009
PFIZER INC	-0.24	-0.04	16.40	10/20/2009
PROCTER & GAMBLE CO/THE	+0.29	+0.17	58.01	10/29/2009
TRAVELERS COS INC/THE	+0.48	+0.23	47.75	10/22/2009
UNITED TECHNOLOGIES CORP	-1.28	-0.80	61.54	10/21/2009
VERIZON COMMUNICATIONS INC	-0.70	-0.21	29.94	10/26/2009
WAL-MART STORES INC	-2.43	-1.23	49.47	11/12/2009
WALT DISNEY CO/THE	-1.25	-0.35	27.62	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
9/17/2009	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
9/25/2009	0.2956	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)	€ 674.45	\$990.70
SILVER SPOT US\$ / OZ	€ 10.92	\$16.04
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 44.84	\$65.87
OIL SPOT	€ 44.17	\$64.88

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 141.70	\$722.50
PALM OIL (RM\$/METRIC TON)	€ 430.41	\$2,194.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.26	76.55

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2293	0.8680
CANADIAN DOLLAR	1.2981	1.0910
EURO	2.0806	1.4689
BRITISH POUND	2.2590	1.5951
US DOLLAR	1.4162	1.0000
CHINA RENMINBI	0.2074	6.8286
HONG KONG DOLLAR	0.1827	7.7502
JAPANESE YEN	1.5800	89.6355
KOREAN WON	0.1194	1186.0000
MALAYSIAN RINGGIT	0.4081	3.4700
THAI BAHT	0.0422	33.5650

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.07	0.07	0.06	0.13
6 Months	0.17	0.17	0.18	0.24
2 Years	0.98	0.93	0.99	1.05
3 Years	1.46	1.44	1.55	1.54
5 Years	2.36	2.36	2.45	2.44
10 Years	3.32	3.38	3.47	3.43
30 Years	4.09	4.17	4.21	4.20

Yield Spread (10 yrs - 3 mths) +3.25

Yield Spread (30 yrs - 10 yrs) +0.77

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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 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

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	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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