

## Morning Note

Tuesday, 29 September 2009

Ref No: SGMN2009\_0005

### Technical

On Monday (28 Sept 09), Asian equities posted a down day. We would like to see recently breached support levels to turn into resistance and trade off them. The inability to trade higher would indicate a higher chance of reversal. If the STI can trade below 2615 in this manner, it would bias short term momentum to the downside. Until support turns into resistance, our bias continues to lie with the trend.

*Source: Phillip Securities Research Pte Ltd*

### Company Highlights

- **OKP Holdings Limited** (OKP) has taken a first step to grow its external wing, in its bid to take on larger projects overseas. It announced today that it has entered into a Joint Venture (JV) Agreement with CIF Singapore Pte. Ltd. (CIF) through its wholly-owned subsidiary, OKP Technical Management Pte. Ltd., to undertake overseas projects. Singapore-incorporated CIF is a wholly-owned subsidiary of China Sonangol International (S) Pte. Ltd. (CSIS), which is in turn a subsidiary of China Sonangol International Limited (CSIL), an overseas conglomerate engaged in oil, gas, and minerals investment and explorations, crude oil supply and national infrastructure construction projects. The company has a strong market presence in Africa where it has been involved in major urban development projects for many years.
- **Midas Holdings Limited** is pleased to announce that the Hangzhou Metro Co., Ltd has awarded a RMB1.76 billion contract to its joint venture company, Nanjing SR Puzhen Rail Transport Co., Ltd, to supply 48 metro train sets, totalling 288 train cars for the Hangzhou Metro Line 1 Project. NPRT has an estimated 63% share of this contract. Delivery of the 288 train cars is expected to commence over the period from May 2011 to August 2013. As such this contract will have a positive impact on the financial results for the financial years ending from 2011 to 2013; and is not expected to have a material impact on the Group's financial results for the current financial year ending December 31, 2009.
- Mainboard-listed **United Envirotech Ltd.** is pleased to announce that it has secured a contract of RMB245 million to build and operate a 200,000 m3 per day drinking supply and wastewater treatment plant under a Build-Operate-Transfer (BOT) arrangement in Liaoyang City, Liaoning Province, PRC for a concessionary period of 30 years. The project is expected to bring in an estimated revenue of RMB1.4 billion over the concession period.

*Source: SGX Masnet*

**Local and Regional Markets Headline**

The Government of Singapore Investment Corp (GIC) said yesterday that an 'exceptional' decision to slash its exposure to stocks from mid-2007 shielded its vast portfolio from the worst of the financial crisis, though it still sustained heavy losses. That was the only time in GIC's history since its inception in 1981 that it attempted to time the market, GIC deputy chairman Tony Tan said. GIC's portfolio, comprising 'well over' US\$100 billion of Singapore's foreign reserves, slumped by more than 20 per cent in its latest financial year to end- March, in Singapore dollar terms, he said. It has since recovered more than half the losses as global stock markets rebounded, he added. The sharp decline over the year to March 31 dragged down its average annual return over a rolling 20-year period to 4.4 per cent, in Singapore dollar terms, from 5.8 per cent a year earlier.

THE newly installed Japanese government was faced with its first major economic challenge yesterday as the yen surged to an eight-month high against the US dollar, causing Finance Minister Hirohisa Fujii to backtrack on his previous insistence that monetary authorities will not intervene to stem the sudden surge. Yen strength or endaka could kill off Japan's incipient export recovery and, allied with proposed government wage and welfare reforms, could raise business costs and force more firms to shift production offshore, analysts said. Propelled by a combination of corporate repatriation of profits, market concerns about the US dollar and a resumption of yen 'carry trades', the yen surged to an eight-month high of 88.23 against the US dollar in Tokyo yesterday.

Source: *BT Online*

**US Market News**

U.S. stocks rallied on Monday, snapping a three-day losing streak, as a spurt of corporate takeovers in the technology and health-care sectors fueled optimism about share values. Mergers and acquisitions are typically viewed as bullish as it suggests companies are more optimistic about the business outlook.

A number of deals were announced and investors bet more could follow. Xerox Corp agreed to buy Affiliated Computer Services Inc, and Abbott Laboratories said it would pay \$6.6 billion for Solvay's drug unit. The Dow Jones industrial average rose 124.17 points, or 1.28 percent, to end at 9,789.36. The Standard & Poor's 500 Index gained 18.60 points, or 1.78 percent, to 1,062.98. The Nasdaq Composite Index shot up 39.82 points, or 1.90 percent, to 2,130.74.

Source: *Reuters*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
Popular Holdings Limited	World Holdings (Pte) Limited	57.79%	57.22%
Hongguo Intl Holdings Limited	Moon Capital Management LP	10.0439%	8.9536%
Uni-Asai Finance Corporation	Yamashiro Motokuni	9.31%	9.21%

Source: *SGX Masnet*

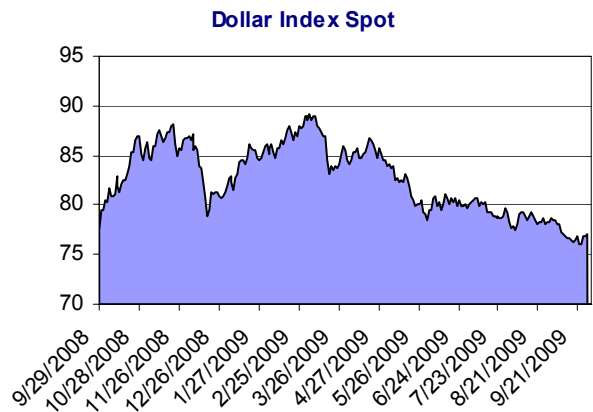
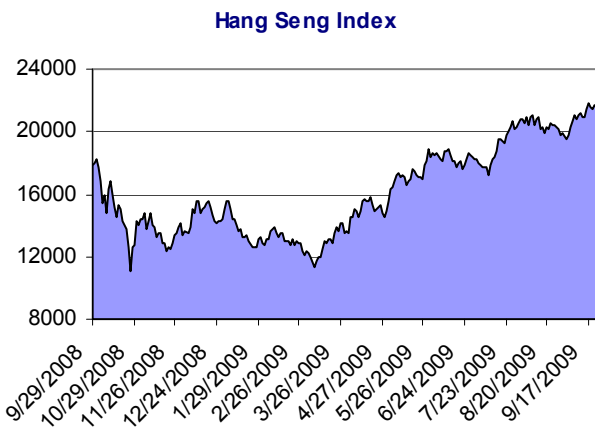
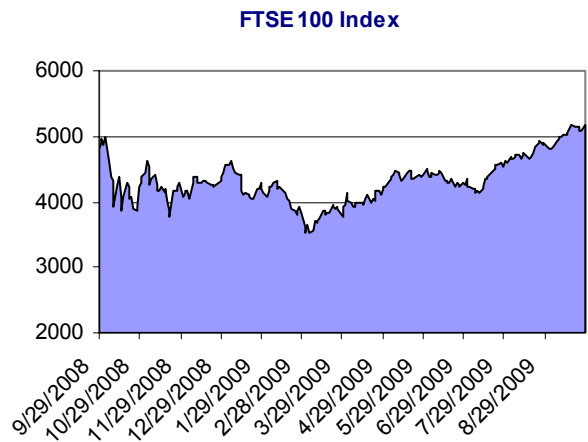
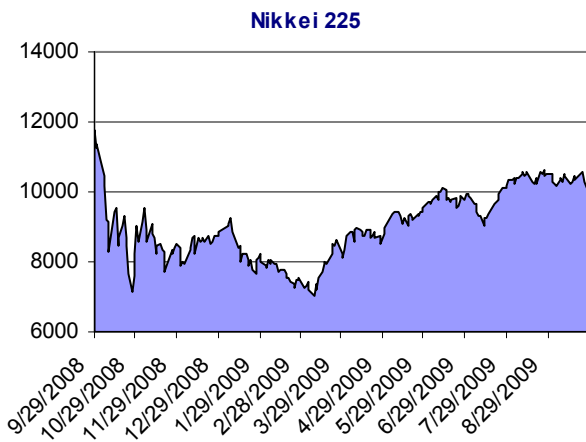
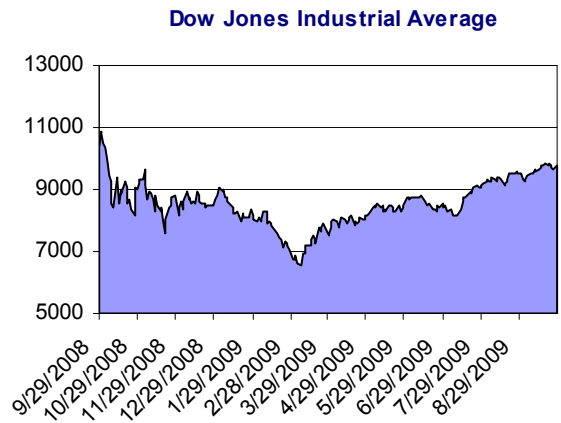
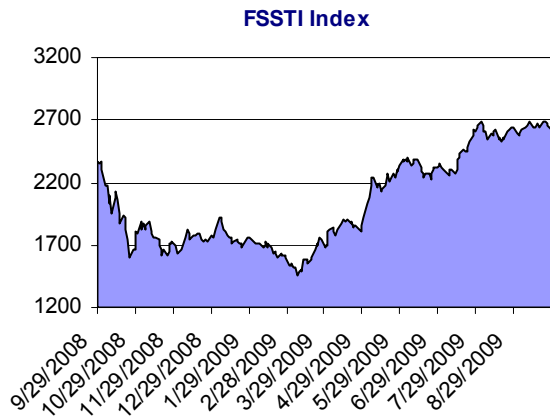
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
28-Sep-09	Yingli International Real Estate Ltd	Buy	M	0.895	1.270	0.875	(2.2)	Update
24-Sep-09	Parkway Life REIT	Buy	M	1.150	1.370	1.160	0.9	Update
23-Sep-09	Sing Holdings Ltd	Hold	M	0.335	0.340	0.320	-	Update
17-Sep-09	Sinotel Technologies Ltd	Buy	M	0.685	0.930	0.675	(1.5)	Update
17-Sep-09	Yingli International Real Estate Ltd	Buy	-	0.690	0.950	0.875	26.8	Initiation
14-Sep-09	CDL Hospitality Trusts	Buy	-	1.450	1.720	1.440	(0.7)	Initiation
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.750	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.675	15.4	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.810	-	Update
8-Sep-09	Golden Agri-Resources Ltd	Buy	-	0.465	0.530	0.425	(8.6)	Initiating
2-Sep-09	Cosco Corporation (S) Ltd	Sell	M	1.220	1.140	1.210	-	Update
2-Sep-09	Mercator Lines (Singapore) Ltd	Buy	U	0.340	0.420	0.335	(1.5)	Update
2-Sep-09	Neptune Orient Lines	Buy	M	1.630	2.120	1.750	7.4	Update
27-Aug-09	Epure International Ltd	Buy	M	0.600	0.710	0.595	(0.8)	Results Update
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.600	-	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	-1.81	-0.14	7.58
SPDR® Gold Shares	-0.55	-0.54	97.16
Shares MSCI India ETF	-1.11	-0.07	6.23
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.27	-0.05	3.89
Lyxor ETF China Enterprise (HSCEI)	-2.49	-0.39	15.25
Lyxor ETF Commodities CRB	-0.82	-0.02	2.43
Lyxor ETF Hong Kong (HIS)	-1.84	-0.05	2.67
Lyxor ETF India (S&P CNX Nifty)	0.07	0.01	14.74
Lyxor ETF Japan (Topix®)	-1.36	-0.01	1.02
streetTracks® Straits Times Index Fund	-1.48	-0.04	2.67



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼	-1.26	-33.57	2629.25
FTSE ST ALL SHARE INDEX	▼	-1.39	-9.17	649.14
FTSE ST FLEDGLING INDEX	▼	-1.31	-9.57	722.69
FTSE ST MID CAP INDEX	▼	-2.03	-12.66	611.85
FTSE ST SMALL CAP INDEX	▼	-1.50	-8.53	558.30
FTSE ST CHINA INDEX	▼	-1.00	-2.93	291.54
FTSE ST REAL ESTATE INDX	▼	-1.33	-8.04	597.31
FTSE ST RE INVEST TRUST	▼	-1.41	-7.92	552.85
FTSE ST OIL & GAS INDEX	▼	-3.75	-23.09	592.45
FTSE ST BASIC MATERIALS	▼	-2.85	-9.51	324.57
FTSE ST INDUSTRIALS INDX	▼	-1.84	-10.70	569.52
FTSE ST CONSUMER GOODS	▼	-3.63	-26.27	697.02
FTSE ST HEALTH CARE INDX	▼	-1.26	-8.13	637.44
FTSE ST CONSUMER SERVICE	▼	-0.80	-6.24	774.19
FTSE ST TELECOMMUNICATE	▲	+1.41	+10.82	779.81
FTSE ST UTILITIES INDEX	▼	-1.97	-9.96	495.10
FTSE ST FINANCIALS INDEX	▼	-1.32	-8.82	656.98
FTSE ST TECHNOLOGY INDEX	▼	-1.89	-14.69	764.31
FTSE SGX SHARIAH 100 IDX	▼	-1.60	-76.16	4670.29
FTSE/ASEAN 40 INDEX	▼	-1.56	-118.83	7522.36
MSCI SING CASH IX (SGX)	▼	-1.03	-3.28	315.52
TURNOVER (SHARES)				2,605,127,542
TURNOVER (S\$)				1,481,165,562
UP				119
DOWN				440
UNCHANGED				770

Top Volume	Last	Volume
ChinaNTown	0.145	85,643
Great Group	0.435	85,300
MemstarT	0.125	78,608

Top Gainers	Last	Change
DBXT S&P Short 10US\$	59.420	+0.510
OCC 3.93% NCPS 10	79.700	+0.400
OCBC Bk 5.1%NCPS 100	100.760	+0.260

Top Losers	Last	Change
JMH 400US\$	29.600	-0.840
Jardine C&C	23.600	-0.620
GLD 10US\$	97.160	-0.540

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.59	+5.49	928.97
HANG SENG INDEX	▼	-2.07	-435.99	20588.41
JAKARTA COMPOSITE INDEX	▼	-1.91	-46.76	2397.83
FTSE Bursa Malaysia KLCI	▼	-0.94	-11.44	1205.95
KOSPI INDEX	▼	-0.94	-15.93	1675.55
NIKKEI 225	▼	-2.50	-256.46	10009.52
STOCK EXCH OF THAI INDEX	▼	-1.76	-12.69	708.88
SHANGHAI SE COMPOSITE IX	▼	-2.65	-75.32	2763.53
TAIWAN TAIEX INDEX	▼	-0.83	-60.61	7284.61
BSE SENSEX 30 INDEX	▼	-0.53	-88.43	16693.00
ALL ORDINARIES INDX	▼	-0.80	-37.90	4676.90
S&P/TSX COMPOSITE INDEX	▲	+1.13	+126.33	11338.72
FTSE 100 INDEX	▲	+1.64	+83.50	5165.70
CAC 40 INDEX	▲	+2.30	+85.86	3825.00
DAX INDEX	▲	+2.78	+154.90	5736.31
DOW JONES INDUS. AVG	▲	+1.28	+124.17	9789.36
S&P 500 INDEX	▲	+1.78	+18.60	1062.98
NASDAQ COMPOSITE INDEX	▲	+1.90	+39.82	2130.74
NYSE Arca Gold BUGS	▲	+0.10	+0.40	398.09

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-1.724	-0.015	0.855	10/29/2009
AUSTRALAND PROPERTY GROUP	-0.952	-0.005	0.520	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-2.618	-0.050	1.860	10/16/2009
ASCOTT RESIDENCE TRUST	0.000	0.000	0.970	10/21/2009
CAPITACOMMERCIAL TRUST	-2.913	-0.030	1.000	10/20/2009
CDL HOSPITALITY TRUSTS	-5.263	-0.080	1.440	10/28/2009
CAPITARETAIL CHINA TRUST	-0.833	-0.010	1.190	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.460	10/29/2009
CAPITAMALL TRUST	0.000	0.000	1.790	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.165	9/30/2009
FRASERS CENTREPOINT TRUST	-1.754	-0.020	1.120	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.758	0.005	0.665	10/20/2009
FORTUNE REIT	-1.163	-0.030	2.550	11/4/2009
INDIABULLS PROPERTIES INVEST	1.389	0.005	0.365	11/13/2009
K-REIT ASIA	-2.459	-0.030	1.190	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	1.099	0.005	0.460	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.380	11/6/2009
MAPLETREE LOGISTICS TRUST	2.667	0.020	0.770	10/20/2009
PARKWAY LIFE REAL ESTATE	-0.855	-0.010	1.160	11/5/2009
STARHILL GLOBAL REIT	-1.653	-0.010	0.595	10/29/2009
SUNTEC REIT	-2.778	-0.030	1.050	10/29/2009
SAIZEN REIT	0.000	0.000	0.150	11/13/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-1.08	-0.04	3.65	10/30/2009
CAPITAMALL TRUST	+0.00	+0.00	1.79	10/15/2009
CITY DEVELOPMENTS LTD	-1.18	-0.12	10.04	11/13/2009
COMFORTDELGRO CORP LTD	+1.91	+0.03	1.60	11/13/2009
COSCO CORP SINGAPORE LTD	-0.82	-0.01	1.21	10/28/2009
DBS GROUP HOLDINGS LTD	-1.07	-0.14	12.94	11/6/2009
FRASER AND NEAVE LTD	+0.00	+0.00	3.90	11/13/2009
GENTING SINGAPORE PLC	-1.79	-0.02	1.10	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-2.30	-0.01	0.43	11/11/2009
HONGKONG LAND HOLDINGS LTD	-1.14	-0.05	4.33	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-2.56	-0.62	23.60	11/6/2009
JARDINE MATHESON HLDGS LTD	-2.76	-0.84	29.60	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-2.86	-0.48	16.32	3/5/2010
KEPPEL CORP LTD	-2.74	-0.23	8.15	10/23/2009
NEPTUNE ORIENT LINES LTD	-1.69	-0.03	1.75	10/29/2009
NOBLE GROUP LTD	-2.87	-0.07	2.37	11/10/2009
OVERSEA-CHINESE BANKING CORP	-0.77	-0.06	7.69	11/5/2009
OLAM INTERNATIONAL LTD	-0.81	-0.02	2.44	11/26/2009
SEBACORP INDUSTRIES LTD	-1.20	-0.04	3.29	11/6/2009
SEBACORP MARINE LTD	-1.90	-0.06	3.10	11/4/2009
SIA ENGINEERING CO LTD	+0.38	+0.01	2.61	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	-0.27	-0.01	3.73	10/12/2009
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	2.69	11/4/2009
SINGAPORE TELECOMMUNICATIONS	+1.59	+0.05	3.19	11/11/2009
SINGAPORE AIRLINES LTD	-0.30	-0.04	13.40	11/5/2009
SINGAPORE EXCHANGE LTD	-2.93	-0.25	8.27	10/15/2009
SMRT CORP LTD	+0.60	+0.01	1.68	10/30/2009
STARHUB LTD	+0.00	+0.00	2.16	11/4/2009
UNITED OVERSEAS BANK LTD	-1.31	-0.22	16.58	10/30/2009
WILMAR INTERNATIONAL LTD	-5.04	-0.34	6.41	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	▼	-1.41	-0.01	0.35	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.46	10/29/2009
CDL HOSPITALITY TRUSTS	▼	-5.26	-0.08	1.44	10/28/2009
CHINA FARM EQUIPMENT LTD	▼	-4.35	-0.01	0.22	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-1.90	-0.01	0.52	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-3.64	-0.01	0.27	11/6/2009
CHINA XLX FERTILISER LTD	▼	-1.94	-0.01	0.51	10/30/2009
CHINA ZAINO INTERNATIONAL	▼	-1.69	-0.01	0.29	11/6/2009
COMFORTDELGRO CORP LTD	▲	+1.91	+0.03	1.60	11/13/2009
COSCO CORP SINGAPORE LTD	▼	-0.82	-0.01	1.21	10/28/2009
CSC HOLDINGS LTD	▼	-5.13	-0.01	0.19	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-1.07	-0.14	12.94	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-4.03	-0.03	0.60	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	▼	-2.30	-0.01	0.43	11/11/2009
HI-P INTERNATIONAL LTD	▼	-2.72	-0.02	0.72	10/31/2009
HO BEE INVESTMENT LTD	▼	-2.78	-0.04	1.40	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.38	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.47	-0.01	0.34	10/22/2009
MIDAS HOLDINGS LTD	▼	-3.91	-0.04	0.86	11/6/2009
MOBILEONE LTD	▼	-1.63	-0.03	1.81	10/1/2009
OVERSEA-CHINESE BANKING CORP	▼	-0.77	-0.06	7.69	11/5/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+1.27	+0.02	1.60	11/12/2009
SING HOLDINGS LTD	▼	-1.54	-0.01	0.32	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.92	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+1.59	+0.05	3.19	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-3.57	-0.03	0.68	11/11/2009
SMRT CORP LTD	▲	+0.60	+0.01	1.68	10/30/2009
STARHUB LTD	▲	+0.00	+0.00	2.16	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+4.88	+0.01	0.22	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-1.31	-0.22	16.58	10/30/2009
YANLORD LAND GROUP LTD	▼	-4.47	-0.11	2.35	11/11/2009
YING LI INTERNATIONAL REAL E	▼	-2.23	-0.02	0.88	11/26/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-0.22	-0.01	4.45
CHARTERED SEMICONDUCTOR-ADR	USD	+0.98	+0.18	18.46
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-1.90	-0.43	22.18
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.58
CHINA MERCHANTS HLDGS INTL	HKD	-2.26	-0.60	26.00
PACIFIC ANDES INTL HLDG LTD	HKD	-1.55	-0.02	1.27
TPV TECHNOLOGY LTD	HKD	-2.08	-0.10	4.70

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+6.054	+0.520	9.11	10/23/2009
FLEXTRONICS INTL LTD	+3.757	+0.260	7.18	10/26/2009
INCREDIMAIL LTD	-6.538	-0.540	7.72	11/13/2009
SKINS INC	-5.8824	-0.0001	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	+1.64	+1.21	75.01	10/22/2009
ALCOA INC	+2.68	+0.35	13.43	10/7/2009
AMERICAN EXPRESS CO	+4.05	+1.34	34.41	10/20/2009
AT&T INC	+1.74	+0.47	27.43	10/22/2009
BANK OF AMERICA CORP	+3.73	+0.62	17.22	10/16/2009
BOEING CO	+3.01	+1.55	53.07	10/21/2009
CATERPILLAR INC	+1.91	+0.98	52.18	10/20/2009
CHEVRON CORP	+1.47	+1.04	71.70	10/30/2009
CISCO SYSTEMS INC	+4.38	+0.99	23.61	11/4/2009
COCA-COLA CO/THE	+0.30	+0.16	53.13	10/15/2009
DU PONT (E.I.) DE NEMOURS	+2.96	+0.94	32.68	10/20/2009
EXXON MOBIL CORP	+1.30	+0.89	69.59	10/30/2009
GENERAL ELECTRIC CO	+2.38	+0.39	16.76	10/16/2009
HEWLETT-PACKARD CO	+1.83	+0.86	47.88	11/19/2009
HOME DEPOT INC	+1.53	+0.41	27.26	11/16/2009
INTL BUSINESS MACHINES CORP	-1.45	-1.75	119.33	10/15/2009
INTEL CORP	+1.91	+0.37	19.74	10/13/2009
JOHNSON & JOHNSON	+1.07	+0.65	61.27	10/13/2009
JPMORGAN CHASE & CO	+2.66	+1.16	44.81	10/14/2009
KRAFT FOODS INC-CLASS A	-0.27	-0.07	26.17	10/29/2009
MCDONALD'S CORP	+0.39	+0.22	57.17	10/22/2009
MERCK & CO. INC.	+2.50	+0.78	32.03	10/22/2009
MICROSOFT CORP	+1.10	+0.28	25.83	10/22/2009
PFIZER INC	+1.04	+0.17	16.57	10/20/2009
PROCTER & GAMBLE CO/THE	+0.26	+0.15	58.16	10/29/2009
TRAVELERS COS INC/THE	+2.95	+1.41	49.16	10/22/2009
UNITED TECHNOLOGIES CORP	+0.16	+0.10	61.64	10/21/2009
VERIZON COMMUNICATIONS INC	+1.37	+0.41	30.35	10/26/2009
WAL-MART STORES INC	+0.06	+0.03	49.50	11/12/2009
WALT DISNEY CO/THE	+2.21	+0.61	28.23	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
9/18/2009	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
9/28/2009	0.2916	0.31	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)	€ 677.39	\$990.50
SILVER SPOT US\$ / OZ	€ 11.05	\$16.16
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 45.71	\$66.84
OIL SPOT	€ 44.68	\$65.33

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 141.31	\$720.50
PALM OIL (RM\$/METRIC TON)	€ 432.27	\$2,204.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.24	77.05

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2373	0.8725
CANADIAN DOLLAR	1.3069	1.0846
EURO	2.0734	1.4622
BRITISH POUND	2.2524	1.5882
US DOLLAR	1.4182	1.0000
CHINA RENMINBI	0.2077	6.8274
HONG KONG DOLLAR	0.1830	7.7502
JAPANESE YEN	1.5822	89.6337
KOREAN WON	0.1186	1195.8000
MALAYSIAN RINGGIT	0.4075	3.4800
THAI BAHT	0.0423	33.5575

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.07	0.07	0.07	0.10
6 Months	0.16	0.17	0.18	0.23
2 Years	0.97	0.98	0.98	1.00
3 Years	1.45	1.46	1.53	1.53
5 Years	2.32	2.36	2.45	2.44
10 Years	3.28	3.32	3.48	3.45
30 Years	4.04	4.09	4.24	4.20

Yield Spread (10 yrs - 3 mths) +3.21

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*
Frasers Commercial Trust	September 30, 2009
Singapore Post Ltd	September 30, 2009
MobileOne Ltd	October 1, 2009
Abterra Ltd	October 5, 2009
China Yongsheng Ltd	October 5, 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)**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
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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