

Morning Note

Wednesday, 30 September 2009

Ref No: SGMN2009_0006

Fundamental Call

Wilmar International Limited – Initiating Coverage (Phillip Research Team)

Recommendation: Buy

Previous close: S\$6.51

Fair value: S\$7.75

Wilmar is one of the largest vertically integrated edible-oil processors in the world. The company is a leading refiner of palm oil globally and soybean in the PRC. Wilmar is also the largest provider of branded cooking oils in China, accounting for more than 40% of the market share. In addition, the company also owns the world's third largest palm oil plantation.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **ST Engineering** announced that its electronics arm, ST Electronics, has been awarded contracts worth about RMB58.8m (about S\$12.8m) by Changchun Rolling Stock Company (CRC) of China to provide Passenger Information Systems (PIS) and Security Monitoring Systems for its project in the Saudi Mashaaer Mass Rapid Transit (MRT) Line in Saudi Arabia, and a PIS for an MRT Line in China. These contracts were awarded to ST Electronics (Shanghai), a wholly-owned subsidiary of ST Electronics. The contracts commence immediately and work will be completed by the second half of 2010. These contracts are not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of ST Engineering for the current financial year.
- **Wee Hur Holdings Ltd.**, embarks on its residential property development through the proposed acquisition of a 70% stake in Villas@Gilstead Pte Ltd by its wholly-owned subsidiary, Wee Hur Development Pte Ltd, from WM Development Pte at a cash consideration of S\$9 million. This proposed Acquisition is aligned with the Group's growth and development strategies in its diversification into the property development business. The approval for such diversification was obtained from the shareholders of Wee Hur on 19 May 2009 to include property development undertaking as a complement to its core business.
- **Nera Telecommunications Ltd** is pleased to announce that the Company and its wholly-owned subsidiary, Nera (Philippines), Inc., received Purchase Orders from a cellular operator in the Philippines for the supply, delivery, installation and maintenance of Microwave Transmission Equipment. The Purchase Orders have an aggregate value of SGD7.1 million. Of the aggregate value of S\$7.1 million, SGD6.9 million is for the supply of Microwave Transmission Equipment and SGD200,000 for the maintenance services of Microwave Transmission Equipment.
- **China Kunda Technology Holdings Limited** is pleased to announce the proposed placement of new shares to strategic investors to raise net proceeds of S\$7.15 million. Pursuant to the authority granted by the shareholders of the Company to its directors at the annual general meeting of the Company on 29th day of July 2009, the Company had entered into a placement agreement to place out 32 million new shares to Barron Partners LP and other sophisticated investors.

- **COSCO Corporation (Singapore) Limited** wishes to announce that COSCO (Dalian) Shipyard Co., Ltd. and COSCO (Guangdong) Shipyard Co., Ltd. have agreed, following requests from the European ship owner, to reschedule the delivery dates of 5 units of bulk carriers contracted by the ship owner. The agreement on the rescheduling of vessels' deliveries has been acceded to upon the request of and after negotiations with the ship owner. Pursuant to the rescheduling, the delivery dates for those five vessels will now take place between four and thirteen months after their announced delivery dates, the last of which will now take place by 2012.

Source: *SGX Masnet*

Local and Regional Markets Headline

While some private banks in Switzerland have had to fish lower down the wealth charts to attract new clients, their Singapore peers can afford to stay proudly elitist. It's not that the fabulously wealthy in Asia did not take a hit from the financial crisis, but the strong regional growth and sharp market rebound has meant that the pie is an expanding one and standards can be maintained. 'Clients who managed to participate in the recovery over the past six months managed to double their money by buying blue-chip stocks,' said Kwong Kin Mun, the Singapore head of private banking at DBS Bank, South-east Asia's biggest bank.

Latest figures from DTZ show that prices of completed landed and non-landed private homes in various segments continued to recover in the third quarter after bottoming out in the first quarter of this year in the aftermath of the global financial crash. One of the strongest price gains was reflected in the average price of freehold completed prime district condos, which rose 22.3 per cent from the recent low of \$1,120 per square foot in Q1 to \$1,370 psf in Q3. 'As more buyers were drawn to the market, average private home prices continued on the uptrend in Q3 2009, led by smaller homes in the prime districts of 9, 10 and 11,' DTZ said.

Source: *BT Online*

US Market News

U.S. stocks fell on Tuesday as a surprise drop in a gauge of consumer confidence overshadowed signs of stabilization in housing and solid earnings from Walgreen Co. With the third quarter drawing to a close, trading was volatile and volume light. Stocks started higher but then turned lower as the Conference Board's Consumer Confidence Index for September fell, underscoring concerns about personal finances amid the worst job market in 26 years. Even so, investors were reluctant to sell, and trading shifted between small losses and break-even for most of the session following Monday's rally when the S&P 500 index rebounded to snap a three-day losing streak.

The Dow Jones industrial average dropped 47.16 points, or 0.48 percent, to 9,742.20. The Standard & Poor's 500 Index shed 2.37 points, or 0.22 percent, to 1,060.61. The Nasdaq Composite Index dipped 6.70 points, or 0.31 percent, to 2,124.04.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Singapore Reinsurance Cor Ltd	Fairfax Financial Holdings Limited	12.17%	13.04%
Metax Engineering Corp Ltd	Yong Khai Weng	8.23%	7.39%
Chip Eng Seng Corporation Ltd	Citadel Equity Fund Ltd.	12.69%	11.87%

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	0.865	(3.4)	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	0.660	(3.6)	Update
17-Sep-09	Yingli International Real Estate Ltd	Buy	-	0.690	0.950	0.865	25.4	Initiation
14-Sep-09	CDL Hospitality Trusts	Buy	-	1.450	1.720	1.430	(1.4)	Initiation
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.740	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.660	12.8	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.770	-	Update
8-Sep-09	Golden Agri-Resources Ltd	Buy	-	0.465	0.530	0.430	(7.5)	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	0.335	(1.5)	Update
2-Sep-09	Neptune Orient Lines	Buy	M	1.630	2.120	1.740	6.7	Update
27-Aug-09	Epure International Ltd	Buy	M	0.600	0.710	0.590	(1.7)	Results Update
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.590	-	2Q FY2009 results

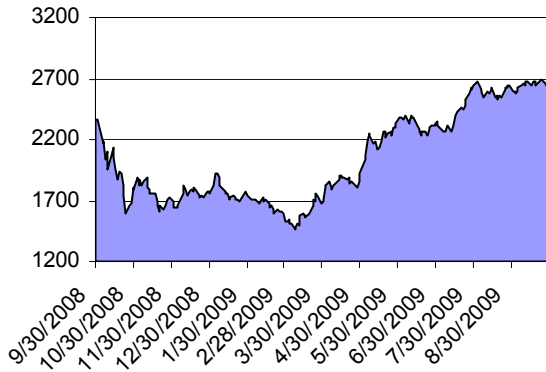
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

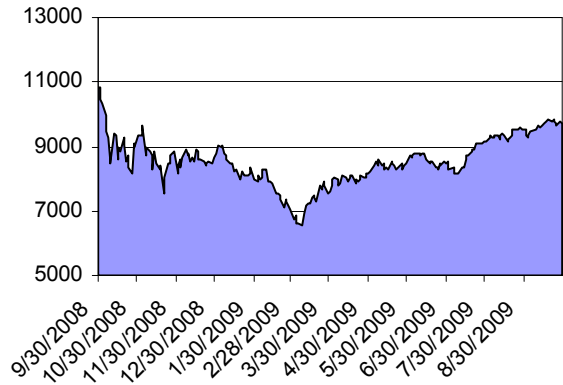
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	0.53	0.04	7.62
SPDR® Gold Shares	0.39	0.38	97.54
Shares MSCI India ETF	1.61	0.10	6.33
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	1.80	0.07	3.96
Lyxor ETF China Enterprise (HSCEI)	1.64	0.25	15.50
Lyxor ETF Commodities CRB	1.65	0.04	2.47
Lyxor ETF Hong Kong (HIS)	1.87	0.05	2.72
Lyxor ETF India (S&P CNX Nifty)	0.27	0.04	14.78
Lyxor ETF Japan (Topix®)	-0.39	0.00	1.01
Lyxor ETF MSCI Taiwan	1.78	0.02	0.86
streetTracks® Straits Times Index Fund	1.50	0.04	2.71

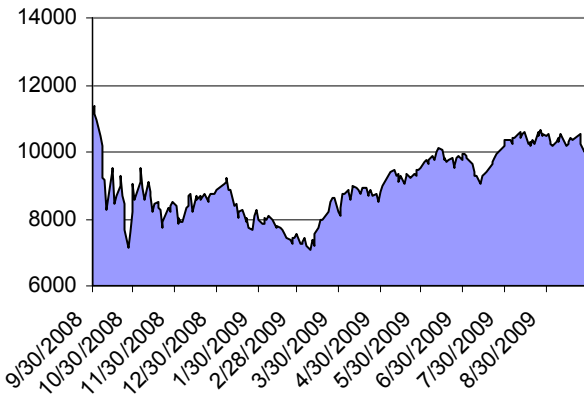
FSSTI Index



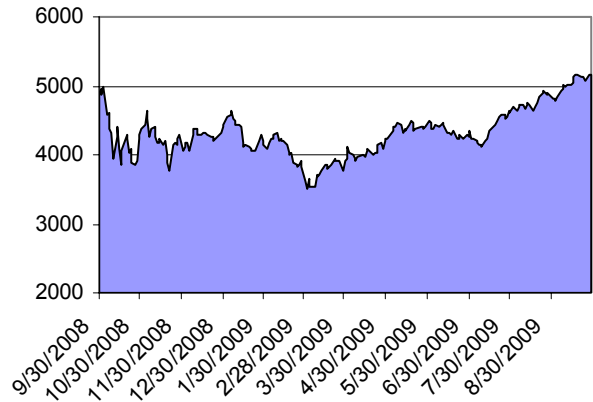
Dow Jones Industrial Average



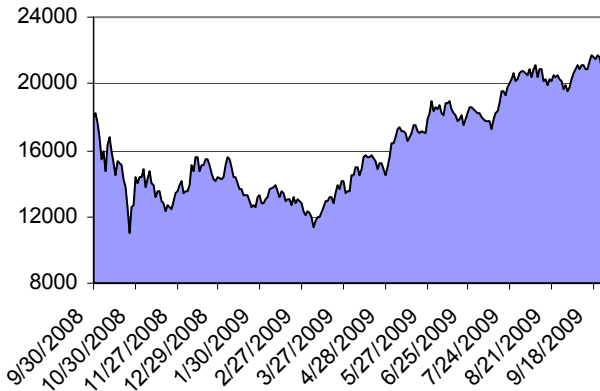
Nikkei 225



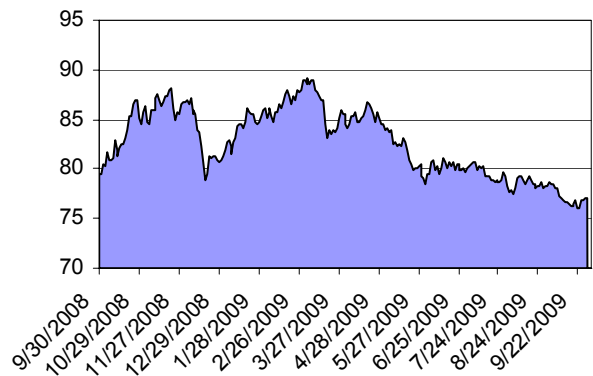
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+1.30	+34.06	2663.31
FTSE ST ALL SHARE INDEX	▲	+1.16	+7.56	656.70
FTSE ST FLEDGLING INDEX	▲	+0.84	+6.05	728.74
FTSE ST MID CAP INDEX	▲	+0.86	+5.24	617.09
FTSE ST SMALL CAP INDEX	▲	+0.16	+0.92	559.22
FTSE ST CHINA INDEX	▲	+0.76	+2.23	293.77
FTSE ST REAL ESTATE INDX	▲	+0.99	+5.91	603.22
FTSE ST RE INVEST TRUST	▲	+1.11	+6.11	558.96
FTSE ST OIL & GAS INDEX	▲	+0.77	+4.58	597.03
FTSE ST BASIC MATERIALS	▲	+1.37	+4.46	329.03
FTSE ST INDUSTRIALS INDX	▲	+1.82	+10.39	579.91
FTSE ST CONSUMER GOODS	▲	+1.27	+8.85	705.87
FTSE ST HEALTH CARE INDX	▲	+2.34	+14.90	652.34
FTSE ST CONSUMER SERVICE	▲	+1.33	+10.29	784.48
FTSE ST TELECOMMUNICATE	▲	+0.57	+4.47	784.28
FTSE ST UTILITIES INDEX	▼	-0.42	-2.10	493.00
FTSE ST FINANCIALS INDEX	▲	+0.90	+5.94	662.92
FTSE ST TECHNOLOGY INDEX	▼	-0.10	-0.75	763.56
FTSE SGX SHARIAH 100 IDX	▲	+0.76	+35.43	4705.72
FTSE/ASEAN 40 INDEX	▲	+0.97	+72.73	7595.09
MSCI SING CASH IX (SGX)	▲	+0.99	+3.13	318.65
TURNOVER (SHARES)				2,513,205,410
TURNOVER (S\$)				1,585,079,201
UP				300
DOWN				208
UNCHANGED				822

Top Volume	Last	Volume
Genting SP	1.130	102,597
ChinaTaisan	0.230	84,044
MemstarT	0.115	76,162

Top Gainers	Last	Change
JMH 400US\$	30.900	+1.300
JSH 500US\$	17.000	+0.680
OCBC Bk 5.1%NCPS 100	101.300	+0.540

Top Losers	Last	Change
DBXT S&P Short 10US\$	58.270	-1.150
STXPO 100	13.980	-0.240
GreatEast	13.700	-0.180

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.99	+18.45	947.42
HANG SENG INDEX	▲	+2.06	+424.76	21013.17
JAKARTA COMPOSITE INDEX	▲	+1.92	+46.00	2443.83
FTSE Bursa Malaysia KLCI	▲	+0.19	+2.26	1208.21
KOSPI INDEX	▲	+0.87	+14.50	1690.05
NIKKEI 225	▲	+0.91	+90.68	10100.20
STOCK EXCH OF THAI INDEX	▲	+0.90	+6.41	715.29
SHANGHAI SE COMPOSITE IX	▼	-0.33	-8.99	2754.54
TAIWAN TAIEX INDEX	▲	+2.00	+145.37	7429.98
BSE SENSEX 30 INDEX	▲	+0.96	+159.91	16852.91
ALL ORDINARIES INDX	▲	+1.50	+70.30	4747.20
S&P/TSX COMPOSITE INDEX	▲	+0.50	+56.27	11394.99
FTSE 100 INDEX	▼	-0.12	-5.98	5159.72
CAC 40 INDEX	▼	-0.28	-10.90	3814.10
DAX INDEX	▼	-0.40	-22.79	5713.52
DOW JONES INDUS. AVG	▼	-0.48	-47.16	9742.20
S&P 500 INDEX	▼	-0.22	-2.37	1060.61
NASDAQ COMPOSITE INDEX	▼	-0.31	-6.70	2124.04
NYSE Arca Gold BUGS	▲	+3.16	+12.58	410.67

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.000	0.000	0.855	10/29/2009
AUSTRALAND PROPERTY GROUP	1.923	0.010	0.530	2/4/2010
ASCENDAS REAL ESTATE INV TRT	1.075	0.020	1.880	10/16/2009
ASCOTT RESIDENCE TRUST	1.546	0.015	0.985	10/21/2009
CAPITACOMMERCIAL TRUST	2.000	0.020	1.020	10/20/2009
CDL HOSPITALITY TRUSTS	-0.694	-0.010	1.430	10/28/2009
CAPITARETAIL CHINA TRUST	0.840	0.010	1.200	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	2.174	0.010	0.470	10/29/2009
CAPITAMALL TRUST	1.117	0.020	1.810	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.165	9/30/2009
FRASERS CENTREPOINT TRUST	1.786	0.020	1.140	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.752	0.005	0.670	10/20/2009
FORTUNE REIT	0.784	0.020	2.570	11/4/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.365	11/13/2009
K-REIT ASIA	0.840	0.010	1.200	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	1.087	0.005	0.465	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.380	11/6/2009
MAPLETREE LOGISTICS TRUST	1.299	0.010	0.780	10/20/2009
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.160	11/5/2009
STARHILL GLOBAL REIT	0.000	0.000	0.595	10/29/2009
SUNTEC REIT	1.905	0.020	1.070	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	+0.82	+0.03	3.68	10/30/2009
CAPITAMALL TRUST	+1.12	+0.02	1.81	10/15/2009
CITY DEVELOPMENTS LTD	+2.39	+0.24	10.28	11/13/2009
COMFORTDELGRO CORP LTD	+1.25	+0.02	1.62	11/13/2009
COSCO CORP SINGAPORE LTD	+0.83	+0.01	1.22	10/28/2009
DBS GROUP HOLDINGS LTD	+1.24	+0.16	13.10	11/6/2009
FRASER AND NEAVE LTD	+1.03	+0.04	3.94	11/13/2009
GENTING SINGAPORE PLC	+2.73	+0.03	1.13	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+1.18	+0.01	0.43	11/11/2009
HONGKONG LAND HOLDINGS LTD	+1.62	+0.07	4.40	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.85	+0.20	23.80	11/6/2009
JARDINE MATHESON HLDGS LTD	+4.39	+1.30	30.90	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+4.17	+0.68	17.00	3/5/2010
KEPPEL CORP LTD	+0.25	+0.02	8.17	10/23/2009
NEPTUNE ORIENT LINES LTD	-0.57	-0.01	1.74	10/29/2009
NOBLE GROUP LTD	+4.22	+0.10	2.47	11/10/2009
OVERSEA-CHINESE BANKING CORP	+0.78	+0.06	7.75	11/5/2009
OLAM INTERNATIONAL LTD	+1.64	+0.04	2.48	11/26/2009
SEBACORP INDUSTRIES LTD	+1.82	+0.06	3.35	11/6/2009
SEBACORP MARINE LTD	+1.29	+0.04	3.14	11/4/2009
SIA ENGINEERING CO LTD	+0.00	+0.00	2.61	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	+0.80	+0.03	3.76	10/12/2009
SINGAPORE TECHNOLOGIES ENG	+1.12	+0.03	2.72	11/4/2009
SINGAPORE TELECOMMUNICATIONS	+0.63	+0.02	3.21	11/11/2009
SINGAPORE AIRLINES LTD	+0.75	+0.10	13.50	11/5/2009
SINGAPORE EXCHANGE LTD	+0.85	+0.07	8.34	10/15/2009
SMRT CORP LTD	+0.00	+0.00	1.68	10/30/2009
STARHUB LTD	+0.93	+0.02	2.18	11/4/2009
UNITED OVERSEAS BANK LTD	+0.36	+0.06	16.64	10/30/2009
WILMAR INTERNATIONAL LTD	+1.56	+0.10	6.51	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	0.35	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+2.17	+0.01	0.47	10/29/2009
CDL HOSPITALITY TRUSTS	▼	-0.69	-0.01	1.43	10/28/2009
CHINA FARM EQUIPMENT LTD	▼	-2.27	-0.01	0.22	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+0.00	+0.00	0.52	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.27	11/6/2009
CHINA XLX FERTILISER LTD	▲	+0.00	+0.00	0.51	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+3.45	+0.01	0.30	11/6/2009
COMFORTDELGRO CORP LTD	▲	+1.25	+0.02	1.62	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.83	+0.01	1.22	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.19	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+1.24	+0.16	13.10	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-0.84	-0.01	0.59	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	▲	+1.18	+0.01	0.43	11/11/2009
HI-P INTERNATIONAL LTD	▲	+0.00	+0.00	0.72	10/31/2009
HO BEE INVESTMENT LTD	▲	+2.14	+0.03	1.43	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.38	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.34	10/22/2009
MIDAS HOLDINGS LTD	▲	+1.74	+0.02	0.88	11/6/2009
MOBILEONE LTD	▼	-2.21	-0.04	1.77	10/1/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.78	+0.06	7.75	11/5/2009
QIAN HU CORP LTD	▼	-3.33	-0.01	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-0.63	-0.01	1.59	11/12/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.32	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.92	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.63	+0.02	3.21	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-2.22	-0.02	0.66	11/11/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.68	10/30/2009
STARHUB LTD	▲	+0.93	+0.02	2.18	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-4.65	-0.01	0.21	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.36	+0.06	16.64	10/30/2009
YANLORD LAND GROUP LTD	▼	-0.85	-0.02	2.33	11/11/2009
YING LI INTERNATIONAL REAL E	▼	-1.14	-0.01	0.87	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	4.45
CHARTERED SEMICONDUCTOR-ADR	USD	+0.92	+0.17	18.63
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-3.65	-0.81	21.37
SINGAPORE TELECOMM-CDI	AUD	+0.39	+0.01	2.59
CHINA MERCHANTS HLDGS INTL	HKD	+3.27	+0.85	26.85
PACIFIC ANDES INTL HLDG LTD	HKD	+1.57	+0.02	1.29
TPV TECHNOLOGY LTD	HKD	+3.19	+0.15	4.85

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-2.086	-0.190	8.92	10/23/2009
FLEXTRONICS INTL LTD	+0.139	+0.010	7.19	10/26/2009
INCREDIMAIL LTD	+5.440	+0.420	8.14	11/13/2009
SKINS INC	+0.0000	+0.0000	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	-1.43	-1.07	73.94	10/22/2009
ALCOA INC	-0.89	-0.12	13.31	10/7/2009
AMERICAN EXPRESS CO	-1.22	-0.42	33.99	10/20/2009
AT&T INC	-0.84	-0.23	27.20	10/22/2009
BANK OF AMERICA CORP	-0.35	-0.06	17.16	10/16/2009
BOEING CO	+2.92	+1.55	54.62	10/21/2009
CATERPILLAR INC	-1.11	-0.58	51.60	10/20/2009
CHEVRON CORP	-1.10	-0.79	70.91	10/30/2009
CISCO SYSTEMS INC	-1.31	-0.31	23.30	11/4/2009
COCA-COLA CO/THE	+0.34	+0.18	53.31	10/15/2009
DU PONT (E.I.) DE NEMOURS	-0.49	-0.16	32.52	10/20/2009
EXXON MOBIL CORP	-0.75	-0.52	69.07	10/30/2009
GENERAL ELECTRIC CO	-0.30	-0.05	16.71	10/16/2009
HEWLETT-PACKARD CO	-0.92	-0.44	47.44	11/19/2009
HOME DEPOT INC	-1.58	-0.43	26.83	11/16/2009
INTL BUSINESS MACHINES CORP	-0.44	-0.52	118.81	10/15/2009
INTEL CORP	-1.32	-0.26	19.48	10/13/2009
JOHNSON & JOHNSON	-0.55	-0.34	60.93	10/13/2009
JPMORGAN CHASE & CO	+0.16	+0.07	44.88	10/14/2009
KRAFT FOODS INC-CLASS A	-0.57	-0.15	26.02	10/29/2009
MCDONALD'S CORP	+0.00	+0.00	57.17	10/22/2009
MERCK & CO. INC.	-0.56	-0.18	31.85	10/22/2009
MICROSOFT CORP	-0.31	-0.08	25.75	10/23/2009
PFIZER INC	+1.21	+0.20	16.77	10/20/2009
PROCTER & GAMBLE CO/THE	-0.43	-0.25	57.91	10/29/2009
TRAVELERS COS INC/THE	-0.41	-0.20	48.96	10/22/2009
UNITED TECHNOLOGIES CORP	-0.54	-0.33	61.31	10/21/2009
VERIZON COMMUNICATIONS INC	-0.63	-0.19	30.16	10/26/2009
WAL-MART STORES INC	-0.55	-0.27	49.23	11/12/2009
WALT DISNEY CO/THE	-1.03	-0.29	27.94	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
9/22/2009	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
9/29/2009	0.3232	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)	€ 679.83	\$991.70
SILVER SPOT US\$ / OZ	€ 11.06	\$16.13
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 45.73	\$66.71
OIL SPOT	€ 44.39	\$64.75

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 142.32	\$722.00
PALM OIL (RM\$/METRIC TON)	€ 428.05	\$2,171.50

Index	Change	Last
DOLLAR INDEX SPOT	+0.00	77.06

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2341	0.8703
CANADIAN DOLLAR	1.3075	1.0846
EURO	2.0686	1.4588
BRITISH POUND	2.2633	1.5961
US DOLLAR	1.4181	1.0000
CHINA RENMINBI	0.2077	6.8280
HONG KONG DOLLAR	0.1830	7.7502
JAPANESE YEN	1.5741	90.0885
KOREAN WON	0.1196	1186.0000
MALAYSIAN RINGGIT	0.4071	3.4830
THAI BAHT	0.0422	33.6250

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.08	0.07	0.08	0.10
6 Months	0.16	0.16	0.19	0.23
2 Years	0.99	0.97	0.95	1.00
3 Years	1.46	1.45	1.51	1.53
5 Years	2.34	2.32	2.41	2.44
10 Years	3.29	3.28	3.44	3.45
30 Years	4.02	4.04	4.19	4.20

Yield Spread (10 yrs - 3 mths) +3.21

Yield Spread (30 yrs - 10 yrs) +0.73

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)

Date	Statistic	For
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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