

Morning Note

Friday, 2 October 2009

Ref No: SGMN2009_0008

Fundamental Calls

SingTel – Results (Alfred Low)
Recommendation: Buy (Maintain)
Previous close: S\$3.28
Fair value: S\$3.80

- **Rights for Barclays Premier League (BPL).** SingTel announced that it had won the bid for the rights to BPL matches for a period of three years beginning August 2010. SingTel had beaten StarHub for the rights and the amount of the bid was not disclosed.
- **Maintain BUY recommendation and target price at S\$3.80.** Although SingTel paid a high price for the rights to BPL matches, it is likely to gain from strengthening its position as the number one telecommunications provider in Singapore. Furthermore, we expect SingTel and its regional mobile associates to benefit from the recovery in the global economy and report higher revenue and profit. Therefore, we maintain our buy recommendation and target price at S\$3.80.

StarHub Limited – Results (Alfred Low)
Recommendation: Hold (Maintain)
Previous close: S\$2.03
Fair value: S\$2.05

- **Rights for Barclays Premier League (BPL).** StarHub announced that it had lost the bid to SingTel for the rights to BPL matches for a period of three years beginning August 2010. It mentioned that it did not bid a much higher price as they were concerned that the regulators would intervene if it raised the prices of cable TV to cover the higher cost of BPL rights.
- **Maintain HOLD recommendation and target price reduced from S\$2.14 to S\$2.05.** Due to lower revenue and profit, our fair value using the discounted cash flow (DCF) model is reduced from S\$2.14 to S\$2.05. We believe that the loss of the BPL rights will weaken its position in the cable TV market. As upside to the fair value is limited from the current stock price, we maintain our hold recommendation on StarHub.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Singapore Telecommunications Ltd (SingTel)** announced that in addition to winning the Barclays Premier League rights, it has secured the exclusive broadcast rights to a suite of sports networks and services from ESPN STAR Sports (ESS) for its mio TV customers starting from mid-2010. Three of the channels are ESPN, STAR Sports and STAR Cricket that are currently available on a cable TV platform. These are ESS' current flagship channel offerings, featuring world-class sporting events including The FA Cup, AFC, Formula One, the Australian Open, Wimbledon, The Open Championship (golf) and the U.S. Open Golf Championship. ESPNEWS, a brand new 24-hours sports news channel, is planned to go 'live' on SingTel's mio TV in November 2009. The other exclusive sports services will be unveiled soon.
- **StarHub** announced today that it did not procure from FAPL the rights to the Barclays Premier League (BPL) for the 2010/11, 2011/12 and 2012/13 seasons. Its carriage of ESPN (Channel 23), STAR Sports (Channel 24) and STAR Cricket (Channel 110) will also end with effect from mid 2010.
- **Aspial Corporation Ltd** is pleased to announce that the Company through World Class Property (Lavender) Pte Ltd, has entered into agreements to purchase the property at Lot 99011A of Mukim 17 together with the premises erected and known as 9,9A,9B,11,11A,11B,15,15A,15B,17,17A and 17B Cavan Road, at a total purchase consideration of \$8,128,800. The subject properties with a total land area of 613.9 square metres have a freehold tenure and the site is zoned "Residential with Commercial at 1st Storey" with a plot ratio of 3.0 and maximum gross floor area of 1,841.7 square metres.
- **Olam International Limited** announced that after the successful launch of Convertible Bonds to raise US\$400 million on 2 September 2009, it has increased the issue size of its recently launched 6.00 per cent. convertible bonds due 2016 by an additional US\$100 million, bringing the total issue size to US\$500 million. Olam had previously granted the Joint Lead Managers an upsize option for the issue of up to an additional US\$100 million in principal amount of convertible bonds ("Upsize Option"). The Joint Lead Managers have today exercised the option for the full US\$100 million.

Source: *SGX Masnet*

Local and Regional Markets Headline

Property cycles seem to be getting shorter and with sharper price swings, mirroring the trend in general economic cycles. In one of the quickest upturns in recent years, the official private home price index jumped 15.9 per cent quarter-on-quarter (q-o-q) in Q3 this year. The four quarters of price drops that preceded this mark the shortest downcycle in the past 18 years - assuming, of course, that prices do not decline in coming quarters. The increase in Urban Redevelopment Authority's (URA) flash estimate of its Q3 2009 private home price index was the biggest change since a 27.2 per cent increase in the index in Q1 1981. Jones Lang LaSalle also pointed out that the turn in the index - from a 4.7 per cent q-o-q contraction registered in second quarter this year to the 15.9 per cent jump in Q3 - was the sharpest since the series began in 1975.

The government is considering whether to extend the Jobs Credit scheme and will make a decision soon, Prime Minister Lee Hsien Loong said yesterday. An outcome of the review may be announced at the NTUC Ordinary Delegates' Conference on Oct 13. PM Lee was speaking to over 200 members of women's organisations on 'Employment Opportunities in Singapore' at the People's Association headquarters.

Source: *BT Online*

US Market News

The Dow and S&P 500 suffered their worst one-day fall in three months on Thursday after economic reports fueled fears about the recovery's strength. The pullback occurred a day after stocks ended the third quarter with strong gains, with the Dow and S&P each up 15 percent from the previous quarter. Cyclical stocks, which are sensitive to the economy's cycles, were among the worst performers, including technology and bank shares. The Institute for Supply Management's index of national factory activity declined in September from August's reading, and although the latest reading still indicated growth, it was sharply below economists' forecast in a Reuters poll.

Data on jobless claims also was worse than expected. Analysts said the news added to anxiety ahead of Friday's September jobs report from the government, the month's biggest data release.

The Dow Jones industrial average tumbled 203.00 points, or 2.09 percent, to end at 9,509.28. The Standard & Poor's 500 Index slid 27.23 points, or 2.58 percent, to 1,029.85. The Nasdaq Composite Index lost 64.94 points, or 3.06 percent, to 2,057.48.

Source: Reuters

Substantial Shareholders' Transactions			
Company	Substantial Shareholder	From (%)	To (%)
Singapore Post Limited	The Capital Group Companies, Inc.	8.9045%	7.9686%
Fortune Real Estate Inv Trust	Lim Hwee Chiang	0 %	0.25458 %

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
30-Sep-09	Wilmar International Limited	Buy	-	6.510	7.750	6.250	(4.0)	Initiating Coverage
28-Sep-09	Yingli International Real Estate Ltd	Buy	M	0.895	1.270	0.785	(12.3)	Update
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	0.300	-	Update
17-Sep-09	Sinotel Technologies Ltd	Buy	M	0.685	0.930	0.605	(11.7)	Update
17-Sep-09	Yingli International Real Estate Ltd	Buy	-	0.690	0.950	0.785	13.8	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	1.740	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.605	3.4	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.780	-	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	1.170	-	Update
2-Sep-09	Mercator Lines (Singapore) Ltd	Buy	U	0.340	0.420	0.320	(5.9)	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	0.585	(2.5)	Results Update

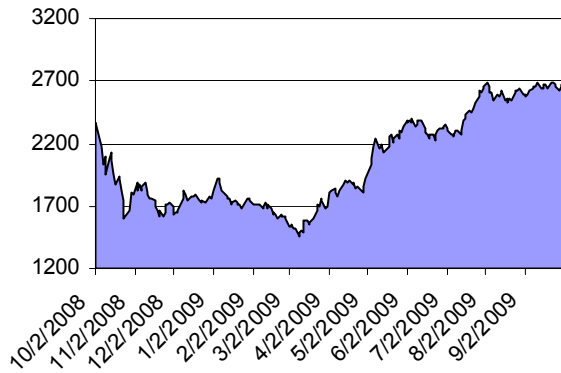
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

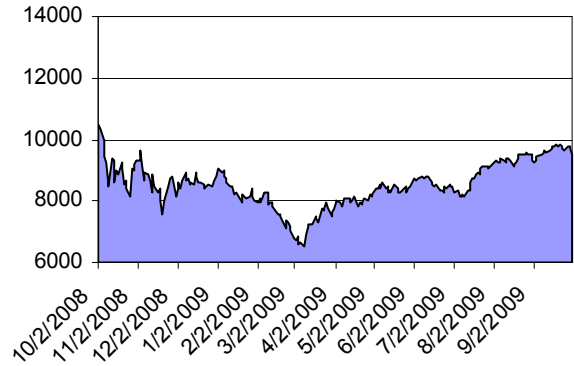
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	0.91	0.07	7.75
SPDR® Gold Shares	0.57	0.56	98.81
Shares MSCI India ETF	0.15	0.01	6.47
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.50	-0.02	3.96
Lyxor ETF Hong Kong (HIS)	-0.73	-0.02	2.71
Lyxor ETF India (S&P CNX Nifty)	0.54	0.08	14.99
Lyxor ETF MSCI Korea	-2.23	-0.09	3.95
Lyxor ETF MSCI Taiwan	1.37	0.01	0.89
streetTracks® Straits Times Index Fund	-1.10	-0.03	2.69

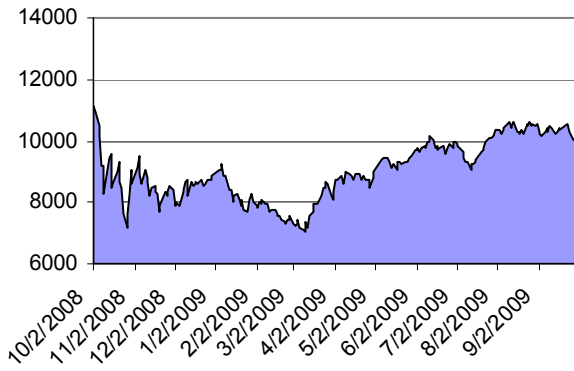
FSSTI Index



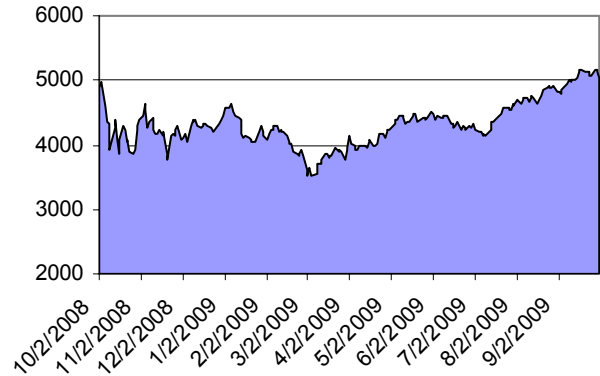
Dow Jones Industrial Average



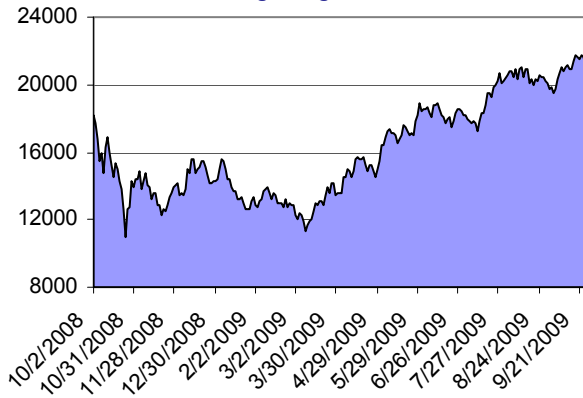
Nikkei 225



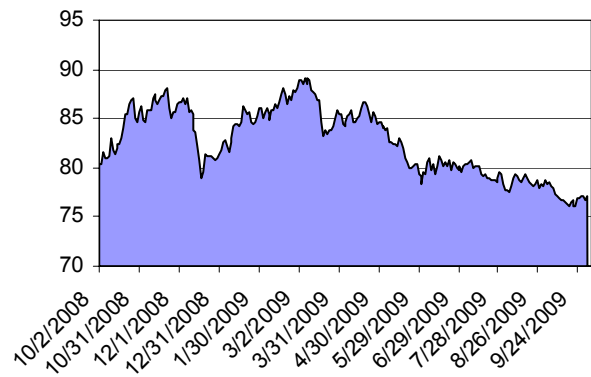
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.57	-15.13	2657.44
FTSE ST ALL SHARE INDEX	▼	-0.66	-4.32	653.77
FTSE ST FLEDGLING INDEX	▼	-2.18	-15.56	698.66
FTSE ST MID CAP INDEX	▼	-0.69	-4.26	614.16
FTSE ST SMALL CAP INDEX	▼	-1.88	-10.34	539.35
FTSE ST CHINA INDEX	▼	-0.60	-1.73	287.06
FTSE ST REAL ESTATE INDX	▼	-0.31	-1.85	602.63
FTSE ST RE INVEST TRUST	▲	+0.04	+0.22	564.64
FTSE ST OIL & GAS INDEX	▼	-1.58	-9.36	583.13
FTSE ST BASIC MATERIALS	▼	-1.78	-5.75	317.89
FTSE ST INDUSTRIALS INDX	▲	+0.40	+2.33	579.31
FTSE ST CONSUMER GOODS	▼	-0.94	-6.50	685.91
FTSE ST HEALTH CARE INDX	▼	-0.54	-3.53	651.28
FTSE ST CONSUMER SERVICE	▼	-1.68	-13.30	778.39
FTSE ST TELECOMMUNICATE	▲	+0.51	+4.06	797.12
FTSE ST UTILITIES INDEX	▼	-2.37	-11.75	483.48
FTSE ST FINANCIALS INDEX	▼	-1.03	-6.86	661.00
FTSE ST TECHNOLOGY INDEX	▼	-1.14	-8.65	748.44
FTSE SGX SHARIAH 100 IDX	▼	-1.52	-71.91	4669.24
FTSE/ASEAN 40 INDEX	▲	+0.04	+3.26	7683.87
MSCI SING CASH IX (SGX)	▼	-1.07	-3.43	317.85
TURNOVER (SHARES)				1,885,151,515
TURNOVER (S\$)				1,153,941,772
UP				90
DOWN				404
UNCHANGED				751

Top Volume	Last	Volume
Sapphire	0.020	90,925
GoldenAgr	0.435	76,810
Transcu	0.135	73,634

Top Gainers	Last	Change
OCBC Bk 4.5%NCPS 100	98.000	+2.200
JMH 400US\$	32.400	+2.000
DBXT MSEurope 10US\$	42.290	+0.910

Top Losers	Last	Change
DBXT FTVietnam 10US\$	53.770	-0.700
STXPO 100	13.060	-0.400
Jardine C&C	23.920	-0.380

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.31	+12.17	939.87
HANG SENG INDEX	▼	-0.28	-57.92	20955.25
JAKARTA COMPOSITE INDEX	▲	+0.42	+10.38	2477.97
FTSE Bursa Malaysia KLCI	▲	+0.52	+6.27	1208.35
KOSPI INDEX	▼	-1.70	-28.51	1644.63
NIKKEI 225	▼	-1.53	-154.59	9978.64
STOCK EXCH OF THAI INDEX	▲	+1.37	+9.84	726.91
SHANGHAI SE COMPOSITE IX	▲	+0.90	+24.89	2779.43
TAIWAN TAIEX INDEX	▲	+0.48	+36.12	7545.29
BSE SENSEX 30 INDEX	▲	+0.05	+7.71	17134.55
ALL ORDINARIES INDX	▼	-0.79	-37.30	4702.00
S&P/TSX COMPOSITE INDEX	▼	-2.84	-323.20	11071.76
FTSE 100 INDEX	▼	-1.68	-86.09	5047.81
CAC 40 INDEX	▼	-1.97	-74.64	3720.77
DAX INDEX	▼	-2.13	-120.61	5554.55
DOW JONES INDUS. AVG	▼	-2.09	-203.00	9509.28
S&P 500 INDEX	▼	-2.58	-27.23	1029.85
NASDAQ COMPOSITE INDEX	▼	-3.06	-64.94	2057.48
NYSE Arca Gold BUGS	▼	-5.04	-21.12	397.53

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-1.724	-0.015	0.855	10/29/2009
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.530	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-1.036	-0.020	1.910	10/16/2009
ASCOTT RESIDENCE TRUST	1.554	0.015	0.980	10/21/2009
CAPITACOMMERCIAL TRUST	-0.962	-0.010	1.030	10/20/2009
CDL HOSPITALITY TRUSTS	0.000	0.000	1.440	10/28/2009
CAPITARETAIL CHINA TRUST	-1.639	-0.020	1.200	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	-1.099	-0.005	0.450	10/29/2009
CAPITAMALL TRUST	1.081	0.020	1.870	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.160	11/3/2009
FRASERS CENTREPOINT TRUST	1.739	0.020	1.170	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.746	0.005	0.675	10/20/2009
FORTUNE REIT	1.938	0.050	2.630	11/4/2009
INDIABULLS PROPERTIES INVEST	4.054	0.012	0.307	11/13/2009
K-REIT ASIA	-5.085	-0.060	1.120	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	0.000	0.000	0.770	10/20/2009
PARKWAY LIFE REAL ESTATE	0.862	0.010	1.170	11/5/2009
STARHILL GLOBAL REIT	0.000	0.000	0.600	10/29/2009
SUNTEC REIT	0.943	0.010	1.070	10/29/2009
SAIZEN REIT	0.000	0.000	0.145	11/13/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-1.61	-0.06	3.66	10/30/2009
CAPITAMALL TRUST	+1.08	+0.02	1.87	10/15/2009
CITY DEVELOPMENTS LTD	-1.74	-0.18	10.14	11/13/2009
COMFORTDELGRO CORP LTD	-1.86	-0.03	1.58	11/13/2009
COSCO CORP SINGAPORE LTD	-2.50	-0.03	1.17	10/28/2009
DBS GROUP HOLDINGS LTD	-1.96	-0.26	13.02	11/6/2009
FRASER AND NEAVE LTD	-1.26	-0.05	3.92	11/13/2009
GENTING SINGAPORE PLC	-1.79	-0.02	1.10	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+1.16	+0.01	0.44	11/11/2009
HONGKONG LAND HOLDINGS LTD	+0.69	+0.03	4.38	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-1.56	-0.38	23.92	11/6/2009
JARDINE MATHESON HLDGS LTD	+6.58	+2.00	32.40	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+3.07	+0.52	17.48	3/5/2010
KEPPEL CORP LTD	-0.12	-0.01	8.09	10/23/2009
NEPTUNE ORIENT LINES LTD	-2.25	-0.04	1.74	10/29/2009
NOBLE GROUP LTD	-3.67	-0.09	2.36	11/10/2009
OVERSEA-CHINESE BANKING CORP	-1.66	-0.13	7.72	11/5/2009
OLAM INTERNATIONAL LTD	-1.20	-0.03	2.47	11/26/2009
SEBACORP INDUSTRIES LTD	+0.29	+0.01	3.40	11/6/2009
SEBACORP MARINE LTD	+0.00	+0.00	3.18	11/4/2009
SIA ENGINEERING CO LTD	+0.39	+0.01	2.58	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	-1.30	-0.05	3.81	10/12/2009
SINGAPORE TECHNOLOGIES ENG	-2.18	-0.06	2.69	11/4/2009
SINGAPORE TELECOMMUNICATIONS	+0.92	+0.03	3.28	11/11/2009
SINGAPORE AIRLINES LTD	-1.74	-0.24	13.54	11/5/2009
SINGAPORE EXCHANGE LTD	-0.95	-0.08	8.34	10/15/2009
SMRT CORP LTD	-1.19	-0.02	1.66	10/30/2009
STARHUB LTD	-6.45	-0.14	2.03	11/4/2009
UNITED OVERSEAS BANK LTD	-1.31	-0.22	16.56	10/30/2009
WILMAR INTERNATIONAL LTD	-1.11	-0.07	6.25	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	▼	-1.52	-0.01	0.33	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▼	-1.10	-0.01	0.45	10/29/2009
CDL HOSPITALITY TRUSTS	▲	+0.00	+0.00	1.44	10/28/2009
CHINA FARM EQUIPMENT LTD	▼	-7.69	-0.02	0.24	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-5.94	-0.03	0.48	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.26	11/6/2009
CHINA XLX FERTILISER LTD	▼	-4.08	-0.02	0.47	10/30/2009
CHINA ZAINO INTERNATIONAL	▼	-1.72	-0.01	0.29	11/6/2009
COMFORTDELGRO CORP LTD	▼	-1.86	-0.03	1.58	11/13/2009
COSCO CORP SINGAPORE LTD	▼	-2.50	-0.03	1.17	10/28/2009
CSC HOLDINGS LTD	▼	-2.70	-0.01	0.18	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-1.96	-0.26	13.02	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+2.63	+0.02	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	0.16	11/3/2009
GOLDEN AGRI-RESOURCES LTD	▲	+1.16	+0.01	0.44	11/11/2009
HI-P INTERNATIONAL LTD	▼	-4.90	-0.04	0.68	10/31/2009
HO BEE INVESTMENT LTD	▲	+0.71	+0.01	1.42	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.38	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-3.03	-0.01	0.32	10/22/2009
MIDAS HOLDINGS LTD	▼	-0.58	-0.01	0.85	11/6/2009
MOBILEONE LTD	▲	+0.56	+0.01	1.78	10/16/2009
OVERSEA-CHINESE BANKING CORP	▼	-1.66	-0.13	7.72	11/5/2009
QIAN HU CORP LTD	▼	-3.23	-0.01	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-1.24	-0.02	1.59	11/12/2009
SING HOLDINGS LTD	▼	-4.76	-0.02	0.30	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.93	10/8/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.92	+0.03	3.28	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-5.47	-0.04	0.61	11/11/2009
SMRT CORP LTD	▼	-1.19	-0.02	1.66	10/30/2009
STARHUB LTD	▼	-6.45	-0.14	2.03	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-2.50	-0.01	0.20	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-1.31	-0.22	16.56	10/30/2009
WILMAR INTERNATIONAL LTD	▼	-1.11	-0.07	6.25	11/11/2009
YANLORD LAND GROUP LTD	▲	+0.00	+0.00	2.28	11/11/2009
YING LI INTERNATIONAL REAL E	▼	-7.65	-0.07	0.79	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	-1.53	-0.28	18.31
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.09	+0.02	21.39
SINGAPORE TELECOMM-CDI	AUD	+1.54	+0.04	2.63
CHINA MERCHANTS HLDGS INTL	HKD	-4.28	-1.15	25.70
PACIFIC ANDES INTL HLDG LTD	HKD	+0.00	+0.00	1.29
TPV TECHNOLOGY LTD	HKD	-1.03	-0.05	4.80

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-6.751	-0.640	8.84	10/22/2009
FLEXTRONICS INTL LTD	-6.693	-0.500	6.97	10/26/2009
INCREDIMAIL LTD	-0.118	-0.010	8.45	11/13/2009
SKINS INC	+13.3333	+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	-1.69	-1.25	72.55	10/22/2009
ALCOA INC	-1.52	-0.20	12.92	10/7/2009
AMERICAN EXPRESS CO	-4.25	-1.44	32.46	10/20/2009
AT&T INC	-1.48	-0.40	26.61	10/22/2009
BANK OF AMERICA CORP	-4.20	-0.71	16.21	10/16/2009
BOEING CO	-3.77	-2.04	52.11	10/21/2009
CATERPILLAR INC	-3.66	-1.88	49.45	10/20/2009
CHEVRON CORP	-2.30	-1.62	68.81	10/30/2009
CISCO SYSTEMS INC	-2.00	-0.47	23.07	11/4/2009
COCA-COLA CO/THE	-1.08	-0.58	53.12	10/20/2009
DU PONT (E.I.) DE NEMOURS	-4.79	-1.54	30.60	10/20/2009
EXXON MOBIL CORP	-1.95	-1.34	67.27	10/29/2009
GENERAL ELECTRIC CO	-2.74	-0.45	15.97	10/16/2009
HEWLETT-PACKARD CO	-2.65	-1.25	45.96	11/19/2009
HOME DEPOT INC	-1.20	-0.32	26.32	11/16/2009
INTL BUSINESS MACHINES CORP	-1.43	-1.71	117.90	10/15/2009
INTEL CORP	-3.42	-0.67	18.90	10/13/2009
JOHNSON & JOHNSON	-1.77	-1.08	59.81	10/13/2009
JPMORGAN CHASE & CO	-5.59	-2.45	41.37	10/14/2009
KRAFT FOODS INC-CLASS A	-1.07	-0.28	25.99	10/29/2009
MCDONALD'S CORP	-0.58	-0.33	56.74	10/22/2009
MERCK & CO. INC.	-1.42	-0.45	31.18	10/22/2009
MICROSOFT CORP	-3.90	-1.01	24.88	10/23/2009
PFIZER INC	-1.45	-0.24	16.31	10/20/2009
PROCTER & GAMBLE CO/THE	-2.24	-1.30	56.62	10/29/2009
TRAVELERS COS INC/THE	-0.93	-0.46	48.77	10/22/2009
UNITED TECHNOLOGIES CORP	-1.54	-0.94	59.99	10/21/2009
VERIZON COMMUNICATIONS INC	-0.86	-0.26	30.01	10/26/2009
WAL-MART STORES INC	-0.18	-0.09	49.00	11/12/2009
WALT DISNEY CO/THE	-0.36	-0.10	27.36	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
9/24/2009	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
9/30/2009	0.316	0.25	0.38	0.44	0.56	0.69	0.75
10/1/2009	0.3216	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)	€ 687.43	\$999.90
SILVER SPOT US\$ / OZ	€ 11.24	\$16.35
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 48.69	\$70.82
OIL SPOT	€ 46.80	\$68.07

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 145.29	\$731.75
PALM OIL (RM\$/METRIC TON)	€ 431.54	\$2,173.50

Index	Change	Last
DOLLAR INDEX SPOT	+0.48	77.19

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2296	0.8697
CANADIAN DOLLAR	1.3045	1.0839
EURO	2.0563	1.4545
BRITISH POUND	2.2557	1.5956
US DOLLAR	1.4138	1.0000
CHINA RENMINBI	0.2071	6.8265
HONG KONG DOLLAR	0.1824	7.7500
JAPANESE YEN	1.5780	89.6050
KOREAN WON	0.1200	1178.2500
MALAYSIAN RINGGIT	0.4081	3.4645
THAI BAHT	0.0422	33.5050

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.07	0.09	0.07	0.09
6 Months	0.13	0.16	0.17	0.21
2 Years	0.87	0.95	0.93	0.91
3 Years	1.33	1.42	1.44	1.39
5 Years	2.18	2.31	2.36	2.31
10 Years	3.18	3.30	3.38	3.36
30 Years	3.95	4.05	4.17	4.19

Yield Spread (10 yrs - 3 mths) +3.11

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	October 5, 2009
China Yongsheng Ltd	October 5, 2009
Jackspeed Corp Ltd	October 8, 2009
Singapore Post Ltd	October 8, 2009
Cheung Woh Technologies Ltd	October 9, 2009
Nico Steel Holdings Ltd	October 9, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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
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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