

MORNING NOTE

Monday, 5th October 2009

Ref No: SGMN2009_0009

Company Highlights

Middle East Development Singapore Ltd. wishes to announce that, out of the net proceeds of approximately S\$3.7 million from the Placement, approximately S\$2.2 million has been utilised to pay up the registered capital of Beijing Ao Ji Tian Ming Investment Consultancy Co., Ltd. an indirect wholly-owned subsidiary of the Company in the PRC. The WFOE has a business scope of investment consultancy and will be used by the Company as a vehicle to explore and seize business opportunities in China.

CapitaLand Limited ("CapitaLand") wishes to announce that Huaten Investment & Development Pte Ltd ("Huaten"), its dormant indirect wholly-owned subsidiary incorporated in Singapore, has been placed under members' voluntary liquidation. The voluntary liquidation of Huaten is not expected to have any material impact on the profit of the CapitaLand Group (before revaluations and impairments) for the financial year ending 31 December 2009.

Dayen Environmental Limited (the "Company") wishes to announce the termination of three separate Memorandum of Understandings ("MOU") that were released in its announcements dated 30 July 2007, 11 April 2008 and 23 April 2008 (collectively, the "MOUs") pertaining to Industrial Wastewater Treatment Facility in Liyang Industrial Park, Jiangsu Province (PRC), Sewage Treatment Plants and Water Supply Infrastructure in Hohhot, Inner Mongolia (PRC) and Water Supply and Treatment Plant in Fuxin City, Liaoning Province (PRC).

Sembcorp Marine is pleased to announce that its subsidiary Jurong Shipyard has successfully delivered a second ultra-deepwater semi-submersible rig – the Ocean Valor (previously PetroRig II) - on schedule to Diamond Offshore Drilling Limited.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed lower on Friday with the blue-chip Straits Times Index down 52.91 points to 2,604.53. Volume was 2.31 billion shares worth \$1.79 billion. Losers led gainers 533 to 88.

Malaysian shares closed down 2.10 points, at 1,206.25. There were 192 gainers, 467 losers and 221 counters traded unchanged on the Bursa Malaysia. Turnover was at 618.383 million shares valued at RM871.857 million.

Hong Kong share prices tumbled 2.77 per cent on Friday tracking losses on Wall Street ahead of the release of key US jobs data, analysts said, as traders returned from a public holiday in downbeat mood. The benchmark Hang Seng Index finished down 579.76 points at 20,375.49. Turnover was HK\$56.92 billion (US\$7.34 billion).

The **Nikkei** fell 2.5 per cent or 246.77 points to 9,731.87, its lowest close since July 22. The average slid 5.2 per cent on the week for its biggest weekly drop in about three months. The broader Topix dropped 2.4 per cent to 874.67 on Friday.

Source: BT Online

US Market News

On Friday, dour news came from the government's nonfarm payrolls report showing that U.S. employers shed far more jobs in September than expected. The jobs data put the stock market's bulls on the defensive. And this week could be just as daunting if there are few positive surprises.

The Dow Jones industrial average .DJI fell 21.61 points, or 0.23 percent, to close at 9,487.67. The Standard & Poor's 500 Index .SPX dropped 4.64 points, or 0.45 percent, to 1,025.21. The Nasdaq Composite Index .IXIC lost 9.37 points, or 0.46 percent, to 2,048.11.

Source: Reuters

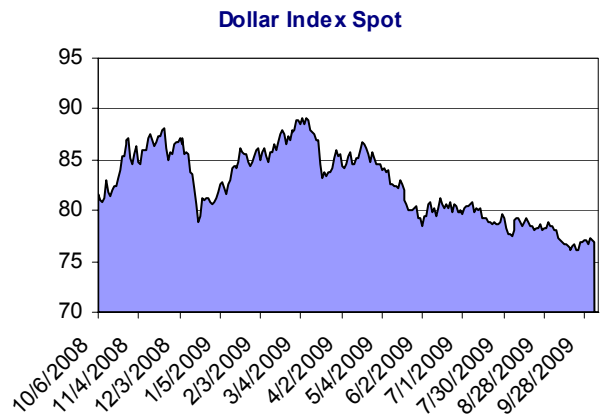
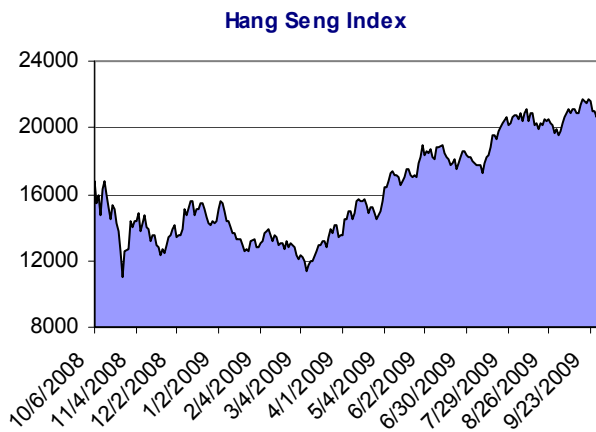
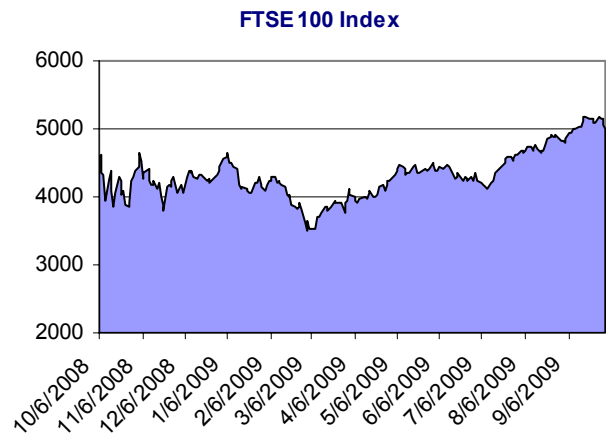
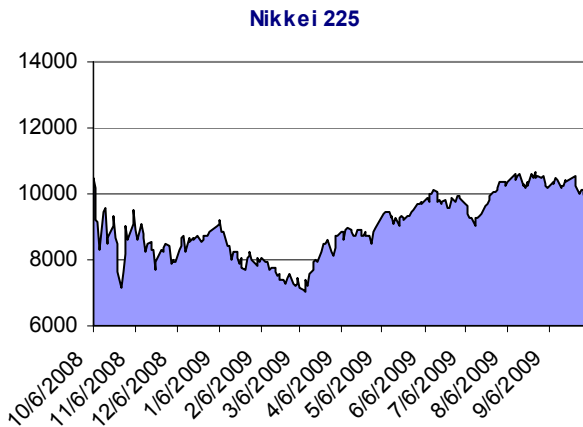
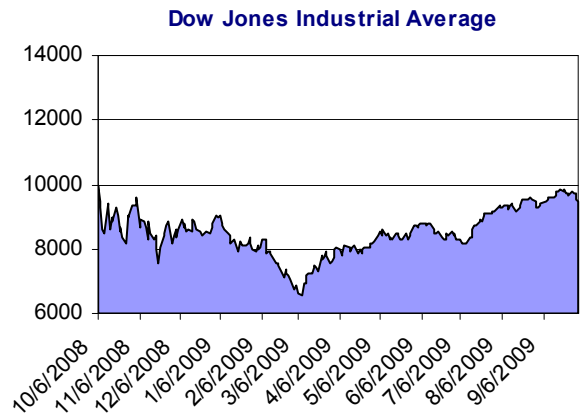
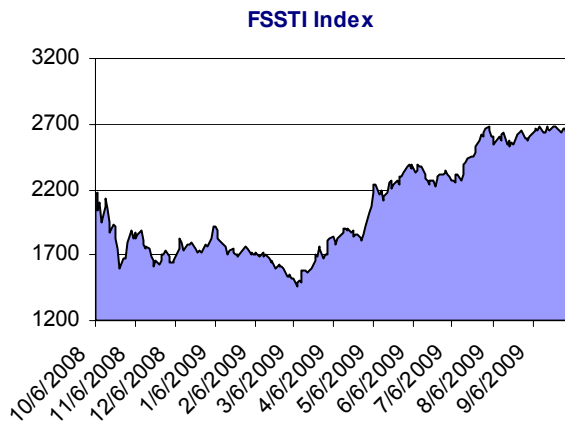
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
2-Oct-09	Singapore Telecommunications Ltd	Buy	M	3.280	3.800	3.210	(2.1)	Update
2-Oct-09	StarHub Limited	Hold	M	2.030	2.050	2.000	-	Update
30-Sep-09	Wilmar International Limited	Buy	-	6.510	7.750	6.110	(6.1)	Initiating Coverage
28-Sep-09	Yingli International Real Estate Ltd	Buy	M	0.895	1.270	0.770	(14.0)	Update
24-Sep-09	Parkway Life REIT	Buy	M	1.150	1.370	1.130	(1.7)	Update
23-Sep-09	Sing Holdings Ltd	Hold	M	0.335	0.340	0.295	-	Update
17-Sep-09	Sinotel Technologies Ltd	Buy	M	0.685	0.930	0.585	(14.6)	Update
17-Sep-09	Yingli International Real Estate Ltd	Buy	-	0.690	0.950	0.770	11.6	Initiation
14-Sep-09	CDL Hospitality Trusts	Buy	-	1.450	1.720	1.410	(2.8)	Initiation
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.670	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.585	0.0	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.730	-	Update
8-Sep-09	Golden Agri-Resources Ltd	Buy	-	0.465	0.530	0.420	(9.7)	Initiating
2-Sep-09	Cosco Corporation (S) Ltd	Sell	M	1.220	1.140	1.140	-	Update
2-Sep-09	Mercator Lines (Singapore) Ltd	Buy	U	0.340	0.420	0.310	(8.8)	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	-1.55	-0.12	7.63
SPDR® Gold Shares	-0.75	-0.74	98.07
Shares MSCI India ETF	-1.55	-0.10	6.37
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-2.02	-0.08	3.88
Lyxor ETF China Enterprise (HSCEI)	-2.41	-0.37	14.98
Lyxor ETF Commodities CRB	-1.61	-0.04	2.44
Lyxor ETF Hong Kong (HIS)	-2.58	-0.07	2.64
Lyxor ETF India (S&P CNX Nifty)	-0.80	-0.12	14.87
Lyxor ETF MSCI Korea	-0.25	-0.01	3.94
Lyxor ETF MSCI Taiwan	-2.59	-0.02	0.86
streetTracks® Straits Times Index Fund	-1.12	-0.03	2.66



Singapore

Indices	% Change	Change	Last
STRAITS TIMES INDEX	▼ -1.99	-52.91	2604.53
FTSE ST ALL SHARE INDEX	▼ -2.05	-13.42	640.35
FTSE ST FLEDGLING INDEX	▼ -2.30	-16.10	682.56
FTSE ST MID CAP INDEX	▼ -1.99	-12.21	601.95
FTSE ST SMALL CAP INDEX	▼ -3.14	-16.91	522.44
FTSE ST CHINA INDEX	▼ -2.11	-6.07	280.99
FTSE ST REAL ESTATE INDX	▼ -1.28	-7.73	594.90
FTSE ST RE INVEST TRUST	▼ -1.82	-10.30	554.34
FTSE ST OIL & GAS INDEX	▼ -3.75	-21.88	561.25
FTSE ST BASIC MATERIALS	▼ -4.17	-13.26	304.63
FTSE ST INDUSTRIALS INDX	▼ -2.51	-14.52	564.79
FTSE ST CONSUMER GOODS	▼ -2.60	-17.86	668.05
FTSE ST HEALTH CARE INDX	▼ -1.79	-11.63	639.65
FTSE ST CONSUMER SERVICE	▼ -2.14	-16.67	761.72
FTSE ST TELECOMMUNICATE	▼ -2.12	-16.87	780.25
FTSE ST UTILITIES INDEX	▼ -3.57	-17.24	466.24
FTSE ST FINANCIALS INDEX	▼ -1.56	-10.31	650.69
FTSE ST TECHNOLOGY INDEX	▼ -1.67	-12.47	735.97
FTSE SGX SHARIAH 100 IDX	▼ -1.71	-79.63	4589.61
FTSE/ASEAN 40 INDEX	▼ -1.30	-100.26	7583.61
MSCI SING CASH IX (SGX)	▼ -1.95	-6.19	311.66
TURNOVER (SHARES)			2,308,053,450
TURNOVER (S\$)			1,793,804,914
UP			88
DOWN			533
UNCHANGED			621

Top Volume	Last	Volume
Genting SP	1.090	132,682
Sapphire	0.020	60,049
MAP Tech	0.065	58,906

Top Gainers	Last	Change
OUE	14.500	+5.270
DBXT S&P Short 10US\$	60.120	+2.020
HSI21600MBLePW091029	0.590	+0.105

Top Losers	Last	Change
DBXT MSEurope 10US\$	40.760	-1.530
DBXT FTVietnam 10US\$	52.270	-1.500
JMH 400US\$	30.900	-1.500

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.89	-8.41	931.46
HANG SENG INDEX	▼	-2.77	-579.76	20375.49
JAKARTA COMPOSITE INDEX	▲	+0.08	+1.88	2479.85
FTSE Bursa Malaysia KLCI	▼	-0.17	-2.10	1206.25
KOSPI INDEX	▼	-1.70	-28.51	1644.63
NIKKEI 225	▼	-2.47	-246.77	9731.87
STOCK EXCH OF THAI INDEX	▼	-0.32	-2.35	724.56
SHANGHAI SE COMPOSITE IX	▲	+0.90	+24.89	2779.43
TAIWAN TAIEX INDEX	▼	-1.77	-133.41	7411.88
BSE SENSEX 30 INDEX	▲	+0.05	+7.71	17134.55
ALL ORDINARIES INDX	▲	+0.01	+0.40	4606.50
S&P/TSX COMPOSITE INDEX	▼	-1.02	-113.43	10958.33
FTSE 100 INDEX	▼	-1.17	-59.11	4988.70
CAC 40 INDEX	▼	-1.90	-70.87	3649.90
DAX INDEX	▼	-1.56	-86.65	5467.90
DOW JONES INDUS. AVG	▼	-0.23	-21.61	9487.67
S&P 500 INDEX	▼	-0.45	-4.64	1025.21
NASDAQ COMPOSITE INDEX	▼	-0.46	-9.37	2048.11
NYSE Arca Gold BUGS	▼	-0.70	-2.79	394.74

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-1.170	-0.010	0.845	10/29/2009
AUSTRALAND PROPERTY GROUP	-0.943	-0.005	0.525	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-0.524	-0.010	1.900	10/16/2009
ASCOTT RESIDENCE TRUST	-2.041	-0.020	0.960	10/21/2009
CAPITACOMMERCIAL TRUST	-0.971	-0.010	1.020	10/20/2009
CDL HOSPITALITY TRUSTS	-2.083	-0.030	1.410	10/28/2009
CAPITARETAIL CHINA TRUST	-0.833	-0.010	1.190	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	-2.222	-0.010	0.440	10/29/2009
CAPITAMALL TRUST	-2.674	-0.050	1.820	10/15/2009
FRASERS COMMERCIAL TRUST	-3.125	-0.005	0.155	11/3/2009
FRASERS CENTREPOINT TRUST	-1.709	-0.020	1.150	10/23/2009
FIRST REAL ESTATE INV TRUST	0.741	0.005	0.680	10/20/2009
FORTUNE REIT	-1.901	-0.050	2.580	11/4/2009
INDIABULLS PROPERTIES INVEST	0.944	0.003	0.310	11/13/2009
K-REIT ASIA	-0.893	-0.010	1.110	10/13/2009
LIPPO-MAPLETREE INDONESIA RE	-1.075	-0.005	0.460	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	-1.316	-0.005	0.375	11/6/2009
MAPLETREE LOGISTICS TRUST	-2.597	-0.020	0.750	10/20/2009
PARKWAY LIFE REAL ESTATE	-3.419	-0.040	1.130	11/5/2009
STARHILL GLOBAL REIT	-0.833	-0.005	0.595	10/29/2009
SUNTEC REIT	-2.804	-0.030	1.040	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	+0.27	+0.01	3.67	10/30/2009
CAPITAMALL TRUST	-2.67	-0.05	1.82	10/15/2009
CITY DEVELOPMENTS LTD	-2.37	-0.24	9.90	11/13/2009
COMFORTDELGRO CORP LTD	-1.90	-0.03	1.55	11/13/2009
COSCO CORP SINGAPORE LTD	-2.56	-0.03	1.14	10/28/2009
DBS GROUP HOLDINGS LTD	-1.84	-0.24	12.78	11/6/2009
FRASER AND NEAVE LTD	-1.79	-0.07	3.85	11/13/2009
GENTING SINGAPORE PLC	-0.91	-0.01	1.09	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-3.45	-0.02	0.42	11/11/2009
HONGKONG LAND HOLDINGS LTD	-1.37	-0.06	4.32	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-1.51	-0.36	23.56	11/6/2009
JARDINE MATHESON HLDGS LTD	-4.63	-1.50	30.90	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-1.60	-0.28	17.20	3/5/2010
KEPPEL CORP LTD	-3.46	-0.28	7.81	10/22/2009
NEPTUNE ORIENT LINES LTD	-4.02	-0.07	1.67	10/29/2009
NOBLE GROUP LTD	-0.85	-0.02	2.34	11/10/2009
OVERSEA-CHINESE BANKING CORP	-1.55	-0.12	7.60	11/5/2009
OLAM INTERNATIONAL LTD	-2.43	-0.06	2.41	11/26/2009
SEBACORP INDUSTRIES LTD	-3.53	-0.12	3.28	11/6/2009
SEBACORP MARINE LTD	-3.14	-0.10	3.08	11/4/2009
SIA ENGINEERING CO LTD	+0.00	+0.00	2.58	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	-1.57	-0.06	3.75	10/12/2009
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	2.69	11/4/2009
SINGAPORE TELECOMMUNICATIONS	-2.13	-0.07	3.21	11/11/2009
SINGAPORE AIRLINES LTD	-3.55	-0.48	13.06	11/5/2009
SINGAPORE EXCHANGE LTD	-2.52	-0.21	8.13	10/15/2009
SMRT CORP LTD	+0.00	+0.00	1.66	10/30/2009
STARHUB LTD	-1.48	-0.03	2.00	11/4/2009
UNITED OVERSEAS BANK LTD	-1.57	-0.26	16.30	10/30/2009
WILMAR INTERNATIONAL LTD	-2.24	-0.14	6.11	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	▼	-4.62	-0.02	0.31	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▼	-2.22	-0.01	0.44	10/29/2009
CDL HOSPITALITY TRUSTS	▼	-2.08	-0.03	1.41	10/28/2009
CHINA FARM EQUIPMENT LTD	▲	+4.17	+0.01	0.25	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-3.16	-0.02	0.46	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-7.69	-0.02	0.24	11/6/2009
CHINA XLX FERTILISER LTD	▼	-4.26	-0.02	0.45	10/30/2009
CHINA ZAINO INTERNATIONAL	▼	-3.51	-0.01	0.28	11/6/2009
COMFORTDELGRO CORP LTD	▼	-1.90	-0.03	1.55	11/13/2009
COSCO CORP SINGAPORE LTD	▼	-2.56	-0.03	1.14	10/28/2009
CSC HOLDINGS LTD	▼	-2.78	-0.01	0.18	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-1.84	-0.24	12.78	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-3.42	-0.02	0.57	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	▼	-3.13	-0.01	0.16	11/3/2009
GOLDEN AGRI-RESOURCES LTD	▼	-3.45	-0.02	0.42	11/11/2009
HI-P INTERNATIONAL LTD	▼	-2.21	-0.02	0.67	10/31/2009
HO BEE INVESTMENT LTD	▼	-3.52	-0.05	1.37	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-1.32	-0.01	0.38	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-3.13	-0.01	0.31	10/22/2009
MIDAS HOLDINGS LTD	▼	-2.94	-0.03	0.83	11/6/2009
MOBILEONE LTD	▼	-2.81	-0.05	1.73	10/16/2009
OVERSEA-CHINESE BANKING CORP	▼	-1.55	-0.12	7.60	11/5/2009
QIAN HU CORP LTD	▼	-3.33	-0.01	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-3.77	-0.06	1.53	11/12/2009
SING HOLDINGS LTD	▼	-1.67	-0.01	0.30	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.93	10/8/2009
SINGAPORE TELECOMMUNICATIONS	▼	-2.13	-0.07	3.21	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-3.31	-0.02	0.59	11/11/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.66	10/30/2009
STARHUB LTD	▼	-1.48	-0.03	2.00	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-7.69	-0.02	0.18	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-1.57	-0.26	16.30	10/30/2009
WILMAR INTERNATIONAL LTD	▼	-2.24	-0.14	6.11	11/11/2009
YANLORD LAND GROUP LTD	▼	-2.63	-0.06	2.22	11/11/2009
YING LI INTERNATIONAL REAL E	▼	-1.91	-0.02	0.77	11/26/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-4.49	-0.20	4.25
CHARTERED SEMICONDUCTOR-ADR	USD	+1.42	+0.26	18.57
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	+0.38	+0.01	2.64
CHINA MERCHANTS HLDGS INTL	HKD	-1.36	-0.35	25.35
PACIFIC ANDES INTL HLDG LTD	HKD	-0.78	-0.01	1.28
TPV TECHNOLOGY LTD	HKD	-1.04	-0.05	4.75

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.000	+0.000	8.84	10/22/2009
FLEXTRONICS INTL LTD	-0.430	-0.030	6.94	10/26/2009
INCREDIMAIL LTD	-0.118	-0.010	8.44	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	-0.85	-0.62	71.93	10/22/2009
ALCOA INC	-0.77	-0.10	12.82	10/7/2009
AMERICAN EXPRESS CO	+0.09	+0.03	32.49	10/20/2009
AT&T INC	-0.34	-0.09	26.52	10/22/2009
BANK OF AMERICA CORP	+0.80	+0.13	16.34	10/16/2009
BOEING CO	-1.36	-0.71	51.40	10/21/2009
CATERPILLAR INC	-1.25	-0.62	48.83	10/20/2009
CHEVRON CORP	-0.97	-0.67	68.14	10/30/2009
CISCO SYSTEMS INC	-1.73	-0.40	22.67	11/4/2009
COCA-COLA CO/THE	+1.41	+0.75	53.87	10/20/2009
DU PONT (E.I.) DE NEMOURS	-0.20	-0.06	30.54	10/20/2009
EXXON MOBIL CORP	-1.03	-0.69	66.58	10/29/2009
GENERAL ELECTRIC CO	-3.82	-0.61	15.36	10/16/2009
HEWLETT-PACKARD CO	-1.48	-0.68	45.28	11/19/2009
HOME DEPOT INC	-1.10	-0.29	26.03	11/16/2009
INTL BUSINESS MACHINES CORP	+0.95	+1.12	119.02	10/15/2009
INTEL CORP	+0.37	+0.07	18.97	10/13/2009
JOHNSON & JOHNSON	-0.13	-0.08	59.73	10/13/2009
JPMORGAN CHASE & CO	+1.18	+0.49	41.86	10/14/2009
KRAFT FOODS INC-CLASS A	-0.15	-0.04	25.95	10/29/2009
MCDONALD'S CORP	-0.05	-0.03	56.71	10/22/2009
MERCK & CO. INC.	+1.51	+0.47	31.65	10/22/2009
MICROSOFT CORP	+0.32	+0.08	24.96	10/23/2009
PFIZER INC	-0.98	-0.16	16.15	10/20/2009
PROCTER & GAMBLE CO/THE	+0.23	+0.13	56.75	10/29/2009
TRAVELERS COS INC/THE	+0.55	+0.27	49.04	10/22/2009
UNITED TECHNOLOGIES CORP	-0.60	-0.36	59.63	10/20/2009
VERIZON COMMUNICATIONS INC	-0.40	-0.12	29.89	10/26/2009
WAL-MART STORES INC	+0.16	+0.08	49.08	11/12/2009
WALT DISNEY CO/THE	-0.55	-0.15	27.21	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
9/25/2009	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
10/2/2009	0.2514	0.01	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)	€ 687.64	\$1,002.30
SILVER SPOT US\$ / OZ	€ 11.07	\$16.14
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.99	\$69.95
OIL SPOT	€ 45.82	\$66.78

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 144.28	\$732.25
PALM OIL (RM\$/METRIC TON)	€ 429.84	\$2,181.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.15	76.89

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2253	0.8652
CANADIAN DOLLAR	1.3111	1.0797
EURO	2.0640	1.4576
BRITISH POUND	2.2581	1.5946
US DOLLAR	1.4161	1.0000
CHINA RENMINBI	0.2075	6.8264
HONG KONG DOLLAR	0.1827	7.7502
JAPANESE YEN	1.5769	89.8050
KOREAN WON	0.1206	1174.3000
MALAYSIAN RINGGIT	0.4070	3.4790
THAI BAHT	0.0423	33.4850

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.06	0.07	0.07	0.11
6 Months	0.13	0.13	0.17	0.20
2 Years	0.87	0.87	0.98	0.89
3 Years	1.35	1.33	1.46	1.37
5 Years	2.20	2.18	2.36	2.26
10 Years	3.22	3.18	3.32	3.30
30 Years	4.00	3.95	4.09	4.12

Yield Spread (10 yrs - 3 mths) +3.16

Yield Spread (30 yrs - 10 yrs) +0.78

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
Singapore Press Holdings Ltd	October 12, 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 5, 2009	ISM Non-Manf. Composite	SEP
October 7, 2009	ABC Consumer Confidence	Oct 5
October 7, 2009	MBA Mortgage Applications	Oct 3
07-17 OCT	Monthly Budget Statement	SEP
October 8, 2009	Consumer Credit	AUG
October 8, 2009	Initial Jobless Claims	Oct 4
October 8, 2009	Continuing Claims	Sep 27
October 8, 2009	Wholesale Inventories	AUG
October 8, 2009	ICSC Chain Store Sales YoY	SEP
October 9, 2009	Trade Balance	AUG
October 13, 2009	IBD/TIPP Economic Optimism	OCT
October 14, 2009	ABC Consumer Confidence	Oct 12
October 14, 2009	Bloomberg Global Confidence	OCT
October 14, 2009	MBA Mortgage Applications	Oct 10
October 14, 2009	Import Price Index (MoM)	SEP
October 14, 2009	Import Price Index (YoY)	SEP
October 14, 2009	Advance Retail Sales	SEP
October 14, 2009	Retail Sales Less Autos	SEP
October 14, 2009	Retail Sales Ex Auto & Gas	SEP
October 14, 2009	Business Inventories	AUG
October 15, 2009	Minutes of Sept. 23 FOMC Meeting	
October 15, 2009	Consumer Price Index (MoM)	SEP
October 15, 2009	CPI Ex Food & Energy (MoM)	SEP
October 15, 2009	Consumer Price Index (YoY)	SEP
October 15, 2009	CPI Ex Food & Energy (YoY)	SEP
October 15, 2009	Initial Jobless Claims	Oct 11
October 15, 2009	CPI Core Index SA	SEP
October 15, 2009	Continuing Claims	Oct 4
October 15, 2009	Consumer Price Index NSA	SEP
October 15, 2009	Empire Manufacturing	OCT
October 15, 2009	Philadelphia Fed.	OCT

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.

This publication is prepared by Phillip Securities Research Pte Ltd (“Phillip Securities Research”). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities Research shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities Research has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the “Research”) contained in this publication are based on such information and are expressions of belief only. Phillip Securities Research has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities Research shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities Research be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

Non-applicability of Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products

Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products (FAA-N01) do not apply in respect of this publication.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), corporate banking or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may have participated in or invested in financing transactions with the issuer(s) of the securities mentioned in this publication, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may

have provided significant advice or investment services to such companies and investments or related investments as may be mentioned in this publication.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may at any time engage in any of the above activities as set out above or otherwise hold a material interest in respect of companies and investments or related investments which may be mentioned in this publication. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, which is not reflected in this material, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this material.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

© 2009 Phillip Securities Research Private Limited

Regional Member Companies

<p>SINGAPORE</p>	<p>Phillip Securities Pte Ltd Raffles City Tower 250, North Bridge Road #06-00 Singapore 179101 Tel : (65) 6533 6001 Fax : (65) 6535 6631 Website : www.poems.com.sg</p>
<p>HONG KONG</p>	<p>Phillip Securities (HK) Ltd 11/F United Centre 95 Queensway, Hong Kong Tel : (852) 2277 6600 Fax : (852) 2868 5307 Website : www.poems.com.hk</p>
<p>THAILAND</p>	<p>Phillip Securities (Thailand) Public Co Ltd 15/F, Vorawat Building 849 Silom Road Bangkok Thailand 10500 Tel : (622) 635 7100 Fax : (622) 635 1616 Website : www.poems.in.th</p>
<p>MALAYSIA</p>	<p>Phillip Capital Management Sdn Bhd B-2-6 Megan Avenue II 12 Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel : (603) 2166 8099 Fax : (603) 2166 5099 Website : www.poems.com.my</p>
<p>CHINA</p>	<p>Phillip Financial Advisory (Shanghai) Co. Ltd No 550 Yan An East Road, Ocean Tower Unit 2318, Postal code 200001 Tel: (86-21) 51699200 Fax: (86-21) 63512940 Website: www.phillip.com.cn</p>
<p>JAPAN</p>	<p>PhillipCapital Japan K.K. Nagata-cho Bldg., 8F, 2-4-3 Nagata-cho, Chiyoda-ku, Tokyo Tel : (81) 03 3666 2101 Fax : (81) 03 3664 0141 Website : www.phillip.co.jp</p>
<p>UNITED KINGDOM</p>	<p>King & Shaxson Ltd 6th Floor, Candlewick House 120 Cannon Street London EC4N 6AS Tel : (44) 207 426 5950 Fax : (44) 207 626 1757 Website : www.kingandshaxson.com</p>