

Morning Note

Thursday, 8 October 2009

Ref No: SGMN2009_0012

Company Highlights

- **JEL Corporation** refers to its announcement, dated 29 June 2009, on the Company's decision to exit the South African Business; it has voluntarily applied to the South African High Court to wind-up its subsidiary, JEL Distribution South Africa (Pty) Ltd ("JDSA"). They have received official notice on the 6 October 2009 that the High Court of South Africa has approved the winding-up and confirmed the appointment of E M Motala and A Z Dlamini, as joint liquidators.
- **Medi-Flex Limited** wishes to announce that the Group recorded a turnover of RM55.88 million compared with RM60.16 million for financial year 2008 ("FY08"). However, despite the decline in sales of 7%, the Group achieved a gross profit of RM0.58 million, compared with gross loss of RM2.11 million in FY08.
- **Wee Hur Holdings Ltd.** (the "Company") wishes to announce that the following new investors have acquired through a married deal totaling 25 million shares in the Company at S\$0.59 per share, from some of the Company's Directors.
- **Straits Trading Company Limited** wishes to announce the acquisition of Rendezvous Hospitality Group Private Limited ('RHGPL') on 7 October 2009. RHGPL is an investment holding company and the acquisition is not expected to have a material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2009.
- **Sapphire Corporation Limited** wishes to announce that China Vanadium Titano-Magnetite Mining Company Limited (the "China VTM") has completed its Hong Kong Public Offering (the "HKPO") and international placing of its shares. The HKPO recorded an over-subscription of approximately 39.6 times. The price per share for the Global Offering of China VTM has been set at HK\$3.50. China VTM shares will commence trading on the Main Board of the Stock Exchange of Hong Kong Limited on 8 October 2009.
- **Ferrochina Limited** wishes to announce that it has received a statutory demand notice from the attorneys acting for Citibank, N.A., Shanghai Branch ("Citibank"). The Notice is claiming for repayment of the sum of US\$176,797,420.64 under the Tranche B Borrower Shares Charge, dated 30 October 2007, entered between the Company as Chargor and Citibank as Security Agent, in respect of the borrowings of Superb Team Limited and Changshu Everbright Material Technology Co., Ltd. It further stated in the Notice that if payment is not made within 21 days from the date of service of the statutory demand, Citibank reserves the right to commence winding-up proceedings against the Company.
- **PCA Technology Limited** announced improved net profitability for the first half ended 31 August 2009 compared to the preceding second half of FY2009. In the first six months of this year, all business segments reported weaker performance. As a result, the Group reported a 43.3% decrease in revenue, which declined from US\$22.1 million in 1H FY2009 to US\$12.5 million in 1H FY2010. Similarly, net profit after tax declined by 53.4% from US\$386,000 in 1H FY2009 to US\$180,000 in 1H FY2010.
- **Sky One Holdings Limited** wishes to issue a profit guidance with respect to the unaudited financial results of the Company and its subsidiaries for the half year ended 30 September 2009 ("1HFY2010"). The Directors expect the Group to show a loss for 1HFY2010 due to the prolonged effects of the global downturn. The Group's operations continued to be adversely affected for the first quarter of FY2010 and despite a slight pick-up in business in the second quarter of FY2010, margins remained depressed.

Source: SGX Masnet

Local and Regional Markets Headline

The blue-chip **Straits Times Index** rose 22.74 points to 2,634.63. Volume totalled 2.17 billion shares worth \$1.8 billion (US\$1.31 billion) and there were 409 rising issues, 121 losers while 709 were even.

The **Kuala Lumpur Composite Index** gained 5.88 points to 1,218.61 on volume of 879.28 million shares worth RM1.31 billion (US\$382.09 million). There were 479 gainers, 178 losers and 218 counters unchanged.

The **Nikkei** rose 107.80 points to 9,799.60, getting a lift from short-covering in recently battered sectors including financials. The broader Topix climbed 1.6 per cent to 885.69

Hong Kong share prices closed 2.07 per cent higher on Wednesday, as investors followed Wall Street's strong rally overnight. The benchmark **Hang Seng Index** finished 430.06 points higher at 21,241.59. Turnover was HK\$65.79 billion (US\$8.48 billion).

Source: *BT Online*

US Market News

"The market has given earnings the benefit of the doubt and moved up in anticipation of continued improvement," said Keith Hembre, chief economist at First American Funds in Minneapolis. "Expectations have become quite robust lately."

The Dow Jones industrial average .DJI was down 5.67 points, or 0.06 percent, at 9,725.58. The Standard & Poor's 500 Index .SPX was up 2.86 points, or 0.27 percent, at 1,057.58. The Nasdaq Composite Index.IXIC was up 6.76 points, or 0.32 percent, at 2,110.33.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Hg Metal Manufacturing Ltd	Chong Thim Pheng	6.46 %	6.49%
Venture Corp Ltd	Invesco Hong Kong Limited	4.98 %	5.09 %
Yhi International Ltd	Lee Suat Kwan	62.4479%	62.4821%

Source: *Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
7-Oct-09	Wilmar International Ltd	Buy	M	6.220	7.750	6.280	1.0	Update
2-Oct-09	Singapore Telecommunications Ltd	Buy	M	3.280	3.800	3.060	(6.7)	Update
2-Oct-09	StarHub Limited	Hold	M	2.030	2.050	1.980	-	Update
30-Sep-09	Wilmar International Limited	Buy	-	6.510	7.750	6.280	(3.5)	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	1.190	3.5	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	0.595	(13.1)	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	1.450	0.0	Initiation
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.690	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.595	1.7	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.840	-	Update
8-Sep-09	Golden Agri-Resources Ltd	Buy	-	0.465	0.530	0.450	(3.2)	Initiating
2-Sep-09	Cosco Corporation (S) Ltd	Sell	M	1.220	1.140	1.170	-	Update

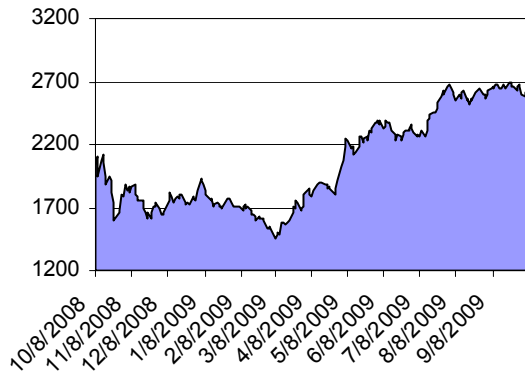
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

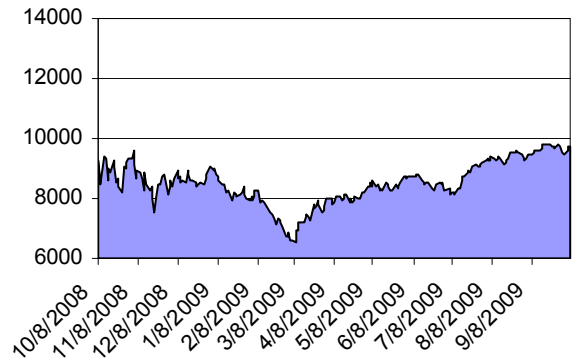
ETF Performance

ETF	% Change	Change	Last
SPDR® Gold Shares	2.65	2.65	102.65
Shares MSCI India ETF	1.24	0.08	6.51
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	1.52	0.06	4.00
Lyxor ETF China Enterprise (HSCEI)	2.64	0.41	15.94
Lyxor ETF Commodities CRB	1.59	0.04	2.55
Lyxor ETF Hong Kong (HIS)	2.61	0.07	2.75
Lyxor ETF India (S&P CNX Nifty)	1.00	0.15	15.08
Lyxor ETF Japan (Topix®)	-0.30	0.00	1.01
Lyxor ETF MSCI Korea	-0.78	-0.03	3.83
Lyxor ETF MSCI Taiwan	1.26	0.01	0.89
streetTracks® Straits Times Index Fund	0.37	0.01	2.70

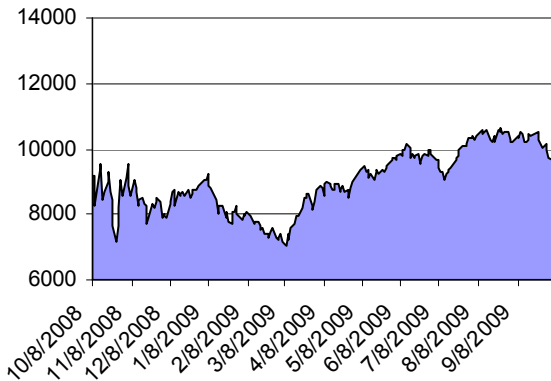
FSSTI Index



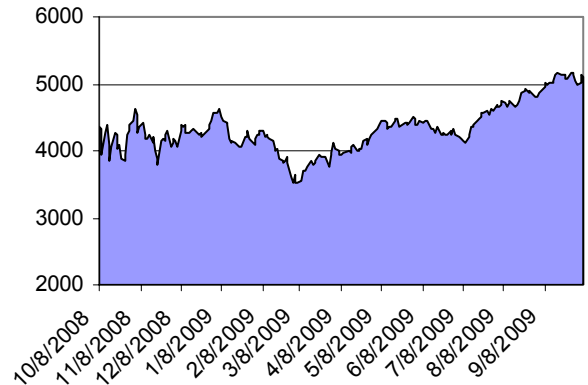
Dow Jones Industrial Average



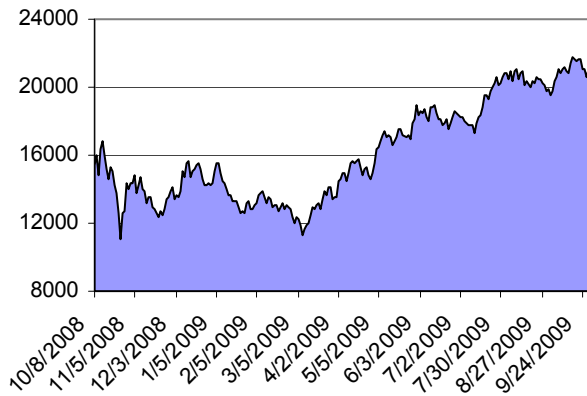
Nikkei 225



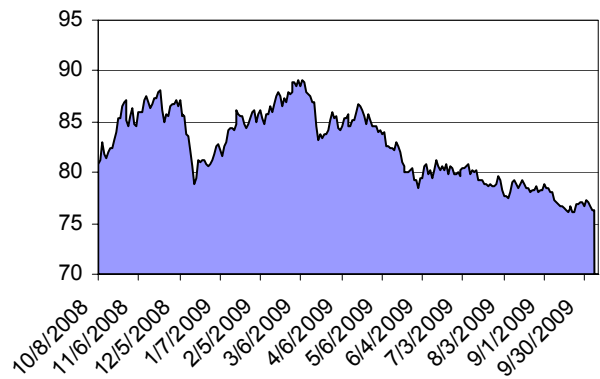
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+0.87	+22.74	2634.63
FTSE ST ALL SHARE INDEX	▲	+1.11	+7.11	647.86
FTSE ST FLEDGLING INDEX	▲	+0.97	+6.41	668.99
FTSE ST MID CAP INDEX	▲	+1.98	+11.87	610.54
FTSE ST SMALL CAP INDEX	▲	+2.20	+11.34	526.11
FTSE ST CHINA INDEX	▲	+2.25	+6.38	289.72
FTSE ST REAL ESTATE INDX	▲	+1.83	+10.87	605.73
FTSE ST RE INVEST TRUST	▲	+1.94	+10.49	551.40
FTSE ST OIL & GAS INDEX	▲	+4.23	+23.48	578.72
FTSE ST BASIC MATERIALS	▲	+4.17	+12.53	313.05
FTSE ST INDUSTRIALS INDX	▲	+1.62	+9.11	572.43
FTSE ST CONSUMER GOODS	▲	+1.55	+10.50	689.47
FTSE ST HEALTH CARE INDX	▲	+0.08	+0.54	653.25
FTSE ST CONSUMER SERVICE	▲	+1.45	+11.16	778.24
FTSE ST TELECOMMUNICATE	▼	-1.71	-13.03	747.30
FTSE ST UTILITIES INDEX	▲	+1.19	+5.55	473.31
FTSE ST FINANCIALS INDEX	▲	+1.18	+7.69	660.33
FTSE ST TECHNOLOGY INDEX	▲	+1.31	+9.54	740.07
FTSE SGX SHARIAH 100 IDX	▲	+1.29	+58.95	4612.29
FTSE/ASEAN 40 INDEX	▲	+0.80	+61.95	7803.10
MSCI SING CASH IX (SGX)	▲	+0.90	+2.79	314.42
TURNOVER (SHARES)				2,165,230,635
TURNOVER (S\$)				1,816,775,511
UP				409
DOWN				121
UNCHANGED				709

Top Volume	Last	Volume
Genting SP	1.100	114,466
GoldenAgr	0.450	96,880
ChinaGaoxian	0.230	83,070

Top Gainers	Last	Change
DBXT Nifty 10US\$	109.580	+3.700
GLD 10US\$	102.650	+2.650
DBXT FTVietnam 10US\$	53.200	+1.750

Top Losers	Last	Change
DBXT S&P Short 10US\$	58.290	-0.840
HSI22000SGAePW091230	0.675	-0.115
HSI20400BNPePW091030	0.175	-0.110

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.09	-0.89	954.45
HANG SENG INDEX	▲	+2.07	+430.06	21241.59
JAKARTA COMPOSITE INDEX	▼	-0.58	-14.74	2513.41
FTSE Bursa Malaysia KLCI	▲	+0.48	+5.88	1218.61
KOSPI INDEX	▼	-0.03	-0.44	1598.00
NIKKEI 225	▲	+1.11	+107.80	9799.60
STOCK EXCH OF THAI INDEX	▲	+1.44	+10.53	741.92
SHANGHAI SE COMPOSITE IX	▲	+0.90	+24.89	2779.43
TAIWAN TAIEX INDEX	▲	+0.96	+72.61	7608.66
BSE SENSEX 30 INDEX	▼	-0.90	-151.88	16806.66
ALL ORDINARIES INDX	▲	+0.07	+3.20	4699.00
S&P/TSX COMPOSITE INDEX	▲	+0.91	+101.91	11349.88
FTSE 100 INDEX	▼	-0.57	-29.08	5108.90
CAC 40 INDEX	▼	-0.37	-13.80	3756.41
DAX INDEX	▼	-0.30	-16.89	5640.75
DOW JONES INDUS. AVG	▼	-0.06	-5.67	9725.58
S&P 500 INDEX	▲	+0.27	+2.86	1057.58
NASDAQ COMPOSITE INDEX	▲	+0.32	+6.76	2110.33
NYSE Arca Gold BUGS	▲	+0.95	+4.18	443.26

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.585	0.005	0.860	10/29/2009
AUSTRALAND PROPERTY GROUP	3.846	0.020	0.540	2/4/2010
ASCENDAS REAL ESTATE INV TRT	5.556	0.100	1.900	10/19/2009
ASCOTT RESIDENCE TRUST	0.000	0.000	0.960	10/21/2009
CAPITACOMMERCIAL TRUST	1.000	0.010	1.010	10/21/2009
CDL HOSPITALITY TRUSTS	2.837	0.040	1.450	10/28/2009
CAPITARETAIL CHINA TRUST	0.855	0.010	1.180	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	1.149	0.005	0.440	10/27/2009
CAPITAMALL TRUST	0.000	0.000	1.740	10/22/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.155	11/3/2009
FRASERS CENTREPOINT TRUST	-0.862	-0.010	1.150	10/23/2009
FIRST REAL ESTATE INVT TRUST	2.239	0.015	0.685	10/20/2009
FORTUNE REIT	5.344	0.140	2.760	11/4/2009
INDIABULLS PROPERTIES INVEST	5.357	0.015	0.295	11/13/2009
K-REIT ASIA	0.000	0.000	1.100	10/13/2009
LIPPO-MAPLETREE INDONESIA RE	-2.128	-0.010	0.460	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	-1.333	-0.005	0.370	11/6/2009
MAPLETREE LOGISTICS TRUST	2.098	0.015	0.730	10/20/2009
PARKWAY LIFE REAL ESTATE	1.709	0.020	1.190	11/5/2009
STARHILL GLOBAL REIT	1.681	0.010	0.605	10/29/2009
SUNTEC REIT	2.885	0.030	1.070	10/29/2009
SAIZEN REIT	0.000	0.000	0.140	11/13/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+1.33	+0.05	3.80	10/30/2009
CAPITAMALL TRUST	+0.00	+0.00	1.74	10/22/2009
CITY DEVELOPMENTS LTD	+0.20	+0.02	9.83	11/13/2009
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.62	11/13/2009
COSCO CORP SINGAPORE LTD	+0.86	+0.01	1.17	10/28/2009
DBS GROUP HOLDINGS LTD	+0.78	+0.10	12.90	11/6/2009
FRASER AND NEAVE LTD	-0.26	-0.01	3.85	11/13/2009
GENTING SINGAPORE PLC	+3.77	+0.04	1.10	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+2.27	+0.01	0.45	11/11/2009
HONGKONG LAND HOLDINGS LTD	+2.45	+0.11	4.60	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+4.50	+1.10	25.52	11/6/2009
JARDINE MATHESON HLDGS LTD	+0.00	+0.00	30.70	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.11	+0.02	17.42	3/5/2010
KEPPEL CORP LTD	+3.07	+0.24	8.05	10/22/2009
NEPTUNE ORIENT LINES LTD	+4.32	+0.07	1.69	10/29/2009
NOBLE GROUP LTD	+4.17	+0.10	2.50	11/10/2009
OVERSEA-CHINESE BANKING CORP	+0.40	+0.03	7.62	11/5/2009
OLAM INTERNATIONAL LTD	+2.07	+0.05	2.47	11/26/2009
SEBACORP INDUSTRIES LTD	+2.51	+0.08	3.27	11/6/2009
SEBACORP MARINE LTD	+2.94	+0.09	3.15	11/4/2009
SIA ENGINEERING CO LTD	+1.56	+0.04	2.61	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	+1.05	+0.04	3.86	10/12/2009
SINGAPORE TECHNOLOGIES ENG	+0.74	+0.02	2.73	11/4/2009
SINGAPORE TELECOMMUNICATIONS	-1.92	-0.06	3.06	11/11/2009
SINGAPORE AIRLINES LTD	+0.91	+0.12	13.36	11/5/2009
SINGAPORE EXCHANGE LTD	+0.84	+0.07	8.42	10/15/2009
SMRT CORP LTD	+0.00	+0.00	1.65	10/30/2009
STARHUB LTD	+0.51	+0.01	1.98	11/4/2009
UNITED OVERSEAS BANK LTD	+0.85	+0.14	16.54	10/30/2009
WILMAR INTERNATIONAL LTD	+0.96	+0.06	6.28	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	▲	+1.67	+0.01	0.31	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+1.15	+0.01	0.44	10/27/2009
CDL HOSPITALITY TRUSTS	▲	+2.84	+0.04	1.45	10/28/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.24	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+2.17	+0.01	0.47	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+4.17	+0.01	0.25	10/30/2009
CHINA XLX FERTILISER LTD	▲	+3.49	+0.02	0.45	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+1.96	+0.01	0.26	11/6/2009
COMFORTDELGRO CORP LTD	▲	+0.00	+0.00	1.62	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.86	+0.01	1.17	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.17	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+0.78	+0.10	12.90	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+3.57	+0.02	0.58	11/13/2009

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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	▲	+2.27	+0.01	0.45	11/11/2009
HI-P INTERNATIONAL LTD	▲	+2.24	+0.02	0.69	10/31/2009
HO BEE INVESTMENT LTD	▲	+5.34	+0.07	1.38	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-1.33	-0.01	0.37	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+3.33	+0.01	0.31	10/22/2009
MIDAS HOLDINGS LTD	▲	+1.23	+0.01	0.82	11/6/2009
MOBILEONE LTD	▲	+1.10	+0.02	1.84	10/16/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.40	+0.03	7.62	11/5/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+7.43	+0.11	1.59	11/12/2009
SING HOLDINGS LTD	▲	+5.36	+0.02	0.30	2/19/2010
SINGAPORE POST LTD	▼	-1.09	-0.01	0.91	10/8/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.92	-0.06	3.06	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+4.39	+0.03	0.60	11/11/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.65	10/30/2009
STARHUB LTD	▲	+0.51	+0.01	1.98	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+5.88	+0.01	0.18	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.85	+0.14	16.54	10/30/2009
WILMAR INTERNATIONAL LTD	▲	+0.96	+0.06	6.28	11/11/2009
YANLORD LAND GROUP LTD	▲	+3.51	+0.08	2.36	11/11/2009
YING LI INTERNATIONAL REAL E	▲	+5.37	+0.04	0.79	11/26/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.25	+0.01	4.06
CHARTERED SEMICONDUCTOR-ADR	USD	+0.86	+0.16	18.84
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	+0.00	+0.00	2.49
CHINA MERCHANTS HLDGS INTL	HKD	+1.18	+0.30	25.75
PACIFIC ANDES INTL HLDG LTD	HKD	+5.47	+0.07	1.35
TPV TECHNOLOGY LTD	HKD	-2.32	-0.11	4.64

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.433	+0.040	9.27	10/22/2009
FLEXTRONICS INTL LTD	+0.138	+0.010	7.27	10/26/2009
INCREDIMAIL LTD	+0.731	+0.060	8.27	11/13/2009
SKINS INC	+0.0000	+0.0000	0.001	-
SPOOZ INC	0.0000	0.0000	0.0001	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	-1.07	-0.79	73.14	10/22/2009
ALCOA INC	+2.23	+0.31	14.20	1/11/2010
AMERICAN EXPRESS CO	+1.40	+0.47	33.99	10/22/2009
AT&T INC	-2.09	-0.56	26.18	10/22/2009
BANK OF AMERICA CORP	+2.06	+0.35	17.35	10/16/2009
BOEING CO	-0.96	-0.50	51.79	10/21/2009
CATERPILLAR INC	+0.39	+0.20	51.90	10/20/2009
CHEVRON CORP	-0.07	-0.05	70.51	10/30/2009
CISCO SYSTEMS INC	+1.11	+0.26	23.61	11/4/2009
COCA-COLA CO/THE	+0.90	+0.49	54.81	10/20/2009
DU PONT (E.I.) DE NEMOURS	-0.34	-0.11	31.78	10/20/2009
EXXON MOBIL CORP	+0.01	+0.01	68.67	10/29/2009
GENERAL ELECTRIC CO	+0.50	+0.08	16.16	10/16/2009
HEWLETT-PACKARD CO	-0.96	-0.45	46.56	11/19/2009
HOME DEPOT INC	-0.57	-0.15	26.14	11/16/2009
INTL BUSINESS MACHINES CORP	+1.18	+1.43	122.78	10/15/2009
INTEL CORP	+0.61	+0.12	19.75	10/13/2009
JOHNSON & JOHNSON	+0.70	+0.42	60.71	10/13/2009
JPMORGAN CHASE & CO	+1.76	+0.79	45.70	10/14/2009
KRAFT FOODS INC-CLASS A	-0.15	-0.04	26.05	10/29/2009
MCDONALD'S CORP	-0.52	-0.30	57.14	10/22/2009
MERCK & CO. INC.	-0.98	-0.32	32.19	10/22/2009
MICROSOFT CORP	-0.08	-0.02	25.09	10/23/2009
PFIZER INC	-0.54	-0.09	16.69	10/20/2009
PROCTER & GAMBLE CO/THE	-0.14	-0.08	56.95	10/29/2009
TRAVELERS COS INC/THE	-1.21	-0.60	48.93	10/22/2009
UNITED TECHNOLOGIES CORP	-0.68	-0.42	61.07	10/20/2009
VERIZON COMMUNICATIONS INC	-1.06	-0.32	29.38	10/26/2009
WAL-MART STORES INC	+0.02	+0.01	49.49	11/12/2009
WALT DISNEY CO/THE	-0.04	-0.01	28.17	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
9/30/2009	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
10/5/2009	0.1468	0.06	0.38	0.44	0.56	0.69	0.75
10/6/2009	0.2197	0.50	0.38	0.44	0.56	0.69	0.75
10/7/2009	0.4629	0.13	0.44	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)	€ 711.02	\$1,044.60
SILVER SPOT US\$ / OZ	€ 11.97	\$17.58
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.35	\$69.57
OIL SPOT	€ 45.69	\$67.13

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 146.76	\$736.75
PALM OIL (RM\$/METRIC TON)	€ 417.33	\$2,095.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.06	76.39

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2473	0.8912
CANADIAN DOLLAR	1.3191	1.0612
EURO	2.0563	1.4692
BRITISH POUND	2.2351	1.5969
US DOLLAR	1.3996	1.0000
CHINA RENMINBI	0.2050	6.8265
HONG KONG DOLLAR	0.1806	7.7501
JAPANESE YEN	1.5794	88.6100
KOREAN WON	0.1196	1170.5250
MALAYSIAN RINGGIT	0.4095	3.4175
THAI BAHT	0.0419	33.3900

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.04	0.03	0.09	0.11
6 Months	0.13	0.12	0.16	0.21
2 Years	0.85	0.90	0.95	0.93
3 Years	1.36	1.37	1.42	1.43
5 Years	2.16	2.24	2.31	2.35
10 Years	3.18	3.25	3.30	3.44
30 Years	4.00	4.06	4.05	4.27

Yield Spread (10 yrs - 3 mths) +3.14

Yield Spread (30 yrs - 10 yrs) +0.82

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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
China Yongsheng Ltd	October 12, 2009
Singapore Press Holdings Ltd	October 12, 2009
K-REIT Asia	October 13, 2009
Japan Land Ltd	October 14, 2009
Transit-Mixed Concrete Ltd	October 14, 2009
C2O Holdings Ltd	October 15, 2009
Lian Beng Group Ltd	October 15, 2009
Nera Telecommunications Ltd	October 15, 2009
Singapore Exchange Ltd	October 15, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
October 12, 2009	Advance GDP Estimate (YoY)	3Q P
October 12, 2009	Advance GDP Estimate (QoQ)	3Q P
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
November 3, 2009	Purchasing Managers Index	OCT
November 3, 2009	Electronics Sector Index	OCT
06-09 NOV	Foreign Reserves	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
23-27 NOV	GDP (YoY)	3Q F
23-27 NOV	GDP (annualized) (QoQ)	3Q
November 23, 2009	CPI (YoY)	OCT
November 23, 2009	CPI (MOM) - NSA	OCT
November 26, 2009	Industrial Production YoY	OCT
November 26, 2009	Industrial Production MoM SA	OCT
November 30, 2009	M1 Money Supply (YoY)	OCT
November 30, 2009	M2 Money Supply (YoY)	OCT
November 30, 2009	Bank Loans & Advances (YoY)	OCT
November 30, 2009	Credit Card Billings	OCT
November 30, 2009	Credit Card Bad Debts	OCT
December 2, 2009	Purchasing Managers Index	NOV
December 2, 2009	Electronics Sector Index	NOV

Source: Bloomberg

Economic Announcement – US (2009)

Date	Statistic	For
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
October 16, 2009	Net Long-term TIC Flows	AUG
October 16, 2009	Total Net TIC Flows	AUG
October 16, 2009	Industrial Production	SEP
October 16, 2009	Capacity Utilization	SEP
October 16, 2009	U. of Michigan Confidence	OCT P
October 20, 2009	NAHB Housing Market Index	OCT
October 20, 2009	Producer Price Index (MoM)	SEP
October 20, 2009	PPI Ex Food & Energy (MoM)	SEP
October 20, 2009	Producer Price Index (YoY)	SEP
October 20, 2009	PPI Ex Food & Energy (YoY)	SEP
October 20, 2009	Housing Starts	SEP
October 20, 2009	Building Permits	SEP

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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