

MORNING NOTE

For Internal Circulation

Wednesday, 14 October 2009

Ref No: SGMN2009_0016

Company Highlights

- **K-REIT Asia Management Ltd**, the manager of K-REIT Asia announced that K-REIT Asia achieved a distributable income of \$51.1 million for the period from 1 January to 30 September 2009. Gross rental income from K-REIT Asia's initial properties, namely Keppel Towers, GE Tower, Prudential Tower and Bugis Junction Towers, grew by 19.9% year-on-year to \$45.1 million for YTD Sep 2009. Net property income for YTD Sep 2009 was \$35.4 million.
- **KLW Holdings Limited** has secured a landmark deal with Timbmet Ltd, the largest privately owned hardwood importer and distributor in UK. The contract to produce environmentally-friendly timber flooring is worth approximately S\$3 million with the delivery of products to begin from November 2009 to June 2010.
- The Board of Directors of **China Kunda Technology Holdings Ltd** announced that they Company has today allotted and issued 32,000,000 Placement Shares to the Placees. The Company will have an enlarged share capital of 352,000,000 Shares. The placement shares represent approximately 9.1% of the enlarged share capital of the company after the Placement.
- The Board of Directors of **Van der Horst Energy Limited** announced that Van der Horst Enzyme Pte Ltd ("VDHEnzyme"), a wholly-owned subsidiary of the Company, has on 12 October 2009, entered into a letter of intent ("LOI") with Luminor Pacific Fund 1 ("Luminor"), a private equity investment fund company, incorporated in Singapore, pursuant to which Luminor intends to subscribe S\$5 million convertible bonds to be issued by VDHEnzyme.
- The Board of Directors of **Ezion Holdings Limited** announced that the Company had via its wholly owned subsidiary, Ezion Investments Pte Ltd entered into a joint venture agreement ("JV Agreement") with Allwonder Enterprises Pty Ltd, a company incorporated in Australia to jointly own and operate vessels to support the first phase development of the Gorgon gas fields in Australia.
- **SPH Search's** mobile platform, Rednano Mobile, has teamed up with **StarHub** and **M1** on an exciting new venture - a special directory for food lovers.
- The Board of Directors of **China Taisan Technology Group Holding Limited** announced that the Company has entered into discussion with The Bank of New York Mellon, US lawyers and other professionals in relation to the establishment of an American Depositary Receipt facility in the US. As at the date of the announcement, the Company has appointed BNY Mellon as the Company's ADR Depositary Bank.
- **DMX Techonologies Group Ltd** announced that it has won a contract to deploy China's first ever cross-operator interactive Digital Cable TV services for "JiangSu-Kunming" Cable TV.

- To reflect its strategic focus on investments in the green and renewable energy space, **Asia Tiger Group Limited** announced today that it proposes to change the company's name to The Think Environmental Co Ltd.
- **PEC Ltd** announced that it had signed a contract with Shell to provide mechanical maintenance service works for the Shell Bukom Site. All the contracts had been effective from 1 October 2009 and are for a period of three years with option to extend for another two years.
- **ST Engineering** announced today that its marine arm, ST Marine, has been awarded a S\$108m contract by The Republic of Singapore Navy (RSN) for the logistics management of the RSN's warehouses at its Changi and Tuas Naval Bases. The six-year contract commenced on 1 October 2009 with an option for another six years.
- **M1** and Apple have reached an agreement to bring iPhone to customers in Singapore later this year. More information on pricing, tariffs and availability dates will be released in due course.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares closed 0.45 per cent lower on Tuesday. The blue-chip Straits Times Index snapped five straight days of rises, dropping 12.07 points to close at 2,668.40. Volume was 1.90 billion shares worth \$1.34 billion (US\$957 million). Risers outnumbered decliners 247 to 232, with 768 issues even. Banking stocks were down, with DBS falling two cents to \$12.98, United Overseas Bank declining 14 cents to \$16.60 and Oversea-Chinese Banking Corp shaving three cents to \$7.65. Singapore Telecom was steady at \$3.13, Singapore Airlines advanced 26 cents to \$14.16 and publisher Singapore Press Holdings was up two cents to \$3.90. Property developer CapitaLand eased six cents to \$3.93 and container shipping firm Neptune Orient Lines finished four cents higher at \$1.77.

Malaysian shares were flat on Tuesday due to selected buying interest from local funds, dealers said. The Kuala Lumpur Composite Index rose 0.18 points to 1,233.51. Advancers led losers 440 to 245.

Hong Kong share prices closed 0.79 per cent higher on Tuesday following gains on Wall Street and stronger oil prices. Benchmark Hang Seng Index added 168.01 points to 21,467.36. Turnover was HK\$60.44 billion (US\$7.80 billion). Strength in Shanghai's markets, which closed 1.44 per cent higher on Tuesday, gave Hong Kong a boost, led by state-owned oil producers after an overnight rise in crude prices.

Japan's Nikkei stock average edged up 0.6 per cent on Tuesday, buoyed by exporters such as Honda Motor Corp after the S&P 500 posted a sixth straight day of rises, but stalled ahead of key US and Japanese earnings. The benchmark Nikkei rose 60.17 points to 10,076.56, while the broader Topix gained 0.4 per cent to 901.40.

Source: *BT Online*

US Market News

U.S. stocks weakened on Tuesday as disappointing sales from Johnson & Johnson (JNJ.N) stirred jitters about the strength of earnings, snapping the S&P 500's six-day winning streak. The Dow Jones industrial average .DJI declined 14.74 points, or 0.15 percent, to end at 9,871.06. The Standard & Poor's 500 Index .SPX slipped 3.00 points, or 0.28 percent, to 1,073.19. But the Nasdaq Composite Index .IXIC inched up just 0.75 of a point, or 0.04 percent, to 2,139.89.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Aztech Group Ltd	Ng Sok Cheng	3.104	3.291
SingTel	Kaikhushru Shiavax Nargolwala	0.0009	0.0016
United Envirotech Ltd	Goh Ching Wah	17.78	16.16

Source: *SGX Masnet*

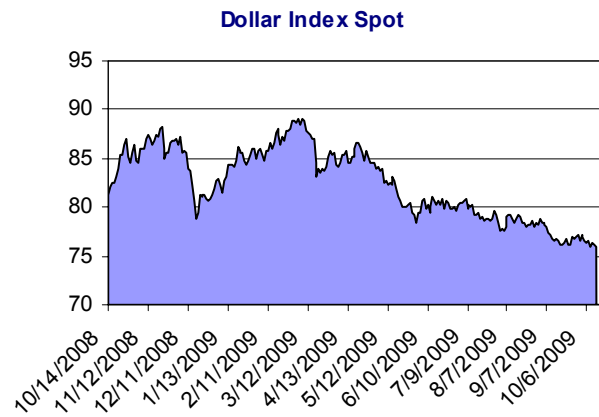
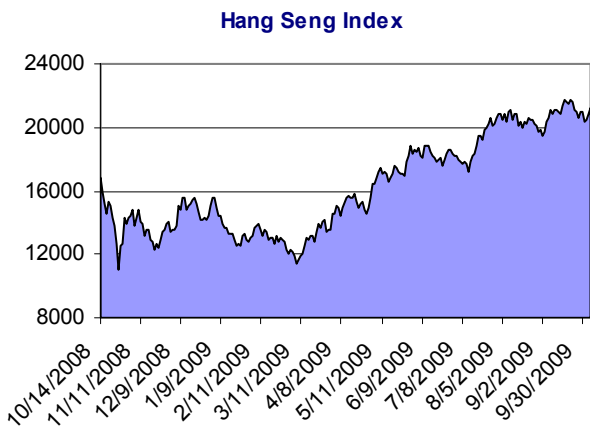
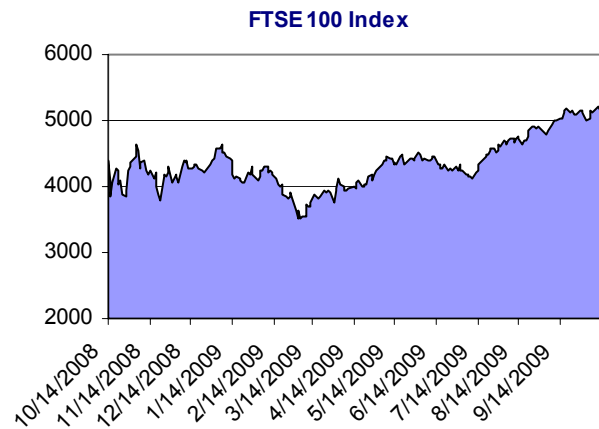
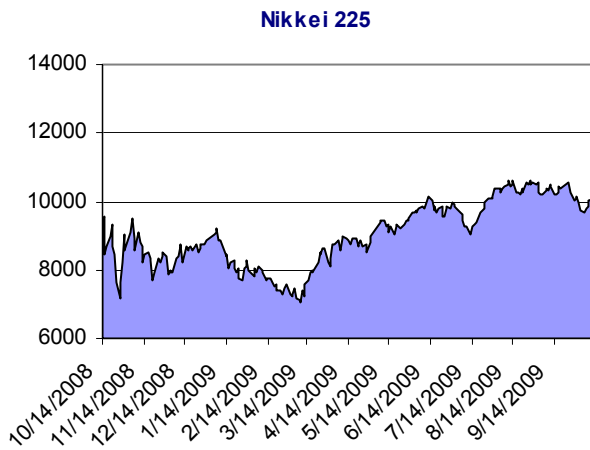
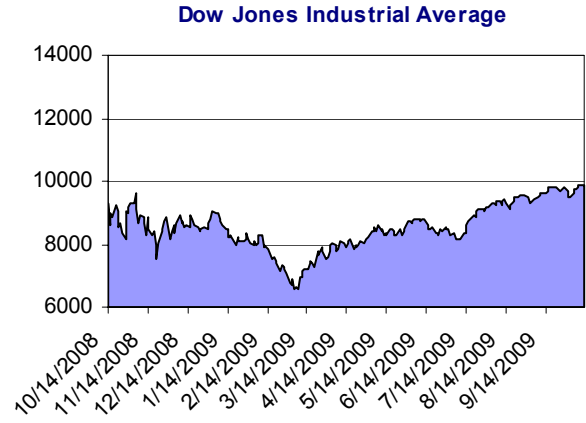
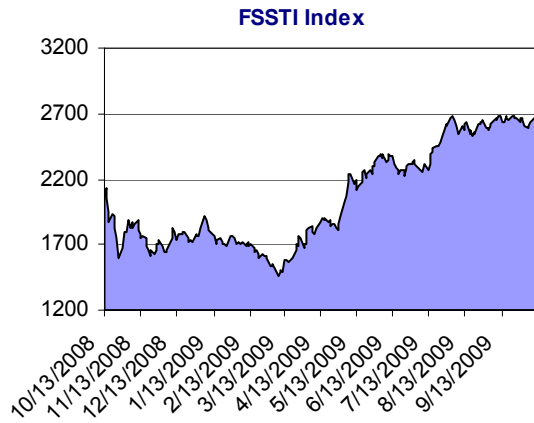
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
7-Oct-09	Wilmar International Ltd	Buy	M	6.220	7.750	6.400	2.9	Update
2-Oct-09	Singapore Telecommunications Ltd	Buy	M	3.280	3.800	3.130	(4.6)	Update
2-Oct-09	StarHub Limited	Hold	M	2.030	2.050	2.000	-	Update
30-Sep-09	Wilmar International Limited	Buy	-	6.510	7.750	6.400	(1.7)	Initiating Coverage
28-Sep-09	Yingli International Real Estate Ltd	Buy	M	0.895	1.270	0.765	(14.5)	Update
24-Sep-09	Parkway Life REIT	Buy	M	1.150	1.370	1.180	2.6	Update
23-Sep-09	Sing Holdings Ltd	Hold	M	0.335	0.340	0.305	-	Update
17-Sep-09	Sinotel Technologies Ltd	Buy	M	0.685	0.930	0.600	(12.4)	Update
17-Sep-09	Yingli International Real Estate Ltd	Buy	-	0.690	0.950	0.765	10.9	Initiation
14-Sep-09	CDL Hospitality Trusts	Buy	-	1.450	1.720	1.570	8.3	Initiation
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.770	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.600	2.6	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.900	-	Update
8-Sep-09	Golden Agri-Resources Ltd	Buy	-	0.465	0.530	0.455	(2.2)	Initiating
2-Sep-09	Cosco Corporation (S) Ltd	Sell	M	1.220	1.140	1.200	-	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	0.77	0.06	7.90
SPDR® Gold Shares	1.15	1.19	104.34
Shares MSCI India ETF	2.62	0.17	6.67
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.25	0.01	4.06
Lyxor ETF China Enterprise (HSCEI)	1.00	0.16	16.21
Lyxor ETF Commodities CRB	0.77	0.02	2.61
Lyxor ETF Hong Kong (HIS)	-0.36	-0.01	2.80
Lyxor ETF India (S&P CNX Nifty)	6.86	1.05	16.35
Lyxor ETF Japan (Topix®)	0.10	0.00	1.01
Lyxor ETF MSCI Korea	-0.51	-0.02	3.91
Lyxor ETF MSCI Taiwan	-1.92	-0.02	0.87
streetTracks® Straits Times Index Fund	0.74	0.02	2.73



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.45	-12.07	2668.40
FTSE ST ALL SHARE INDEX	▼	-0.35	-2.33	657.09
FTSE ST FLEDGLING INDEX	▲	+1.15	+7.82	688.45
FTSE ST MID CAP INDEX	▲	+0.07	+0.43	622.22
FTSE ST SMALL CAP INDEX	▼	-0.12	-0.66	537.39
FTSE ST CHINA INDEX	▼	-0.84	-2.49	292.73
FTSE ST REAL ESTATE INDX	▼	-0.86	-5.30	612.14
FTSE ST RE INVEST TRUST	▼	-0.37	-2.05	551.28
FTSE ST OIL & GAS INDEX	▼	-1.85	-11.33	600.68
FTSE ST BASIC MATERIALS	▼	-0.34	-1.05	308.12
FTSE ST INDUSTRIALS INDX	▼	-0.57	-3.32	579.23
FTSE ST CONSUMER GOODS	▼	-0.08	-0.58	705.42
FTSE ST HEALTH CARE INDX	▲	+0.58	+4.00	695.28
FTSE ST CONSUMER SERVICE	▲	+0.24	+1.93	796.21
FTSE ST TELECOMMUNICATE	▲	+0.11	+0.84	764.05
FTSE ST UTILITIES INDEX	▲	+0.65	+3.15	487.44
FTSE ST FINANCIALS INDEX	▼	-0.60	-3.99	665.51
FTSE ST TECHNOLOGY INDEX	▼	-0.41	-3.08	747.01
FTSE SGX SHARIAH 100 IDX	▲	+0.87	+40.16	4666.98
FTSE/ASEAN 40 INDEX	▲	+0.16	+12.28	7892.34
MSCI SING CASH IX (SGX)	▼	-0.15	-0.49	319.24
TURNOVER (SHARES)				1,903,256,423
TURNOVER (S\$)				1,338,274,061
UP				247
DOWN				232
UNCHANGED				768

Top Volume	Last	Volume
UniFiber	0.050	114,464
Genting SP	1.130	71,496
Transcu	0.135	69,212

Top Gainers	Last	Change
DBXT Nifty 10US\$	110.580	+2.930
GLD 10US\$	104.340	+1.190
Shang Asia 2kHK\$	15.280	+1.080

Top Losers	Last	Change
JMH 400US\$	29.600	-0.880
Jardine C&C	25.500	-0.500
DBXT FTChina25 10US\$	30.140	-0.450

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.91	-8.79	960.07
HANG SENG INDEX	▲	+0.79	+168.01	21467.36
JAKARTA COMPOSITE INDEX	▲	+0.62	+15.30	2471.99
FTSE Bursa Malaysia KLCI	▲	+0.01	+0.18	1233.51
KOSPI INDEX	▼	-0.66	-10.88	1628.93
NIKKEI 225	▲	+0.60	+60.17	10076.56
STOCK EXCH OF THAI INDEX	▼	-0.69	-5.19	746.67
SHANGHAI SE COMPOSITE IX	▲	+1.44	+41.71	2936.19
TAIWAN TAIEX INDEX	▼	-0.04	-3.28	7596.60
BSE SENSEX 30 INDEX	▲	+2.31	+384.01	17026.67
ALL ORDINARIES INDX	▲	+0.36	+17.40	4807.20
S&P/TSX COMPOSITE INDEX	▼	-0.20	-23.38	11413.54
FTSE 100 INDEX	▼	-1.08	-56.02	5154.15
CAC 40 INDEX	▼	-1.15	-44.41	3801.39
DAX INDEX	▼	-1.19	-68.92	5714.31
DOW JONES INDUS. AVG	▼	-0.15	-14.74	9871.06
S&P 500 INDEX	▼	-0.28	-3.00	1073.19
NASDAQ COMPOSITE INDEX	▲	+0.04	+0.75	2139.89
NYSE Arca Gold BUGS	▲	+2.11	+9.41	454.50

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.000	0.000	0.880	10/22/2009
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.560	2/4/2010
ASCENDAS REAL ESTATE INV TRT	0.000	0.000	1.900	10/19/2009
ASCOTT RESIDENCE TRUST	0.000	0.000	1.030	10/21/2009
CAPITACOMMERCIAL TRUST	0.503	0.005	1.000	10/21/2009
CDL HOSPITALITY TRUSTS	0.641	0.010	1.570	10/28/2009
CAPITARETAIL CHINA TRUST	0.000	0.000	1.180	10/23/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.455	10/27/2009
CAPITAMALL TRUST	-1.775	-0.030	1.660	10/22/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.155	11/3/2009
FRASERS CENTREPOINT TRUST	-0.870	-0.010	1.140	10/23/2009
FIRST REAL ESTATE INV TRUST	0.719	0.005	0.700	10/22/2009
FORTUNE REIT	-1.060	-0.030	2.800	11/4/2009
INDIABULLS PROPERTIES INVEST	-1.639	-0.005	0.300	11/13/2009
K-REIT ASIA	0.000	0.000	1.120	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	-1.075	-0.005	0.460	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	1.316	0.005	0.385	11/6/2009
MAPLETREE LOGISTICS TRUST	0.000	0.000	0.740	10/22/2009
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.180	11/5/2009
STARHILL GLOBAL REIT	0.000	0.000	0.610	10/29/2009
SUNTEC REIT	0.000	0.000	1.100	10/29/2009
SAIZEN REIT	0.000	0.000	0.135	11/13/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-1.50	-0.06	3.93	10/27/2009
CAPITAMALL TRUST	-1.78	-0.03	1.66	10/22/2009
CITY DEVELOPMENTS LTD	-0.20	-0.02	9.90	11/12/2009
COMFORTDELGRO CORP LTD	-1.23	-0.02	1.61	11/13/2009
COSCO CORP SINGAPORE LTD	+1.69	+0.02	1.20	10/28/2009
DBS GROUP HOLDINGS LTD	-0.15	-0.02	12.98	11/6/2009
FRASER AND NEAVE LTD	+0.00	+0.00	3.88	11/13/2009
GENTING SINGAPORE PLC	+0.00	+0.00	1.13	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+1.11	+0.01	0.46	11/11/2009
HONGKONG LAND HOLDINGS LTD	-1.69	-0.08	4.64	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-1.92	-0.50	25.50	11/6/2009
JARDINE MATHESON HLDGS LTD	-2.89	-0.88	29.60	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-2.03	-0.36	17.38	3/5/2010
KEPPEL CORP LTD	+0.49	+0.04	8.25	1/22/2010
NEPTUNE ORIENT LINES LTD	+2.31	+0.04	1.77	10/29/2009
NOBLE GROUP LTD	+0.39	+0.01	2.57	11/10/2009
OVERSEA-CHINESE BANKING CORP	-0.39	-0.03	7.65	10/28/2009
OLAM INTERNATIONAL LTD	+1.93	+0.05	2.64	11/26/2009
SEMBCORP INDUSTRIES LTD	+0.30	+0.01	3.30	11/6/2009
SEMBCORP MARINE LTD	+0.00	+0.00	3.25	11/4/2009
SIA ENGINEERING CO LTD	-1.47	-0.04	2.69	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	+0.52	+0.02	3.90	1/11/2010
SINGAPORE TECHNOLOGIES ENG	-1.06	-0.03	2.79	11/4/2009
SINGAPORE TELECOMMUNICATIONS	+0.00	+0.00	3.13	11/11/2009
SINGAPORE AIRLINES LTD	+1.87	+0.26	14.16	11/5/2009
SINGAPORE EXCHANGE LTD	-0.12	-0.01	8.49	10/15/2009
SMRT CORP LTD	+0.00	+0.00	1.73	10/30/2009
STARHUB LTD	+0.00	+0.00	2.00	11/10/2009
UNITED OVERSEAS BANK LTD	-0.84	-0.14	16.60	10/30/2009
WILMAR INTERNATIONAL LTD	-0.78	-0.05	6.40	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	▲ +1.64	+0.01	0.31	10/15/2009
CAMBRIDGE INDUSTRIAL TRUST	▲ +0.00	+0.00	0.46	10/27/2009
CDL HOSPITALITY TRUSTS	▲ +0.64	+0.01	1.57	10/28/2009
CHINA FARM EQUIPMENT LTD	▲ +0.00	+0.00	0.25	11/13/2009
CHINA MILK PRODUCTS GROUP	▲ +1.05	+0.01	0.48	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲ +0.00	+0.00	0.26	10/30/2009
CHINA XLX FERTILISER LTD	▲ +4.40	+0.02	0.48	10/30/2009
CHINA ZAINO INTERNATIONAL	▲ +0.00	+0.00	0.27	11/6/2009
COMFORTDELGRO CORP LTD	▼ -1.23	-0.02	1.61	11/13/2009
COSCO CORP SINGAPORE LTD	▲ +1.69	+0.02	1.20	10/28/2009
CSC HOLDINGS LTD	▲ +5.71	+0.01	0.19	11/6/2009
DBS GROUP HOLDINGS LTD	▼ -0.15	-0.02	12.98	11/6/2009
EPURE INTERNATIONAL LIMITED	▼ -1.67	-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	0.16	11/3/2009
GOLDEN AGRI-RESOURCES LTD	▲	+1.11	+0.01	0.46	11/11/2009
HI-P INTERNATIONAL LTD	▲	+0.00	+0.00	0.73	10/31/2009
HO BEE INVESTMENT LTD	▼	-0.71	-0.01	1.39	11/12/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+1.32	+0.01	0.39	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.32	10/28/2009
MIDAS HOLDINGS LTD	▼	-1.15	-0.01	0.86	11/6/2009
MOBILEONE LTD	▲	+4.40	+0.08	1.90	10/16/2009
OVERSEA-CHINESE BANKING CORP	▼	-0.39	-0.03	7.65	10/28/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.60	11/12/2009
SING HOLDINGS LTD	▲	+3.39	+0.01	0.31	2/19/2010
SINGAPORE POST LTD	▼	-0.54	-0.01	0.92	10/15/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.00	+0.00	3.13	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-0.83	-0.01	0.60	11/11/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.73	10/30/2009
STARHUB LTD	▲	+0.00	+0.00	2.00	11/10/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.19	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-0.84	-0.14	16.60	10/30/2009
WILMAR INTERNATIONAL LTD	▼	-0.78	-0.05	6.40	11/11/2009
YANLORD LAND GROUP LTD	▼	-1.29	-0.03	2.29	11/11/2009
YING LI INTERNATIONAL REAL E	▼	-1.29	-0.01	0.77	11/26/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-2.53	-0.11	4.24
CHARTERED SEMICONDUCTOR-ADR	USD	+0.37	+0.07	18.76
RELIANCE GENEMEDIX PLC	Gbp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+2.10	+0.47	22.80
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.46
CHINA MERCHANTS HLDGS INTL	HKD	+1.58	+0.40	25.70
PACIFIC ANDES INTL HLDG LTD	HKD	+0.72	+0.01	1.40
TPV TECHNOLOGY LTD	HKD	+2.04	+0.10	5.01

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-1.979	-0.190	9.41	10/22/2009
FLEXTRONICS INTL LTD	+0.131	+0.010	7.64	10/26/2009
INCREDIMAIL LTD	+0.121	+0.010	8.26	11/13/2009
SKINS INC	-11.7647	-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	-0.31	-0.23	74.65	10/22/2009
ALCOA INC	-0.98	-0.14	14.11	1/11/2010
AMERICAN EXPRESS CO	-0.68	-0.24	34.84	10/22/2009
AT&T INC	+1.17	+0.30	25.90	10/22/2009
BANK OF AMERICA CORP	-1.22	-0.22	17.81	10/16/2009
BOEING CO	+0.46	+0.24	51.90	10/21/2009
CATERPILLAR INC	-0.58	-0.31	52.74	10/20/2009
CHEVRON CORP	+0.54	+0.40	74.07	10/30/2009
CISCO SYSTEMS INC	+0.13	+0.03	23.85	11/4/2009
COCA-COLA CO/THE	+0.02	+0.01	54.80	10/20/2009
DU PONT (E.I.) DE NEMOURS	+0.85	+0.28	33.34	10/20/2009
EXXON MOBIL CORP	+0.19	+0.13	70.26	10/29/2009
GENERAL ELECTRIC CO	+0.37	+0.06	16.39	10/16/2009
HEWLETT-PACKARD CO	-0.74	-0.35	46.69	11/23/2009
HOME DEPOT INC	+1.81	+0.49	27.53	11/16/2009
INTL BUSINESS MACHINES CORP	-0.02	-0.02	127.02	10/15/2009
INTEL CORP	+0.44	+0.09	20.49	1/15/2010
JOHNSON & JOHNSON	-2.43	-1.52	61.01	1/20/2010
JPMORGAN CHASE & CO	-0.91	-0.42	45.66	10/14/2009
KRAFT FOODS INC-CLASS A	-0.76	-0.20	25.99	11/3/2009
MCDONALD'S CORP	+0.65	+0.37	57.05	10/22/2009
MERCK & CO. INC.	-1.34	-0.44	32.42	10/22/2009
MICROSOFT CORP	+0.35	+0.09	25.81	10/23/2009
PFIZER INC	-1.87	-0.32	16.78	10/20/2009
PROCTER & GAMBLE CO/THE	-0.42	-0.24	57.26	10/29/2009
TRAVELERS COS INC/THE	-1.66	-0.81	48.02	10/22/2009
UNITED TECHNOLOGIES CORP	+0.81	+0.50	61.97	10/20/2009
VERIZON COMMUNICATIONS INC	+0.07	+0.02	29.02	10/26/2009
WAL-MART STORES INC	+1.47	+0.73	50.34	11/12/2009
WALT DISNEY CO/THE	-0.80	-0.23	28.41	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
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
10/8/2009	0.2612	0.25	0.44	0.44	0.56	0.69	0.75
10/9/2009	0.3212	0.38	0.44	0.44	0.56	0.69	0.75
10/12/2009	0.2949	0.31	0.44	0.44	0.56	0.69	0.75
10/13/2009	0.2554	0.25	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)	€ 716.37	\$1,064.10
SILVER SPOT US\$ / OZ	€ 11.97	\$17.78
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.92	\$74.15
OIL SPOT	€ 48.56	\$72.13

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 150.86	\$759.25
PALM OIL (RM\$/METRIC TON)	€ 426.79	\$2,148.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.15	75.98

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2685	0.9089
CANADIAN DOLLAR	1.3524	1.0319
EURO	2.0731	1.4854
BRITISH POUND	2.2225	1.5925
US DOLLAR	1.3956	1.0000
CHINA RENMINBI	0.2044	6.8266
HONG KONG DOLLAR	0.1801	7.7501
JAPANESE YEN	1.5557	89.7125
KOREAN WON	0.1194	1168.8000
MALAYSIAN RINGGIT	0.4115	3.3915
THAI BAHT	0.0419	33.2850

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.04	0.04	0.03	0.12
6 Months	0.13	0.15	0.12	0.19
2 Years	0.90	0.97	0.90	0.90
3 Years	1.43	1.50	1.37	1.43
5 Years	2.28	2.35	2.24	2.30
10 Years	3.35	3.39	3.25	3.35
30 Years	4.19	4.23	4.06	4.18

Yield Spread (10 yrs - 3 mths) +3.31

Yield Spread (30 yrs - 10 yrs) +0.84

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Japan Land Ltd	October 14, 2009
Nera Telecommunications Ltd	October 14, 2009
Transit-Mixed Concrete Ltd	October 14, 2009
BH Global Marine Ltd	October 15, 2009
C2O Holdings Ltd	October 15, 2009
EOC Ltd	October 15, 2009
Jackspeed Corp Ltd	October 15, 2009
Lian Beng Group Ltd	October 15, 2009
Singapore Exchange Ltd	October 15, 2009
Singapore Post Ltd	October 15, 2009
Guocoland Ltd	October 16, 2009
GuocoLeisure Ltd	October 16, 2009
MAP Technology Holdings Ltd	October 16, 2009
MobileOne Ltd	October 16, 2009
Sino-Environment Technology Group Ltd	October 16, 2009
Sino-Environment Technology Group Ltd	October 16, 2009
Ascendas Real Estate Investment Trust	October 19, 2009
China Yongsheng Ltd	October 19, 2009
Evergro Properties Ltd	October 19, 2009
Keppel Telecommunications & Transportation Ltd	October 19, 2009
Qian Hu Corp Ltd	October 19, 2009
Singapore Petroleum Co Ltd	October 20, 2009
Ascott Residence Trust	October 21, 2009
Aztech Group Ltd	October 21, 2009
CapitaCommercial Trust	October 21, 2009
Ezra Holdings Ltd	October 21, 2009
Fragrance Group Ltd	October 21, 2009
Keppel Land Ltd	October 21, 2009
Oceanus Group Ltd	October 21, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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 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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