

MORNING NOTE

For Internal Circulation

Thursday, 15 October 2009

Ref No: SGMN2009_0017

Technical

Ho Bee has closed above resistance in the weekly charts and momentum is picking up. Semb Marine is at the cusp of a possible upside breakout.

We are recommending buys on both stocks. Please read the report for more details.

Source: *Phillip Securities Research*

Company Highlights

- The Board of Directors of **Epure International Ltd.** announced that its subsidiary, Beijing Epure International Water Co Ltd, has acquired a 100% stake in Anyang Mingbo Water Co Ltd, to undertake a build, operate and transfer project in Anyang City.
- The Board of Directors of **Adventus Holdings Limited** announced that it has entered into a memorandum of understanding with Beijing Laifoshi Investment Consulting Co Ltd for the purchase of up to 30% equity interest in the Shandong Luneng Taishan Mining Development Co Ltd.
- **China Gaoxian Fibre Fabric Holdings Ltd** announced its results for the first half of the financial year ending 31 December 2009. Revenue for 1H2009 rose 1.9% to RMB841.1m. Gross profit rose 2% from RMB259.8m to RMB264.1m in 1H2009. Net profit rose by RMB2.3m to RMB185.1m.
- **Goodpack Limited** announced its results for the three months ended 30th September 2009, reflecting continued success of its cost saving initiatives and enhanced operational efficiency. The Group's 1QFY2009/10 revenue declined to US\$25.9 million from US\$27.0 million in 1QFY2008/09 but showed a strong 7.12% increase over US\$1.7 million in 4QFY2008/09.
- Moody's Investor Service has upgraded to Baa3 from Ba1 **Noble Group Ltd's** corporate family rating and senior unsecured bond rating. At the same time, Moody's has withdrawn Noble's corporate family rating and assigned it a Baa3 issuer rating.
- **Lorenzo International Limited** has commenced production at their new factory in Kunshan City the Jiangsu province, China. The new production facility at Dianshan Lake Town has a net asset value of S\$14 million and occupies a sprawling land area of 40,978 m² with a built-in structure measuring 45,672 m² or 491,600 ft².
- **Chemoil Ltd** announced that it has appointed Michiel Van Eijck to the position of Sales and Marketing Director for Europe. Mr Van Eijck will maintain relationships Chemoil has developed with its European customers across its diversified supply chain operations worldwide.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares closed 1.50 per cent higher on Wednesday. The blue-chip Straits Times Index advanced 40.08 points to 2,708.48 on volume of 2.39 billion shares worth \$1.88 billion (US\$1.34 billion). Rising stocks outpaced losers 447 to 107, with 698 issues unchanged. Data released this week reinforcing Singapore's emergence from a severe recession boosted investor sentiment, although many are still waiting for third quarter corporate earnings results before taking firm positions.

Among local banks, DBS rose 20 cents to \$13.18, United Overseas Bank was up 38 cents to \$16.98 and Oversea-Chinese Banking Corp advanced three cents to \$7.68. Property developer CapitaLand climbed 18 cents to \$4.11, Keppel Land added nine cents to \$2.70 and City Developments ended 30 cents higher at \$10.20. Singapore Telecom closed one cent higher at \$3.14 and Singapore Airlines surged 12 cents to \$14.28.

Malaysian shares rose 1.08 per cent on Wednesday due to gains in banks, construction heavyweights and government-linked stocks, dealers said. The Kuala Lumpur Composite Index gained 13.33 points to 1,246.84. Advancers led losers 574 to 174.

Hong Kong shares ended 1.95 per cent higher on Wednesday, after better-than-expected economic data out of China. The benchmark Hang Seng Index finished 419.12 points up at 21,886.48. Turnover was HK\$64.56 billion (US\$8.33 billion).

Japan's Nikkei stock average edged down 0.2 per cent, hit by profit-taking after five days of gains and with exporters such as Canon Inc pressured by a stronger yen. Bank shares such as Mizuho Financial Group slid after their US peers fell ahead of earnings reports from several major banks this week, with JP Morgan Chase reporting on Wednesday and Goldman Sachs on Thursday. The benchmark Nikkei shed 16.35 points to 10,060.21 after moving in an extremely narrow range throughout the day, while the broader Topix lost 0.8 per cent to 894.34.

Source: BT Online

US Market News

The Dow industrials pierced the 10,000 level on Wednesday for the first time in a year on surprisingly robust company results and better-than-expected retail sales. The Dow Jones industrial average .DJI rose 144.80 points, or 1.47 percent, to 10,015.86. The Standard & Poor's 500 Index .SPX gained 18.83 points, or 1.75 percent, to 1,092.02. The Nasdaq Composite Index .IXIC put on 32.34 points, or 1.51 percent, to 2,172.23. A fresh 14-month low for the dollar also helped stocks as investors bet the slumping currency will lift profits of large multinational companies with big overseas sales.

Source: Reuters

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Popular Holdings Ltd	World Holdings Pte Ltd	57.14	57.07

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	3.140	(4.3)	Update
2-Oct-09	StarHub Limited	Hold	M	2.030	2.050	2.020	-	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	0.810	(9.5)	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	0.310	-	Update
17-Sep-09	Sinotel Technologies Ltd	Buy	M	0.685	0.930	0.615	(10.2)	Update
17-Sep-09	Yingli International Real Estate Ltd	Buy	-	0.690	0.950	0.810	17.4	Initiation
14-Sep-09	CDL Hospitality Trusts	Buy	-	1.450	1.720	1.600	10.3	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	0.615	5.1	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.890	-	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	1.240	-	Update

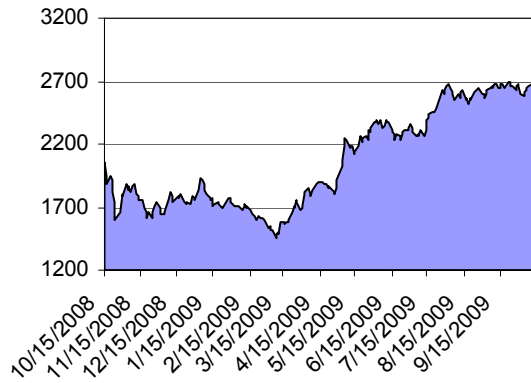
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

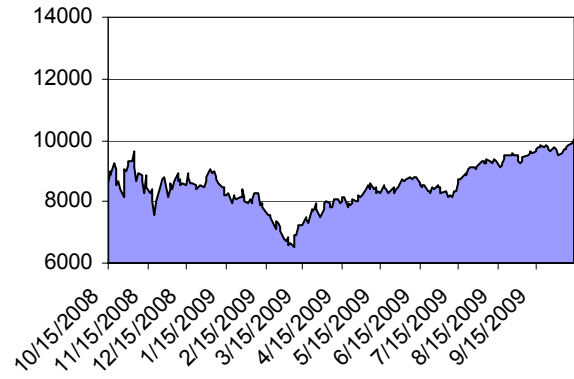
ETF Performance

ETF	% Change	Change	Last
SPDR® Gold Shares	0.15	0.16	104.50
Shares MSCI India ETF	1.20	0.08	6.75
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	2.22	0.09	4.15
Lyxor ETF China Enterprise (HSCEI)	3.33	0.54	16.75
Lyxor ETF Commodities CRB	1.15	0.03	2.64
Lyxor ETF Hong Kong (HIS)	1.79	0.05	2.85
Lyxor ETF India (S&P CNX Nifty)	-4.77	-0.78	15.57
Lyxor ETF Japan (Topix®)	0.69	0.01	1.02
Lyxor ETF MSCI Korea	2.05	0.08	3.99
Lyxor ETF MSCI Taiwan	1.61	0.01	0.88
streetTracks® Straits Times Index Fund	1.47	0.04	2.77

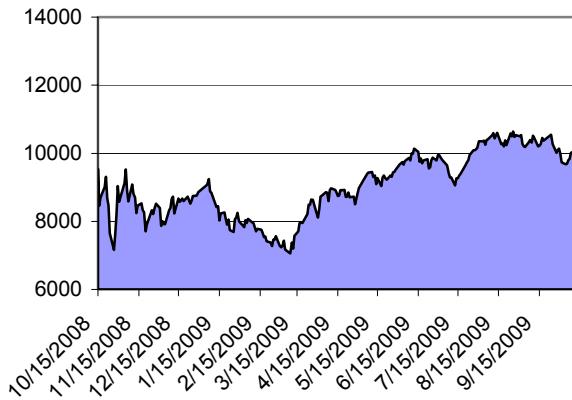
FSSTI Index



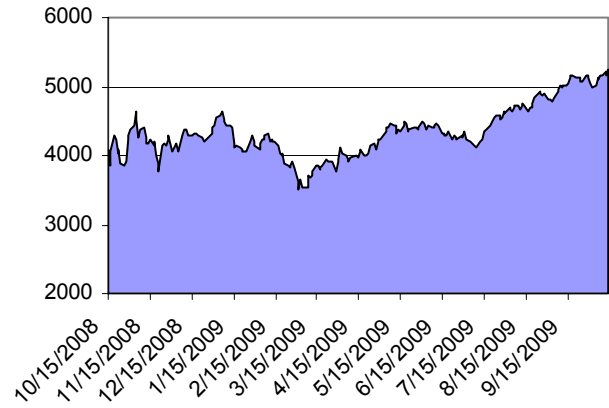
Dow Jones Industrial Average



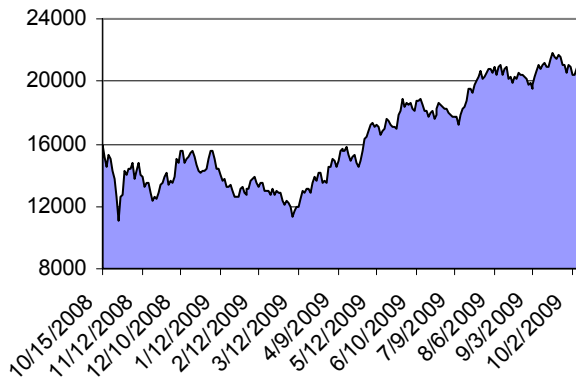
Nikkei 225



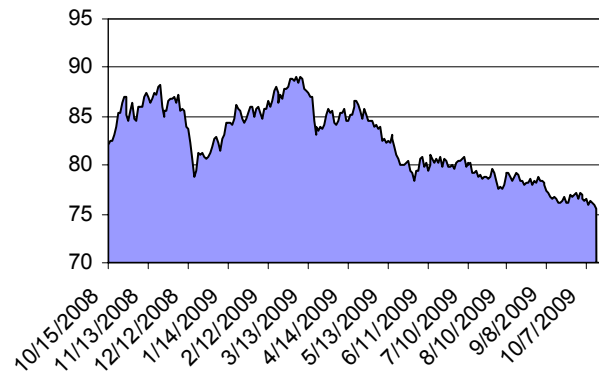
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+1.50	+40.08	2708.48
FTSE ST ALL SHARE INDEX	▲	+1.57	+10.34	667.43
FTSE ST FLEDGLING INDEX	▲	+2.08	+14.29	702.74
FTSE ST MID CAP INDEX	▲	+1.63	+10.12	632.34
FTSE ST SMALL CAP INDEX	▲	+2.48	+13.34	550.73
FTSE ST CHINA INDEX	▲	+2.79	+8.16	300.89
FTSE ST REAL ESTATE INDX	▲	+2.70	+16.53	628.67
FTSE ST RE INVEST TRUST	▲	+1.29	+7.13	558.41
FTSE ST OIL & GAS INDEX	▲	+1.91	+11.45	612.13
FTSE ST BASIC MATERIALS	▲	+2.15	+6.62	314.74
FTSE ST INDUSTRIALS INDX	▲	+1.76	+10.22	589.45
FTSE ST CONSUMER GOODS	▲	+0.54	+3.84	709.26
FTSE ST HEALTH CARE INDX	▼	-0.11	-0.74	694.54
FTSE ST CONSUMER SERVICE	▲	+1.82	+14.51	810.72
FTSE ST TELECOMMUNICATE	▲	+0.34	+2.59	766.64
FTSE ST UTILITIES INDEX	▲	+1.08	+5.26	492.70
FTSE ST FINANCIALS INDEX	▲	+1.93	+12.83	678.34
FTSE ST TECHNOLOGY INDEX	▲	+2.58	+19.29	766.30
FTSE SGX SHARIAH 100 IDX	▲	+0.98	+45.84	4712.82
FTSE/ASEAN 40 INDEX	▲	+1.36	+106.98	7999.32
MSCI SING CASH IX (SGX)	▲	+1.43	+4.58	323.82
TURNOVER (SHARES)				2,389,995,986
TURNOVER (\$\$)				1,884,223,427
UP				447
DOWN				107
UNCHANGED				698

Top Volume	Last	Volume
Transcu	0.175	140,725
GoldenAgr	0.450	111,731
MAP Tech	0.065	70,003

Top Gainers	Last	Change
DBXT FTVietnam 10US\$	56.500	+1.080
Jardine C&C	26.500	+1.000
DBXT Nifty 10US\$	111.470	+0.890

Top Losers	Last	Change
Lyxor India Nifty 10	15.570	-0.780
DBXT S&P Short 10US\$	56.730	-0.570
GreatEast	13.000	-0.320

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.32	+12.71	972.78
HANG SENG INDEX	▲	+1.95	+419.12	21886.48
JAKARTA COMPOSITE INDEX	▲	+1.61	+39.73	2511.72
FTSE Bursa Malaysia KLCI	▲	+1.08	+13.33	1246.84
KOSPI INDEX	▲	+1.24	+20.16	1649.09
NIKKEI 225	▼	-0.16	-16.35	10060.21
STOCK EXCH OF THAI INDEX	▼	-2.04	-15.20	731.47
SHANGHAI SE COMPOSITE IX	▲	+1.17	+34.34	2970.53
TAIWAN TAIEX INDEX	▲	+1.31	+99.15	7695.75
BSE SENSEX 30 INDEX	▲	+1.20	+204.44	17231.11
ALL ORDINARIES INDX	▲	+1.09	+52.50	4886.50
S&P/TSX COMPOSITE INDEX	▲	+1.04	+119.24	11532.78
FTSE 100 INDEX	▲	+1.98	+101.95	5256.10
CAC 40 INDEX	▲	+2.14	+81.28	3882.67
DAX INDEX	▲	+2.45	+139.83	5854.14
DOW JONES INDUS. AVG	▲	+1.47	+144.80	10015.86
S&P 500 INDEX	▲	+1.75	+18.83	1092.02
NASDAQ COMPOSITE INDEX	▲	+1.51	+32.34	2172.23
NYSE Arca Gold BUGS	▼	-0.05	-0.23	454.27

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.568	0.005	0.885	10/22/2009
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.560	2/4/2010
ASCENDAS REAL ESTATE INV TRT	1.053	0.020	1.920	10/19/2009
ASCOTT RESIDENCE TRUST	1.942	0.020	1.050	10/28/2009
CAPITACOMMERCIAL TRUST	0.000	0.000	1.000	10/21/2009
CDL HOSPITALITY TRUSTS	1.911	0.030	1.600	1/29/2010
CAPITARETAIL CHINA TRUST	-0.847	-0.010	1.170	10/23/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.455	10/27/2009
CAPITAMALL TRUST	2.410	0.040	1.700	10/22/2009
FRASERS COMMERCIAL TRUST	-3.226	-0.005	0.150	11/3/2009
FRASERS CENTREPOINT TRUST	2.632	0.030	1.170	10/23/2009
FIRST REAL ESTATE INV TRUST	0.714	0.005	0.705	10/22/2009
FORTUNE REIT	3.214	0.090	2.890	11/4/2009
INDIABULLS PROPERTIES INVEST	-1.667	-0.005	0.295	11/13/2009
K-REIT ASIA	0.893	0.010	1.130	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.460	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	-1.299	-0.005	0.380	11/6/2009
MAPLETREE LOGISTICS TRUST	0.676	0.005	0.745	10/22/2009
PARKWAY LIFE REAL ESTATE	0.847	0.010	1.190	11/5/2009
STARHILL GLOBAL REIT	0.820	0.005	0.615	10/29/2009
SUNTEC REIT	2.727	0.030	1.130	10/29/2009
SAIZEN REIT	3.704	0.005	0.140	11/13/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+4.58	+0.18	4.11	10/27/2009
CAPITAMALL TRUST	+2.41	+0.04	1.70	10/22/2009
CITY DEVELOPMENTS LTD	+3.03	+0.30	10.20	11/12/2009
COMFORTDELGRO CORP LTD	+1.86	+0.03	1.64	11/13/2009
COSCO CORP SINGAPORE LTD	+3.33	+0.04	1.24	10/28/2009
DBS GROUP HOLDINGS LTD	+1.54	+0.20	13.18	11/6/2009
FRASER AND NEAVE LTD	+1.29	+0.05	3.93	11/13/2009
GENTING SINGAPORE PLC	+1.77	+0.02	1.15	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-1.10	-0.01	0.45	11/11/2009
HONGKONG LAND HOLDINGS LTD	+3.45	+0.16	4.80	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+3.92	+1.00	26.50	11/6/2009
JARDINE MATHESON HLDGS LTD	+2.43	+0.72	30.32	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.92	+0.16	17.54	3/5/2010
KEPPEL CORP LTD	+0.97	+0.08	8.33	1/22/2010
NEPTUNE ORIENT LINES LTD	+0.00	+0.00	1.77	10/29/2009
NOBLE GROUP LTD	+2.33	+0.06	2.63	11/10/2009
OVERSEA-CHINESE BANKING CORP	+0.39	+0.03	7.68	10/28/2009
OLAM INTERNATIONAL LTD	+2.27	+0.06	2.70	11/26/2009
SEMBCORP INDUSTRIES LTD	+1.52	+0.05	3.35	11/6/2009
SEMBCORP MARINE LTD	+4.31	+0.14	3.39	11/4/2009
SIA ENGINEERING CO LTD	+2.23	+0.06	2.75	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	+1.03	+0.04	3.94	1/11/2010
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	2.79	11/4/2009
SINGAPORE TELECOMMUNICATIONS	+0.32	+0.01	3.14	11/11/2009
SINGAPORE AIRLINES LTD	+0.85	+0.12	14.28	11/5/2009
SINGAPORE EXCHANGE LTD	+1.18	+0.10	8.59	10/15/2009
SMRT CORP LTD	+0.58	+0.01	1.74	10/30/2009
STARHUB LTD	+1.00	+0.02	2.02	11/10/2009
UNITED OVERSEAS BANK LTD	+2.29	+0.38	16.98	10/30/2009
WILMAR INTERNATIONAL LTD	+0.00	+0.00	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	▲ +6.45	+0.02	0.33	10/15/2009
CAMBRIDGE INDUSTRIAL TRUST	▲ +0.00	+0.00	0.46	10/27/2009
CDL HOSPITALITY TRUSTS	▲ +1.91	+0.03	1.60	1/29/2010
CHINA FARM EQUIPMENT LTD	▲ +10.00	+0.03	0.28	11/13/2009
CHINA MILK PRODUCTS GROUP	▲ +3.13	+0.02	0.50	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲ +5.88	+0.02	0.27	10/30/2009
CHINA XLX FERTILISER LTD	▲ +2.11	+0.01	0.49	10/30/2009
CHINA ZAINO INTERNATIONAL	▲ +3.77	+0.01	0.28	11/6/2009
COMFORTDELGRO CORP LTD	▲ +1.86	+0.03	1.64	11/13/2009
COSCO CORP SINGAPORE LTD	▲ +3.33	+0.04	1.24	10/28/2009
CSC HOLDINGS LTD	▲ +0.00	+0.00	0.19	11/6/2009
DBS GROUP HOLDINGS LTD	▲ +1.54	+0.20	13.18	11/6/2009
EPURE INTERNATIONAL LIMITED	▲ +4.24	+0.03	0.62	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	▼	-3.23	-0.01	0.15	11/3/2009
GOLDEN AGRI-RESOURCES LTD	▼	-1.10	-0.01	0.45	11/11/2009
HI-P INTERNATIONAL LTD	▲	+4.14	+0.03	0.76	10/31/2009
HO BEE INVESTMENT LTD	▲	+6.47	+0.09	1.48	11/12/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-1.30	-0.01	0.38	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+1.56	+0.01	0.33	10/28/2009
MIDAS HOLDINGS LTD	▲	+1.74	+0.02	0.88	11/6/2009
MOBILEONE LTD	▼	-0.53	-0.01	1.89	10/16/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.39	+0.03	7.68	10/28/2009
QIAN HU CORP LTD	▲	+6.90	+0.01	0.16	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+1.88	+0.03	1.63	11/12/2009
SING HOLDINGS LTD	▲	+1.64	+0.01	0.31	2/19/2010
SINGAPORE POST LTD	▲	+0.54	+0.01	0.93	10/15/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.32	+0.01	3.14	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+2.50	+0.02	0.62	11/11/2009
SMRT CORP LTD	▲	+0.58	+0.01	1.74	10/30/2009
STARHUB LTD	▲	+1.00	+0.02	2.02	11/10/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.19	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+2.29	+0.38	16.98	10/30/2009
WILMAR INTERNATIONAL LTD	▲	+0.00	+0.00	6.40	11/11/2009
YANLORD LAND GROUP LTD	▲	+2.62	+0.06	2.35	11/11/2009
YING LI INTERNATIONAL REAL E	▲	+5.88	+0.05	0.81	11/26/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.24	+0.01	4.25
CHARTERED SEMICONDUCTOR-ADR	USD	-0.48	-0.09	18.67
RELIANCE GENEMEDIX PLC	Gbp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.09	+0.02	22.82
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.48
CHINA MERCHANTS HLDGS INTL	HKD	+2.53	+0.65	26.35
PACIFIC ANDES INTL HLDG LTD	HKD	-2.86	-0.04	1.36
TPV TECHNOLOGY LTD	HKD	-1.60	-0.08	4.93

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+3.826	+0.360	9.77	10/22/2009
FLEXTRONICS INTL LTD	+2.749	+0.210	7.85	10/26/2009
INCREDIMAIL LTD	+8.475	+0.700	8.96	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	+2.57	+1.92	76.57	10/22/2009
ALCOA INC	+1.49	+0.21	14.32	1/11/2010
AMERICAN EXPRESS CO	+0.72	+0.25	35.09	10/22/2009
AT&T INC	-0.27	-0.07	25.83	10/22/2009
BANK OF AMERICA CORP	+4.38	+0.78	18.59	10/16/2009
BOEING CO	+1.18	+0.61	52.51	10/21/2009
CATERPILLAR INC	+3.36	+1.77	54.51	10/20/2009
CHEVRON CORP	+1.88	+1.39	75.46	10/30/2009
CISCO SYSTEMS INC	+2.22	+0.53	24.38	11/4/2009
COCA-COLA CO/THE	+0.07	+0.04	54.84	10/20/2009
DU PONT (E.I.) DE NEMOURS	+3.66	+1.22	34.56	10/20/2009
EXXON MOBIL CORP	+2.25	+1.58	71.84	10/29/2009
GENERAL ELECTRIC CO	+2.75	+0.45	16.84	10/16/2009
HEWLETT-PACKARD CO	+2.57	+1.20	47.89	11/23/2009
HOME DEPOT INC	-0.54	-0.15	27.38	11/16/2009
INTL BUSINESS MACHINES CORP	+1.05	+1.33	128.35	10/15/2009
INTEL CORP	+1.66	+0.34	20.83	1/15/2010
JOHNSON & JOHNSON	-0.75	-0.46	60.55	1/20/2010
JPMORGAN CHASE & CO	+3.29	+1.50	47.16	1/15/2010
KRAFT FOODS INC-CLASS A	+1.15	+0.30	26.29	11/3/2009
MCDONALD'S CORP	+0.79	+0.45	57.50	10/22/2009
MERCK & CO. INC.	+1.48	+0.48	32.90	10/22/2009
MICROSOFT CORP	+0.58	+0.15	25.96	10/23/2009
PFIZER INC	+3.52	+0.59	17.37	10/20/2009
PROCTER & GAMBLE CO/THE	+0.09	+0.05	57.31	10/29/2009
TRAVELERS COS INC/THE	+1.33	+0.64	48.66	10/22/2009
UNITED TECHNOLOGIES CORP	+2.89	+1.79	63.76	10/20/2009
VERIZON COMMUNICATIONS INC	-0.28	-0.08	28.94	10/26/2009
WAL-MART STORES INC	-0.30	-0.15	50.19	11/12/2009
WALT DISNEY CO/THE	+1.76	+0.50	28.91	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
10/7/2009	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
10/14/2009	0.2593	0.31	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)	€ 712.00	\$1,062.70
SILVER SPOT US\$ / OZ	€ 11.98	\$17.88
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 50.37	\$75.18
OIL SPOT	€ 48.85	\$72.91

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 152.18	\$764.25
PALM OIL (RM\$/METRIC TON)	€ 434.49	\$2,182.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.43	75.55

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2717	0.9150
CANADIAN DOLLAR	1.3569	1.0236
EURO	2.0743	1.4925
BRITISH POUND	2.2210	1.5981
US DOLLAR	1.3899	1.0000
CHINA RENMINBI	0.2036	6.8264
HONG KONG DOLLAR	0.1793	7.7502
JAPANESE YEN	1.5539	89.4450
KOREAN WON	0.1193	1164.8000
MALAYSIAN RINGGIT	0.4121	3.3730
THAI BAHT	0.0417	33.3600

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.05	0.04	0.04	0.11
6 Months	0.14	0.13	0.13	0.18
2 Years	0.91	0.90	0.85	0.92
3 Years	1.45	1.43	1.36	1.47
5 Years	2.33	2.28	2.16	2.37
10 Years	3.41	3.35	3.18	3.42
30 Years	4.26	4.19	4.00	4.23

Yield Spread (10 yrs - 3 mths) +3.36

Yield Spread (30 yrs - 10 yrs) +0.85

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
BH Global Marine Ltd	October 15, 2009
EOC 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
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
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
Ascendas India Trust	October 22, 2009
CapitaMall Trust	October 22, 2009
First Real Estate Investment Trust	October 22, 2009
Mapletree Logistics Trust	October 22, 2009
Pacific Shipping Trust	October 22, 2009
Singapore Airport Terminal Services Ltd	October 22, 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 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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