

## MORNING NOTE

Thursday, 22 October 2009

Ref No: SGMN2009\_0022

### Company Highlights

- **Liang Huat Limited** has been awarded a sub-contract with contract value of \$11 million by Far East Organisation to design, supply, fabricate and install aluminium and glazing works to the condominium project, Floridan. Contract is due to commence in October 2009 and expected to complete by mid 2011.
- **Asia Environment Holdings Ltd** announces the incorporation of a wholly-owned subsidiary – Zhoukou Penyao Water Supply Co., Ltd. The new subsidiary has entered into a Concession Agreement with the Municipal Government of Zhoukou City to undertake operation of an existing 50,000 m<sup>3</sup>/day water treatment plant in Zhoukou City, Nansha Waste Water treatment centre; and construction and expansion of the phase 2 of the existing plant with an additional capacity of 70,000m<sup>3</sup>/day.
- **AEM Holdings Ltd** is pleased to announce that three wholly-owned subsidiaries of the Company have reached agreement for a total of S\$10.5 million in loan facilities from a local financial institution. The S\$10.5 million in loan facilities consist of a S\$5 million 4-year bridging loan under Spring Singapore's Local Enterprise Finance Scheme (LEFS), a S\$2.5 million 4-year term loan and S\$3 million short term import or inward bills financing under IE Singapore's Loan Insurance Scheme (LIS+).
- **See Hup Seng Limited** wishes to announce that its subsidiary, TAT Petroleum Pte. Ltd. has set up a new subsidiary in South Korea, namely, TAT Korea Petroleum Co. Ltd. with an initial paid-up capital of 50 million Won (equivalent to approximately S\$63,000) which will allow TAT Petroleum to improve its supply chain capability and better serve its current and potential customers.
- **Keppel Land Limited** wishes to announce that the Group's revenue for 3Q2009 was \$227.8 million, compared with \$185.8 million for 3Q2008. Pre-tax profit of \$246.8 million for YTD 3Q2009 was \$27.9 million or 13% higher than that for YTD 3Q2008. Group's attributable profit was \$78.5 million, an increase of 70% from \$46.2 million achieved in 3Q2008.
- **Transcu Group Limited** announced that it has completed a private placement with DMG & Partners Securities Pte Ltd, of 320 million new ordinary shares at an issue price of S\$0.096. This follows the placement agreement that was signed with DMG & Partners and announced on 12 October 2009.
- **HG Metal Manufacturing Limited** announced that the Company has entered into a facility agreement dated 21 October 2009 with OCBC and UOB bank for a loan facility in an aggregate amount equal to S\$39 million. The Lenders will also make available to the Company new working capital facilities in an aggregate amount equal to S\$62 million (including S\$32 million for foreign exchange facilities).
- **China Fibretech Ltd.** issued a profit guidance announcement in respect of the financial results of the Company and its subsidiaries. The unaudited financial results of the Group for the third quarter and nine-months ended 30 September 2009 is expected to report materially lower revenue and net profit as compared to the corresponding periods. This is attributable to the decrease in the demand for their fabric processing services and an increase in the income taxes after the expiry of full income tax exemption status of their main operating subsidiary.

- **Straits Trading Company Limited** announced the formation of Rendezvous Hospitality Group Private Limited (RHG), its wholly-owned subsidiary. RHG will combine the hospitality assets of Straits Trading with its hospitality management arm, Rendezvous Hotels and Resorts International (RHI). RHG will have a net asset base in excess of S\$300 million, with 13 hotels currently under management and four additional properties under development.
- **COSCO Corporation (Singapore) Limited** wishes to announce that its subsidiary, COSCO (Zhoushan) Shipyard Co., Ltd. (being a subsidiary of the Company's 51% owned subsidiary, COSCO Shipyard Group Co., Ltd) has delivered a new build ship, a 57,000 dwt bulk carrier, the M.V. ZHOU SHAN HAI, to its buyer, a subsidiary of China COSCO Holdings Co., Ltd.

Source: *SGX Masnet*

#### Local and Regional Markets Headline

The blue-chip **Straits Times Index** fell 18.54 points to 2,692.55. Volume totalled 1.49 billion shares worth \$1.27 billion (US\$914 million) and there were 137 rising issues, 313 losers while 893 were even.

The benchmark **Hang Seng Index** finished 66.85 points down at 22,318.11. Turnover was HK\$67.71 billion (US\$8.74 billion). Analysts expect good liquidity to continue in the near term although a lack of fundamentals will limit this, dealers said

The benchmark **Nikkei** dipped 3.45 points to 10,333.39, after hitting a three-week closing high on Tuesday. The broader Topix was also unchanged at 913.70.

Source: *BT Online*

#### US Market News

The Dow Jones industrial average. DJI dropped 92.12 points, or 0.92 percent, to end at 9,949.36. The Standard & Poor's 500 Index .SPX lost 9.66 points, or 0.89 percent, to 1,081.40. The Nasdaq Composite Index .IXIC shed 12.74 points, or 0.59 percent, to 2,150.73.

The market took a turn for the worst in the last half-hour of the session, causing indexes to finish at their lows of the day. In the Dow, 6 of the 30 stocks rose, 22 fell, 2 were unchanged.

Source: *Reuters*

#### Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Hsu Fu Chi International Limited	UBS AG	12.58%	1.80%
Ezra Holdings Limited	UBS AG	4.63	4.97
OLAM International Limited	Wellington Management Company, LLP	4.99%	5.09%

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
20-Oct-09	Qian Hu Corporation Ltd	Hold	D	0.170	0.170	0.160	-	Results
16-Oct-09	MobileOne Ltd	Hold	M	1.850	1.780	1.780	-	Results
15-Oct-09	OCBC	Buy	U	7.600	8.800	7.600	0.0	Update
7-Oct-09	Wilmar International Ltd	Buy	M	6.220	7.750	6.350	2.1	Update
2-Oct-09	Singapore Telecommunications Ltd	Buy	M	3.280	3.800	3.110	(5.2)	Update
2-Oct-09	StarHub Limited	Hold	M	2.030	2.050	1.950	-	Update
30-Sep-09	Wilmar International Limited	Buy	-	6.510	7.750	6.350	(2.5)	Initiating Coverage
28-Sep-09	Yingli International Real Estate Ltd	Buy	M	0.895	1.270	0.845	(5.6)	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	0.300	-	Update
17-Sep-09	Sinotel Technologies Ltd	Buy	M	0.685	0.930	0.610	(10.9)	Update
17-Sep-09	Yingli International Real Estate Ltd	Buy	-	0.690	0.950	0.845	22.5	Initiation
14-Sep-09	CDL Hospitality Trusts	Buy	-	1.450	1.720	1.540	6.2	Initiation
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.730	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.610	4.3	Update

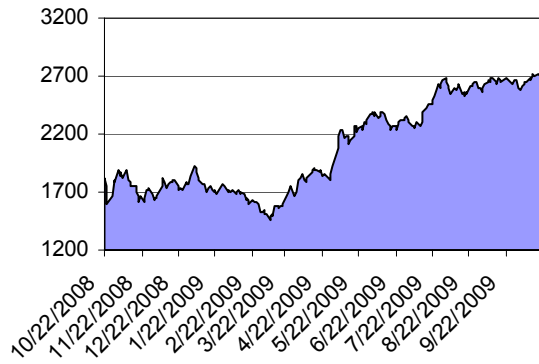
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

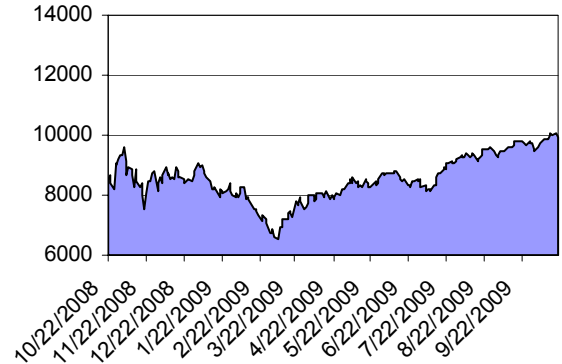
### ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-0.88	-0.07	7.93
SPDR® Gold Shares	-0.41	-0.43	103.87
Shares MSCI India ETF	-0.59	-0.04	6.71
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.67	-0.07	4.13
Lyxor ETF China Enterprise (HSCEI)	-0.53	-0.09	16.81
Lyxor ETF India (S&P CNX Nifty)	-0.32	-0.05	15.40
Lyxor ETF MSCI Korea	-2.24	-0.09	3.93
Lyxor ETF MSCI Taiwan	-0.90	-0.01	0.88
streetTracks® Straits Times Index Fund	-0.72	-0.02	2.76

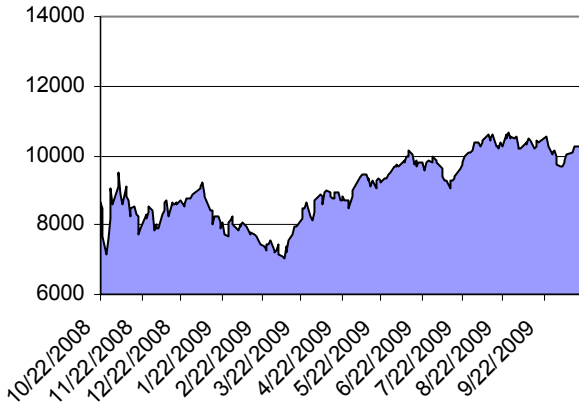
FSSTI Index



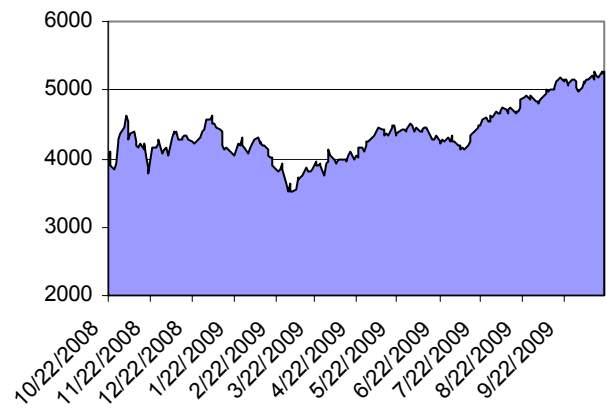
Dow Jones Industrial Average



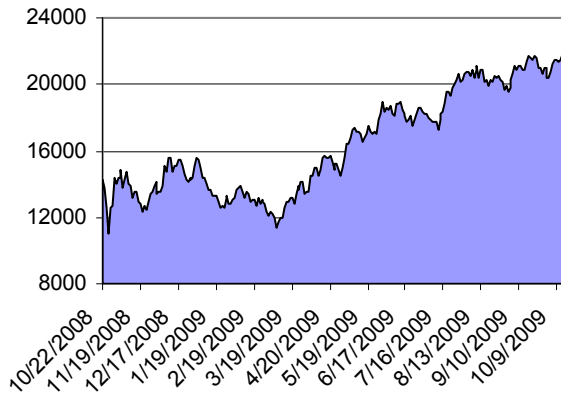
Nikkei 225



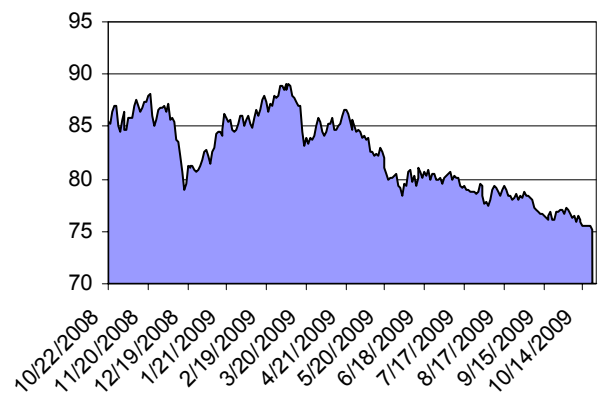
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼	-0.68	-18.54	2692.55
FTSE ST ALL SHARE INDEX	▼	-0.65	-4.33	663.80
FTSE ST FLEDGLING INDEX	▼	-0.27	-1.85	694.30
FTSE ST MID CAP INDEX	▼	-0.41	-2.63	632.49
FTSE ST SMALL CAP INDEX	▼	-0.78	-4.26	542.38
FTSE ST CHINA INDEX	▼	-0.13	-0.39	295.50
FTSE ST REAL ESTATE INDX	▼	-0.87	-5.46	624.62
FTSE ST RE INVEST TRUST	▼	-1.17	-6.68	561.90
FTSE ST OIL & GAS INDEX	▲	+1.88	+11.37	617.34
FTSE ST BASIC MATERIALS	▼	-0.30	-0.92	308.39
FTSE ST INDUSTRIALS INDX	▼	-0.45	-2.65	586.86
FTSE ST CONSUMER GOODS	▼	-0.22	-1.57	708.27
FTSE ST HEALTH CARE INDX	▼	-1.10	-7.86	709.35
FTSE ST CONSUMER SERVICE	▼	-0.90	-7.22	797.66
FTSE ST TELECOMMUNICATE	▼	-1.36	-10.41	757.48
FTSE ST UTILITIES INDEX	▼	-0.74	-3.69	493.53
FTSE ST FINANCIALS INDEX	▼	-0.66	-4.52	676.36
FTSE ST TECHNOLOGY INDEX	▼	-0.34	-2.60	755.37
FTSE SGX SHARIAH 100 IDX	▼	-0.73	-34.89	4725.64
FTSE/ASEAN 40 INDEX	▼	-1.07	-85.78	7952.71
MSCI SING CASH IX (SGX)	▼	-0.72	-2.35	322.84
TURNOVER (SHARES)				1,494,844,669
TURNOVER (\$\$)				1,271,663,202
UP				137
DOWN				313
UNCHANGED				893

Top Volume	Last	Volume
VDH Energy	0.280	96,691
GoldenAgr	0.450	92,500
Genting SP	1.120	61,065

Top Gainers	Last	Change
DBXT FTVietnam 10US\$	57.840	+0.580
UOB.ES.0910	17.480	+0.500
DBS Bk 6% NCPS 10	104.500	+0.400

Top Losers	Last	Change
DBXT Nifty 10US\$	111.800	-1.360
Jardine C&C	25.440	-0.760
GLD 10US\$	103.870	-0.430

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.15	+1.45	976.56
HANG SENG INDEX	▼	-0.30	-66.85	22318.11
JAKARTA COMPOSITE INDEX	▼	-1.02	-25.42	2476.80
FTSE Bursa Malaysia KLCI	▼	-0.45	-5.68	1260.06
KOSPI INDEX	▼	-0.32	-5.29	1653.86
NIKKEI 225	▼	-0.03	-3.45	10333.39
STOCK EXCH OF THAI INDEX	▼	-1.27	-9.25	716.35
SHANGHAI SE COMPOSITE IX	▼	-0.45	-13.87	3070.59
TAIWAN TAIEX INDEX	▼	-0.67	-52.02	7701.50
BSE SENSEX 30 INDEX	▼	-1.24	-213.84	17009.17
ALL ORDINARIES INDX	▼	-0.14	-6.60	4846.20
S&P/TSX COMPOSITE INDEX	▼	-0.83	-96.10	11442.02
FTSE 100 INDEX	▲	+0.28	+14.45	5257.85
CAC 40 INDEX	▲	+0.05	+1.77	3873.22
DAX INDEX	▲	+0.37	+21.72	5833.49
DOW JONES INDUS. AVG	▼	-0.92	-92.12	9949.36
S&P 500 INDEX	▼	-0.89	-9.66	1081.40
NASDAQ COMPOSITE INDEX	▼	-0.59	-12.74	2150.73
NYSE Arca Gold BUGS	▼	-0.17	-0.76	437.26

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-1.070	-0.010	0.925	10/22/2009
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.535	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-2.151	-0.040	1.820	1/15/2010
ASCOTT RESIDENCE TRUST	-0.971	-0.010	1.020	10/28/2009
CAPITACOMMERCIAL TRUST	0.000	0.000	1.050	1/18/2010
CDL HOSPITALITY TRUSTS	-1.282	-0.020	1.540	1/29/2010
CAPITARETAIL CHINA TRUST	-1.653	-0.020	1.190	10/23/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.460	10/27/2009
CAPITAMALL TRUST	-1.667	-0.030	1.770	10/22/2009
FRASERS COMMERCIAL TRUST	-3.226	-0.005	0.150	11/3/2009
FRASERS CENTREPOINT TRUST	-1.600	-0.020	1.230	10/23/2009
FIRST REAL ESTATE INV TRUST	0.699	0.005	0.720	10/22/2009
FORTUNE REIT	-1.799	-0.050	2.730	11/4/2009
INDIABULLS PROPERTIES INVEST	-1.667	-0.005	0.295	11/13/2009
K-REIT ASIA	-1.681	-0.020	1.170	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	-1.087	-0.005	0.455	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	-3.488	-0.015	0.415	11/6/2009
MAPLETREE LOGISTICS TRUST	-0.662	-0.005	0.750	10/22/2009
PARKWAY LIFE REAL ESTATE	-1.653	-0.020	1.190	11/5/2009
STARHILL GLOBAL REIT	-0.820	-0.005	0.605	10/29/2009
SUNTEC REIT	0.870	0.010	1.160	10/27/2009
SAIZEN REIT	-3.571	-0.005	0.135	11/13/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-2.17	-0.09	4.06	10/27/2009
CAPITAMALL TRUST	-1.67	-0.03	1.77	10/22/2009
CITY DEVELOPMENTS LTD	-0.97	-0.10	10.20	11/12/2009
COMFORTDELGRO CORP LTD	-0.63	-0.01	1.57	11/13/2009
COSCO CORP SINGAPORE LTD	-2.46	-0.03	1.19	11/3/2009
DBS GROUP HOLDINGS LTD	-1.65	-0.22	13.12	11/6/2009
FRASER AND NEAVE LTD	-0.51	-0.02	3.90	11/13/2009
GENTING SINGAPORE PLC	+0.00	+0.00	1.12	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+0.00	+0.00	0.45	11/11/2009
HONGKONG LAND HOLDINGS LTD	-0.43	-0.02	4.66	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-2.90	-0.76	25.44	11/6/2009
JARDINE MATHESON HLDGS LTD	-0.47	-0.14	29.40	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.92	-0.16	17.20	3/5/2010
KEPPEL CORP LTD	-0.36	-0.03	8.36	1/22/2010
NEPTUNE ORIENT LINES LTD	+0.00	+0.00	1.73	10/29/2009
NOBLE GROUP LTD	-1.13	-0.03	2.62	11/10/2009
OVERSEA-CHINESE BANKING CORP	-0.13	-0.01	7.60	10/28/2009
OLAM INTERNATIONAL LTD	-0.35	-0.01	2.81	11/26/2009
SEMBCORP INDUSTRIES LTD	-0.60	-0.02	3.33	11/6/2009
SEMBCORP MARINE LTD	-0.56	-0.02	3.54	11/4/2009
SIA ENGINEERING CO LTD	-1.45	-0.04	2.71	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	+0.00	+0.00	3.90	1/11/2010
SINGAPORE TECHNOLOGIES ENG	+2.07	+0.06	2.96	11/3/2009
SINGAPORE TELECOMMUNICATIONS	-1.27	-0.04	3.11	11/11/2009
SINGAPORE AIRLINES LTD	-1.26	-0.18	14.14	11/10/2009
SINGAPORE EXCHANGE LTD	-1.43	-0.12	8.27	1/15/2010
SMRT CORP LTD	-1.75	-0.03	1.68	10/30/2009
STARHUB LTD	-2.01	-0.04	1.95	11/10/2009
UNITED OVERSEAS BANK LTD	+0.81	+0.14	17.50	10/30/2009
WILMAR INTERNATIONAL LTD	+0.00	+0.00	6.35	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	▲	+0.00	+0.00	0.32	1/15/2010
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.46	10/27/2009
CDL HOSPITALITY TRUSTS	▼	-1.28	-0.02	1.54	1/29/2010
CHINA FARM EQUIPMENT LTD	▼	-3.77	-0.01	0.26	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-1.05	-0.01	0.47	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-7.41	-0.02	0.25	10/30/2009
CHINA XLX FERTILISER LTD	▲	+3.19	+0.02	0.49	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+0.00	+0.00	0.27	11/6/2009
COMFORTDELGRO CORP LTD	▼	-0.63	-0.01	1.57	11/13/2009
COSCO CORP SINGAPORE LTD	▼	-2.46	-0.03	1.19	11/3/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.18	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-1.65	-0.22	13.12	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-1.65	-0.01	0.60	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	▲	+0.00	+0.00	0.45	11/11/2009
HI-P INTERNATIONAL LTD	▼	-0.67	-0.01	0.74	11/3/2009
HO BEE INVESTMENT LTD	▼	-1.37	-0.02	1.44	11/12/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-3.49	-0.02	0.42	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.34	10/28/2009
MIDAS HOLDINGS LTD	▼	-0.58	-0.01	0.86	11/6/2009
MOBILEONE LTD	▼	-3.26	-0.06	1.78	11/5/2010
OVERSEA-CHINESE BANKING CORP	▼	-0.13	-0.01	7.60	10/28/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.16	11/1/2010
SC GLOBAL DEVELOPMENTS LTD	▼	-1.86	-0.03	1.58	11/12/2009
SING HOLDINGS LTD	▼	-1.64	-0.01	0.30	2/19/2010
SINGAPORE POST LTD	▼	-2.09	-0.02	0.94	10/22/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.27	-0.04	3.11	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-1.61	-0.01	0.61	11/11/2009
SMRT CORP LTD	▼	-1.75	-0.03	1.68	10/30/2009
STARHUB LTD	▼	-2.01	-0.04	1.95	11/10/2009
SUNVIC CHEMICAL HOLDINGS	▼	-2.70	-0.01	0.18	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.81	+0.14	17.50	10/30/2009
WILMAR INTERNATIONAL LTD	▲	+0.00	+0.00	6.35	11/11/2009
YANLORD LAND GROUP LTD	▲	+4.29	+0.10	2.43	11/11/2009
YING LI INTERNATIONAL REAL E	▲	+0.00	+0.00	0.85	11/26/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-1.19	-0.05	4.15
CHARTERED SEMICONDUCTOR-ADR	USD	-6.32	-1.17	17.35
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-2.84	-0.64	21.93
SINGAPORE TELECOMM-CDI	AUD	-0.82	-0.02	2.42
CHINA MERCHANTS HLDGS INTL	HKD	+0.18	+0.05	27.25
PACIFIC ANDES INTL HLDG LTD	HKD	-0.72	-0.01	1.37
TPV TECHNOLOGY LTD	HKD	+0.59	+0.03	5.15

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-0.545	-0.050	9.12	10/22/2009
FLEXTRONICS INTL LTD	-0.533	-0.040	7.47	10/26/2009
INCREDIMAIL LTD	-10.981	-1.030	8.35	11/13/2009
SKINS INC	+7.6923	+0.0001	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	+0.50	+0.38	76.33	10/22/2009
ALCOA INC	+0.22	+0.03	13.82	1/11/2010
AMERICAN EXPRESS CO	-0.90	-0.32	35.10	10/22/2009
AT&T INC	-0.19	-0.05	25.94	10/22/2009
BANK OF AMERICA CORP	-2.94	-0.50	16.51	1/15/2010
BOEING CO	-2.43	-1.26	50.63	1/28/2010
CATERPILLAR INC	-2.03	-1.21	58.40	1/26/2010
CHEVRON CORP	-0.08	-0.06	76.97	10/30/2009
CISCO SYSTEMS INC	-0.62	-0.15	23.96	11/4/2009
COCA-COLA CO/THE	+0.00	+0.00	54.07	2/12/2010
DU PONT (E.I.) DE NEMOURS	-1.27	-0.43	33.44	1/26/2010
EXXON MOBIL CORP	+0.40	+0.29	73.31	10/29/2009
GENERAL ELECTRIC CO	-0.32	-0.05	15.53	1/22/2010
HEWLETT-PACKARD CO	-1.07	-0.52	48.22	11/23/2009
HOME DEPOT INC	-2.41	-0.65	26.32	11/16/2009
INTL BUSINESS MACHINES CORP	-1.59	-1.95	120.87	1/20/2010
INTEL CORP	-1.59	-0.32	19.86	1/15/2010
JOHNSON & JOHNSON	-0.46	-0.28	60.31	1/20/2010
JPMORGAN CHASE & CO	-3.00	-1.38	44.65	1/15/2010
KRAFT FOODS INC-CLASS A	+0.70	+0.19	27.42	11/3/2009
MCDONALD'S CORP	-1.00	-0.59	58.33	10/22/2009
MERCK & CO. INC.	-3.08	-1.04	32.68	10/22/2009
MICROSOFT CORP	+0.91	+0.24	26.61	10/23/2009
PFIZER INC	-2.90	-0.52	17.41	1/26/2010
PROCTER & GAMBLE CO/THE	-0.35	-0.20	57.49	10/29/2009
TRAVELERS COS INC/THE	-0.91	-0.44	48.02	10/22/2009
UNITED TECHNOLOGIES CORP	+0.00	+0.00	65.40	1/21/2010
VERIZON COMMUNICATIONS INC	+0.80	+0.23	29.03	10/26/2009
WAL-MART STORES INC	-2.07	-1.07	50.63	11/12/2009
WALT DISNEY CO/THE	-0.41	-0.12	29.23	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
10/14/2009	0.2593	0.31	0.44	0.44	0.56	0.69	0.75
10/15/2009	0.2637	0.31	0.38	0.44	0.56	0.69	0.75
10/16/2009	0.2796	0.31	0.38	0.44	0.56	0.69	0.75
10/19/2009	0.257	0.31	0.44	0.44	0.56	0.69	0.75
10/20/2009	0.2651	0.19	0.44	0.44	0.56	0.69	0.75
10/21/2009	0.2478	0.06	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)	€ 705.09	\$1,058.80
SILVER SPOT US\$ / OZ	€ 11.77	\$17.68
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 53.97	\$81.04
OIL SPOT	€ 52.18	\$78.35

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 153.29	\$777.00
PALM OIL (RM\$/METRIC TON)	€ 431.96	\$2,189.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.45	75.11

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2919	0.9292
CANADIAN DOLLAR	1.3332	1.0429
EURO	2.0879	1.5016
BRITISH POUND	2.3090	1.6608
US DOLLAR	1.3903	1.0000
CHINA RENMINBI	0.2036	6.8275
HONG KONG DOLLAR	0.1794	7.7501
JAPANESE YEN	1.5282	90.9725
KOREAN WON	0.1179	1179.1000
MALAYSIAN RINGGIT	0.4117	3.3773
THAI BAHT	0.0416	33.4150

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.04	0.05	0.05	0.07
6 Months	0.15	0.16	0.14	0.18
2 Years	0.95	0.92	0.91	0.98
3 Years	1.49	1.43	1.45	1.53
5 Years	2.34	2.28	2.33	2.45
10 Years	3.39	3.34	3.41	3.48
30 Years	4.21	4.16	4.26	4.24

Yield Spread (10 yrs - 3 mths) +3.35

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*
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
Singapore Post Ltd	October 22, 2009
CapitaRetail China Trust	October 23, 2009
Chartered Semiconductor Manufacturing Ltd	October 23, 2009
First Ship Lease Trust	October 23, 2009
Frasers Centrepoint Trust	October 23, 2009
Evergro Properties Ltd	October 26, 2009
Flextronics International Ltd	October 26, 2009
Miyoshi Precision Ltd	October 26, 2009
OKP Holdings Ltd	October 26, 2009
Sino-Environment Technology Group Ltd	October 26, 2009
United Overseas Insurance Ltd	October 26, 2009
Cambridge Industrial Trust	October 27, 2009
CapitaLand Ltd	October 27, 2009
Great Eastern Holdings Ltd	October 27, 2009
Multi-Chem Ltd	October 27, 2009
Suntec Real Estate Investment Trust	October 27, 2009
Ascott Residence Trust	October 28, 2009
CH Offshore Ltd	October 28, 2009
GMG Global Ltd	October 28, 2009
Lippo-Mapletree Indonesia Retail Trust	October 28, 2009
Mercator Lines Singapore Ltd	October 28, 2009
Oceanus Group Ltd	October 28, 2009
OSIM International Ltd	October 28, 2009
Oversea-Chinese Banking Corp Ltd	October 28, 2009
Singapore Petroleum Co Ltd	October 28, 2009
Thomson Medical Centre Ltd	October 28, 2009
Eu Yan Sang International Ltd	October 29, 2009
Excelpoint Technology Ltd	October 29, 2009
Indofood Agri Resources Ltd	October 29, 2009
Neptune Orient Lines Ltd/Singapore	October 29, 2009
Raffles Medical Group Ltd	October 29, 2009
Starhill Global REIT	October 29, 2009
STATS ChipPAC Ltd	October 29, 2009

\*Dates may not be accurate

**Economic Announcement – Singapore**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
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
40134	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
December 7, 2009	Foreign Reserves	NOV
December 8, 2009	Singapore Manpower Survey	1Q
December 15, 2009	Retail Sales (YoY)	OCT
December 15, 2009	Retail Sales (MoM) sa	OCT

Source: Bloomberg

**Economic Announcement – US (2009)**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
October 23, 2009	Existing Home Sales	SEP
October 23, 2009	Existing Home Sales MoM	SEP
October 26, 2009	Chicago Fed Nat Activity Index	SEP
October 26, 2009	Dallas Fed Manf. Activity	OCT
October 27, 2009	S&P/CaseShiller Home Price Ind	AUG
October 27, 2009	S&P/CS Composite-20 YoY	AUG
October 27, 2009	Consumer Confidence	OCT
October 27, 2009	Richmond Fed Manufact. Index	OCT
October 28, 2009	ABC Consumer Confidence	Oct 26
October 28, 2009	MBA Mortgage Applications	Oct 24
October 28, 2009	Durable Goods Orders	SEP
October 28, 2009	Durables Ex Transportation	SEP
October 28, 2009	New Home Sales	SEP
October 28, 2009	New Home Sales MoM	SEP
October 29, 2009	GDP QoQ (Annualized)	3Q A
October 29, 2009	Personal Consumption	3Q A
October 29, 2009	GDP Price Index	3Q A
October 29, 2009	Core PCE QoQ	3Q A
October 29, 2009	Initial Jobless Claims	Oct 25
October 29, 2009	Continuing Claims	Oct 18
October 30, 2009	Personal Income	SEP
October 30, 2009	Personal Spending	SEP
October 30, 2009	PCE Deflator (YoY)	SEP
October 30, 2009	PCE Core (MoM)	SEP
October 30, 2009	PCE Core (YoY)	SEP
October 30, 2009	Employment Cost Index	3Q
October 30, 2009	Chicago Purchasing Manager	OCT
October 30, 2009	U. of Michigan Confidence	OCT F
October 30, 2009	NAPM-Milwaukee	OCT
October 31, 2009	Bloomberg FCI Monthly	OCT
November 2, 2009	ISM Manufacturing	OCT
November 2, 2009	Pending Home Sales MoM	SEP
November 2, 2009	ISM Prices Paid	OCT
November 2, 2009	Construction Spending MoM	SEP
November 2, 2009	Pending Home Sales YoY	SEP
November 3, 2009	Factory Orders	SEP
November 4, 2009	ABC Consumer Confidence	Nov 2
November 4, 2009	Total Vehicle Sales	OCT
November 4, 2009	Domestic Vehicle Sales	OCT
November 4, 2009	MBA Mortgage Applications	Oct 31
November 4, 2009	Challenger Job Cuts YoY	OCT
November 4, 2009	ADP Employment Change	OCT
November 4, 2009	ISM Non-Manf. Composite	OCT
November 5, 2009	FOMC Rate Decision	Nov 5
November 5, 2009	Nonfarm Productivity	3Q P
November 5, 2009	Unit Labor Costs	3Q P
November 5, 2009	Initial Jobless Claims	Nov 1
November 5, 2009	Continuing Claims	Oct 25
November 6, 2009	ICSC Chain Store Sales YoY	OCT
November 6, 2009	Change in Nonfarm Payrolls	OCT

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November 6, 2009	Unemployment Rate	OCT
November 6, 2009	Change in Manufact. Payrolls	OCT
November 6, 2009	Average Hourly Earnings MoM	OCT
November 6, 2009	Average Hourly Earnings YoY	OCT
November 6, 2009	Average Weekly Hours	OCT
November 6, 2009	Wholesale Inventories	SEP
November 7, 2009	Consumer Credit	SEP
November 10, 2009	IBD/TIPP Economic Optimism	NOV
November 11, 2009	ABC Consumer Confidence	Nov 9
November 11, 2009	Bloomberg Global Confidence	NOV
November 12, 2009	MBA Mortgage Applications	Nov 7
November 12, 2009	Initial Jobless Claims	Nov 8
November 12, 2009	Continuing Claims	Nov 1
November 13, 2009	Monthly Budget Statement	OCT
November 13, 2009	Trade Balance	SEP
November 13, 2009	Import Price Index (MoM)	OCT
November 13, 2009	Import Price Index (YoY)	OCT
November 13, 2009	U. of Michigan Confidence	NOV P

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Source: Bloomberg

## Holidays

## Singapore – 2009

<b>New Year's Day</b>	<b>National Day</b>
Thursday 1-Jan-09	Sunday* 9 August 2009
<b>Chinese New Year</b>	<b>Hari Raya Puasa</b>
Monday 26-Jan-09 & Tuesday 27-Jan-09	Sunday* 20 September 2009
<b>Good Friday</b>	<b>Deepavali</b>
Friday 10 April 2009	Saturday 17 October 2009 **
<b>Labour Day</b>	<b>Hari Raya Haji</b>
Friday 1-May-09	Friday 27 November 2009
<b>Vesak Day</b>	<b>Christmas Day</b>
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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