

## MORNING NOTE

Friday, 6 November 2009

Ref No: SGMN2009\_0034

### Fundamental Call

#### Parkway Life REIT – Results (Lee Kok Joo)

**Recommendation: BUY**

**Previous close: S\$1.21**

**Fair value: S\$1.37**

- Parkway Life REIT (Plife) reported gross revenue for 3QFY09 of \$16.5 million (+23.6% y-o-y, +2.5% q-o-q), net property income (NPI) was \$15.0 million (+23.3% y-o-y, +2.7% q-o-q). Distributable income was \$11.6 million (+12.1% y-o-y, +1.6 q-o-q). DPU for the quarter was 1.91 cents (+11.7% y-o-y, +1.1% q-o-q).

Source: *Phillip Securities Research Pte Ltd*

### Company Highlights

- **Epure International Ltd** announced that it has won a landmark contract to run 8 wastewater treatment plants in Hainan. The deal is said to be first of its kind in China to offer “bundled” operating contracts for multiple municipal plants to private bidders.
- **Asia Enterprises Holding Ltd** posted a 158% rise in net profit for the 3rd quarter ended 30 September 2009 to S\$3.1 million, from S\$1.2 million in 2Q09. This was supported by improved orders for steel products from the shipbuilding and marine-related sectors and higher gross profit margin during 3Q09. Revenue in 3Q09 remained steady over 2Q09 at S\$43.5 million, but declined by 1% when compared with S\$43.8 million last year.
- **Otto Marine Ltd** reported a 30% rise in third quarter net profit to \$7.9 million from \$6.1 million in 3Q08 although revenue fell by a fifth to \$71.0 million on revenue recognition timing differences.
- **United Envirotech Ltd** reported net profit for the second quarter to end September rose 182% to S\$3.22 million, due to the recovery in the water industry. Revenue grew 25% to S\$11.29 million.
- **KSH Holdings Ltd** announced a revenue of S\$124.9 million and net profit after tax of S\$10.1 million for the half year ended September 30, 2009. The company also has proposed an interim, tax-exempt dividend of 1.0 cent per ordinary share to be paid in cash on December 8, 2009.
- **Jiutian Chemical Group** inked a deeper net loss of RMB16.1 million for the 3<sup>rd</sup> quarter ended September 30, compared to a net loss of RMB3.19 million incurred a year ago. The wider losses were due to lower sales, weaker selling prices and higher costs.
- **Kim Eng Holdings Ltd** reported net profit for the 3<sup>rd</sup> quarter to end September surged to S\$32.98 million from S\$2.23 million a year ago as stock markets rebounded. Total income for the period grew 119% to S\$132.7 million, largely generated by commissions and trading.

- **Parkway Life REIT** saw its gross revenue increased by 23.6% in the third quarter to end September to S\$16.5 million. Distribution per Unit (DPU) for 3Q09 reached 1.91 cents versus 1.71 cents in 3Q08.
- **Furama Ltd** has issued a profit guidance for the third quarter ended 30 September, warning that it expects to post a loss. The company also added that its third quarter results were affected by impairment losses from the hotel properties of its JV entities.
- **K1 Ventures Ltd** announced a net loss of \$120,000 for the three months ended September 30. This is a sharp reversal from the \$3.87 million profit it raked in 1Q08. The company's 1<sup>st</sup> quarter sales fell 20.3% to \$21.15 million, from \$26.52 million a year earlier.
- **Keppel Telecommunications and Transportation Ltd** said its subsidiary, DataOne Pte Ltd, has signed a joint venture with AEP Investment Management Pte Ltd to provide fund and asset management services for a Shariah-compliant data centre fund to be set up.
- **HLH Group Ltd** proposed renounceable non-underwritten rights issue of up to 706,916,965 new ordinary shares in the capital of the company at an issue price of S\$0.01 for each rights share, on the basis of 1 rights share for every 3 existing ordinary shares in the capital of the company.
- **Meiban Ltd** announced a 39% plunge in 3Q09 net profit to S\$4.3 million. Revenue fell 8% to S\$115.6 million. Both the Contract Manufacturing and Plastics business segments experienced lower business activities due to weaker demand from customers.

Source: *SGX Masnet*

#### Local and Regional Markets Headline

Singapore shares closed 0.73 per cent lower on Thursday, mirroring falls in other regional markets as traders fretted about the pace of economic recovery, dealers said. The blue-chip Straits Times Index fell 19.29 points to 2,629.35 on volume of 1.41 billion shares worth \$1.08 billion (US\$775 million).

Malaysian shares ended flat on Thursday amid profit-taking by investors, dealers said. The Kuala Lumpur Composite Index gained 0.12 points to close at 1,253.96.

Hong Kong shares closed down 0.63 per cent on Thursday on profit taking following the previous day's rebound. The benchmark Hang Seng Index dropped 135.69 points to 21,479.08. Turnover was HK\$60.76 billion (US\$7.84 billion).

Japan's Nikkei average fell 1.3 per cent on Thursday to hit its lowest close in a month, with Sony Corp and other exporters slipping as investors locked in profits on caution ahead of US jobs data. The benchmark Nikkei shed 126.87 points to 9,717.44, its lowest finish since Oct 6.

Source: *BT Online*

#### US Market News

U.S. stocks rose sharply on Thursday, pushing the S&P 500 up for a fourth day, as economic data boosted confidence in the recovery and strong results from Cisco Systems suggested a rebound in technology spending. The Dow Jones industrial average jumped 203.82 points, or 2.08 percent, to end at 10,005.96. The Standard & Poor's 500 Index .SPX gained 20.13 points, or 1.92 percent, to 1,066.63. The Nasdaq Composite Index rose 49.80 points, or 2.42 percent, to close at 2,105.32.

Source: *Reuters*

<b>Substantial Shareholders' Transactions</b>			
<b>Company</b>	<b>Substantial Shareholder</b>	<b>From (%)</b>	<b>To (%)</b>
Annica Holdings Ltd	Jared Lim Chih Li	0.00	6.83
Annica Holdings Ltd	Dato' Mohammed Azlan bin Hashim	0.00	6.83
Hongguo Intl Holdings Ltd	UBS AG	10.82	7.56
Fraser and Neave Ltd	Credit Suisse	5.995	6.000
Hongguo Intl Holdings Ltd	John W. Moon	6.9036	4.3838
Bukit Sembawang Estates Ltd	Aberdeen Asset Management	7.9531	8.0336
Esmart Holdings Ltd	De An Men Holdings	7.22	5.67

**Source: SGX Masnet**

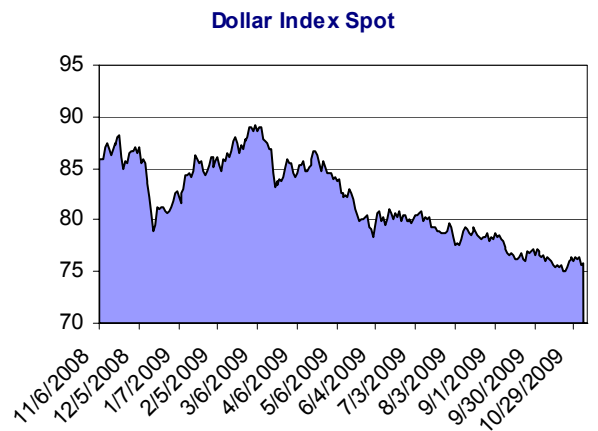
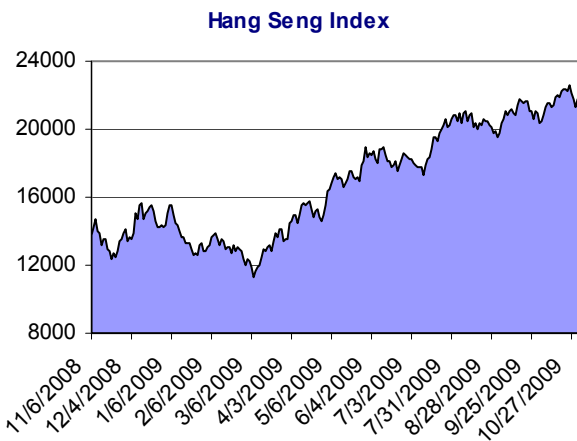
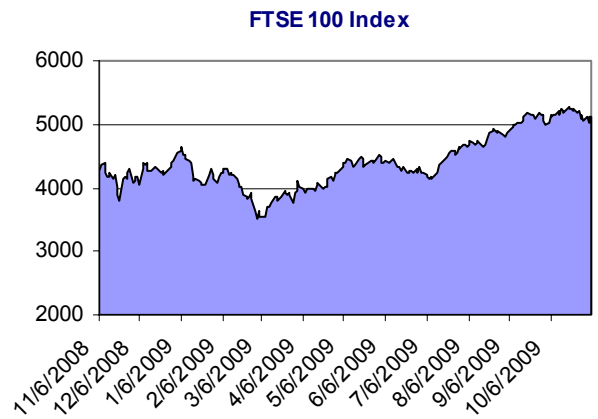
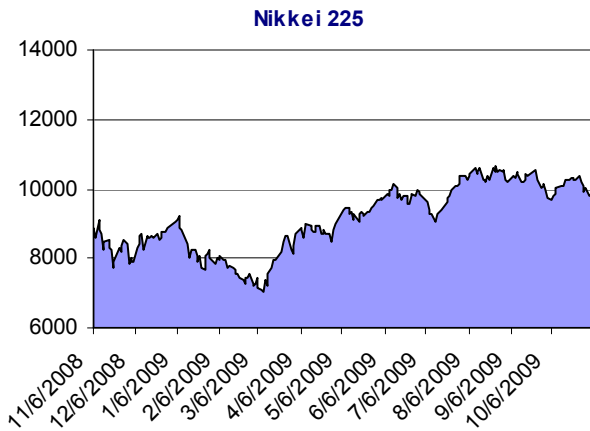
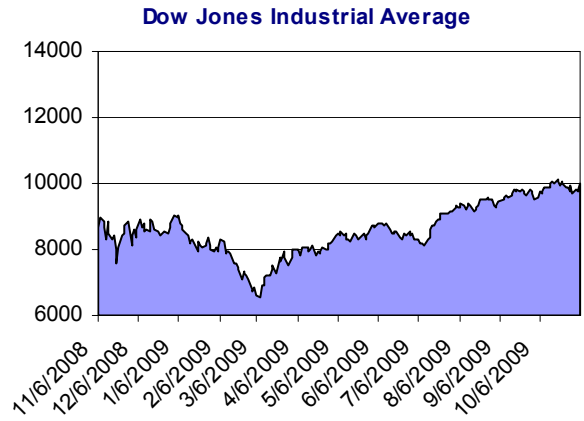
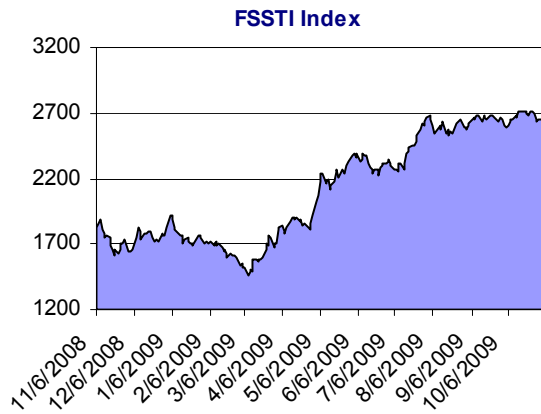
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
5-Nov-09	China Milk Products Group Ltd	Sell	D	0.375	0.300	0.365	-	Results
4-Nov-09	Cosco Corp	Sell	M	1.100	1.030	1.020	-	Results
3-Nov-09	SMRT Corp.	Hold	M	1.730	1.890	1.740	-	Results
2-Nov-09	Indofood Agri Resources Limited	Buy	-	1.710	1.970	1.650	(3.5)	Initiating
2-Nov-09	CDL Hospitality Trust	Buy	M	1.590	1.800	1.500	(5.7)	Results
2-Nov-09	Neptune Orient Lines	Hold	M	1.590	1.750	1.520	-	Results
2-Nov-09	United Overseas Bank	Buy	U	17.080	19.700	17.420	2.0	Results
30-Oct-09	China Kunda Technology Holdings Ltd	Buy	-	0.255	0.390	0.240	(5.9)	Initiating
29-Oct-09	Cambridge Industrial Trust	Hold	M	0.455	0.410	0.440	-	Results
29-Oct-09	Mercator Lines (Singapore) Limited	Hold	D	0.315	0.360	0.285	-	Results
29-Oct-09	OCBC	Buy	M	7.530	9.020	7.700	2.3	Results
28-Oct-09	Suntec REIT	Hold	M	1.180	1.130	1.180	-	Results
26-Oct-09	Frasers Commercial Trust	Hold	M	0.155	0.170	0.145	-	Results
20-Oct-09	Qian Hu Corporation Ltd	Hold	D	0.170	0.170	0.145	-	Results
19-Oct-09	MobileOne Ltd	Hold	M	1.850	1.780	1.760	-	Results

\*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	-0.32	-0.34	106.46
Shares MSCI India ETF	0.16	0.01	6.11
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.26	0.01	3.93
Lyxor ETF China Enterprise (HSCEI)	-0.54	-0.09	16.55
Lyxor ETF Commodities CRB	-0.37	-0.01	2.68
Lyxor ETF India (S&P CNX Nifty)	0.14	0.02	14.06
Lyxor ETF MSCI Korea	-0.54	-0.02	3.71
Lyxor ETF MSCI Taiwan	1.08	0.01	0.85



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼	-0.73	-19.29	2629.35
FTSE ST ALL SHARE INDEX	▼	-0.93	-6.05	645.58
FTSE ST FLEDGLING INDEX	▼	-1.53	-10.18	653.11
FTSE ST MID CAP INDEX	▼	-1.46	-9.05	612.21
FTSE ST SMALL CAP INDEX	▼	-2.40	-12.39	503.17
FTSE ST CHINA INDEX	▼	-1.97	-5.64	281.29
FTSE ST REAL ESTATE INDX	▼	-1.71	-10.73	617.43
FTSE ST RE INVEST TRUST	▼	-1.34	-7.50	553.84
FTSE ST OIL & GAS INDEX	▼	-2.64	-14.81	545.57
FTSE ST BASIC MATERIALS	▼	-2.48	-7.06	277.32
FTSE ST INDUSTRIALS INDX	▼	-0.98	-5.68	572.32
FTSE ST CONSUMER GOODS	▼	-0.60	-4.04	673.12
FTSE ST HEALTH CARE INDX	▲	+1.14	+8.18	726.60
FTSE ST CONSUMER SERVICE	▼	-0.04	-0.34	767.37
FTSE ST TELECOMMUNICATE	▼	-0.95	-6.79	706.44
FTSE ST UTILITIES INDEX	▼	-3.76	-18.13	463.45
FTSE ST FINANCIALS INDEX	▼	-1.16	-7.88	670.07
FTSE ST TECHNOLOGY INDEX	▼	-1.74	-12.71	715.93
FTSE SGX SHARIAH 100 IDX	▼	-0.61	-27.77	4514.08
FTSE/ASEAN 40 INDEX	▼	-0.31	-24.26	7703.98
MSCI SING CASH IX (SGX)	▼	-0.85	-2.70	313.21
TURNOVER (SHARES)				1,407,375,451
TURNOVER (S\$)				1,082,830,926
UP				128
DOWN				425
UNCHANGED				689

Top Volume	Last	Volume
GoldenAgr	0.425	72,679
China Hongx	0.165	50,210
PSL	0.170	46,045

Top Gainers	Last	Change
CMPProp 100 HK\$	16.720	+4.220
DBXT Nifty 10US\$	101.200	+2.790
DBXT FTVietnam 10US\$	52.230	+0.630

Top Losers	Last	Change
Thai Prime200US\$	6.450	-0.550
Shang Asia 2kHK\$	14.800	-0.400
GLD 10US\$	106.460	-0.340

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.67	+6.36	955.17
HANG SENG INDEX	▼	-0.63	-135.69	21479.08
JAKARTA COMPOSITE INDEX	▼	-0.20	-4.64	2367.21
FTSE Bursa Malaysia KLCI	▲	+0.01	+0.12	1253.96
KOSPI INDEX	▼	-1.75	-27.69	1552.24
NIKKEI 225	▼	-1.29	-126.87	9717.44
STOCK EXCH OF THAI INDEX	▼	-0.66	-4.50	681.91
SHANGHAI SE COMPOSITE IX	▲	+0.85	+26.52	3155.05
TAIWAN TAIEX INDEX	▼	-0.66	-49.58	7417.46
BSE SENSEX 30 INDEX	▲	+0.95	+151.77	16063.90
ALL ORDINARIES INDX	▲	+1.20	+54.40	4573.60
S&P/TSX COMPOSITE INDEX	▲	+0.99	+109.50	11180.70
FTSE 100 INDEX	▲	+0.35	+17.75	5125.64
CAC 40 INDEX	▲	+1.05	+38.40	3708.73
DAX INDEX	▲	+0.67	+36.69	5480.92
DOW JONES INDUS. AVG	▲	+2.08	+203.82	10005.96
S&P 500 INDEX	▲	+1.92	+20.13	1066.63
NASDAQ COMPOSITE INDEX	▲	+2.42	+49.80	2105.32
NYSE Arca Gold BUGS	▲	+0.68	+2.91	433.03

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-2.235	-0.020	0.875	1/28/2010
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.510	2/9/2010
ASCENDAS REAL ESTATE INV TRT	0.529	0.010	1.900	1/15/2010
ASCOTT RESIDENCE TRUST	-0.943	-0.010	1.050	1/22/2010
CAPITACOMMERCIAL TRUST	-2.727	-0.030	1.070	1/18/2010
CDL HOSPITALITY TRUSTS	-3.846	-0.060	1.500	1/29/2010
CAPITARETAIL CHINA TRUST	-1.887	-0.020	1.040	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	-2.222	-0.010	0.440	1/29/2010
CAPITAMALL TRUST	-1.212	-0.020	1.630	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.145	1/21/2010
FRASERS CENTREPOINT TRUST	-1.639	-0.020	1.200	1/22/2010
FIRST REAL ESTATE INVT TRUST	0.709	0.005	0.710	1/22/2010
FORTUNE REIT	-0.360	-0.010	2.770	1/21/2010
INDIABULLS PROPERTIES INVEST	-4.255	-0.010	0.225	11/13/2009
K-REIT ASIA	-0.990	-0.010	1.000	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	-5.051	-0.025	0.470	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.410	2/9/2010
MAPLETREE LOGISTICS TRUST	-1.333	-0.010	0.740	1/22/2010
PARKWAY LIFE REAL ESTATE	-0.820	-0.010	1.210	1/29/2010
STARHILL GLOBAL REIT	-1.754	-0.010	0.560	1/29/2010
SUNTEC REIT	-1.667	-0.020	1.180	4/27/2010
SAIZEN REIT	0.000	0.000	0.130	11/11/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-3.35	-0.14	4.04	2/10/2010
CAPITAMALL TRUST	-1.21	-0.02	1.63	1/22/2010
CITY DEVELOPMENTS LTD	-0.51	-0.05	9.85	11/12/2009
COMFORTDELGRO CORP LTD	+2.58	+0.04	1.59	11/12/2009
COSCO CORP SINGAPORE LTD	-4.67	-0.05	1.02	2/23/2010
DBS GROUP HOLDINGS LTD	-0.46	-0.06	12.98	11/6/2009
FRASER AND NEAVE LTD	-0.53	-0.02	3.78	11/13/2009
GENTING SINGAPORE PLC	-1.87	-0.02	1.05	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-1.16	-0.01	0.43	11/11/2009
HONGKONG LAND HOLDINGS LTD	-0.63	-0.03	4.70	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-0.62	-0.14	22.46	11/6/2009
JARDINE MATHESON HLDGS LTD	+0.00	+0.00	31.00	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.81	+0.14	17.38	3/5/2010
KEPPEL CORP LTD	-1.24	-0.10	7.95	1/26/2010
NEPTUNE ORIENT LINES LTD	-3.18	-0.05	1.52	2/12/2010
NOBLE GROUP LTD	-1.94	-0.05	2.53	11/12/2009
OVERSEA-CHINESE BANKING CORP	-0.26	-0.02	7.70	2/18/2010
OLAM INTERNATIONAL LTD	-6.13	-0.16	2.45	11/12/2009
SEBACORP INDUSTRIES LTD	-1.23	-0.04	3.21	11/6/2009
SEBACORP MARINE LTD	-1.16	-0.04	3.40	2/24/2010
SIA ENGINEERING CO LTD	+2.47	+0.07	2.90	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	+0.00	+0.00	3.89	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+0.34	+0.01	2.97	2/17/2010
SINGAPORE TELECOMMUNICATIONS	-1.03	-0.03	2.89	11/11/2009
SINGAPORE AIRLINES LTD	+1.47	+0.20	13.80	11/10/2009
SINGAPORE EXCHANGE LTD	-0.88	-0.07	7.86	1/15/2010
SMRT CORP LTD	+0.58	+0.01	1.74	1/22/2010
STARHUB LTD	+0.00	+0.00	1.89	11/10/2009
UNITED OVERSEAS BANK LTD	-1.47	-0.26	17.42	2/26/2010
WILMAR INTERNATIONAL LTD	+1.46	+0.09	6.24	11/12/2009

\*Dates may not be accurate

## Phillip Securities Research – Stocks Coverage (Table 1)

Name		% Change	Change	Last	Expected Report Date*
CAMBRIDGE INDUSTRIAL TRUST	▼	-2.22	-0.01	0.44	1/29/2010
CDL HOSPITALITY TRUSTS	▼	-3.85	-0.06	1.50	1/29/2010
CHINA KUNDA TECHNOLOGY	▼	-5.88	-0.02	0.24	11/12/2009
CHINA MILK PRODUCTS GROUP	▼	-2.67	-0.01	0.37	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▼	-4.44	-0.01	0.22	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-4.00	-0.01	0.24	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▼	-2.00	-0.01	0.25	11/12/2009
COMFORTDELGRO CORP LTD	▲	+2.58	+0.04	1.59	11/12/2009
COSCO CORP SINGAPORE LTD	▼	-4.67	-0.05	1.02	2/23/2010
DBS GROUP HOLDINGS LTD	▼	-0.46	-0.06	12.98	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-0.88	-0.01	0.57	11/13/2009
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.15	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▼	-1.16	-0.01	0.43	11/11/2009

\*Dates may not be accurate



## Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
HO BEE INVESTMENT LTD	▼	-3.60	-0.05	1.34	11/12/2009
INDOFOOD AGRI RESOURCES LTD	▼	-1.79	-0.03	1.65	11/11/2009
INTERRA RESOURCES LTD	▼	-2.50	-0.01	0.20	11/11/2009
LI HENG CHEMICAL FIBRE TECH	▼	-3.45	-0.01	0.28	11/11/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.41	2/9/2010
MERCATOR LINES SINGAPORE LTD	▼	-3.39	-0.01	0.29	1/21/2010
MOBILEONE LTD	▲	+0.00	+0.00	1.76	1/15/2010
NEPTUNE ORIENT LINES LTD	▼	-3.18	-0.05	1.52	2/12/2010
OVERSEA-CHINESE BANKING CORP	▼	-0.26	-0.02	7.70	2/18/2010
PARKWAY LIFE REAL ESTATE	▼	-0.82	-0.01	1.21	1/29/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▼	-2.84	-0.04	1.37	11/12/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.28	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.96	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.03	-0.03	2.89	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-9.01	-0.05	0.51	11/14/2009
SMRT CORP LTD	▲	+0.58	+0.01	1.74	1/22/2010
STARHUB LTD	▲	+0.00	+0.00	1.89	11/10/2009
SUNTEC REIT	▼	-1.67	-0.02	1.18	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▼	-3.23	-0.01	0.15	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-1.47	-0.26	17.42	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+1.46	+0.09	6.24	11/12/2009
YING LI INTERNATIONAL REAL E	▼	-4.67	-0.04	0.72	2/26/2010

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.00	+0.00	4.30
CHARTERED SEMICONDUCTOR-ADR	USD	+1.33	+0.25	19.00
RELIANCE GENEMEDIX PLC	Gbp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.69	+0.16	23.49
SINGAPORE TELECOMM-CDI	AUD	+0.88	+0.02	2.28
CHINA MERCHANTS HLDGS INTL	HKD	-1.20	-0.30	24.75
PACIFIC ANDES INTL HLDG LTD	HKD	-0.75	-0.01	1.32
TPV TECHNOLOGY LTD	HKD	+0.54	+0.03	5.59

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+2.609	+0.210	8.26	1/28/2010
FLEXTRONICS INTL LTD	+5.498	+0.370	7.10	1/27/2010
INCREDIMAIL LTD	+3.511	+0.250	7.37	11/12/2009
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	+1.88	+1.39	75.46	1/29/2010
ALCOA INC	+3.04	+0.38	12.89	1/11/2010
AMERICAN EXPRESS CO	+4.95	+1.78	37.74	1/25/2010
AT&T INC	+1.61	+0.41	25.94	1/21/2010
BANK OF AMERICA CORP	+2.93	+0.43	15.13	1/19/2010
BOEING CO	+3.54	+1.70	49.77	1/27/2010
CATERPILLAR INC	+3.15	+1.77	57.99	1/26/2010
CHEVRON CORP	+1.26	+0.96	77.24	1/11/2010
CISCO SYSTEMS INC	+2.70	+0.63	23.93	2/4/2010
COCA-COLA CO/THE	+1.70	+0.91	54.40	2/12/2010
DU PONT (E.I.) DE NEMOURS	+3.70	+1.19	33.38	1/26/2010
EXXON MOBIL CORP	+1.68	+1.20	72.50	1/29/2010
GENERAL ELECTRIC CO	+1.69	+0.24	14.43	1/15/2010
HEWLETT-PACKARD CO	+2.28	+1.09	48.85	11/23/2009
HOME DEPOT INC	+2.68	+0.67	25.63	11/17/2009
INTL BUSINESS MACHINES CORP	+1.49	+1.81	123.10	1/19/2010
INTEL CORP	+1.61	+0.30	18.89	1/15/2010
JOHNSON & JOHNSON	+0.77	+0.46	59.98	1/19/2010
JPMORGAN CHASE & CO	+3.93	+1.66	43.87	1/15/2010
KRAFT FOODS INC-CLASS A	+1.35	+0.36	27.03	2/4/2010
MCDONALD'S CORP	+1.97	+1.19	61.48	1/25/2010
MERCK & CO. INC.	+0.21	+0.07	32.71	1/26/2010
MICROSOFT CORP	+1.46	+0.41	28.47	1/28/2010
PFIZER INC	+0.53	+0.09	17.02	1/20/2010
PROCTER & GAMBLE CO/THE	+2.44	+1.44	60.47	1/29/2010
TRAVELERS COS INC/THE	+0.96	+0.48	50.64	1/26/2010
UNITED TECHNOLOGIES CORP	+2.94	+1.87	65.45	1/20/2010
VERIZON COMMUNICATIONS INC	+0.72	+0.21	29.31	1/26/2010
WAL-MART STORES INC	+1.79	+0.90	51.28	11/12/2009
WALT DISNEY CO/THE	+3.46	+0.97	29.00	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
10/29/2009	0.2626	0.38	0.44	0.44	0.56	0.69	0.75
10/30/2009	0.4036	0.38	0.44	0.44	0.56	0.69	0.75
11/2/2009	0.4681	0.38	0.56	0.44	0.56	0.69	0.75
11/3/2009	0.3582	0.25	0.50	0.44	0.56	0.69	0.75
11/4/2009	0.2528	0.13	0.44	0.44	0.56	0.69	0.75
11/5/2009	0.3004	0.38	0.50	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)	€ 732.64	\$1,089.50
SILVER SPOT US\$ / OZ	€ 11.69	\$17.39
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 53.54	\$79.62
OIL SPOT	€ 52.19	\$77.61

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 156.50	\$794.00
PALM OIL (RM\$/METRIC TON)	€ 423.97	\$2,151.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.10	75.74

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2701	0.9102
CANADIAN DOLLAR	1.3101	1.0651
EURO	2.0754	1.4871
BRITISH POUND	2.3142	1.6583
US DOLLAR	1.3955	1.0000
CHINA RENMINBI	0.2044	6.8275
HONG KONG DOLLAR	0.1801	7.7501
JAPANESE YEN	1.5381	90.7128
KOREAN WON	0.1183	1179.7250
MALAYSIAN RINGGIT	0.4079	3.4215
THAI BAHT	0.0418	33.4050

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.01	0.01	0.01	0.03
6 Months	0.12	0.12	0.14	0.12
2 Years	0.88	0.90	0.97	0.90
3 Years	1.40	1.42	1.49	1.37
5 Years	2.33	2.37	2.40	2.24
10 Years	3.52	3.52	3.49	3.25
30 Years	4.40	4.40	4.33	4.06

Yield Spread (10 yrs - 3 mths) +3.51

Yield Spread (30 yrs - 10 yrs) +0.88

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
Bonvests Holdings Ltd	November 6, 2009
Chip Eng Seng Corp Ltd	November 6, 2009
CSC Holdings Ltd	November 6, 2009
DBS Group Holdings Ltd	November 6, 2009
EnGro Corp Ltd	November 6, 2009
Furama Ltd	November 6, 2009
Gallant Venture Ltd	November 6, 2009
GK Goh Holdings Ltd	November 6, 2009
Global Testing Corp Ltd	November 6, 2009
Hai Leck Holdings Ltd	November 6, 2009
Hiap Hoe Ltd	November 6, 2009
HLH Group Ltd	November 6, 2009
Innovalues Ltd	November 6, 2009
Jardine Cycle & Carriage Ltd	November 6, 2009
Jurong Cement Ltd	November 6, 2009
King Wan Corp Ltd	November 6, 2009
Koda Ltd	November 6, 2009
Maveric Ltd	November 6, 2009
MCL Land Ltd	November 6, 2009
Midas Holdings Ltd	November 6, 2009
Mirach Energy Ltd	November 6, 2009
PCI Ltd	November 6, 2009
PSC Corp Ltd	November 6, 2009
R H Energy Ltd	November 6, 2009
Rotol Singapore Ltd	November 6, 2009
Rowsley Ltd	November 6, 2009
Sapphire Corp Ltd	November 6, 2009
SembCorp Industries Ltd	November 6, 2009
Shanghai Asia Holdings Ltd	November 6, 2009
Sim Lian Group Ltd	November 6, 2009
Singapore Land Ltd	November 6, 2009
Singapore Reinsurance Corp Ltd	November 6, 2009
Singapore Shipping Corp Ltd	November 6, 2009
Thakral Corp Ltd	November 6, 2009
Tung Lok Restaurants 2000 Ltd	November 6, 2009
UMS Holdings Ltd	November 6, 2009
Wee Hur Holdings Ltd	November 6, 2009
Yeo Hiap Seng Ltd	November 6, 2009
YHI International Ltd	November 6, 2009
Armstrong Industrial Corp Ltd	November 9, 2009
Best World International Ltd	November 9, 2009
Enviro-Hub Holdings Ltd	November 9, 2009
Evergro Properties Ltd	November 9, 2009
Gems TV Holdings Ltd	November 9, 2009
Jurong Technologies Industrial Corp Ltd	November 9, 2009
Rickmers Maritime	November 9, 2009
TeleChoice International Ltd	November 9, 2009
Advanced Holdings Ltd	November 10, 2009
Allied Technologies Ltd/Singapore	November 10, 2009
CDW Holding Ltd	November 10, 2009
Chemical Industries Far East Ltd	November 10, 2009
Chemoil Energy Ltd	November 10, 2009
China Yuchai International Ltd	November 10, 2009
CNA Group Ltd	November 10, 2009
CWT Ltd	November 10, 2009

ECS Holdings Ltd	November 10, 2009
Ellipsiz Ltd	November 10, 2009
Hong Leong Finance Ltd	November 10, 2009
Hotel Properties Ltd	November 10, 2009
Hup Soon Global Corp Ltd	November 10, 2009
InnoTek Ltd	November 10, 2009
LC Development Ltd	November 10, 2009
Lindeteves-Jacoberg Ltd	November 10, 2009
Lum Chang Holdings Ltd	November 10, 2009
Manhattan Resources Ltd	November 10, 2009
Memstar Technology Ltd	November 10, 2009
Orchard Parade Holdings Ltd	November 10, 2009
Singapore Airlines Ltd	November 10, 2009
Sky One Holdings Ltd	November 10, 2009
StarHub Ltd	November 10, 2009
Sunningdale Tech Ltd	November 10, 2009
Superior Fastening Technology Ltd	November 10, 2009
Tritech Group Ltd/Singapore	November 10, 2009
United Engineers Ltd	November 10, 2009
Amara Holdings Ltd	November 11, 2009
Asia-Pacific Strategic Inv Ltd	November 11, 2009
ASL Marine Holdings Ltd	November 11, 2009
BBR Holdings Ltd	November 11, 2009
Beng Kuang Marine Ltd	November 11, 2009
Biosensors International Group Ltd	November 11, 2009
CH Offshore Ltd	November 11, 2009
Chasen Holdings Ltd	November 11, 2009
China Dairy Group Ltd	November 11, 2009
Del Monte Pacific Ltd	November 11, 2009
Digiland International Ltd	November 11, 2009
Federal International 2000 Ltd	November 11, 2009
Fu Yu Corp Ltd	November 11, 2009
Golden Agri-Resources Ltd	November 11, 2009
Haw Par Corp Ltd	November 11, 2009
HupSteel Ltd	November 11, 2009
Hyflux Water Trust	November 11, 2009
Indofood Agri Resources Ltd	November 11, 2009
Interra Resources Ltd	November 11, 2009
Lee Kim Tah Holdings Ltd	November 11, 2009
Macquarie International Infrastructure Fund Ltd	November 11, 2009
MediaRing Ltd	November 11, 2009
MFS Technology Ltd	November 11, 2009
Oceanus Group Ltd	November 11, 2009
Pan-United Corp Ltd	November 11, 2009
Petra Foods Ltd	November 11, 2009
Powermatic Data Systems Ltd	November 11, 2009
Roxy-Pacific Holdings Ltd	November 11, 2009
Saizen REIT	November 11, 2009
SBS Transit Ltd	November 11, 2009
See Hup Seng Ltd	November 11, 2009
Singapore Telecommunications Ltd	November 11, 2009
Sino-Environment Technology Group Ltd	November 11, 2009
Tat Hong Holdings Ltd	November 11, 2009
UOB-Kay Hian Holdings Ltd	November 11, 2009
Venture Corp Ltd	November 11, 2009
Vicom Ltd	November 11, 2009
Yanlord Land Group Ltd	November 11, 2009
Advanced Systems Automation Ltd	November 12, 2009

Anwell Technologies Ltd	November 12, 2009
Aqua-Terra Supply Co Ltd	November 12, 2009
Asia Food & Properties Ltd	November 12, 2009
Asia Pacific Breweries Ltd	November 12, 2009
Asti Holdings Ltd	November 12, 2009
Banyan Tree Holdings Ltd	November 12, 2009
City Developments Ltd	November 12, 2009
Cityspring Infrastructure Trust	November 12, 2009
ComfortDelgro Corp Ltd	November 12, 2009
Cougar Logistics Corp Ltd	November 12, 2009
Dragon Group International Ltd	November 12, 2009
Eastern Holdings Ltd	November 12, 2009
Enzer Corp Ltd	November 12, 2009
Food Empire Holdings Ltd	November 12, 2009
Global Yellow Pages Ltd	November 12, 2009
GP Batteries International Ltd	November 12, 2009
HG Metal Manufacturing Ltd	November 12, 2009
Hiap Seng Engineering Ltd	November 12, 2009
Ho Bee Investment Ltd	November 12, 2009
Hong Leong Asia Ltd	November 12, 2009
Hour Glass Ltd/The	November 12, 2009
HTL International Holdings Ltd	November 12, 2009
IFS Capital Ltd	November 12, 2009
Informatics Education Ltd	November 12, 2009
KS Energy Services Ltd	November 12, 2009
Lafe Corp Ltd	November 12, 2009
New Toyo International Holdings Ltd	November 12, 2009
NSL Ltd/Singapore	November 12, 2009
Olam International Ltd	November 12, 2009
Overseas Union Enterprise Ltd	November 12, 2009
Parkway Holdings Ltd	November 12, 2009
Pertama Holdings Ltd	November 12, 2009
SC Global Developments Ltd	November 12, 2009
SMB United Ltd	November 12, 2009
Soilbuild Group Holdings Ltd	November 12, 2009
SSH Corp Ltd	November 12, 2009
Straco Corp Ltd	November 12, 2009
Straits Trading Co Ltd	November 12, 2009
Super Coffeemix Manufacturing Ltd	November 12, 2009
Tiong Woon Corp Holding Ltd	November 12, 2009
WBL Corp Ltd	November 12, 2009
Wilmar International Ltd	November 12, 2009
Yongnam Holdings Ltd	November 12, 2009
Addvalue Technologies Ltd	November 13, 2009
Amaru Inc	November 13, 2009
Armarda Group Ltd	November 13, 2009
Artivision Technologies Ltd	November 13, 2009
Asia Water Technology Ltd	November 13, 2009
Asiatic Group Holdings Ltd	November 13, 2009
A-Sonic Aerospace Ltd	November 13, 2009
Auric Pacific Group Ltd	November 13, 2009
Aussino Group Ltd	November 13, 2009
Avaplas Ltd	November 13, 2009
Avi-Tech Electronics Ltd	November 13, 2009
Azeus Systems Holdings Ltd	November 13, 2009
Berlian Laju Tanker Tbk PT - Setup for Fundamental Purposes Only	November 13, 2009
Boustead Singapore Ltd	November 13, 2009
Boustead Singapore Ltd	November 13, 2009

Breadtalk Group Ltd	November 13, 2009
Bukit Sembawang Estates Ltd	November 13, 2009
China Aviation Oil Singapore Corp Ltd	November 13, 2009
China EnerSave Ltd	November 13, 2009
China Healthcare Ltd	November 13, 2009
China Powerplus Ltd	November 13, 2009
China Yongsheng Ltd	November 13, 2009
Chuan Hup Holdings Ltd	November 13, 2009
Chuan Soon Huat Industrial Group Ltd	November 13, 2009
Cortina Holdings	November 13, 2009
CPH Ltd	November 13, 2009
CSE Global Ltd	November 13, 2009
Equation Corp Ltd	November 13, 2009
Etika International Holdings Ltd	November 13, 2009
euNetworks Group Ltd	November 13, 2009
Fischer Tech Ltd	November 13, 2009
Fraser and Neave Ltd	November 13, 2009
Frencken Group Ltd	November 13, 2009
Friven & Co Ltd	November 13, 2009
Global Investments Ltd	November 13, 2009
GP Industries Ltd	November 13, 2009
Grand Banks Yachts Ltd	November 13, 2009
Guangzhao Industrial Forest Biotechnology Group Ltd	November 13, 2009
Guthrie GTS Ltd	November 13, 2009
Healthway Medical Corp Ltd	November 13, 2009
Hengxin Technology Ltd	November 13, 2009
Hersing Corp Ltd	November 13, 2009
Hong Fok Corp Ltd	November 13, 2009
Hotel Grand Central Ltd	November 13, 2009
Hotel Royal Ltd	November 13, 2009
Huan Hsin Holdings Ltd	November 13, 2009
IDT Holdings Singapore Ltd	November 13, 2009
Indiabulls Properties Investment Trust	November 13, 2009
Infinio Group Ltd	November 13, 2009
Isetan Singapore Ltd	November 13, 2009
Jasper Investments Ltd	November 13, 2009
Jasper Investments Ltd	November 13, 2009
JK Yaming International Holdings Ltd	November 13, 2009
Jurong Cement Ltd	November 13, 2009
Koh Brothers Group Ltd	November 13, 2009
Lereno Bio-Chem Ltd	November 13, 2009
Lereno Bio-Chem Ltd	November 13, 2009
Lexicon Group Ltd/The	November 13, 2009
LottVision Ltd	November 13, 2009
Magnus Energy Group Ltd	November 13, 2009
mDR Ltd	November 13, 2009
Metro Holdings Ltd	November 13, 2009
Mortice Ltd	November 13, 2009
New Wave Holdings Ltd	November 13, 2009
Ocean Sky International Ltd	November 13, 2009
Ossia International Ltd	November 13, 2009
Pacific Century Regional Developments Ltd	November 13, 2009
Pan Pacific Hotels Group Ltd	November 13, 2009
QAF Ltd	November 13, 2009
RSH Ltd	November 13, 2009
San Teh Ltd	November 13, 2009
Singapura Finance Ltd	November 13, 2009
Sinomem Technology Ltd	November 13, 2009

Stamford Land Corp Ltd	November 13, 2009
Stratech Systems Ltd	November 13, 2009
Sunlight Group Holding Ltd	November 13, 2009
Sunmoon Food Co Ltd	November 13, 2009
Swiber Holdings Ltd	November 13, 2009
Swissco International Ltd	November 13, 2009
Time Watch Investments Ltd	November 13, 2009
Transpac Industrial Holdings Ltd	November 13, 2009
Trek 2000 International Ltd	November 13, 2009
TT International Ltd	November 13, 2009
Unified Communications Holdings Ltd	November 13, 2009
Union Steel Holdings Ltd	November 13, 2009
United Fiber System Ltd	November 13, 2009
United Industrial Corp Ltd	November 13, 2009
UOL Group Ltd	November 13, 2009
Wanxiang International Ltd	November 13, 2009
Wheelock Properties Singapore Ltd	November 13, 2009
Yoma Strategic Holdings Ltd	November 13, 2009

\*Dates may not be accurate

### Economic Announcement – Singapore

Date	Statistic	For
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)

Date	Statistic	For
November 6, 2009	ICSC Chain Store Sales YoY	OCT
November 6, 2009	Change in Nonfarm Payrolls	OCT
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
November 16, 2009	Advance Retail Sales	OCT
November 16, 2009	Retail Sales Less Autos	OCT
November 16, 2009	Retail Sales Ex Auto & Gas	OCT
November 16, 2009	Empire Manufacturing	NOV
November 16, 2009	Business Inventories	SEP
November 17, 2009	Producer Price Index (MoM)	OCT
November 17, 2009	PPI Ex Food & Energy (MoM)	OCT
November 17, 2009	Producer Price Index (YoY)	OCT
November 17, 2009	PPI Ex Food & Energy (YoY)	OCT
November 17, 2009	Net Long-term TIC Flows	SEP
November 17, 2009	Total Net TIC Flows	SEP
November 17, 2009	Industrial Production	OCT
November 17, 2009	Capacity Utilization	OCT
November 18, 2009	NAHB Housing Market Index	NOV
November 18, 2009	ABC Consumer Confidence	Nov 16
November 18, 2009	MBA Mortgage Applications	Nov 14
November 18, 2009	Consumer Price Index (MoM)	OCT
November 18, 2009	CPI Ex Food & Energy (MoM)	OCT
November 18, 2009	Consumer Price Index (YoY)	OCT
November 18, 2009	CPI Ex Food & Energy (YoY)	OCT
November 18, 2009	Housing Starts	OCT
November 18, 2009	CPI Core Index SA	OCT
November 18, 2009	Building Permits	OCT
November 18, 2009	Consumer Price Index NSA	OCT
November 19, 2009	Initial Jobless Claims	Nov 15
November 19, 2009	Continuing Claims	Nov 8
November 19, 2009	RPX Composite 28dy YoY	SEP
November 19, 2009	RPX Composite 28dy Index	Sep 18
November 19, 2009	Leading Indicators	OCT
November 19, 2009	Philadelphia Fed.	NOV

November 23, 2009	Chicago Fed Nat Activity Index	OCT
November 23, 2009	Existing Home Sales	OCT
November 23, 2009	Existing Home Sales MoM	OCT
November 24, 2009	GDP QoQ (Annualized)	3Q S
November 24, 2009	Personal Consumption	3Q S
November 24, 2009	GDP Price Index	3Q S
November 24, 2009	Core PCE QoQ	3Q S
November 24, 2009	S&P/CaseShiller Home Price Ind	SEP
November 24, 2009	S&P/CS Composite-20 YoY	SEP
November 24, 2009	S&P/Case-Shiller US HPI	3Q
November 24, 2009	S&P/Case-Shiller US HPI YOY%	3Q
November 24, 2009	Consumer Confidence	NOV
November 24, 2009	Richmond Fed Manufact. Index	NOV
November 24, 2009	House Price Index MoM	SEP
November 24, 2009	House Price Purchase Index QoQ	3Q
November 25, 2009	ABC Consumer Confidence	Nov 23
November 25, 2009	MBA Mortgage Applications	Nov 21
November 25, 2009	Personal Income	OCT
November 25, 2009	Personal Spending	OCT
November 25, 2009	Durable Goods Orders	OCT
November 25, 2009	Durables Ex Transportation	OCT
November 25, 2009	PCE Deflator (YoY)	OCT
November 25, 2009	PCE Core (MoM)	OCT
November 25, 2009	Initial Jobless Claims	Nov 22
November 25, 2009	PCE Core (YoY)	OCT
November 25, 2009	Continuing Claims	Nov 15
November 25, 2009	U. of Michigan Confidence	NOV F
November 25, 2009	New Home Sales	OCT
November 25, 2009	New Home Sales MoM	OCT
November 26, 2009	Minutes of Nov. 4 FOMC Meeting	
November 30, 2009	Chicago Purchasing Manager	NOV
November 30, 2009	NAPM-Milwaukee	NOV
November 30, 2009	Dallas Fed Manf. Activity	NOV
December 1, 2009	Bloomberg FCI Monthly	NOV
01-05 DEC	Mortgage Delinquencies	3Q
December 1, 2009	ISM Manufacturing	NOV
December 1, 2009	Pending Home Sales MoM	OCT
December 1, 2009	ISM Prices Paid	NOV
December 1, 2009	Construction Spending MoM	OCT
December 1, 2009	Pending Home Sales YoY	OCT
December 2, 2009	ABC Consumer Confidence	Nov 30
December 2, 2009	Total Vehicle Sales	NOV
December 2, 2009	Domestic Vehicle Sales	NOV
December 2, 2009	MBA Mortgage Applications	Nov 28
December 2, 2009	ADP Employment Change	NOV
December 3, 2009	Fed's Beige Book	Dec 4
December 3, 2009	Nonfarm Productivity	3Q F
December 3, 2009	Unit Labor Costs	3Q F
December 3, 2009	Initial Jobless Claims	Nov 29
December 3, 2009	Continuing Claims	Nov 22
December 3, 2009	ISM Non-Manf. Composite	NOV

December 4, 2009	ICSC Chain Store Sales YoY	NOV
December 4, 2009	Change in Nonfarm Payrolls	NOV
December 4, 2009	Unemployment Rate	NOV
December 4, 2009	Change in Manufact. Payrolls	NOV
December 4, 2009	Average Hourly Earnings MoM	NOV
December 4, 2009	Average Hourly Earnings YoY	NOV
December 4, 2009	Average Weekly Hours	NOV
December 4, 2009	Factory Orders	OCT
December 8, 2009	Consumer Credit	OCT
December 8, 2009	IBD/TIPP Economic Optimism	DEC
December 9, 2009	ABC Consumer Confidence	Dec 7
December 9, 2009	MBA Mortgage Applications	Dec 5
December 9, 2009	Wholesale Inventories	OCT
December 10, 2009	Trade Balance	OCT
December 10, 2009	Initial Jobless Claims	Dec 6
December 10, 2009	Continuing Claims	Nov 29
December 11, 2009	Monthly Budget Statement	NOV
December 11, 2009	Import Price Index (MoM)	NOV
December 11, 2009	Import Price Index (YoY)	NOV
December 11, 2009	Advance Retail Sales	NOV
December 11, 2009	Retail Sales Less Autos	NOV
December 11, 2009	Retail Sales Ex Auto & Gas	NOV
December 11, 2009	U. of Michigan Confidence	DEC P
December 11, 2009	Business Inventories	OCT
December 15, 2009	Total Net TIC Flows	OCT
December 15, 2009	Producer Price Index (MoM)	NOV
December 15, 2009	PPI Ex Food & Energy (MoM)	NOV
December 15, 2009	Producer Price Index (YoY)	NOV
December 15, 2009	PPI Ex Food & Energy (YoY)	NOV
December 15, 2009	Empire Manufacturing	DEC
December 15, 2009	Net Long-term TIC Flows	OCT
December 15, 2009	Industrial Production	NOV
December 15, 2009	Capacity Utilization	NOV

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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