

MORNING NOTE

Tuesday, 17 November 2009

Ref No: SGMN2009_0041

Fundamental call

Oceanus – 9M09 Results (Brandon Ng)

Recommendation: Buy

Previous close: S\$0.340

Fair value: S\$0.520

- **Results review** Oceanus posted a stellar set of results for 9M09 with 71% increase in net profits over the year to RMB 280.2mil, on the back of 26% increase in total income to RMB 516mil. Sales tonnage for live marine products was stable but value dropped 26% to RMB 202.6mil as prices eroded during the economic crisis.
- **Outlook for 4Q09** Prices for live abalones rose in the current quarter as the Group enters into the festive season. Oceanus usually reports stronger sales in the fourth quarter as distributors stock up abalones for the Lunar New Year in February 2010. Valuations on current biological assets may also be adjusted upwards with the higher market prices. Furthermore, competitors in northern China are facing higher mortality rates due to the prolonged summer and thus Oceanus expects supply to be muted in coming quarters, providing downside support for abalone prices.
- **Recommendation** We continue to like Oceanus for its integrated abalone business and increase our target price to S\$0.520 as we take into account the better than expected results this quarter. Higher market prices will not only improve sales value but also record the gain in fair value of its abalone stock as the Group revalues its biological assets by the end of the year. We maintain our **BUY** recommendation.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **AusGroup Limited** announced the award of an AU\$34 million contract for the onshore painting and insulation for Woodside's Pluto LNG Project. Completion is scheduled for August 2010.
- **Olam International Limited** secures additional 3,853 hectares of almond assets from Australia for A\$160 million. The transaction is expected to closed by January 2010 and is expected to be earnings and value accretive from year one.
- **Keppel FELS Limited** has been awarded a bonus of S\$640,000 for delivering a jackup rig ahead of schedule for Vietsovetro.
- **Hong Kong Limited (formerly known as STAR CRUISES LIMITED)** reported net revenue decreasing 15.3% in the 3 months ended 30 September 2009 to US\$550 million due to lower passenger ticket pricing. Net profit for the quarter ended 30 September 2009 was US\$85.62 million.

Source: SGX Masnet

Local and Regional Markets Headline

Gains in banking shares led the market up on Monday, with the key Straits Times Index 56.62 points or 2.08 per cent higher at 2,783.85. In the broader market, advancers beat losers by 453 to 113 in a volume of 1.854 billion shares valued at \$1.802 billion. Top gainers included Jardine Matheson, UOB, STX Pan Ocean, DBS and City Developments.

Hong Kong stocks rose 1.73 per cent on Monday for a second straight session of gains as abundant liquidity and expectations of yuan appreciation fuelled hopes that stocks will rise further, providing a boost to banking stocks. The benchmark Hang Seng Index closed up 390.35 points at 22,943.98, its highest close since July 24, 2008.

Japan's Nikkei stock average edged up 0.1 per cent in see-saw trade on Monday buoyed by defensive shares such as retailers but weighed down by exporters and tech shares despite data showing Japan's economy expanded at the fastest pace in two years in July-September. The benchmark Nikkei gained 12.38 points to 9,782.69 after spending much of the morning in negative territory, while the broader Topix lost 0.5 per cent to 862.75.

Malaysian stocks rose on Monday amid a focus on banking stocks and sentiment lifted by gains in regional markets. The benchmark FTSE-Bursa Malaysia Kuala Lumpur Composite Index rose 7.35 points, or 0.58 per cent, to 1,278.31 on volume of 1.074 billion shares valued at RM1.166 billion (US\$346.337 million). Gainers led losers by 413 to 282.

Source: *BT Online*

US Market News

U.S. stocks rose broadly on Monday, sending indexes to fresh 13-month closing highs, after Federal Reserve Chairman Ben Bernanke reinforced expectations that interest rates would stay low to spur growth.

The Dow Jones industrial average gained 136.49 points, or 1.33 percent, to 10,406.96. The Standard & Poor's 500 Index .SPX shot up 15.82 points, or 1.45 percent, to 1,109.30, its first close above the psychologically important 1,100 level for the first time since October 2008. The Nasdaq Composite Index jumped 29.97 points, or 1.38 percent, to 2,197.85.

Volume was moderate, with about 1.15 billion shares changing hands on the New York Stock Exchange, below last year's estimated daily average of 1.49 billion. On the Nasdaq, about 2.13 billion shares traded, below last year's daily average of 2.28 billion.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Cosco Corporation(S) Ltd	Wang Xin Ru	0.034%	0.047%

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
13-Nov-09	Parkway Life REIT	Buy	M	1.210	1.400	1.210	0.0	Update
12-Nov-09	Wilmar International Limited	Buy	M	6.740	7.810	6.400	(5.0)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.480	-	Results
12-Nov-09	Singapore Post	Hold	M	0.945	0.920	0.960	-	Results Update
12-Nov-09	Golden Agri-Resources Limited	Buy	M	0.460	0.530	0.455	(1.1)	Update
12-Nov-09	Indofood Agri Resources Limited	Buy	M	1.740	2.080	1.810	4.0	Update
12-Nov-09	Oceanus Group Limited	Buy	-	0.340	0.480	0.340	0.0	Initiating
12-Nov-09	SC Global Developments Limited	Hold	M	1.380	1.520	1.520	10.1	Results
12-Nov-09	Sing Holdings Ltd	Hold	M	0.280	0.340	0.295	5.4	Results
12-Nov-09	Singapore Telecommunications Ltd	Buy	M	2.980	3.320	2.950	(1.0)	Results
11-Nov-09	MacarthurCook Industrial REIT	Sell	M	0.365	0.220	0.405	-	Results
11-Nov-09	StarHub Ltd	Hold	M	1.930	2.050	2.040	-	Results
10-Nov-09	DBS	Hold	U	13.720	14.550	14.560	-	Results
6-Nov-09	Parkway Life REIT	Buy	M	1.210	1.370	1.210	0.0	Update
5-Nov-09	China Milk Products Group Ltd	Sell	D	0.375	0.300	0.345	-	Results

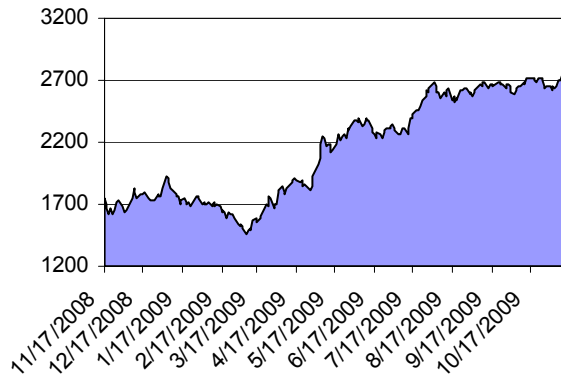
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

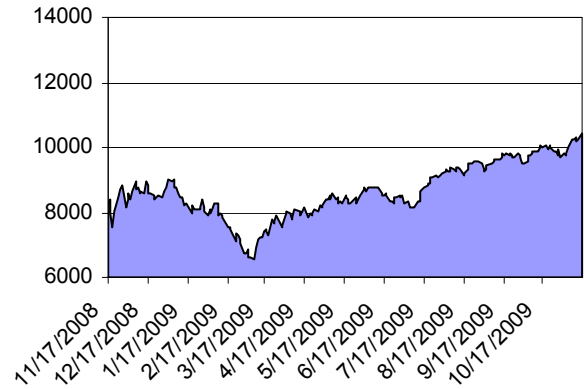
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	2.52	0.20	8.15
SPDR® Gold Shares	1.75	1.91	110.80
Shares MSCI India ETF	1.05	0.07	6.73
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	1.69	0.07	4.22
Lyxor ETF China Enterprise (HSCEI)	2.81	0.49	17.91
Lyxor ETF Commodities CRB	0.77	0.02	2.63
Lyxor ETF Hong Kong (HIS)	2.05	0.06	2.98
Lyxor ETF MSCI Taiwan	1.81	0.02	0.90
streetTracks® Straits Times Index Fund	2.17	0.06	2.83

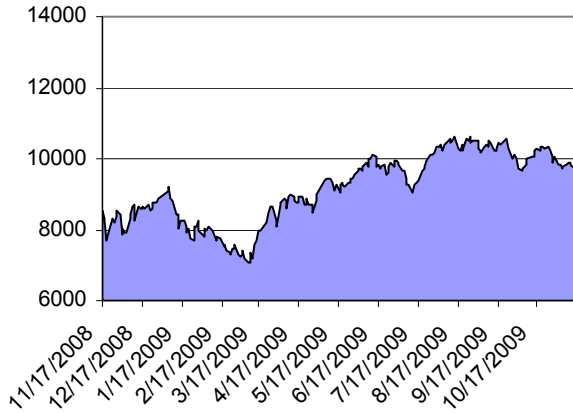
FSSTI Index



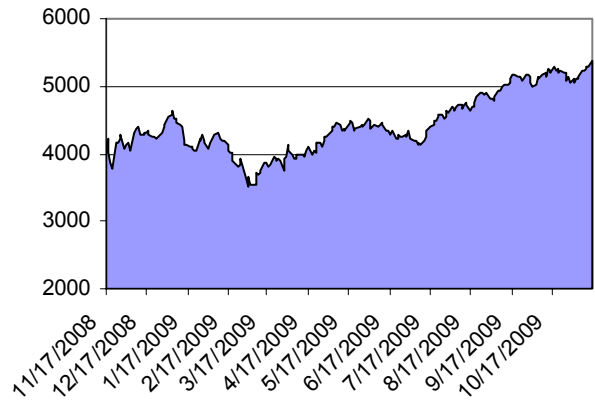
Dow Jones Industrial Average



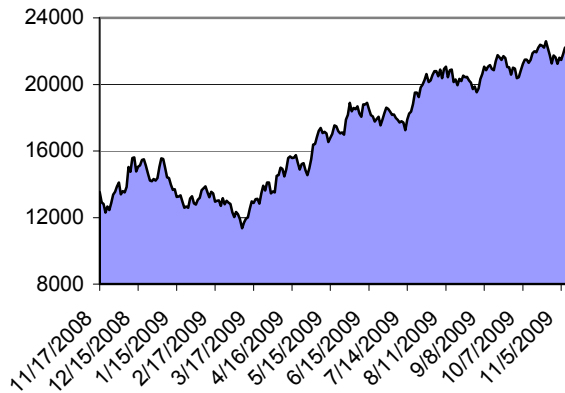
Nikkei 225



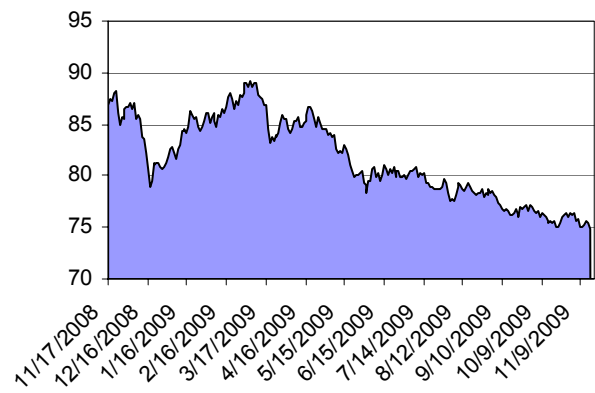
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+2.08	+56.62	2783.85
FTSE ST ALL SHARE INDEX	▲	+2.14	+14.27	681.99
FTSE ST FLEDGLING INDEX	▲	+1.68	+11.13	674.41
FTSE ST MID CAP INDEX	▲	+2.42	+15.15	641.49
FTSE ST SMALL CAP INDEX	▲	+2.27	+11.69	526.29
FTSE ST CHINA INDEX	▲	+1.98	+5.71	293.91
FTSE ST REAL ESTATE INDX	▲	+2.03	+12.77	641.35
FTSE ST RE INVEST TRUST	▲	+1.14	+6.43	568.82
FTSE ST OIL & GAS INDEX	▲	+3.32	+19.31	600.77
FTSE ST BASIC MATERIALS	▲	+3.10	+9.29	309.16
FTSE ST INDUSTRIALS INDX	▲	+1.92	+11.25	596.74
FTSE ST CONSUMER GOODS	▲	+1.06	+7.40	703.24
FTSE ST HEALTH CARE INDX	▲	+2.74	+20.18	757.79
FTSE ST CONSUMER SERVICE	▲	+1.15	+8.98	788.86
FTSE ST TELECOMMUNICATE	▲	+0.63	+4.55	723.21
FTSE ST UTILITIES INDEX	▲	+1.46	+6.84	476.74
FTSE ST FINANCIALS INDEX	▲	+3.03	+21.30	723.63
FTSE ST TECHNOLOGY INDEX	▲	+0.33	+2.41	739.57
FTSE SGX SHARIAH 100 IDX	▲	+1.02	+46.62	4614.13
FTSE/ASEAN 40 INDEX	▲	+1.70	+136.55	8151.89
MSCI SING CASH IX (SGX)	▲	+2.18	+7.14	334.42
TURNOVER (SHARES)				1,853,678,608
TURNOVER (S\$)				1,802,363,441
UP				453
DOWN				113
UNCHANGED				688

Top Volume	Last	Volume
Yangzijiang	1.160	85,653
Genting SP	1.130	64,805
JiutianC	0.195	50,012

Top Gainers	Last	Change
DBXT Nifty 10US\$	111.500	+3.600
GLD 10US\$	110.800	+1.910
JMH 400US\$	30.700	+1.000

Top Losers	Last	Change
DBXT S&P Short 10US\$	55.300	-0.460
OCC 3.93% NCPS 10	82.100	-0.300
HSI21000SGAePW091230	0.145	-0.285

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.32	+3.16	999.83
HANG SENG INDEX	▲	+1.73	+390.35	22943.98
JAKARTA COMPOSITE INDEX	▲	+1.73	+41.87	2468.68
FTSE Bursa Malaysia KLCI	▲	+0.58	+7.35	1278.31
KOSPI INDEX	▲	+1.30	+20.48	1592.47
NIKKEI 225	▲	+0.21	+20.87	9791.18
STOCK EXCH OF THAI INDEX	▲	+1.21	+8.42	706.75
SHANGHAI SE COMPOSITE IX	▲	+2.74	+87.40	3275.05
TAIWAN TAIEX INDEX	▲	+1.66	+127.05	7792.68
BSE SENSEX 30 INDEX	▲	+1.09	+183.68	17032.51
ALL ORDINARIES INDX	▲	+0.48	+23.10	4796.90
S&P/TSX COMPOSITE INDEX	▲	+0.92	+104.58	11512.26
FTSE 100 INDEX	▲	+1.63	+86.29	5382.67
CAC 40 INDEX	▲	+1.50	+57.15	3863.16
DAX INDEX	▲	+2.07	+117.99	5804.82
DOW JONES INDUS. AVG	▲	+1.33	+136.49	10406.96
S&P 500 INDEX	▲	+1.45	+15.82	1109.30
NASDAQ COMPOSITE INDEX	▲	+1.38	+29.97	2197.85
NYSE Arca Gold BUGS	▲	+3.26	+15.03	475.53

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.000	0.000	0.865	1/28/2010
AUSTRALAND PROPERTY GROUP	4.717	0.025	0.555	2/9/2010
ASCENDAS REAL ESTATE INV TRT	-1.070	-0.020	1.850	1/15/2010
ASCOTT RESIDENCE TRUST	0.952	0.010	1.060	1/22/2010
CAPITACOMMERCIAL TRUST	0.893	0.010	1.130	1/18/2010
CDL HOSPITALITY TRUSTS	1.974	0.030	1.550	1/29/2010
CAPITARETAIL CHINA TRUST	1.835	0.020	1.110	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	2.299	0.010	0.445	1/29/2010
CAPITAMALL TRUST	1.190	0.020	1.700	1/22/2010
FRASERS COMMERCIAL TRUST	7.143	0.010	0.150	1/21/2010
FRASERS CENTREPOINT TRUST	1.695	0.020	1.200	1/22/2010
FIRST REAL ESTATE INVT TRUST	1.399	0.010	0.725	1/22/2010
FORTUNE REIT	-0.361	-0.010	2.760	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.250	2/12/2010
K-REIT ASIA	1.980	0.020	1.030	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	3.158	0.015	0.490	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	14.085	0.050	0.405	2/9/2010
MAPLETREE LOGISTICS TRUST	0.704	0.005	0.715	1/22/2010
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.210	1/29/2010
STARHILL GLOBAL REIT	1.770	0.010	0.575	1/29/2010
SUNTEC REIT	3.125	0.040	1.320	4/27/2010
SAIZEN REIT	6.667	0.010	0.160	2/12/2010

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+2.42	+0.10	4.23	2/10/2010
CAPITAMALL TRUST	+1.19	+0.02	1.70	1/22/2010
CITY DEVELOPMENTS LTD	+3.79	+0.38	10.40	2/25/2010
COMFORTDELGRO CORP LTD	-0.64	-0.01	1.55	2/10/2010
COSCO CORP SINGAPORE LTD	+4.55	+0.05	1.15	2/23/2010
DBS GROUP HOLDINGS LTD	+2.97	+0.42	14.56	2/5/2010
FRASER AND NEAVE LTD	+1.55	+0.06	3.94	2/12/2010
GENTING SINGAPORE PLC	+0.00	+0.00	1.13	2/19/2010
GOLDEN AGRI-RESOURCES LTD	-1.09	-0.01	0.46	2/26/2010
HONGKONG LAND HOLDINGS LTD	+1.24	+0.06	4.88	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.41	+0.10	24.78	3/1/2010
JARDINE MATHESON HLDGS LTD	+3.37	+1.00	30.70	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+1.28	+0.22	17.38	3/5/2010
KEPPEL CORP LTD	+1.11	+0.09	8.20	1/26/2010
NEPTUNE ORIENT LINES LTD	+4.38	+0.07	1.67	2/12/2010
NOBLE GROUP LTD	+1.06	+0.03	2.86	2/26/2010
OVERSEA-CHINESE BANKING CORP	+4.17	+0.34	8.50	2/18/2010
OLAM INTERNATIONAL LTD	+2.31	+0.06	2.66	2/12/2010
SEMBCORP INDUSTRIES LTD	+0.29	+0.01	3.47	2/26/2010
SEMBCORP MARINE LTD	+0.00	+0.00	3.64	2/24/2010
SIA ENGINEERING CO LTD	+0.70	+0.02	2.88	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	+0.80	+0.03	3.79	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+1.96	+0.06	3.12	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+0.68	+0.02	2.95	2/9/2010
SINGAPORE AIRLINES LTD	+0.86	+0.12	14.02	2/10/2010
SINGAPORE EXCHANGE LTD	+1.88	+0.15	8.11	1/15/2010
SMRT CORP LTD	+0.00	+0.00	1.73	1/22/2010
STARHUB LTD	-0.49	-0.01	2.04	2/10/2010
UNITED OVERSEAS BANK LTD	+5.17	+0.98	19.94	2/26/2010
WILMAR INTERNATIONAL LTD	+0.95	+0.06	6.40	2/26/2010

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 1)

Name		% Change	Change	Last	Expected Report Date*
CAMBRIDGE INDUSTRIAL TRUST	▲	+2.30	+0.01	0.45	1/29/2010
CDL HOSPITALITY TRUSTS	▲	+1.97	+0.03	1.55	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+1.92	+0.01	0.27	11/19/2009
CHINA MILK PRODUCTS GROUP	▲	+9.52	+0.03	0.35	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲	+0.00	+0.00	0.22	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.24	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▲	+0.00	+0.00	0.24	2/11/2010
COMFORTDELGRO CORP LTD	▼	-0.64	-0.01	1.55	2/10/2010
COSCO CORP SINGAPORE LTD	▲	+4.55	+0.05	1.15	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+2.97	+0.42	14.56	2/5/2010
EPURE INTERNATIONAL LIMITED	▲	+3.45	+0.02	0.60	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+7.14	+0.01	0.15	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▼	-1.09	-0.01	0.46	2/26/2010

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Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
HO BEE INVESTMENT LTD	▲	+1.37	+0.02	1.48	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+2.26	+0.04	1.81	2/26/2010
INTERRA RESOURCES LTD	▲	+0.00	+0.00	0.21	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▲	+3.85	+0.01	0.27	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▲	+14.08	+0.05	0.41	2/9/2010
MERCATOR LINES SINGAPORE LTD	▲	+6.45	+0.02	0.33	1/21/2010
MOBILEONE LTD	▲	+1.14	+0.02	1.78	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+4.38	+0.07	1.67	2/12/2010
OCEANUS GROUP LTD	▼	-4.23	-0.02	0.34	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+4.17	+0.34	8.50	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+0.00	+0.00	1.21	1/29/2010
QIAN HU CORP LTD	▲	+3.45	+0.01	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+5.56	+0.08	1.52	2/24/2010
SING HOLDINGS LTD	▲	+3.51	+0.01	0.30	2/19/2010
SINGAPORE POST LTD	▲	+2.13	+0.02	0.96	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.68	+0.02	2.95	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+3.57	+0.02	0.58	2/18/2010
SMRT CORP LTD	▲	+0.00	+0.00	1.73	1/22/2010
STARHUB LTD	▼	-0.49	-0.01	2.04	2/10/2010
SUNTEC REIT	▲	+3.13	+0.04	1.32	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+3.23	+0.01	0.16	2/23/2010
UNITED OVERSEAS BANK LTD	▲	+5.17	+0.98	19.94	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+0.95	+0.06	6.40	2/26/2010
YING LI INTERNATIONAL REAL E	▲	+1.41	+0.01	0.72	2/26/2010

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+2.41	+0.10	4.25
CHARTERED SEMICONDUCTOR-ADR	USD	-0.21	-0.04	19.10
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+1.21	+0.28	23.38
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.30
CHINA MERCHANTS HLDGS INTL	HKD	-0.75	-0.20	26.35
PACIFIC ANDES INTL HLDG LTD	HKD	+5.30	+0.08	1.59
TPV TECHNOLOGY LTD	HKD	-9.93	-0.55	4.99

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+1.703	+0.150	8.96	1/28/2010
FLEXTRONICS INTL LTD	+3.103	+0.220	7.31	1/27/2010
INCREDIMAIL LTD	+2.317	+0.180	7.95	3/12/2010
SKINS INC	+25.0000	+0.0003	0.002	-
SPOOZ INC	0.0000	0.0000	0.0001	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+0.91	+0.70	78.02	1/29/2010
ALCOA INC	+3.26	+0.43	13.61	1/11/2010
AMERICAN EXPRESS CO	+2.70	+1.09	41.44	1/25/2010
AT&T INC	+0.15	+0.04	26.29	1/21/2010
BANK OF AMERICA CORP	-0.69	-0.11	15.87	1/19/2010
BOEING CO	+3.55	+1.80	52.48	1/27/2010
CATERPILLAR INC	+2.76	+1.62	60.40	1/26/2010
CHEVRON CORP	+1.75	+1.35	78.61	1/11/2010
CISCO SYSTEMS INC	+0.67	+0.16	23.87	2/4/2010
COCA-COLA CO/THE	+0.50	+0.28	56.74	2/12/2010
DU PONT (E.I.) DE NEMOURS	+1.84	+0.63	34.94	1/26/2010
EXXON MOBIL CORP	+2.70	+1.96	74.43	1/29/2010
GENERAL ELECTRIC CO	+2.17	+0.34	16.00	1/15/2010
HEWLETT-PACKARD CO	+1.80	+0.90	50.81	11/23/2009
HOME DEPOT INC	+1.13	+0.31	27.65	11/17/2009
INTL BUSINESS MACHINES CORP	+0.93	+1.18	128.21	1/19/2010
INTEL CORP	+2.17	+0.43	20.25	1/14/2010
JOHNSON & JOHNSON	+1.24	+0.76	62.19	1/19/2010
JPMORGAN CHASE & CO	+0.33	+0.14	43.04	1/15/2010
KRAFT FOODS INC-CLASS A	+2.68	+0.72	27.63	2/4/2010
MCDONALD'S CORP	+1.49	+0.95	64.53	1/25/2010
MERCK & CO. INC.	+2.15	+0.71	33.81	1/26/2010
MICROSOFT CORP	-0.30	-0.09	29.54	1/28/2010
PFIZER INC	+1.99	+0.35	17.94	1/20/2010
PROCTER & GAMBLE CO/THE	+1.07	+0.66	62.27	1/29/2010
TRAVELERS COS INC/THE	-0.64	-0.34	52.94	1/26/2010
UNITED TECHNOLOGIES CORP	+1.99	+1.35	69.34	1/20/2010
VERIZON COMMUNICATIONS INC	+0.66	+0.20	30.33	1/26/2010
WAL-MART STORES INC	-0.08	-0.04	53.16	2/18/2010
WALT DISNEY CO/THE	+0.85	+0.26	30.70	2/3/2010

*Dates may not be accurate

Domestic Interbank Rates – Singapore

	Singapore Overnight Rate Average*	Overnight	1-Month	2-Month	3-Month	6-Month	12-Month
11/9/2009	0.2533	0.38	0.44	0.44	0.56	0.69	0.75
11/10/2009	0.2564	0.25	0.44	0.44	0.56	0.69	0.75
11/11/2009	0.2537	0.38	0.44	0.44	0.56	0.69	0.75
11/12/2009	0.2706	0.31	0.44	0.44	0.56	0.69	0.75
11/13/2009	0.1986	0.19	0.44	0.44	0.56	0.69	0.75
11/16/2009	0.1674	0.13	0.38	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)	€ 761.39	\$1,139.80
SILVER SPOT US\$ / OZ	€ 12.29	\$18.40
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 52.71	\$78.90
OIL SPOT	€ 52.01	\$77.86

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 164.05	\$825.00
PALM OIL (RM\$/METRIC TON)	€ 436.18	\$2,193.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.44	74.89

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2970	0.9369
CANADIAN DOLLAR	1.3215	1.0475
EURO	2.0723	1.4970
BRITISH POUND	2.3280	1.6818
US DOLLAR	1.3843	1.0000
CHINA RENMINBI	0.2028	6.8269
HONG KONG DOLLAR	0.1786	7.7502
JAPANESE YEN	1.5544	89.0550
KOREAN WON	0.1199	1154.9250
MALAYSIAN RINGGIT	0.4112	3.3668
THAI BAHT	0.0417	33.2000

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.03	0.03	0.02	0.04
6 Months	0.15	0.15	0.12	0.14
2 Years	0.76	0.80	0.85	0.96
3 Years	1.27	1.34	1.35	1.49
5 Years	2.18	2.25	2.29	2.34
10 Years	3.34	3.42	3.49	3.41
30 Years	4.28	4.35	4.40	4.24

Yield Spread (10 yrs - 3 mths) +3.31

Yield Spread (30 yrs - 10 yrs) +0.94

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Sino-Environment Technology Group Ltd	November 18, 2009
Mortice Ltd	November 20, 2009
Verigy Ltd	November 20, 2009
Ban Joo & Co Ltd	November 23, 2009
Jurong Technologies Industrial Corp Ltd	November 23, 2009
BRC Asia Ltd	November 24, 2009
Craft Print International Ltd	November 24, 2009
NH Ceramics Ltd	November 24, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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
November 18, 2009	Automobile COE Open Bid Cat A	Nov 18
November 18, 2009	Automobile COE Open Bid Cat B	Nov 18
November 18, 2009	Automobile COE Open Bid Cat E	Nov 18
November 19, 2009	GDP (YoY)	3Q F
November 19, 2009	GDP (annualized) (QoQ)	3Q F
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
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

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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