

## MORNING NOTE

Friday, 20 November 2009

Ref No: SGMN2009\_0044

### Fundamental Call

**Li Heng Chemical Fibre Technologies Ltd – 3Q Results Update (Mark Chow)**

**Recommendation: HOLD**

**Previous close: S\$0.255**

**Fair value: S\$0.285**

- **Li Heng Chemical Fibre Technologies Limited (“Li Heng”)** recently announced their third quarter results for the financial year ending 31 December 2009 (“3Q09”). It shows a modest sequential quarter-on-quarter recovery but is still a far cry from last year’s performance.
- The PRC textile and garment industry seems to show signs of recovery as the global environment continues to improve. ASPs for the Group’s nylon yarn products have shown signs of recovery but we remain cautious, as we do not see significant improvements in the short to medium term. Furthermore, margins are still being depressed and with the introduction of the anti-dumping deposits for imported PA chips, it brings with it a possibility of higher raw material costs. We maintain our HOLD call with a downward adjustment in our fair value estimate from S\$0.33 to S\$0.285 after reducing our forecasted revenue and expense figures.

*Source: Phillip Securities Research Pte Ltd*

### Company Highlights

- **Manufacturing Integration Technology Ltd** is pleased to announce that it has received orders totaling S\$6.7m from its semiconductor equipment and contract equipment manufacturing (CEM) customers.
- **KSH Holdings Limited** has agreed to resume the construction works for Madison Residences. The project is scheduled to complete in 27 months. The Group’s order book on construction projects is currently more than S\$410 million.
- **Asia Tiger Group** announced today that it would take a controlling interest in UK-based waste-to-energy specialist Think Greenergy Ltd (TGE). TGE aims to build up to 20 waste to energy sites across the UK by 2012, with the first site targeted to be operational and revenue-generating by April 2010. The 20 sites when fully operational are expected to generate a combined turnover of up to £198 million annually.

*Source: SGX Masnet*

**Local and Regional Markets Headline**

Singapore shares closed 0.50 per cent higher on Thursday, cheered on partly by the city-state's recovery from a recession, dealers said. The blue-chip Straits Times Index rose 13.75 points to 2,758.79. Volume totaled 1.28 billion shares worth \$1.25 billion (US\$901 million) and there were 205 rising issues, 265 losers while 778 were steady.

Hong Kong shares closed 0.86 per cent lower on Thursday, falling for a third straight day after a loss on Wall Street, dealers said. The benchmark Hang Seng Index fell 197.17 points to 22,643.16. Turnover was HK\$69.28 billion (US\$8.94 billion).

Japan's benchmark Nikkei share average fell 1.3 per cent to a four-month closing low on Thursday, with the nation's biggest bank Mitsubishi UFJ Financial Group sliding after announcing a massive fundraising. The benchmark Nikkei share average fell 127.33 points to 9,549.47, its lowest close in four months. The broader Topix index slid 1.5 per cent to 837.71, its lowest close in nearly seven months.

Malaysia stocks traded broadly lower on Thursday but late gains in heavyweights and support for newly listed Maxis helped push the barometer to the positive territory. The key FTSE-Bursa Malaysia Kuala Lumpur Composite Index closed 1.55 points up to 1,276.65. Overall volume was higher at 1.351 billion shares worth RM2.685 billion (US\$798.307 million). Decliners outnumbered advancers by 457 to 238.

Source: *BT Online*

**US Market News**

U.S. stocks slid on Thursday as another batch of economic data pointed to the fragility of the recovery and a brokerage's dim view on the semiconductor sector hit technology shares. The Dow Jones industrial average shed 93.87 points, or 0.90 percent, to end at 10,332.44. The Standard & Poor's 500 Index .SPX slid 14.90 points, or 1.34 percent, to 1,094.90. The Nasdaq Composite Index dropped 36.32 points, or 1.66 percent, to 2,156.82.

On the New York Stock Exchange, volume was anemic, with only about 1.08 billion shares changing hands, below last year's estimated daily average of 1.49 billion. On the Nasdaq, volume was active with about 2.27 billion shares traded, slightly below last year's daily average of 2.28 billion.

Source: *Reuters*

**Substantial Shareholders' Transactions**

KSH Holdings Limited	Kwok Ngat Khow	15.45%	17.19%
MIDAS Holdings Limited	Chen Wei Ping	18.14%	13.57%

Source: *SGX Masnet*

Our Recent Recommendations									
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks	
18-Nov-09	Yingli International Real Estate Ltd	Buy	M	0.620	1.170	0.620	0.0	Update	
18-Nov-09	ComfortDelGro	Buy	U	1.530	1.780	1.530	0.0	Results Update	
17-Nov-09	Oceanus Group Limited	Buy	M	0.340	0.520	0.335	(1.5)	Results	
13-Nov-09	Parkway Life REIT	Buy	M	1.210	1.400	1.190	(1.7)	Update	
12-Nov-09	Wilmar International Limited	Buy	M	6.740	7.810	6.320	(6.2)	Results	
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.470	-	Results	
12-Nov-09	Singapore Post	Hold	M	0.945	0.920	0.975	-	Results Update	
12-Nov-09	Golden Agri-Resources Limited	Buy	M	0.460	0.530	0.465	1.1	Update	
12-Nov-09	Indofood Agri Resources Limited	Buy	M	1.740	2.080	1.780	2.3	Update	
12-Nov-09	Oceanus Group Limited	Buy	N	0.340	0.480	0.335	(1.5)	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	0.290	3.6	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	0.400	-	Results	
11-Nov-09	StarHub Ltd	Hold	M	1.930	2.050	2.050	-	Results	

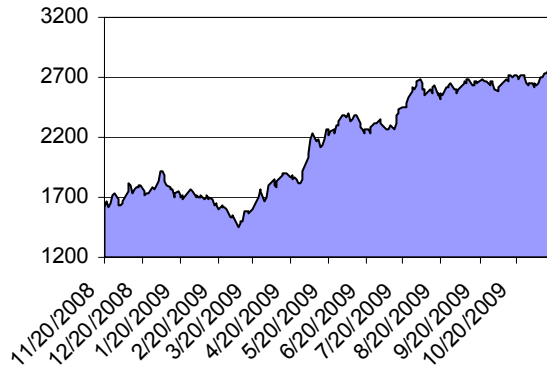
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

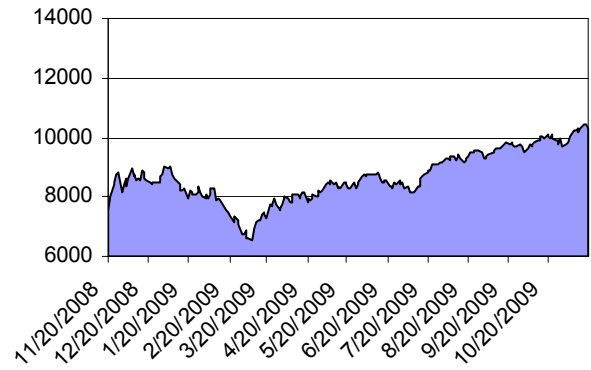
### ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-0.12	-0.01	8.14
SPDR® Gold Shares	-0.65	-0.73	111.70
Shares MSCI India ETF	-2.21	-0.15	6.64
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.71	-0.03	4.18
Lyxor ETF China Enterprise (HSCEI)	-1.02	-0.18	17.52
Lyxor ETF Hong Kong (HIS)	-0.67	-0.02	2.96
Lyxor ETF India (S&P CNX Nifty)	-4.99	-0.76	14.47
Lyxor ETF Japan (Topix®)	-3.07	-0.03	0.95
Lyxor ETF MSCI Korea	1.26	0.05	4.01
Lyxor ETF MSCI Taiwan	-1.45	-0.01	0.88
streetTracks® Straits Times Index Fund	0.71	0.02	2.83

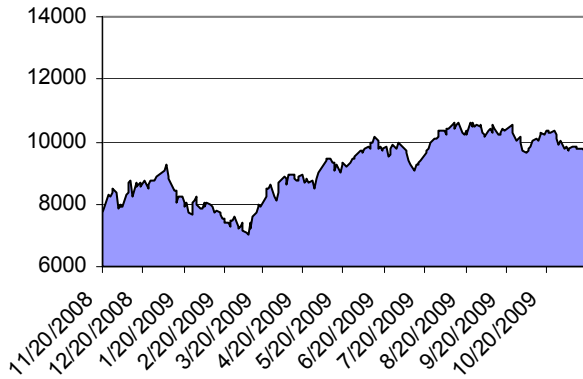
**FSSTI Index**



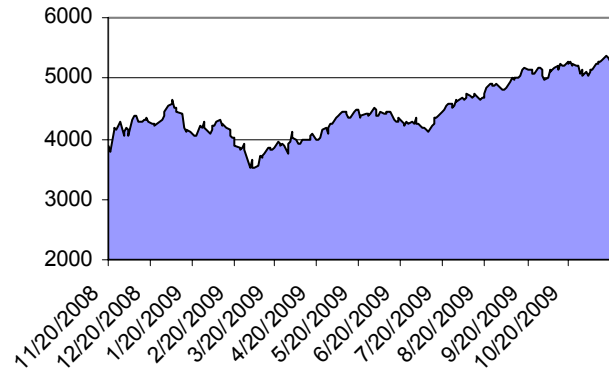
**Dow Jones Industrial Average**



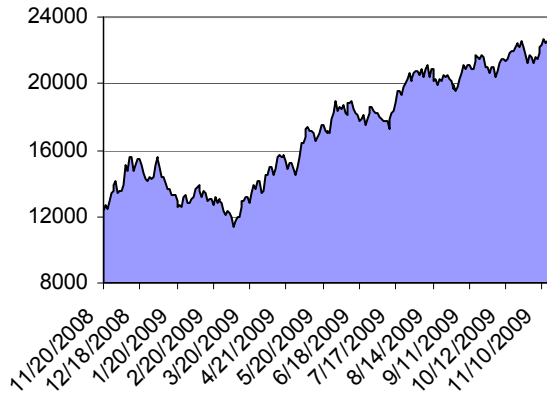
**Nikkei 225**



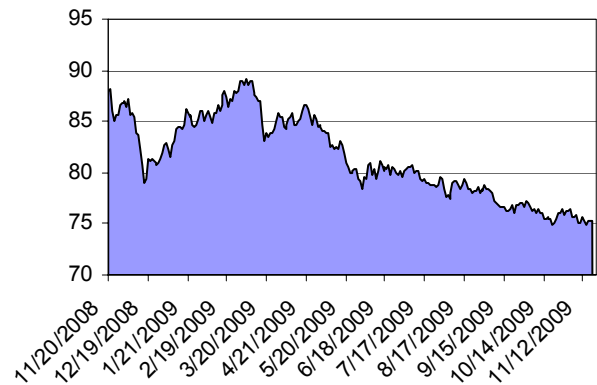
**FTSE 100 Index**



**Hang Seng Index**



**Dollar Index Spot**



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+0.50	+13.75	2758.79
FTSE ST ALL SHARE INDEX	▲	+0.33	+2.24	675.31
FTSE ST FLEDGLING INDEX	▲	+0.13	+0.87	666.91
FTSE ST MID CAP INDEX	▼	-0.31	-2.00	634.66
FTSE ST SMALL CAP INDEX	▼	-0.32	-1.68	515.94
FTSE ST CHINA INDEX	▼	-0.41	-1.17	285.22
FTSE ST REAL ESTATE INDX	▼	-0.22	-1.35	625.51
FTSE ST RE INVEST TRUST	▼	-0.75	-4.19	556.42
FTSE ST OIL & GAS INDEX	▼	-0.68	-3.97	578.79
FTSE ST BASIC MATERIALS	▼	-0.08	-0.23	304.64
FTSE ST INDUSTRIALS INDX	▲	+0.53	+3.12	593.80
FTSE ST CONSUMER GOODS	▲	+0.82	+5.67	696.50
FTSE ST HEALTH CARE INDX	▲	+1.72	+13.09	772.59
FTSE ST CONSUMER SERVICE	▼	-0.17	-1.33	782.15
FTSE ST TELECOMMUNICATE	▲	+0.99	+7.06	722.95
FTSE ST UTILITIES INDEX	▼	-0.44	-2.09	470.83
FTSE ST FINANCIALS INDEX	▲	+0.15	+1.08	712.96
FTSE ST TECHNOLOGY INDEX	▼	-0.25	-1.85	733.18
FTSE SGX SHARIAH 100 IDX	▼	-0.89	-41.32	4578.30
FTSE/ASEAN 40 INDEX	▼	-0.58	-47.39	8071.86
MSCI SING CASH IX (SGX)	▲	+0.46	+1.53	331.38
TURNOVER (SHARES)				1,281,297,148
TURNOVER (S\$)				1,252,134,411
UP				205
DOWN				265
UNCHANGED				778

Top Volume	Last	Volume
Genting SP	1.080	135,063
GoldenAgr	0.465	93,204
Ying Li	0.620	65,261

Top Gainers	Last	Change
DBXT MSKorea 10US\$	45.200	+1.670
JMH 400US\$	30.800	+0.300
DBXT FTVietnam 10US\$	53.600	+0.290

Top Losers	Last	Change
Lyxor India Nifty 10	14.470	-0.760
GLD 10US\$	111.700	-0.730
Lyxor MS India 10US\$	14.600	-0.400

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.43	-4.33	998.14
HANG SENG INDEX	▼	-0.86	-197.17	22643.16
JAKARTA COMPOSITE INDEX	▼	-0.62	-15.44	2468.79
FTSE Bursa Malaysia KLCI	▲	+0.12	+1.55	1276.65
KOSPI INDEX	▲	+1.03	+16.57	1620.54
NIKKEI 225	▼	-1.32	-127.33	9549.47
STOCK EXCH OF THAI INDEX	▼	-0.97	-6.84	700.42
SHANGHAI SE COMPOSITE IX	▲	+0.53	+17.38	3320.61
TAIWAN TAIEX INDEX	▼	-0.09	-6.71	7759.98
BSE SENSEX 30 INDEX	▼	-1.25	-213.13	16785.65
ALL ORDINARIES INDX	▼	-1.31	-62.50	4705.30
S&P/TSX COMPOSITE INDEX	▼	-0.45	-52.39	11600.30
FTSE 100 INDEX	▼	-1.39	-74.43	5267.70
CAC 40 INDEX	▼	-1.77	-67.94	3760.22
DAX INDEX	▼	-1.48	-85.43	5702.18
DOW JONES INDUS. AVG	▼	-0.90	-93.87	10332.44
S&P 500 INDEX	▼	-1.34	-14.90	1094.90
NASDAQ COMPOSITE INDEX	▼	-1.66	-36.32	2156.82
NYSE Arca Gold BUGS	▲	+0.72	+3.42	477.24

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-1.734	-0.015	0.850	1/28/2010
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.535	2/9/2010
ASCENDAS REAL ESTATE INV TRT	-0.541	-0.010	1.840	1/15/2010
ASCOTT RESIDENCE TRUST	0.971	0.010	1.040	1/22/2010
CAPITACOMMERCIAL TRUST	0.000	0.000	1.100	1/18/2010
CDL HOSPITALITY TRUSTS	-0.667	-0.010	1.490	1/29/2010
CAPITARETAIL CHINA TRUST	-0.877	-0.010	1.130	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	-1.163	-0.005	0.425	1/29/2010
CAPITAMALL TRUST	0.000	0.000	1.660	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.145	1/21/2010
FRASERS CENTREPOINT TRUST	-1.667	-0.020	1.180	1/22/2010
FIRST REAL ESTATE INVT TRUST	0.671	0.005	0.750	1/22/2010
FORTUNE REIT	1.818	0.050	2.800	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.250	2/12/2010
K-REIT ASIA	-1.961	-0.020	1.000	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	1.075	0.005	0.470	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.400	2/9/2010
MAPLETREE LOGISTICS TRUST	-2.778	-0.020	0.700	1/22/2010
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.190	1/29/2010
STARHILL GLOBAL REIT	-3.540	-0.020	0.545	1/29/2010
SUNTEC REIT	-3.053	-0.040	1.270	4/27/2010
SAIZEN REIT	3.333	0.005	0.155	2/12/2010

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+0.00	+0.00	4.10	2/10/2010
CAPITAMALL TRUST	+0.00	+0.00	1.66	1/22/2010
CITY DEVELOPMENTS LTD	+1.57	+0.16	10.36	2/25/2010
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.53	2/10/2010
COSCO CORP SINGAPORE LTD	-0.90	-0.01	1.10	2/23/2010
DBS GROUP HOLDINGS LTD	+0.14	+0.02	14.60	2/5/2010
FRASER AND NEAVE LTD	+0.00	+0.00	3.96	2/12/2010
GENTING SINGAPORE PLC	-2.70	-0.03	1.08	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+3.33	+0.02	0.47	2/26/2010
HONGKONG LAND HOLDINGS LTD	-0.43	-0.02	4.68	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-0.24	-0.06	24.52	3/1/2010
JARDINE MATHESON HLDGS LTD	+0.98	+0.30	30.80	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.77	-0.14	18.00	3/5/2010
KEPPEL CORP LTD	+0.25	+0.02	8.04	1/26/2010
NEPTUNE ORIENT LINES LTD	-1.85	-0.03	1.59	2/12/2010
NOBLE GROUP LTD	+1.08	+0.03	2.81	2/26/2010
OVERSEA-CHINESE BANKING CORP	+1.20	+0.10	8.46	2/18/2010
OLAM INTERNATIONAL LTD	-1.14	-0.03	2.61	2/12/2010
SEMBCORP INDUSTRIES LTD	+2.29	+0.08	3.58	2/26/2010
SEMBCORP MARINE LTD	-0.29	-0.01	3.45	2/24/2010
SIA ENGINEERING CO LTD	+0.35	+0.01	2.87	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	+0.00	+0.00	3.77	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+2.60	+0.08	3.16	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+1.03	+0.03	2.95	2/9/2010
SINGAPORE AIRLINES LTD	-0.14	-0.02	14.12	2/10/2010
SINGAPORE EXCHANGE LTD	-0.86	-0.07	8.04	1/15/2010
SMRT CORP LTD	+1.72	+0.03	1.77	1/22/2010
STARHUB LTD	+0.49	+0.01	2.05	2/10/2010
UNITED OVERSEAS BANK LTD	+0.62	+0.12	19.50	2/26/2010
WILMAR INTERNATIONAL LTD	+1.12	+0.07	6.32	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	▼	-1.16	-0.01	0.43	1/29/2010
CDL HOSPITALITY TRUSTS	▼	-0.67	-0.01	1.49	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+0.00	+0.00	0.26	11/26/2009
CHINA MILK PRODUCTS GROUP	▼	-3.13	-0.01	0.31	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲	+0.00	+0.00	0.20	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.25	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▲	+0.00	+0.00	0.24	2/11/2010
COMFORTDELGRO CORP LTD	▲	+0.00	+0.00	1.53	2/10/2010
COSCO CORP SINGAPORE LTD	▼	-0.90	-0.01	1.10	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+0.14	+0.02	14.60	2/5/2010
EPURE INTERNATIONAL LIMITED	▼	-0.84	-0.01	0.59	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.15	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+3.33	+0.02	0.47	2/26/2010

\*Dates may not be accurate

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

Name		% Change	Change	Last	Expected Report Date*
HO BEE INVESTMENT LTD	▲	+0.68	+0.01	1.47	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+0.56	+0.01	1.78	2/26/2010
INTERRA RESOURCES LTD	▲	+4.65	+0.01	0.23	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▲	+0.00	+0.00	0.25	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.40	2/9/2010
MERCATOR LINES SINGAPORE LTD	▼	-1.52	-0.01	0.33	1/21/2010
MOBILEONE LTD	▲	+1.16	+0.02	1.75	1/15/2010
NEPTUNE ORIENT LINES LTD	▼	-1.85	-0.03	1.59	2/12/2010
OCEANUS GROUP LTD	▼	-2.90	-0.01	0.34	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+1.20	+0.10	8.46	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+0.00	+0.00	1.19	1/29/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+0.66	+0.01	1.52	2/24/2010
SING HOLDINGS LTD	▲	+0.00	+0.00	0.29	2/19/2010
SINGAPORE POST LTD	▲	+0.52	+0.01	0.98	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+1.03	+0.03	2.95	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+0.00	+0.00	0.56	2/18/2010
SMRT CORP LTD	▲	+1.72	+0.03	1.77	1/22/2010
STARHUB LTD	▲	+0.49	+0.01	2.05	2/10/2010
SUNTEC REIT	▼	-3.05	-0.04	1.27	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+6.45	+0.01	0.17	2/23/2010
UNITED OVERSEAS BANK LTD	▲	+0.62	+0.12	19.50	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+1.12	+0.07	6.32	2/26/2010
YING LI INTERNATIONAL REAL E	▲	+0.00	+0.00	0.62	2/26/2010

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-2.12	-0.09	4.16
CHARTERED SEMICONDUCTOR-ADR	USD	+0.26	+0.05	19.13
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+2.51	+0.61	24.87
SINGAPORE TELECOMM-CDI	AUD	-0.87	-0.02	2.27
CHINA MERCHANTS HLDGS INTL	HKD	-1.55	-0.40	25.35
PACIFIC ANDES INTL HLDG LTD	HKD	-1.96	-0.03	1.50
TPV TECHNOLOGY LTD	HKD	+2.20	+0.11	5.12

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-3.196	-0.280	8.48	1/28/2010
FLEXTRONICS INTL LTD	-2.041	-0.150	7.20	1/27/2010
INCREDIMAIL LTD	+1.266	+0.100	8.00	3/12/2010
SKINS INC	-11.7647	-0.0002	0.002	-
SPOOZ INC	0.0000	0.0000	0.0001	-

\*Dates may not be accurate



## US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	-0.71	-0.55	77.25	1/29/2010
ALCOA INC	-3.92	-0.54	13.22	1/11/2010
AMERICAN EXPRESS CO	-1.03	-0.43	41.14	1/25/2010
AT&T INC	-0.76	-0.20	26.11	1/21/2010
BANK OF AMERICA CORP	-1.65	-0.27	16.08	1/19/2010
BOEING CO	-1.13	-0.59	51.43	1/27/2010
CATERPILLAR INC	-1.35	-0.80	58.61	1/26/2010
CHEVRON CORP	-2.00	-1.58	77.34	1/11/2010
CISCO SYSTEMS INC	-1.33	-0.32	23.68	2/4/2010
COCA-COLA CO/THE	+0.53	+0.30	56.88	2/12/2010
DU PONT (E.I.) DE NEMOURS	-1.84	-0.65	34.60	1/26/2010
EXXON MOBIL CORP	-0.82	-0.62	74.65	1/29/2010
GENERAL ELECTRIC CO	-2.05	-0.33	15.76	1/15/2010
HEWLETT-PACKARD CO	-1.31	-0.66	49.82	11/23/2009
HOME DEPOT INC	-0.66	-0.18	27.11	3/2/2010
INTL BUSINESS MACHINES CORP	-0.48	-0.61	127.54	1/19/2010
INTEL CORP	-4.22	-0.85	19.27	1/14/2010
JOHNSON & JOHNSON	+0.18	+0.11	62.43	1/19/2010
JPMORGAN CHASE & CO	-1.91	-0.83	42.55	1/15/2010
KRAFT FOODS INC-CLASS A	-1.06	-0.29	26.97	2/4/2010
MCDONALD'S CORP	-0.89	-0.57	63.41	1/25/2010
MERCK & CO. INC.	+0.54	+0.19	35.33	1/26/2010
MICROSOFT CORP	-1.10	-0.33	29.78	1/28/2010
PFIZER INC	-0.44	-0.08	18.11	1/20/2010
PROCTER & GAMBLE CO/THE	-0.42	-0.26	62.15	1/29/2010
TRAVELERS COS INC/THE	-0.88	-0.47	52.68	1/26/2010
UNITED TECHNOLOGIES CORP	-1.16	-0.80	68.01	1/20/2010
VERIZON COMMUNICATIONS INC	-0.46	-0.14	30.52	1/26/2010
WAL-MART STORES INC	+0.72	+0.39	54.54	2/18/2010
WALT DISNEY CO/THE	-1.50	-0.46	30.21	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
11/12/2009	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
11/17/2009	0.0907	0.13	0.38	0.44	0.56	0.69	0.75
11/18/2009	0.0685	0.03	0.44	0.44	0.56	0.69	0.75
11/19/2009	0.1969	0.25	0.44	0.44	0.56	0.69	0.75

Source: Singapore Government Securities – <http://www.sgs.gov.sg>

\* The Singapore Overnight Rate Average or SORA is the weighted average rate of all S\$ overnight cash transactions brokered in Singapore between 9am and 6.15pm. (SORA will be published daily with effect from 1 July 2005).  
Data (other than SORA) reflect closing offer rates.

**Commodities & Currencies**

Commodities	Price (EURO)	Price (US\$)
GOLD (NEW YORK SPOT PRICE)	€ 766.88	\$1,144.60
SILVER SPOT US\$ / OZ	€ 12.42	\$18.54
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 51.90	\$77.46
OIL SPOT	€ 51.32	\$76.60

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 165.48	\$837.75
PALM OIL (RM\$/METRIC TON)	€ 454.12	\$2,299.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.21	75.27

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2751	0.9186
CANADIAN DOLLAR	1.3053	1.0637
EURO	2.0719	1.4925
BRITISH POUND	2.3138	1.6667
US DOLLAR	1.3882	1.0000
CHINA RENMINBI	0.2033	6.8285
HONG KONG DOLLAR	0.1791	7.7502
JAPANESE YEN	1.5603	88.9750
KOREAN WON	0.1200	1157.1500
MALAYSIAN RINGGIT	0.4094	3.3905
THAI BAHT	0.0419	33.1500

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.01	0.01	0.04	0.05
6 Months	0.11	0.13	0.14	0.16
2 Years	0.70	0.74	0.81	0.92
3 Years	1.21	1.27	1.35	1.43
5 Years	2.15	2.19	2.25	2.28
10 Years	3.34	3.36	3.44	3.34
30 Years	4.28	4.27	4.39	4.16

Yield Spread (10 yrs - 3 mths) +3.33

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*
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
Cerebos Pacific Ltd	November 25, 2009
Jade Technologies Holdings Ltd	November 25, 2009
Sino-Environment Technology Group Ltd	November 25, 2009
Amplefield Ltd	November 26, 2009
Asiatravel.com Holdings Ltd	November 26, 2009
Casa Holdings Ltd	November 26, 2009
Datapulse Technology Ltd	November 26, 2009
Dayen Environmental Ltd	November 26, 2009
Hisaka Holdings Ltd	November 26, 2009
Marco Polo Marine Ltd	November 26, 2009
PNE Industries Ltd	November 26, 2009
PNE Micron Holdings Ltd	November 26, 2009

\*Dates may not be accurate

## Economic Announcement – Singapore

Date	Statistic	For
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
December 7, 2009	Foreign Reserves	NOV
December 8, 2009	Singapore Manpower Survey	1Q

Source: Bloomberg

**Economic Announcement – US (2009)**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
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	Minutes of Nov. 4 FOMC Meeting	26-Nov
November 25, 2009	ABC Consumer Confidence	23-Nov
November 25, 2009	MBA Mortgage Applications	21-Nov
November 25, 2009	Personal Income	OCT
November 25, 2009	Personal Spending	OCT
November 25, 2009	PCE Core (MoM)	OCT
November 25, 2009	PCE Core (YoY)	OCT
November 25, 2009	PCE Deflator (YoY)	OCT
November 25, 2009	Durable Goods Orders	OCT
November 25, 2009	Durables Ex Transportation	OCT
November 25, 2009	Initial Jobless Claims	22-Nov
November 25, 2009	Continuing Claims	15-Nov
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 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
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	30-Nov
December 2, 2009	Total Vehicle Sales	NOV
December 2, 2009	Domestic Vehicle Sales	NOV
December 2, 2009	MBA Mortgage Applications	28-Nov
December 2, 2009	Challenger Job Cuts YoY	NOV
December 2, 2009	ADP Employment Change	NOV
December 3, 2009	Fed's Beige Book	3-Dec
December 3, 2009	Nonfarm Productivity	3Q F
December 3, 2009	Unit Labor Costs	3Q F
December 3, 2009	Initial Jobless Claims	29-Nov
December 3, 2009	Continuing Claims	22-Nov
December 3, 2009	ISM Non-Manf. Composite	NOV

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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	NFIB Small Business Optimism	NOV
December 8, 2009	IBD/TIPP Economic Optimism	DEC
December 9, 2009	ABC Consumer Confidence	7-Dec
December 9, 2009	MBA Mortgage Applications	5-Dec
December 9, 2009	Wholesale Inventories	OCT

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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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