

## MORNING NOTE

Monday, 23 November 2009

Ref No: SGMN2009\_0045

### Economics

#### Economic Update – Singapore

- 4Q09 has kicked off to a bad start with Oct09 NODX declining a whopping -12.6%m-m sa (-6.1%y-y), reinforcing our long held view of a negative %q-q for 4Q09
- MTI's full year forecast range unchanged from -2.5% to -2%, which expects a negative %q-q for 4Q09 as well, but shrugs it off as a technical event
- MTI forecast range for 2010 is +3% to +5%
- Our 2009 full year forecast is -2.5%, as we have been generally pessimistic on 4Q09 (forecast +2.4%y-y, -8.6%q-q saar)
- Nonetheless, our long term outlook for Asia is positive, as S'pore's trade links with Asia and EM should further strengthen
- In addition, Asian governments generally have stronger balance sheets and can continue stimulus measures if necessary
- Singapore would therefore still be a buy on any major sell-off

Source: Phillip Securities Research Pte Ltd

### Company Highlights

- **Oversea-Chinese Banking Corporation Limited** announced that the Company, together with its wholly owned subsidiaries have entered into a sale and purchase agreement with Enrico Spinola (the "Purchaser") to sell 3,769,920 ordinary shares in the capital of British and Malayan Trustees Limited ("BMT"), representing approximately 43.05 per cent of the issued and paid-up share capital of BMT as on the 20 November 2009.
- **Full Apex (Holdings) Limited** has proposed voluntary delisting from the Official List of the Singapore Exchange Securities Trading Limited pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST. Phillip Securities Pte Ltd has been appointed as the Independent Financial Adviser to advice on the exit offer. A circular containing advice and recommendation will be sent to Shareholders in due course.
- **Otto Marine Limited** announced that its subsidiary has been contracted for offshore seismic information gathering by the government of New Zealand. The value of the contract is approximately USD10 million and it is the first offshore seismic contract awarded to a Singapore company.
- **Hyflux Ltd** announces expansion plans with new innovation centre and production hub to be developed in phases. Total investments expected to be about S\$120 million over three to five years.
- **San Teh Limited** announced its decision to incorporate a company in Midu, Yunnan province, to spearhead the expansion of the Group's PVC pipes and fittings operations into the fast developing South Western China. Operation is expected to commence in the second quarter of 2010. The total investment is estimated to be RMB18.0 million (S\$3.6 million) and will be financed mainly by internal funds.

- **Vicplas International Limited** announced that its wholly-owned subsidiary, Forefront Medical Technology Pte Ltd has entered into a sale and purchase agreement with Biosearch Medical Products, Inc. on the 19 November 2009. The purchase consideration for the proposed acquisition will be US\$800,000.
- **G. K. Goh Holdings Limited** announced that the company has entered into a sale and purchase agreement with Kanetsu Shoji Co. Ltd to dispose all of its shares in Kanetsu-GK Goh Co. Ltd for a consideration of JPY284.7 million (S\$4.4 million) on 18 November 2009. Based on the book value of S\$6.6 million, the company will realize a loss of approximately S\$2.2 million on the disposal.

Source: *SGX Masnet*

### Local and Regional Markets Headline

Singapore shares closed 0.10 per cent higher on Friday as the market struggled for direction amid a lack of leads, dealers said. The blue-chip Straits Times Index added 2.75 points to 2,761.54 on volume of 1.148 billion shares worth \$1.16 billion (US\$837 million). Dealers said the market remained subdued following overnight weakness on Wall Street. There were 229 declining stocks to 197 risers, with 828 unchanged.

Hong Kong shares closed 0.83 per cent lower on Friday, in line with regional markets and following a loss on Wall Street, dealers said. The benchmark Hang Seng Index fell 187.32 points to 22,455.84. Turnover was HK\$60.50 billion (US\$7.81 billion).

Japan's Nikkei stock average fell 0.5 per cent on Friday and logged its first four-week losing streak in over a year. The benchmark Nikkei average fell 51.79 points to 9,497.68, its lowest close in four months. The Nikkei slid 2.8 per cent on the week for its fourth straight weekly drop. The broader Topix index rose 0.1 per cent to 838.71.

Malaysian shares ended 0.18 per cent lower on Friday amid weak sentiment and worries over economic recovery, dealers said. The Kuala Lumpur Composite Index shed 2.29 points to close at 1,274.36.

Source: *BT Online*

### US Market News

US stocks fell for a third straight day on Friday as investors took weaker than expected results from computer maker Dell and homebuilder DR Horton as a further sign that recovery would be anaemic.

The Dow Jones industrial average fell 14.28 points, or 0.14 per cent, to 10,318.16. The Standard and Poor's 500 Index dropped 3.52 points, or 0.32 per cent, to 1,091.38. The Nasdaq Composite Index slipped 10.78 points, or 0.50 per cent, to 2,146.04.

For the week, the Dow rose 0.5 percent, the S&P 500 fell 0.2 percent and the Nasdaq shed 1 percent. Trading was choppy with the monthly expiration of November options on Friday.

Source: *Reuters*

### Substantial Shareholders' Transactions

Multi-Chem Limited	Foo Suan Sai	38.28 %	38.37 %
Compact Metal industries Ltd	Chng Gim Huat	50.90 %	51.33 %
Healthway Medical Corp Ltd	Fan Kow Hin	7.28 %	7.30 %
Tee International Limited	Phua Chian Kin	53.23 %	53.27 %

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.250	-	Results Update
18-Nov-09	Yingli International Real Estate Ltd	Buy	M	0.620	1.170	0.630	1.6	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	6.280	(6.8)	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	0.470	2.2	Update
12-Nov-09	Indofood Agri Resources Limited	Buy	M	1.740	2.080	1.800	3.4	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	1.490	8.0	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	2.920	(2.0)	Results
11-Nov-09	MacarthurCook Industrial REIT	Sell	M	0.365	0.220	0.365	-	Results

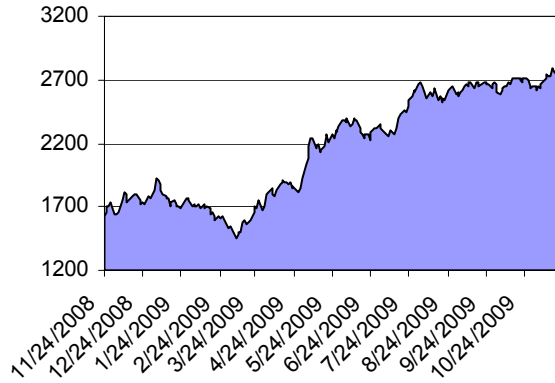
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

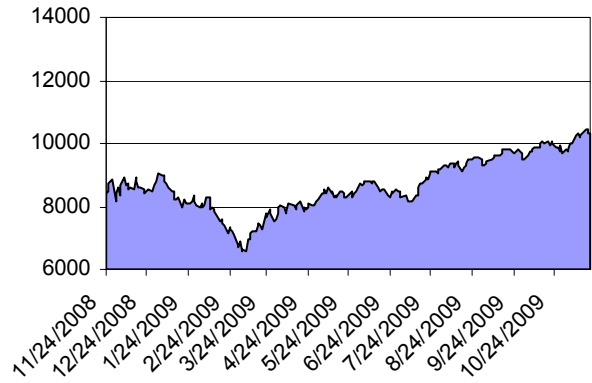
### ETF Performance

ETF	% Change	Change	Last
SPDR® Gold Shares	0.59	0.66	112.36
Shares MSCI India ETF	1.05	0.07	6.71
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.96	-0.04	4.14
Lyxor ETF China Enterprise (HSCEI)	-1.77	-0.31	17.21
Lyxor ETF Commodities CRB	-1.85	-0.05	2.66
Lyxor ETF India (S&P CNX Nifty)	2.76	0.40	14.87
Lyxor ETF Japan (Topix®)	0.00	0.00	0.95
Lyxor ETF MSCI Korea	-1.00	-0.04	3.97
Lyxor ETF MSCI Taiwan	-0.91	-0.01	0.87

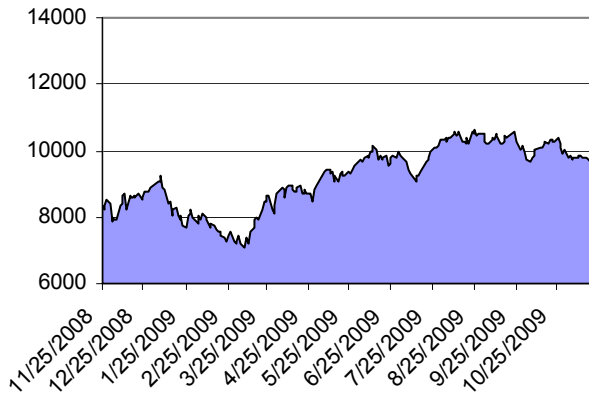
FSSTI Index



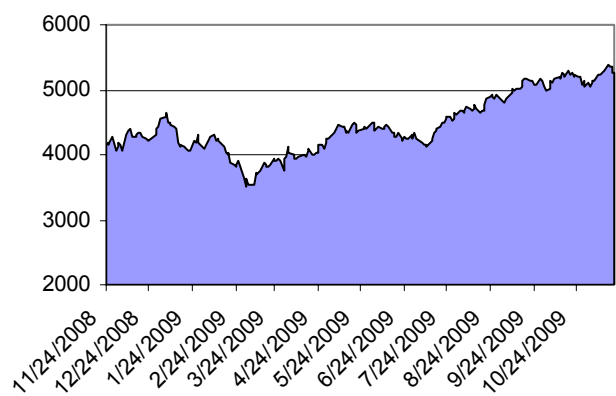
Dow Jones Industrial Average



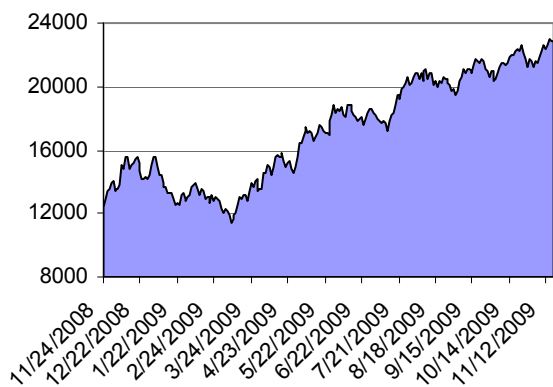
Nikkei 225



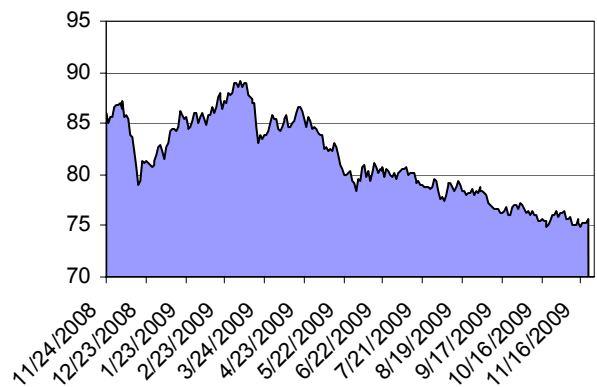
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+0.10	+2.75	2761.54
FTSE ST ALL SHARE INDEX	▲	+0.10	+0.69	676.00
FTSE ST FLEDGLING INDEX	▲	+0.01	+0.08	666.99
FTSE ST MID CAP INDEX	▲	+0.07	+0.43	635.09
FTSE ST SMALL CAP INDEX	▲	+0.25	+1.31	517.25
FTSE ST CHINA INDEX	▼	-0.08	-0.23	284.99
FTSE ST REAL ESTATE INDX	▼	-0.00	-0.03	625.48
FTSE ST RE INVEST TRUST	▲	+0.59	+3.30	559.72
FTSE ST OIL & GAS INDEX	▲	+0.06	+0.34	579.13
FTSE ST BASIC MATERIALS	▲	+0.12	+0.37	305.01
FTSE ST INDUSTRIALS INDX	▲	+0.29	+1.74	595.54
FTSE ST CONSUMER GOODS	▼	-0.25	-1.73	694.77
FTSE ST HEALTH CARE INDX	▼	-0.91	-7.00	765.59
FTSE ST CONSUMER SERVICE	▲	+0.05	+0.36	782.51
FTSE ST TELECOMMUNICATE	▼	-1.02	-7.37	715.58
FTSE ST UTILITIES INDEX	▲	+0.44	+2.07	472.90
FTSE ST FINANCIALS INDEX	▲	+0.35	+2.51	715.47
FTSE ST TECHNOLOGY INDEX	▼	-0.44	-3.19	729.99
FTSE SGX SHARIAH 100 IDX	▼	-0.49	-22.36	4555.94
FTSE/ASEAN 40 INDEX	▲	+0.10	+7.95	8079.81
MSCI SING CASH IX (SGX)	▲	+0.29	+0.96	332.34
TURNOVER (SHARES)				1,148,061,160
TURNOVER (S\$)				1,156,806,126
UP				197
DOWN				229
UNCHANGED				828

Top Volume	Last	Volume
Genting SP	1.090	79,713
GoldenAgr	0.470	61,729
Compact	0.010	46,822

Top Gainers	Last	Change
DBXT DJE50 10US\$	44.680	+2.420
DBXT S&P Short 10US\$	55.620	+0.660
GLD 10US\$	112.360	+0.660

Top Losers	Last	Change
DBXT Nifty 10US\$	109.640	-0.890
DBXT FTChina25 10US\$	32.070	-0.660
UOB.ES.0911	19.420	-0.520

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.06	+0.61	998.75
HANG SENG INDEX	▼	-0.83	-187.32	22455.84
JAKARTA COMPOSITE INDEX	▲	+0.75	+18.58	2487.37
FTSE Bursa Malaysia KLCI	▼	-0.18	-2.29	1274.36
KOSPI INDEX	▲	+0.00	+0.06	1620.60
NIKKEI 225	▼	-0.54	-51.79	9497.68
STOCK EXCH OF THAI INDEX	▼	-0.74	-5.17	695.25
SHANGHAI SE COMPOSITE IX	▼	-0.37	-12.27	3308.35
TAIWAN TAIEX INDEX	▼	-0.99	-77.01	7682.97
BSE SENSEX 30 INDEX	▲	+1.41	+236.20	17021.85
ALL ORDINARIES INDX	▼	-0.04	-1.80	4704.90
S&P/TSX COMPOSITE INDEX	▼	-0.18	-20.97	11579.33
FTSE 100 INDEX	▼	-0.31	-16.29	5251.41
CAC 40 INDEX	▼	-0.82	-30.86	3729.36
DAX INDEX	▼	-0.68	-39.03	5663.15
DOW JONES INDUS. AVG	▼	-0.14	-14.28	10318.16
S&P 500 INDEX	▼	-0.32	-3.52	1091.38
NASDAQ COMPOSITE INDEX	▼	-0.50	-10.78	2146.04
NYSE Arca Gold BUGS	▼	-0.96	-4.60	472.64

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.588	0.005	0.855	1/28/2010
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.535	2/9/2010
ASCENDAS REAL ESTATE INV TRT	0.543	0.010	1.850	1/15/2010
ASCOTT RESIDENCE TRUST	0.000	0.000	1.040	1/22/2010
CAPITACOMMERCIAL TRUST	0.909	0.010	1.110	1/18/2010
CDL HOSPITALITY TRUSTS	-2.013	-0.030	1.460	1/29/2010
CAPITARETAIL CHINA TRUST	0.000	0.000	1.130	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	-1.176	-0.005	0.420	1/29/2010
CAPITAMALL TRUST	3.614	0.060	1.720	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.145	1/21/2010
FRASERS CENTREPOINT TRUST	-0.847	-0.010	1.170	1/22/2010
FIRST REAL ESTATE INVT TRUST	-0.667	-0.005	0.745	1/22/2010
FORTUNE REIT	0.357	0.010	2.810	1/21/2010
INDIABULLS PROPERTIES INVEST	-6.000	-0.015	0.235	2/12/2010
K-REIT ASIA	0.000	0.000	1.000	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	1.064	0.005	0.475	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	-8.750	-0.035	0.365	2/9/2010
MAPLETREE LOGISTICS TRUST	0.714	0.005	0.705	1/22/2010
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.190	1/29/2010
STARHILL GLOBAL REIT	-0.917	-0.005	0.540	1/29/2010
SUNTEC REIT	-2.362	-0.030	1.240	4/27/2010
SAIZEN REIT	-3.226	-0.005	0.150	2/12/2010

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-0.24	-0.01	4.09	2/10/2010
CAPITAMALL TRUST	+3.61	+0.06	1.72	1/22/2010
CITY DEVELOPMENTS LTD	+0.58	+0.06	10.42	2/25/2010
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.53	2/10/2010
COSCO CORP SINGAPORE LTD	+1.82	+0.02	1.12	2/23/2010
DBS GROUP HOLDINGS LTD	+1.78	+0.26	14.86	2/5/2010
FRASER AND NEAVE LTD	-0.25	-0.01	3.95	2/12/2010
GENTING SINGAPORE PLC	+0.93	+0.01	1.09	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+1.08	+0.01	0.47	2/26/2010
HONGKONG LAND HOLDINGS LTD	-0.64	-0.03	4.65	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+1.47	+0.36	24.88	3/1/2010
JARDINE MATHESON HLDGS LTD	-1.04	-0.32	30.48	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.00	+0.00	18.00	3/5/2010
KEPPEL CORP LTD	+1.12	+0.09	8.13	1/26/2010
NEPTUNE ORIENT LINES LTD	+0.63	+0.01	1.60	2/12/2010
NOBLE GROUP LTD	-0.36	-0.01	2.80	2/26/2010
OVERSEA-CHINESE BANKING CORP	+0.24	+0.02	8.48	2/18/2010
OLAM INTERNATIONAL LTD	-1.15	-0.03	2.58	2/12/2010
SEMBCORP INDUSTRIES LTD	+2.79	+0.10	3.68	2/26/2010
SEMBCORP MARINE LTD	+1.45	+0.05	3.50	2/24/2010
SIA ENGINEERING CO LTD	+2.09	+0.06	2.93	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	+0.00	+0.00	3.77	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+0.63	+0.02	3.18	2/17/2010
SINGAPORE TELECOMMUNICATIONS	-1.02	-0.03	2.92	2/9/2010
SINGAPORE AIRLINES LTD	-1.42	-0.20	13.92	2/10/2010
SINGAPORE EXCHANGE LTD	-0.25	-0.02	8.02	1/15/2010
SMRT CORP LTD	-0.56	-0.01	1.76	1/22/2010
STARHUB LTD	-1.95	-0.04	2.01	2/10/2010
UNITED OVERSEAS BANK LTD	-0.10	-0.02	19.48	2/26/2010
WILMAR INTERNATIONAL LTD	-0.63	-0.04	6.28	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	▼	-1.18	-0.01	0.42	1/29/2010
CDL HOSPITALITY TRUSTS	▼	-2.01	-0.03	1.46	1/29/2010
CHINA KUNDA TECHNOLOGY	▼	-1.96	-0.01	0.25	11/26/2009
CHINA MILK PRODUCTS GROUP	▲	+3.23	+0.01	0.32	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲	+0.00	+0.00	0.20	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▼	-2.04	-0.01	0.24	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	▲	+1.82	+0.02	1.12	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+1.78	+0.26	14.86	2/5/2010
EPURE INTERNATIONAL LIMITED	▲	+3.39	+0.02	0.61	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.15	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+1.08	+0.01	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	▲	+0.00	+0.00	1.47	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+1.12	+0.02	1.80	2/26/2010
INTERRA RESOURCES LTD	▼	-2.22	-0.01	0.22	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▲	+0.00	+0.00	0.25	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▼	-8.75	-0.04	0.37	2/9/2010
MERCATOR LINES SINGAPORE LTD	▼	-1.54	-0.01	0.32	1/21/2010
MOBILEONE LTD	▲	+0.57	+0.01	1.76	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+0.63	+0.01	1.60	2/12/2010
OCEANUS GROUP LTD	▲	+0.00	+0.00	0.34	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+0.24	+0.02	8.48	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	▼	-1.97	-0.03	1.49	2/24/2010
SING HOLDINGS LTD	▲	+0.00	+0.00	0.29	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.98	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.02	-0.03	2.92	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+0.89	+0.01	0.57	2/18/2010
SMRT CORP LTD	▼	-0.56	-0.01	1.76	1/22/2010
STARHUB LTD	▼	-1.95	-0.04	2.01	2/10/2010
SUNTEC REIT	▼	-2.36	-0.03	1.24	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▼	-3.03	-0.01	0.16	2/23/2010
UNITED OVERSEAS BANK LTD	▼	-0.10	-0.02	19.48	2/26/2010
WILMAR INTERNATIONAL LTD	▼	-0.63	-0.04	6.28	2/26/2010
YING LI INTERNATIONAL REAL E	▲	+1.61	+0.01	0.63	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	4.16
CHARTERED SEMICONDUCTOR-ADR	USD	+1.36	+0.26	19.39
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-3.10	-0.77	24.10
SINGAPORE TELECOMM-CDI	AUD	+0.44	+0.01	2.30
CHINA MERCHANTS HLDGS INTL	HKD	-1.58	-0.40	24.95
PACIFIC ANDES INTL HLDG LTD	HKD	-1.33	-0.02	1.48
TPV TECHNOLOGY LTD	HKD	-1.95	-0.10	5.02

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+1.415	+0.120	8.60	1/28/2010
FLEXTRONICS INTL LTD	-0.417	-0.030	7.17	1/27/2010
INCREDIMAIL LTD	+5.000	+0.400	8.40	3/12/2010
SKINS INC	-20.0000	-0.0003	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	-0.79	-0.61	76.64	1/29/2010
ALCOA INC	-0.68	-0.09	13.13	1/11/2010
AMERICAN EXPRESS CO	-0.51	-0.21	40.93	1/25/2010
AT&T INC	-0.34	-0.09	26.02	1/21/2010
BANK OF AMERICA CORP	+0.06	+0.01	16.09	1/19/2010
BOEING CO	+0.52	+0.27	51.70	1/27/2010
CATERPILLAR INC	-1.13	-0.66	57.95	1/26/2010
CHEVRON CORP	-0.74	-0.57	76.77	1/11/2010
CISCO SYSTEMS INC	-0.93	-0.22	23.46	2/4/2010
COCA-COLA CO/THE	+1.05	+0.60	57.48	2/12/2010
DU PONT (E.I.) DE NEMOURS	-0.26	-0.09	34.51	1/26/2010
EXXON MOBIL CORP	-0.36	-0.27	74.38	1/29/2010
GENERAL ELECTRIC CO	-1.08	-0.17	15.59	1/15/2010
HEWLETT-PACKARD CO	+0.44	+0.22	50.04	11/23/2009
HOME DEPOT INC	+0.26	+0.07	27.18	3/2/2010
INTL BUSINESS MACHINES CORP	-0.45	-0.58	126.96	1/19/2010
INTEL CORP	-0.16	-0.03	19.24	1/14/2010
JOHNSON & JOHNSON	-0.19	-0.12	62.31	1/19/2010
JPMORGAN CHASE & CO	-0.21	-0.09	42.46	1/15/2010
KRAFT FOODS INC-CLASS A	+0.74	+0.20	27.17	2/4/2010
MCDONALD'S CORP	+0.88	+0.56	63.97	1/25/2010
MERCK & CO. INC.	+3.20	+1.13	36.46	1/26/2010
MICROSOFT CORP	-0.54	-0.16	29.62	1/28/2010
PFIZER INC	+1.38	+0.25	18.36	1/20/2010
PROCTER & GAMBLE CO/THE	-0.56	-0.35	61.80	1/29/2010
TRAVELERS COS INC/THE	-0.57	-0.30	52.38	1/26/2010
UNITED TECHNOLOGIES CORP	-0.06	-0.04	67.97	1/20/2010
VERIZON COMMUNICATIONS INC	-0.29	-0.09	30.43	1/26/2010
WAL-MART STORES INC	-0.48	-0.26	54.28	2/18/2010
WALT DISNEY CO/THE	-0.66	-0.20	30.01	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
11/13/2009	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
11/20/2009	0.2676	0.19	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)	€ 774.39	\$1,150.90
SILVER SPOT US\$ / OZ	€ 12.45	\$18.51
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 51.62	\$76.72
OIL SPOT	€ 51.78	\$76.96

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 166.40	\$837.25
PALM OIL (RM\$/METRIC TON)	€ 455.03	\$2,289.50

Index	Change	Last
DOLLAR INDEX SPOT	+0.31	75.58

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2703	0.9147
CANADIAN DOLLAR	1.2973	1.0706
EURO	2.0641	1.4862
BRITISH POUND	2.2920	1.6504
US DOLLAR	1.3888	1.0000
CHINA RENMINBI	0.2034	6.8279
HONG KONG DOLLAR	0.1792	7.7503
JAPANESE YEN	1.5627	88.8850
KOREAN WON	0.1198	1159.0500
MALAYSIAN RINGGIT	0.4102	3.3855
THAI BAHT	0.0418	33.2400

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.01	0.01	0.03	0.04
6 Months	0.11	0.11	0.15	0.15
2 Years	0.72	0.70	0.80	0.95
3 Years	1.24	1.21	1.34	1.49
5 Years	2.18	2.15	2.25	2.34
10 Years	3.36	3.34	3.42	3.39
30 Years	4.29	4.28	4.35	4.21

Yield Spread (10 yrs - 3 mths) +3.35

Yield Spread (30 yrs - 10 yrs) +0.93

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
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
Mortice Ltd	November 27, 2009
HG Metal Manufacturing Ltd	November 30, 2009
Thai Village Holdings Ltd	November 30, 2009

\*Dates may not be accurate

## Economic Announcement – Singapore

Date	Statistic	For
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

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

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

Chinese New Year  
Sunday\* 14 February 2010  
&  
Monday 15 February 2010

Good Friday  
Friday 2 April 2010

Labour Day  
Saturday 1 May 2010

Vesak Day  
Friday 28 May 2010

National Day  
Monday 9 August 2010

Hari Raya Puasa  
Friday 10 September 2010

Deepavali  
Friday 5 November 2010 \*\*

Hari Raya Haji  
Wednesday 17 November 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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