

## MORNING NOTE

Tuesday, 01 December 2009

Ref No: SGMN2009\_0050

### Technical Analysis

#### Technical Report (Phua Ming-wei)

The short term outlook for the equity market looks bearish due to a sudden spike in the Dollar off the 74.50 to 74.00 region that we mentioned numerous times. From an inter-market perspective, this is the most likely cause of the short term weakness we are seeing. However, the broad uptrend remains in tact. We identify key support levels where bases may potentially form in the report.

Source: *Phillip Securities Research Pte Ltd*

### Company Highlights

- **TPV Technology LIMITED** announced that Top Victory Investments Limited, a wholly owned subsidiary of the Company entered into the Joint Venture Agreement with Inventec Investments Co., Ltd. in relation to the establishment of a joint venture company. The total initial investment amount for the joint venture is NT\$640 million of which Top Victory Investments Limited will contribute 51% (NT\$326.4 million) and Inventec Investments Co., Ltd. will contribute 49% (NT\$313.6 million).
- **Yongnam Holdings Ltd** announced that it has been awarded its fourth contract, valued at S\$21.5 million (the "Contract"), for Singapore's highly anticipated new expressway, the Marina Coastal Expressway ("MCE"). With this latest contract win, the Group has since secured contracts worth a total value of S\$283 million for the MCE.
- **Roxy-Pacific Holdings Ltd** wishes to announce that its wholly-owned subsidiary, RH Changi Pte. Ltd., has entered into an agreement to purchase a freehold land comprised within Lot 5562X MK 26 together with the buildings known as 18, 18A, 18B, 18C, 18D, 18E and 18F all of Lorong 102 Changi (Jupiter Court), Singapore at a purchase consideration of S\$12.11 million.
- **Technics Oil and Gas Ltd** announced that it has secured another repeat EPCC contract from JV Vietsovpetro for the provisioning of the topside equipment for wellhead satellite platform named BK-9, worth an estimated S\$16 million.
- **United Fiber System Ltd** announced that Poh Lian Construction Pte Ltd, a wholly-owned subsidiary of Unifiber has been awarded a building contract from Sophia Residence Development Pte Ltd, a member of the GuocoLand Group, for the construction of a high-end condominium project along the Sophia Road located in the city. The contract sum of the Project is S\$115.84 million and the construction period is 30 months from site handover.
- **Sim Lian Group Ltd** announced that Sim Lian Construction Co. (Pte.) Ltd., a wholly-owned subsidiary of the Company, has been awarded a contract of \$80.5 million by the Housing & Development Board for the building works at Punggol East Contract 24A, total 519 dwelling units. The Contract is scheduled to commence in December 2009 and complete in September 2012.

- **BH Global Marine Ltd** announced that its indirectly owned subsidiary, Sky Wire (Hong Kong) Ltd. had entered into a joint venture agreement (the "Joint Venture Agreement") with Al Lawami on 25 November 2009. Sky Hong Kong is a company incorporated in Hong Kong and 100% owned by Sky Holdings Pte Ltd, a 60% owned subsidiary of the Company.
- **Sinopipe Holdings Ltd** announced that its subsidiaries, namely One Sea Development Ltd. and Fujian Aton Advanced Materials Science and Technology Co., Ltd. had each injected a sum of RMB 3,500,000 and RMB 10,500,000 respectively into Yatong Plastic & Rubbers Co., Ltd. based on their percentage of equity interest of 25% and 75% respectively.
- **Inch Kenneth Kajang Rubber PLC** announced its turnover was RM11.178 million for the cumulative quarter ended 30 September 2009 as compared to RM12.081 million for the corresponding quarter in preceding year. The Group's operating profit for the year ended 30 September 2009 was RM0.390 million as compared to a profit of RM0.109 million for the corresponding year ended 30 September 2008. This is due to the higher contribution from share of profit in associate as compared to last year.
- **China Infrastructure Holdings Ltd** announced that its wholly owned subsidiary, Pinnacle China Ltd has entered into an Investment Agreement with Future Trillion Holdings Ltd Mega Sino Investments Ltd and MKS Ltd for the subscription of 667 new ordinary shares in Future Trillion Holdings Ltd, representing 25 % of its enlarged issue and paid capital at the total subscription price of US\$6 million.
- **Dayen Environmental Ltd** recorded a 20% increase in revenue to \$35.50 million and loss attributable to shareholders of the Company of \$5.53 million for FY2009. The Group also registered a gross profit of \$1.83 million for FY2009 as compared to a gross loss of \$1.61 million in FY2008.

Source: SGX Masnet

### Local and Regional Markets Headline

Singapore shares closed 1.09 per cent lower on Monday with the declines limited by a rebound in regional markets as worries over Dubai's debt problems eased, dealers said. The blue-chip Straits Times Index fell 30.10 points to 2,732.12. Volume traded totalled 1.73 billion shares worth \$2.26 billion (US\$31.19 billion) and there were 110 rising issues, 432 losers while 793 issues were level.

Hong Kong stocks rebounded on Monday, ending up 3.25 per cent in the biggest single-day gain in percentage terms in more than four-months. The benchmark Hang Seng Index, which posted the biggest single-day drop in percentage terms in eight-months last Friday, climbed to as high as 21,924.08 before ending at 21,821.50, up 687 points.

Japan's Nikkei average gained 2.9 per cent on Monday, buoyed by bank shares as concerns about debt default in Dubai eased, while Canon and other exporters gained after the yen retreated from a 14-year high on the dollar. The benchmark Nikkei climbed 264.03 points to 9,345.55. It shed 3.2 per cent on Friday to a four-month closing low, marking its fifth straight week of losses - a run unseen since June-July 2008.

Malaysian shares closed 0.91 per cent lower on Monday due to profit-taking as the bourse played catch-up to last week's regional falls on Dubai's debt worries, dealers said. The Kuala Lumpur Composite Index lost 11.50 points to 1,259.11. Losers outnumbered gainers 506 to 208.

Source: BT Online

**US Market News**

US stocks rose on Monday, helping the Dow post its fifth straight monthly gain, on hopes that possible fallout from Dubai's debt woes will be contained. The Dow Jones industrial average rose 34.92 points, or 0.34 per cent, to end at 10,344.84. The Standard & Poor's 500 Index was up 4.14 points, or 0.38 per cent, at 1,095.63. The Nasdaq Composite Index was up 6.16 points, or 0.29 per cent, at 2,144.60. For the month of November, the blue-chip Dow average rose 6.5 per cent, while the S&P 500 gained 5.7 per cent and the Nasdaq added 4.9 per cent.

Volume was below average on the NYSE, with about 1.35 billion shares changing hands, under last year's estimated daily average of 1.49 billion. On the Nasdaq, about 2.02 billion shares traded, below last year's daily average of 2.28 billion. Advancing stocks outnumbered declining ones on the NYSE by a ratio of about 18 to 13, while on the Nasdaq, advancing stocks only slightly outnumbered the decliners.

**Source:** Reuters

**Substantial Shareholders' Transactions**

<b>Company</b>	<b>Substantial Shareholder</b>	<b>From (%)</b>	<b>To (%)</b>
MacarthurCook Industrial REIT	RBC Dexia Trust Services Singapore Ltd	9.76	2.73
Teledata (Singapore) Ltd	Meritius Resources Ltd.	0.00	11.54
Hersing Corporation Ltd	Citibank Nominees Singapore Pte Ltd	0.00	6.57

**Source:** SGX Masnet

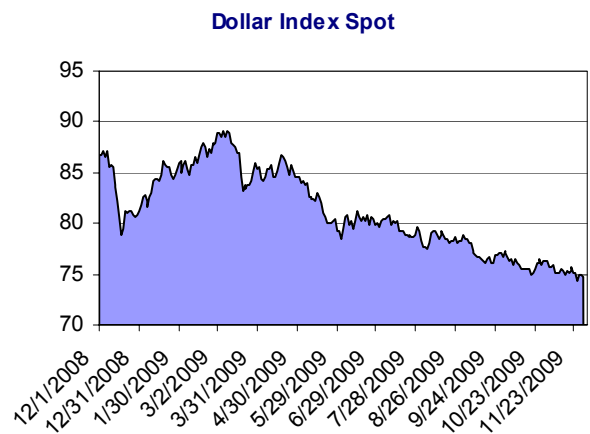
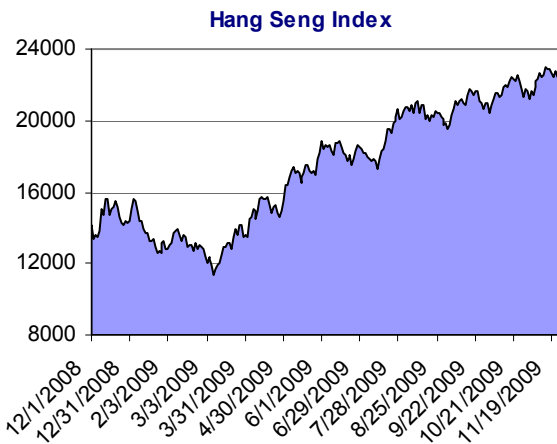
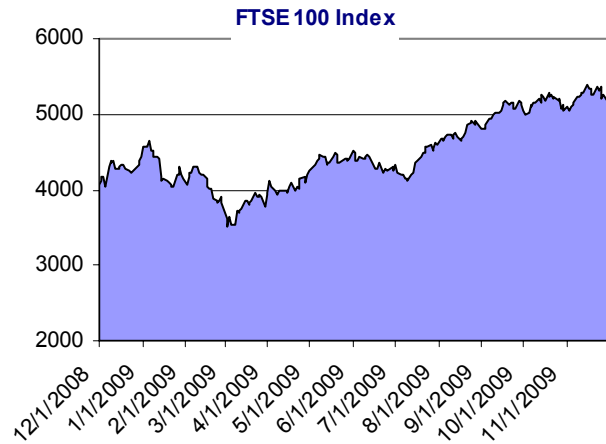
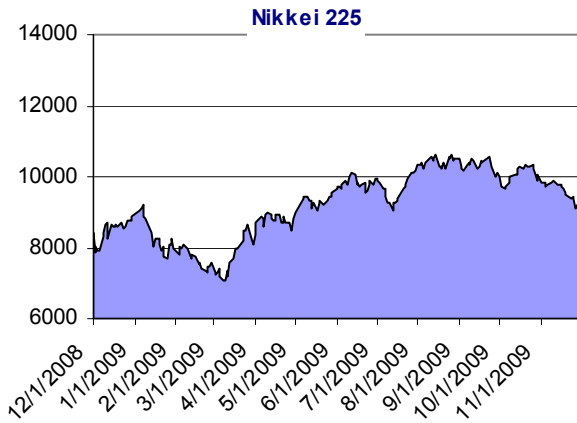
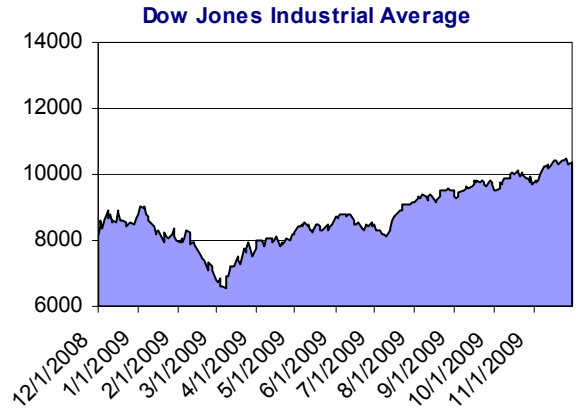
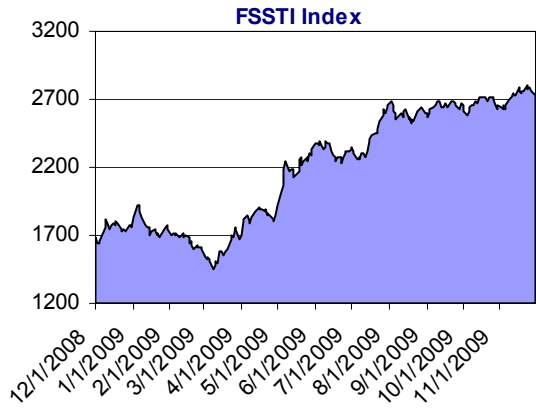
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.590	(4.1)	Update
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.220	-	Results Update
18-Nov-09	Yingli International Real Estate Ltd	Buy	M	0.620	1.170	0.615	(0.8)	Update
18-Nov-09	ComfortDelGro	Buy	U	1.530	1.780	1.480	(3.3)	Results Update
17-Nov-09	Oceanus Group Limited	Buy	M	0.340	0.520	0.320	(5.9)	Results
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	6.300	(6.5)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.450	-	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	0.460	0.0	Update
12-Nov-09	Indofood Agri Resources Limited	Buy	M	1.740	2.080	1.910	9.8	Update
12-Nov-09	Oceanus Group Limited	Buy	N	0.340	0.480	0.320	(5.9)	Initiating
12-Nov-09	SC Global Developments Limited	Hold	M	1.380	1.520	1.480	7.2	Results
12-Nov-09	Sing Holdings Ltd	Hold	M	0.280	0.340	0.285	1.8	Results
12-Nov-09	Singapore Telecommunications Ltd	Buy	M	2.980	3.320	2.930	(1.7)	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	-0.50	-0.04	7.96
SPDR® Gold Shares	-1.23	-1.43	115.00
Shares MSCI India ETF	0.60	0.04	6.74
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.21	-0.05	4.09
Lyxor ETF China Enterprise (HSCEI)	-1.41	-0.24	16.78
Lyxor ETF Commodities CRB	0.75	0.02	2.69
Lyxor ETF Hong Kong (HIS)	-1.72	-0.05	2.85
Lyxor ETF India (S&P CNX Nifty)	-0.33	-0.05	14.95
Lyxor ETF Japan (Topix®)	4.57	0.04	0.98
Lyxor ETF MSCI Korea	-3.52	-0.14	3.84
streetTracks® Straits Times Index Fund	-0.35	-0.01	2.81



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼	-1.09	-30.10	2732.12
FTSE ST ALL SHARE INDEX	▼	-1.02	-6.89	670.46
FTSE ST FLEDGLING INDEX	▼	-0.96	-6.35	654.29
FTSE ST MID CAP INDEX	▼	-0.23	-1.47	642.53
FTSE ST SMALL CAP INDEX	▼	-2.26	-11.60	502.09
FTSE ST CHINA INDEX	▲	+0.18	+0.53	290.43
FTSE ST REAL ESTATE INDX	▲	+0.56	+3.56	636.35
FTSE ST RE INVEST TRUST	▲	+0.65	+3.66	570.78
FTSE ST OIL & GAS INDEX	▼	-1.15	-6.82	588.76
FTSE ST BASIC MATERIALS	▼	-1.11	-3.41	304.20
FTSE ST INDUSTRIALS INDX	▼	-1.29	-7.76	594.20
FTSE ST CONSUMER GOODS	▼	-2.02	-14.30	693.75
FTSE ST HEALTH CARE INDX	▼	-0.99	-7.64	760.93
FTSE ST CONSUMER SERVICE	▼	-1.28	-9.86	759.57
FTSE ST TELECOMMUNICATE	▼	-0.65	-4.72	716.14
FTSE ST UTILITIES INDEX	▼	-1.62	-7.72	469.15
FTSE ST FINANCIALS INDEX	▼	-0.63	-4.52	709.21
FTSE ST TECHNOLOGY INDEX	▼	-1.70	-12.29	709.64
FTSE SGX SHARIAH 100 IDX	▲	+3.04	+135.46	4592.46
FTSE/ASEAN 40 INDEX	▼	-0.27	-21.83	7974.30
MSCI SING CASH IX (SGX)	▼	-1.23	-4.08	327.73
TURNOVER (SHARES)				1,729,072,178
TURNOVER (S\$)				2,260,382,709
UP				110
DOWN				432
UNCHANGED				793

Top Volume	Last	Volume
GoldenAgr	0.460	153,862
Yangzijiang	1.230	144,423
Genting SP	1.070	79,586

Top Gainers	Last	Change
DBXT FTVietnam 10US\$	47.760	+2.140
GreatEast	13.680	+0.880
DBXT S&P Short 10US\$	55.510	+0.830

Top Losers	Last	Change
DBXT Nifty 10US\$	109.190	-2.420
DBXT MSKorea 10US\$	43.060	-2.140
GLD 10US\$	115.000	-1.430

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.96	+9.55	1003.55
HANG SENG INDEX	▲	+3.25	+687.00	21821.50
JAKARTA COMPOSITE INDEX	▲	+0.93	+22.32	2415.84
FTSE Bursa Malaysia KLCI	▼	-0.91	-11.50	1259.11
KOSPI INDEX	▲	+2.04	+31.10	1555.60
NIKKEI 225	▲	+2.91	+264.03	9345.55
STOCK EXCH OF THAI INDEX	▲	+1.28	+8.70	689.07
SHANGHAI SE COMPOSITE IX	▲	+3.20	+99.04	3195.30
TAIWAN TAIEX INDEX	▲	+1.22	+91.30	7582.21
BSE SENSEX 30 INDEX	▲	+1.77	+294.21	16926.22
ALL ORDINARIES INDX	▼	-0.24	-11.40	4704.10
S&P/TSX COMPOSITE INDEX	▼	-0.15	-17.21	11447.20
FTSE 100 INDEX	▼	-1.05	-55.05	5190.68
CAC 40 INDEX	▼	-1.11	-41.30	3680.15
DAX INDEX	▼	-1.05	-59.66	5625.95
DOW JONES INDUS. AVG	▲	+0.34	+34.92	10344.84
S&P 500 INDEX	▲	+0.38	+4.14	1095.63
NASDAQ COMPOSITE INDEX	▲	+0.29	+6.16	2144.60
NYSE Arca Gold BUGS	▲	+0.72	+3.37	474.68

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-0.556	-0.005	0.895	1/28/2010
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.500	2/9/2010
ASCENDAS REAL ESTATE INV TRT	2.646	0.050	1.940	1/15/2010
ASCOTT RESIDENCE TRUST	-1.852	-0.020	1.060	1/22/2010
CAPITACOMMERCIAL TRUST	1.770	0.020	1.150	1/18/2010
CDL HOSPITALITY TRUSTS	-0.667	-0.010	1.490	1/29/2010
CAPITARETAIL CHINA TRUST	-0.847	-0.010	1.170	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	2.469	0.010	0.415	1/29/2010
CAPITAMALL TRUST	1.176	0.020	1.720	1/22/2010
FRASERS COMMERCIAL TRUST	-3.571	-0.005	0.135	1/21/2010
FRASERS CENTREPOINT TRUST	0.813	0.010	1.240	1/23/2010
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.765	1/22/2010
FORTUNE REIT	-2.500	-0.070	2.730	1/21/2010
INDIABULLS PROPERTIES INVEST	-2.128	-0.005	0.230	2/12/2010
K-REIT ASIA	-1.005	-0.010	0.985	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	-2.083	-0.010	0.470	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	-2.381	-0.005	0.205	2/9/2010
MAPLETREE LOGISTICS TRUST	2.817	0.020	0.730	1/22/2010
PARKWAY LIFE REAL ESTATE	-1.626	-0.020	1.210	1/29/2010
STARHILL GLOBAL REIT	-2.857	-0.015	0.510	1/29/2010
SUNTEC REIT	-0.769	-0.010	1.290	4/27/2010
SAIZEN REIT	-3.333	-0.005	0.145	2/12/2010

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-0.25	-0.01	4.03	2/10/2010
CAPITAMALL TRUST	+1.18	+0.02	1.72	1/22/2010
CITY DEVELOPMENTS LTD	-1.38	-0.14	10.00	2/25/2010
COMFORTDELGRO CORP LTD	-2.63	-0.04	1.48	2/10/2010
COSCO CORP SINGAPORE LTD	-2.73	-0.03	1.07	2/23/2010
DBS GROUP HOLDINGS LTD	-2.98	-0.44	14.32	2/5/2010
FRASER AND NEAVE LTD	+0.76	+0.03	3.98	2/12/2010
GENTING SINGAPORE PLC	-0.93	-0.01	1.07	2/19/2010
GOLDEN AGRI-RESOURCES LTD	-8.00	-0.04	0.46	2/26/2010
HONGKONG LAND HOLDINGS LTD	+1.64	+0.08	4.95	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-0.90	-0.22	24.28	3/1/2010
JARDINE MATHESON HLDGS LTD	-2.31	-0.70	29.54	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.35	+0.06	17.40	3/5/2010
KEPPEL CORP LTD	-3.34	-0.28	8.10	1/26/2010
NEPTUNE ORIENT LINES LTD	-2.58	-0.04	1.51	2/12/2010
NOBLE GROUP LTD	+0.98	+0.03	3.10	2/23/2010
OVERSEA-CHINESE BANKING CORP	-0.36	-0.03	8.38	2/18/2010
OLAM INTERNATIONAL LTD	-2.23	-0.06	2.63	2/12/2010
SEBACORP INDUSTRIES LTD	-2.63	-0.10	3.70	2/26/2010
SEBACORP MARINE LTD	-2.23	-0.08	3.50	2/24/2010
SIA ENGINEERING CO LTD	-3.00	-0.09	2.91	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	-0.27	-0.01	3.73	1/13/2010
SINGAPORE TECHNOLOGIES ENG	-1.30	-0.04	3.03	2/17/2010
SINGAPORE TELECOMMUNICATIONS	-0.68	-0.02	2.93	2/9/2010
SINGAPORE AIRLINES LTD	-1.92	-0.26	13.30	2/10/2010
SINGAPORE EXCHANGE LTD	-0.51	-0.04	7.86	1/15/2010
SMRT CORP LTD	+0.00	+0.00	1.76	1/22/2010
STARHUB LTD	+0.52	+0.01	1.94	2/10/2010
UNITED OVERSEAS BANK LTD	-0.95	-0.18	18.84	2/26/2010
WILMAR INTERNATIONAL LTD	-0.16	-0.01	6.30	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	▲	+2.47	+0.01	0.42	1/29/2010
CDL HOSPITALITY TRUSTS	▼	-0.67	-0.01	1.49	1/29/2010
CHINA KUNDA TECHNOLOGY	▼	-1.96	-0.01	0.25	12/4/2009
CHINA MILK PRODUCTS GROUP	▼	-9.84	-0.03	0.28	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▼	-2.70	-0.01	0.18	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▼	-4.17	-0.01	0.23	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▲	+0.00	+0.00	0.24	2/11/2010
COMFORTDELGRO CORP LTD	▼	-2.63	-0.04	1.48	2/10/2010
COSCO CORP SINGAPORE LTD	▼	-2.73	-0.03	1.07	2/23/2010
DBS GROUP HOLDINGS LTD	▼	-2.98	-0.44	14.32	2/5/2010
EPURE INTERNATIONAL LIMITED	▼	-2.48	-0.02	0.59	2/26/2010
FRASERS COMMERCIAL TRUST	▼	-3.57	-0.01	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▼	-8.00	-0.04	0.46	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	▲	+0.69	+0.01	1.45	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▼	-2.55	-0.05	1.91	2/26/2010
INTERRA RESOURCES LTD	▼	-2.44	-0.01	0.20	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▼	-4.35	-0.01	0.22	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▼	-2.38	-0.01	0.21	2/9/2010
MERCATOR LINES SINGAPORE LTD	▼	-1.64	-0.01	0.30	1/21/2010
MOBILEONE LTD	▼	-2.26	-0.04	1.73	1/15/2010
NEPTUNE ORIENT LINES LTD	▼	-2.58	-0.04	1.51	2/12/2010
OCEANUS GROUP LTD	▼	-3.03	-0.01	0.32	2/24/2010
OVERSEA-CHINESE BANKING CORP	▼	-0.36	-0.03	8.38	2/18/2010
PARKWAY LIFE REAL ESTATE	▼	-1.63	-0.02	1.21	1/29/2010
QIAN HU CORP LTD	▼	-6.25	-0.01	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.48	2/24/2010
SING HOLDINGS LTD	▼	-1.72	-0.01	0.29	2/19/2010
SINGAPORE POST LTD	▲	+0.52	+0.01	0.98	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.68	-0.02	2.93	2/9/2010
SINOTEL TECHNOLOGIES LTD	▼	-3.57	-0.02	0.54	2/18/2010
SMRT CORP LTD	▲	+0.00	+0.00	1.76	1/22/2010
STARHUB LTD	▲	+0.52	+0.01	1.94	2/10/2010
SUNTEC REIT	▼	-0.77	-0.01	1.29	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.16	2/23/2010
UNITED OVERSEAS BANK LTD	▼	-0.95	-0.18	18.84	2/26/2010
WILMAR INTERNATIONAL LTD	▼	-0.16	-0.01	6.30	2/26/2010
YING LI INTERNATIONAL REAL E	▼	-0.81	-0.01	0.62	2/26/2010

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-1.91	-0.08	4.10
CHARTERED SEMICONDUCTOR-ADR	USD	+0.37	+0.07	19.08
RELIANCE GENEMEDIX PLC	GBP	+20.00	+0.25	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	+2.48	+0.53	21.90
SINGAPORE TELECOMM-CDI	AUD	-0.43	-0.01	2.33
CHINA MERCHANTS HLDGS INTL	HKD	+5.47	+1.25	24.10
PACIFIC ANDES INTL HLDG LTD	HKD	+4.40	+0.07	1.66
TPV TECHNOLOGY LTD	HKD	+5.73	+0.24	4.43

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-0.727	-0.060	8.19	1/28/2010
FLEXTRONICS INTL LTD	-0.980	-0.070	7.07	1/27/2010
INCREDIMAIL LTD	+5.489	+0.460	8.84	3/12/2010
SKINS INC	+0.0000	+0.0000	0.001	-
SPOOZ INC	0.0000	0.0000	0.0000	-

\*Dates may not be accurate

## US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+0.90	+0.69	77.44	1/29/2010
ALCOA INC	-1.11	-0.14	12.52	1/11/2010
AMERICAN EXPRESS CO	+2.42	+0.99	41.83	1/25/2010
AT&T INC	-0.19	-0.05	26.94	1/28/2010
BANK OF AMERICA CORP	+2.46	+0.38	15.85	1/19/2010
BOEING CO	-0.08	-0.04	52.41	1/27/2010
CATERPILLAR INC	+1.64	+0.94	58.39	1/26/2010
CHEVRON CORP	-0.17	-0.13	78.04	1/11/2010
CISCO SYSTEMS INC	+0.09	+0.02	23.40	2/4/2010
COCA-COLA CO/THE	+0.03	+0.02	57.20	2/12/2010
DU PONT (E.I.) DE NEMOURS	+0.52	+0.18	34.58	1/26/2010
EXXON MOBIL CORP	+0.27	+0.20	75.07	1/29/2010
GENERAL ELECTRIC CO	+0.50	+0.08	16.02	1/15/2010
HEWLETT-PACKARD CO	-0.02	-0.01	49.06	2/17/2010
HOME DEPOT INC	-0.91	-0.25	27.36	3/2/2010
INTL BUSINESS MACHINES CORP	+0.52	+0.65	126.35	1/19/2010
INTEL CORP	+0.47	+0.09	19.20	1/14/2010
JOHNSON & JOHNSON	-0.08	-0.05	62.84	1/26/2010
JPMORGAN CHASE & CO	+2.81	+1.16	42.49	1/15/2010
KRAFT FOODS INC-CLASS A	-0.23	-0.06	26.58	2/4/2010
MCDONALD'S CORP	-0.55	-0.35	63.25	1/25/2010
MERCK & CO. INC.	-0.22	-0.08	36.21	1/26/2010
MICROSOFT CORP	+0.65	+0.19	29.41	1/28/2010
PFIZER INC	-0.44	-0.08	18.17	1/20/2010
PROCTER & GAMBLE CO/THE	-0.21	-0.13	62.35	1/29/2010
TRAVELERS COS INC/THE	+1.43	+0.74	52.39	1/26/2010
UNITED TECHNOLOGIES CORP	+0.06	+0.04	67.24	1/20/2010
VERIZON COMMUNICATIONS INC	-0.54	-0.17	31.46	1/26/2010
WAL-MART STORES INC	-0.15	-0.08	54.55	2/18/2010
WALT DISNEY CO/THE	-0.43	-0.13	30.22	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
11/20/2009	0.2676	0.19	0.38	0.44	0.56	0.69	0.75
11/23/2009	0.2584	0.25	0.38	0.44	0.56	0.69	0.75
11/24/2009	0.2513	0.38	0.38	0.44	0.56	0.69	0.75
11/25/2009	0.4825	0.25	0.44	0.44	0.56	0.69	0.75
11/26/2009	0.2954	0.06	0.44	0.44	0.56	0.69	0.75
11/30/2009	0.1952	0.06	0.44	0.44	0.56	0.69	0.75

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

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

**Commodities & Currencies**

Commodities	Price (EURO)	Price (US\$)
GOLD (NEW YORK SPOT PRICE)	€ 787.19	\$1,178.90
SILVER SPOT US\$ / OZ	€ 12.33	\$18.47
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 51.60	\$77.28
OIL SPOT	€ 52.02	\$77.91

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 175.25	\$891.50
PALM OIL (RM\$/METRIC TON)	€ 475.32	\$2,418.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.06	74.80

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2637	0.9123
CANADIAN DOLLAR	1.3100	1.0571
EURO	2.0741	1.4976
BRITISH POUND	2.2711	1.6397
US DOLLAR	1.3851	1.0000
CHINA RENMINBI	0.2029	6.8271
HONG KONG DOLLAR	0.1787	7.7501
JAPANESE YEN	1.6050	86.3100
KOREAN WON	0.1188	1166.2000
MALAYSIAN RINGGIT	0.4077	3.3968
THAI BAHT	0.0417	33.2300

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.03	0.01	0.01	0.01
6 Months	0.13	0.12	0.12	0.14
2 Years	0.66	0.68	0.73	0.89
3 Years	1.10	1.13	1.25	1.39
5 Years	2.00	2.02	2.17	2.31
10 Years	3.20	3.20	3.35	3.38
30 Years	4.19	4.20	4.28	4.23

Yield Spread (10 yrs - 3 mths) +3.17

Yield Spread (30 yrs - 10 yrs) +0.99

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
Jurong Technologies Industrial Corp Ltd	December 1, 2009
Ban Joo & Co Ltd	December 1, 2009
Khong Guan Flour Milling Ltd	December 3, 2009
Sino-Environment Technology Group Ltd	December 3, 2009
Avago Technologies Ltd	December 4, 2009
Datapulse Technology Ltd	December 4, 2009
Mortice Ltd	December 4, 2009

\*Dates may not be accurate

## Economic Announcement – Singapore

Date	Statistic	For
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>
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	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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