

## MORNING NOTE

Wednesday, 02 December 2009

Ref No: SGMN2009\_0051

### Company Highlights

- **Pan Hong Property Group Ltd** announced that the Company, together with Shenghua Group Holdings Ltd signed a Letter of Intent with the government of Deqing County in Zhejiang Province. Under the LOI, the government intends to collaborate with Shenghua Group Holdings Ltd to improve and develop land parcels located on the west of the planned Hangzhou-Nanjing intercity light rail transportation system. The investment budget for the Project is estimated to be RMB 1 billion, which includes the registered capital of the Project Company.
- **Kingsmen Creatives Ltd** announced that its wholly owned subsidiary, Kingsmen Exhibits Pte Ltd, has been awarded two contracts valued together at S\$4.5 million to provide audio visual & multimedia, signages, exhibition interiors and facility management services for the Singapore Pavilion at the World Expo 2010 held in Shanghai.
- **Liang Huat Aluminium Ltd** announced that its wholly-owned subsidiary Liang Huat Aluminium Industries Pte Ltd, has been awarded a nominated sub-contract with contract value of S\$7.2 million by Far East Organisation to design, supply, fabricate and install aluminium and glazing works to the condominium project, JARDIN. The contract is due to commence in December 2009 and expected to complete by mid 2011.
- **Creative Technology Ltd** announced that its wholly-owned subsidiary ZiiLABS, a cutting-edge media processor and platforms company launched ZiiTRINITY, a complete 3.5G/4G Smart Phone and development platform supporting the Optimized Android™ and native Linux®-based Plasza™ operating systems.
- **AusGroup Ltd** announced the award of a contract by Woodside Energy Ltd. AusGroup's Australian subsidiary, AGC Industries Pty Ltd has been awarded the contract for the provision of fabrication services in support of the maintenance programme at Woodside's facilities, both onshore, at the Burrup Peninsular and offshore, on the North West Shelf. The new contract will commence on the 1st December 2009 for an initial term of three years with three successive 1 yearly options. The contract value is in the order of AU\$30 million plus for the initial three year contract.
- **Khong Guan Flour Milling Ltd** announced the overall group's profit after tax is S\$3.42 million for the first half year as compared with a loss after tax of S\$1.32 million for the comparative period. Revenue drops 7.2%.

Source: SGX Masnet

**Local and Regional Markets Headline**

Singapore shares closed 1.42 per cent firmer on Tuesday, mirroring easing regional concerns over Dubai's debt problems, dealers said. The blue-chip Straits Times Index advanced 38.83 points to 2,770.95. Volume traded totaled 1.23 billion shares worth \$1.37 billion (US\$993 million). There were 343 rising issues, 134 losers while 779 issues were even.

Hong Kong shares closed up 1.34 per cent on Tuesday following an overnight rise in US stocks as investor concerns over Dubai's debt problems receded. The benchmark Hang Seng Index gained 291.65 points to 22,113.15. Turnover was HK\$74.90 billion (US\$9.66 billion).

Japan's Nikkei average rose more than 2 per cent to a two-week closing high on Tuesday after the Bank of Japan said it would hold an extraordinary policy meeting, sparking speculation it might take steps to support the economy. The benchmark Nikkei climbed 2.4 per cent or 226.65 point to 9,572.20, its highest close since Nov. 18.

Malaysian shares closed 0.60 per cent higher on Tuesday helped by gains in finance and plantation stocks, dealers said. The Kuala Lumpur Composite Index rose 7.60 points to 1,266.71 with a volume of 824.61 million shares worth RM1.0 billion (US\$294.94 million). There were 310 gainers, 327 losers and 249 counters unchanged.

Source: *BT Online*

**US Market News**

The Dow Jones industrial average climbed to its highest close in 14 months on Tuesday as a weak dollar boosted natural resource companies' shares and economic data reinforced hopes for a sustainable recovery. The Dow Jones industrial average shot up 126.74 points, or 1.23 per cent, to end at 10,471.58. The Standard & Poor's 500 Index rose 13.23 points, or 1.21 per cent, to 1,108.86. The Nasdaq Composite Index advanced 31.21 points, or 1.46 per cent, to close at 2,175.81.

Volume was below average on the New York Stock Exchange (NYSE), with 1.13 billion shares changing hands, under last year's estimated daily average of 1.49 billion. On the Nasdaq, about 2.19 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 four to one, while on the Nasdaq, about nine stocks rose for every four that fell.

Source: *Reuters*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
Q & M Dental Group(s) Ltd	Quan Min Holdings Pte Ltd	98.00	71.51

Source: *SGX Masnet*

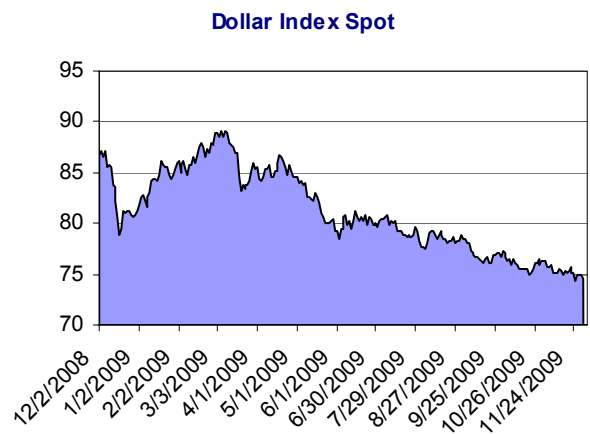
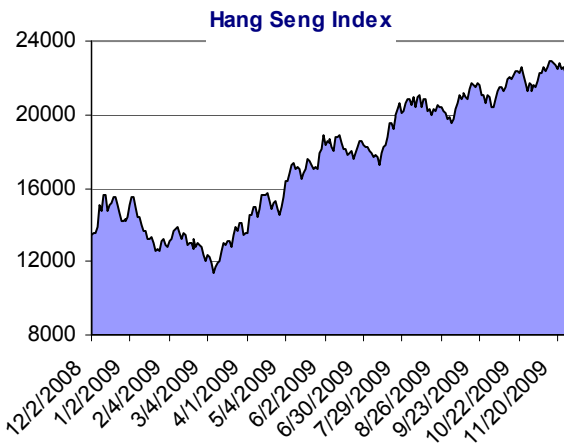
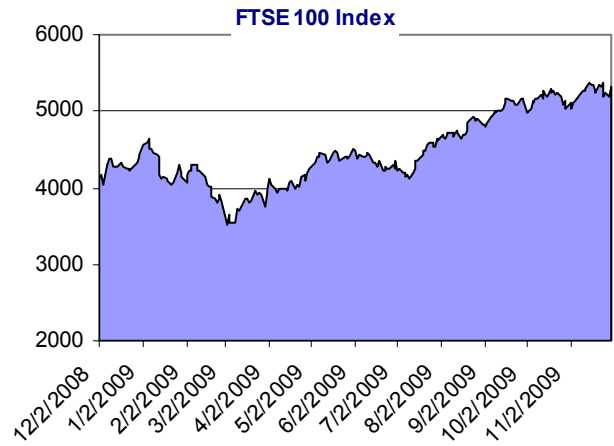
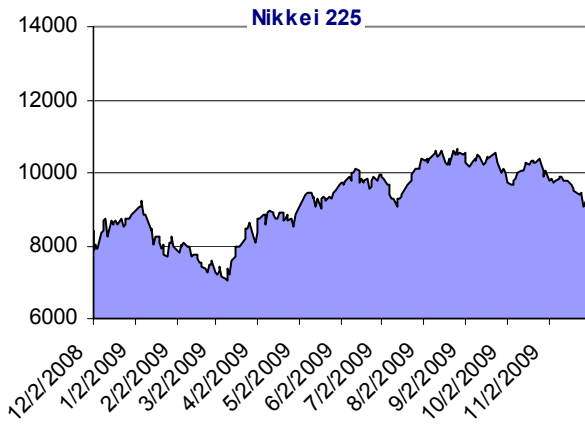
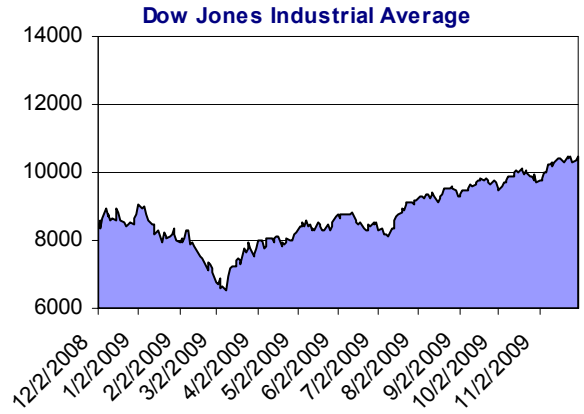
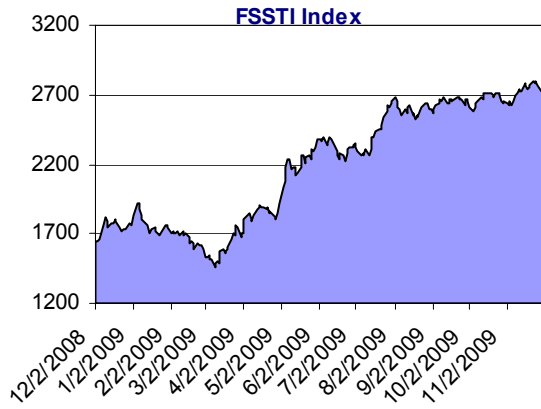
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.600	(2.4)	Update
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.235	-	Results Update
18-Nov-09	Yingli International Real Estate Ltd	Buy	M	0.620	1.170	0.635	2.4	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	0.325	(4.4)	Results
13-Nov-09	Parkway Life REIT	Buy	M	1.210	1.400	1.230	1.7	Update
12-Nov-09	Wilmar International Limited	Buy	M	6.740	7.810	6.370	(5.5)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.460	-	Results
12-Nov-09	Singapore Post	Hold	M	0.945	0.920	0.970	-	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	2.050	17.8	Update
12-Nov-09	Oceanus Group Limited	Buy	N	0.340	0.480	0.325	(4.4)	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	0.285	1.8	Results
12-Nov-09	Singapore Telecommunications Ltd	Buy	M	2.980	3.320	2.980	0.0	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
ABF Singapore Bond Index Fund	0.00	0.00	1.10
CIMB FTSE ASEAN 40 ETF	0.75	0.06	7.96
SPDR® Gold Shares	1.91	2.20	117.20
Shares MSCI India ETF	2.08	0.14	6.88
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.73	0.03	4.12
Lyxor ETF China Enterprise (HSCEI)	2.68	0.45	17.23
Lyxor ETF Commodities CRB	-0.37	-0.01	2.68
Lyxor ETF Hong Kong (HIS)	1.05	0.03	2.88
Lyxor ETF India (S&P CNX Nifty)	0.00	0.00	14.95
Lyxor ETF Japan (Topix®)	0.41	0.00	0.99
Lyxor ETF MSCI Korea	-0.52	-0.02	3.82
Lyxor ETF MSCI Taiwan	-2.02	-0.02	0.87
streetTracks® Straits Times Index Fund	0.36	0.01	2.82



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+1.42	+38.83	2770.95
FTSE ST ALL SHARE INDEX	▲	+1.39	+9.30	679.76
FTSE ST FLEDGLING INDEX	▲	+0.18	+1.21	655.50
FTSE ST MID CAP INDEX	▲	+1.07	+6.86	649.39
FTSE ST SMALL CAP INDEX	▲	+1.83	+9.20	511.29
FTSE ST CHINA INDEX	▲	+0.06	+0.16	290.59
FTSE ST REAL ESTATE INDX	▲	+0.40	+2.56	638.91
FTSE ST RE INVEST TRUST	▲	+0.66	+3.75	574.53
FTSE ST OIL & GAS INDEX	▲	+3.09	+18.22	606.98
FTSE ST BASIC MATERIALS	▲	+1.22	+3.70	307.90
FTSE ST INDUSTRIALS INDX	▲	+1.26	+7.46	601.66
FTSE ST CONSUMER GOODS	▲	+2.07	+14.37	708.12
FTSE ST HEALTH CARE INDX	▲	+2.74	+20.83	781.76
FTSE ST CONSUMER SERVICE	▲	+1.64	+12.42	771.99
FTSE ST TELECOMMUNICATE	▲	+1.67	+11.93	728.07
FTSE ST UTILITIES INDEX	▲	+1.12	+5.25	474.40
FTSE ST FINANCIALS INDEX	▲	+1.12	+7.95	717.16
FTSE ST TECHNOLOGY INDEX	▲	+1.49	+10.58	720.22
FTSE SGX SHARIAH 100 IDX	▲	+1.27	+58.33	4650.79
FTSE/ASEAN 40 INDEX	▲	+1.69	+134.79	8109.09
MSCI SING CASH IX (SGX)	▲	+1.71	+5.61	333.34
TURNOVER (SHARES)				1,229,645,140
TURNOVER (S\$)				1,374,606,055
UP				343
DOWN				134
UNCHANGED				779

Top Volume	Last	Volume
GoldenAgr	0.470	79,508
Ying Li	0.635	57,825
Genting SP	1.100	41,398

Top Gainers	Last	Change
GLD 10US\$	117.200	+2.200
DBXT FTVietnam 10US\$	48.670	+0.910
DBXT Nifty 10US\$	109.840	+0.650

Top Losers	Last	Change
OCC 3.93% NCPS 10	82.200	-0.800
GreatEast	12.980	-0.700
STXPO 100	13.300	-0.460

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.62	+16.25	1019.80
HANG SENG INDEX	▲	+1.34	+291.65	22113.15
JAKARTA COMPOSITE INDEX	▲	+1.52	+36.66	2452.50
FTSE Bursa Malaysia KLCI	▲	+0.60	+7.60	1266.71
KOSPI INDEX	▲	+0.91	+14.12	1569.72
NIKKEI 225	▲	+2.43	+226.65	9572.20
STOCK EXCH OF THAI INDEX	▲	+3.04	+20.94	710.01
SHANGHAI SE COMPOSITE IX	▲	+1.25	+40.06	3235.36
TAIWAN TAIEX INDEX	▲	+0.88	+67.02	7649.23
BSE SENSEX 30 INDEX	▲	+1.61	+272.05	17198.27
ALL ORDINARIES INDX	▲	+1.22	+57.80	4790.90
S&P/TSX COMPOSITE INDEX	▲	+2.27	+260.12	11707.32
FTSE 100 INDEX	▲	+2.34	+121.49	5312.17
CAC 40 INDEX	▲	+2.60	+95.59	3775.74
DAX INDEX	▲	+2.68	+150.66	5776.61
DOW JONES INDUS. AVG	▲	+1.23	+126.74	10471.58
S&P 500 INDEX	▲	+1.21	+13.23	1108.86
NASDAQ COMPOSITE INDEX	▲	+1.46	+31.21	2175.81
NYSE Arca Gold BUGS	▲	+5.45	+25.87	500.55

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-2.235	-0.020	0.875	1/28/2010
AUSTRALAND PROPERTY GROUP	2.000	0.010	0.510	2/9/2010
ASCENDAS REAL ESTATE INV TRT	-1.031	-0.020	1.920	1/15/2010
ASCOTT RESIDENCE TRUST	1.887	0.020	1.080	1/22/2010
CAPITACOMMERCIAL TRUST	-0.870	-0.010	1.140	1/18/2010
CDL HOSPITALITY TRUSTS	5.369	0.080	1.570	1/29/2010
CAPITARETAIL CHINA TRUST	1.709	0.020	1.190	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	-1.205	-0.005	0.410	1/29/2010
CAPITAMALL TRUST	2.326	0.040	1.760	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.135	1/21/2010
FRASERS CENTREPOINT TRUST	1.613	0.020	1.260	1/23/2010
FIRST REAL ESTATE INVT TRUST	-1.307	-0.010	0.755	1/22/2010
FORTUNE REIT	2.198	0.060	2.790	1/21/2010
INDIABULLS PROPERTIES INVEST	-2.174	-0.005	0.225	2/12/2010
K-REIT ASIA	0.508	0.005	0.990	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	3.191	0.015	0.485	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.205	2/9/2010
MAPLETREE LOGISTICS TRUST	-0.685	-0.005	0.725	1/22/2010
PARKWAY LIFE REAL ESTATE	1.653	0.020	1.230	1/29/2010
STARHILL GLOBAL REIT	1.961	0.010	0.520	1/29/2010
SUNTEC REIT	0.000	0.000	1.290	4/27/2010
SAIZEN REIT	3.448	0.005	0.150	2/12/2010

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+0.74	+0.03	4.06	2/10/2010
CAPITAMALL TRUST	+2.33	+0.04	1.76	1/22/2010
CITY DEVELOPMENTS LTD	+1.80	+0.18	10.18	2/25/2010
COMFORTDELGRO CORP LTD	+3.38	+0.05	1.53	2/10/2010
COSCO CORP SINGAPORE LTD	+1.87	+0.02	1.09	2/23/2010
DBS GROUP HOLDINGS LTD	+0.28	+0.04	14.36	2/5/2010
FRASER AND NEAVE LTD	+0.25	+0.01	3.99	2/12/2010
GENTING SINGAPORE PLC	+2.80	+0.03	1.10	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+2.17	+0.01	0.47	2/26/2010
HONGKONG LAND HOLDINGS LTD	-1.01	-0.05	4.90	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.49	+0.12	24.40	3/1/2010
JARDINE MATHESON HLDGS LTD	+0.34	+0.10	29.64	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.11	+0.02	17.42	3/5/2010
KEPPEL CORP LTD	+2.96	+0.24	8.34	1/26/2010
NEPTUNE ORIENT LINES LTD	+1.99	+0.03	1.54	2/12/2010
NOBLE GROUP LTD	-0.97	-0.03	3.07	2/23/2010
OVERSEA-CHINESE BANKING CORP	+2.15	+0.18	8.56	2/18/2010
OLAM INTERNATIONAL LTD	+4.18	+0.11	2.74	2/12/2010
SEBACORP INDUSTRIES LTD	+2.70	+0.10	3.80	2/26/2010
SEBACORP MARINE LTD	+2.57	+0.09	3.59	2/24/2010
SIA ENGINEERING CO LTD	+0.69	+0.02	2.93	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	+0.80	+0.03	3.76	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+5.28	+0.16	3.19	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+1.71	+0.05	2.98	2/9/2010
SINGAPORE AIRLINES LTD	+1.65	+0.22	13.52	2/10/2010
SINGAPORE EXCHANGE LTD	+1.02	+0.08	7.94	1/15/2010
SMRT CORP LTD	+0.00	+0.00	1.76	1/22/2010
STARHUB LTD	+1.03	+0.02	1.96	2/10/2010
UNITED OVERSEAS BANK LTD	+2.97	+0.56	19.40	2/26/2010
WILMAR INTERNATIONAL LTD	+1.11	+0.07	6.37	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	▼	-1.20	-0.01	0.41	1/29/2010
CDL HOSPITALITY TRUSTS	▲	+5.37	+0.08	1.57	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+0.00	+0.00	0.25	12/4/2009
CHINA MILK PRODUCTS GROUP	▲	+5.45	+0.02	0.29	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲	+2.78	+0.01	0.19	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▲	+4.35	+0.01	0.24	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▼	-2.08	-0.01	0.24	2/11/2010
COMFORTDELGRO CORP LTD	▲	+3.38	+0.05	1.53	2/10/2010
COSCO CORP SINGAPORE LTD	▲	+1.87	+0.02	1.09	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+0.28	+0.04	14.36	2/5/2010
EPURE INTERNATIONAL LIMITED	▲	+1.69	+0.01	0.60	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+2.17	+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	▲	+0.69	+0.01	1.46	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+7.33	+0.14	2.05	2/26/2010
INTERRA RESOURCES LTD	▲	+0.00	+0.00	0.20	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▲	+6.82	+0.02	0.24	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.21	2/9/2010
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.30	1/21/2010
MOBILEONE LTD	▲	+1.73	+0.03	1.76	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+1.99	+0.03	1.54	2/12/2010
OCEANUS GROUP LTD	▲	+1.56	+0.01	0.33	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+2.15	+0.18	8.56	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+1.65	+0.02	1.23	1/29/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+0.68	+0.01	1.49	2/24/2010
SING HOLDINGS LTD	▲	+0.00	+0.00	0.29	2/19/2010
SINGAPORE POST LTD	▼	-0.51	-0.01	0.97	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+1.71	+0.05	2.98	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+2.78	+0.02	0.56	2/18/2010
SMRT CORP LTD	▲	+0.00	+0.00	1.76	1/22/2010
STARHUB LTD	▲	+1.03	+0.02	1.96	2/10/2010
SUNTEC REIT	▲	+0.00	+0.00	1.29	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.16	2/23/2010
UNITED OVERSEAS BANK LTD	▲	+2.97	+0.56	19.40	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+1.11	+0.07	6.37	2/26/2010
YING LI INTERNATIONAL REAL E	▲	+3.25	+0.02	0.64	2/26/2010

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+1.22	+0.05	4.15
CHARTERED SEMICONDUCTOR-ADR	USD	+1.83	+0.35	19.43
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	+3.20	+0.70	22.60
SINGAPORE TELECOMM-CDI	AUD	+1.28	+0.03	2.37
CHINA MERCHANTS HLDGS INTL	HKD	-0.21	-0.05	24.05
PACIFIC ANDES INTL HLDG LTD	HKD	+2.41	+0.04	1.70
TPV TECHNOLOGY LTD	HKD	+0.90	+0.04	4.47

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+1.343	+0.110	8.30	1/28/2010
FLEXTRONICS INTL LTD	+4.385	+0.310	7.38	1/27/2010
INCREDIMAIL LTD	+0.905	+0.080	8.92	3/12/2010
SKINS INC	-8.3333	-0.0001	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	+1.54	+1.19	78.63	1/29/2010
ALCOA INC	+2.24	+0.28	12.80	1/11/2010
AMERICAN EXPRESS CO	-1.27	-0.53	41.30	1/25/2010
AT&T INC	+0.89	+0.24	27.18	1/28/2010
BANK OF AMERICA CORP	+0.32	+0.05	15.90	1/19/2010
BOEING CO	+2.50	+1.31	53.72	1/27/2010
CATERPILLAR INC	+2.21	+1.29	59.68	1/26/2010
CHEVRON CORP	+1.31	+1.02	79.06	1/11/2010
CISCO SYSTEMS INC	+2.18	+0.51	23.91	2/4/2010
COCA-COLA CO/THE	+1.54	+0.88	58.08	2/12/2010
DU PONT (E.I.) DE NEMOURS	+1.50	+0.52	35.10	1/26/2010
EXXON MOBIL CORP	+1.29	+0.97	76.04	1/29/2010
GENERAL ELECTRIC CO	+0.94	+0.15	16.17	1/15/2010
HEWLETT-PACKARD CO	+1.08	+0.53	49.59	2/17/2010
HOME DEPOT INC	+3.19	+0.87	28.00	2/23/2010
INTL BUSINESS MACHINES CORP	+1.26	+1.59	127.94	1/19/2010
INTEL CORP	+2.34	+0.45	19.65	1/14/2010
JOHNSON & JOHNSON	+1.07	+0.67	63.51	1/26/2010
JPMORGAN CHASE & CO	-0.64	-0.27	42.22	1/15/2010
KRAFT FOODS INC-CLASS A	-0.30	-0.08	26.50	2/4/2010
MCDONALD'S CORP	+0.46	+0.29	63.54	1/25/2010
MERCK & CO. INC.	+1.85	+0.67	36.88	1/26/2010
MICROSOFT CORP	+2.04	+0.60	30.01	1/28/2010
PFIZER INC	+3.74	+0.68	18.85	1/20/2010
PROCTER & GAMBLE CO/THE	+0.90	+0.56	62.91	1/29/2010
TRAVELERS COS INC/THE	+0.40	+0.21	52.60	1/26/2010
UNITED TECHNOLOGIES CORP	+1.13	+0.76	68.00	1/20/2010
VERIZON COMMUNICATIONS INC	+2.80	+0.88	32.34	1/26/2010
WAL-MART STORES INC	+0.37	+0.20	54.75	2/18/2010
WALT DISNEY CO/THE	+1.69	+0.51	30.73	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
11/23/2009	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
12/1/2009	0.1543	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)	€ 792.39	\$1,196.00
SILVER SPOT US\$ / OZ	€ 12.65	\$19.09
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 51.92	\$78.37
OIL SPOT	€ 52.45	\$79.16

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 175.74	\$897.00
PALM OIL (RM\$/METRIC TON)	€ 473.73	\$2,418.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.36	74.44

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2755	0.9238
CANADIAN DOLLAR	1.3221	1.0442
EURO	2.0838	1.5094
BRITISH POUND	2.2948	1.6622
US DOLLAR	1.3805	1.0000
CHINA RENMINBI	0.2022	6.8266
HONG KONG DOLLAR	0.1781	7.7501
JAPANESE YEN	1.5935	86.6325
KOREAN WON	0.1193	1157.1500
MALAYSIAN RINGGIT	0.4082	3.3815
THAI BAHT	0.0416	33.1850

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.03	0.03	0.01	0.01
6 Months	0.13	0.13	0.13	0.14
2 Years	0.67	0.66	0.67	0.89
3 Years	1.11	1.10	1.20	1.39
5 Years	2.03	2.00	2.09	2.31
10 Years	3.28	3.20	3.30	3.38
30 Years	4.27	4.19	4.25	4.23

Yield Spread (10 yrs - 3 mths) +3.25

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*
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
Ban Joo & Co Ltd	December 8, 2009
Jurong Technologies Industrial Corp Ltd	December 8, 2009
Stamford Tyres Corp Ltd	December 9, 2009
Novo Group Ltd/Singapore	December 9, 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 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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