

MORNING NOTE

Thursday, 03 December 2009

Ref No: SGMN2009_0052

Technical Analysis

Straits Asia – Technical Recommendation (Phua Ming-weii)

Recommendation: Breakout Setup

Previous close: S\$2.27

- Straits Asia is forming a potential break out setup.
- The S\$2.30 to S\$2.33 region is acting as overhead resistance. We are anticipating a push beyond resistance.
- We further outline the scenarios, price targets and stop losses in this report.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Fastech Synergy Ltd.** announced that the Company is in the process of finalizing the Definitive Agreements with Diversified Financial Network, Inc, for the Company to acquire Pacific Gaming Investments Pte Ltd., a subsidiary of Diversified Financial Network, Inc.
- **Transcu Group Ltd** announced that the Company, through its whollyowned subsidiary, Transcu Green Tech Pte. Ltd., entered into a joint venture agreement with Nanomizer Pte. Ltd., in relation to the Joint Venture. Nanomizer Pte. Ltd. is a company that is principally involved in the research, development and commercialisation of technologies to atomise materials, having a particular focus on, inter alia, the application of nanotechnology to emulsion fuel system.
- **Olam International Ltd** announced that the proposed acquisition of 8,096 hectares of planted almond orchards and 40,825 mega litres of permanent water rights from Timbercorp Ltd and its associated entities, through its liquidation process, for a total investment consideration of A\$128 million, has been completed today.
- **Reyoung Pharmaceutical Holdings Ltd** announced that the Company's wholly-owned subsidiary, Reyoung Pharmaceutical Co., Ltd. had entered into a joint investment agreement with a USA citizen, Dr. Kan Wang to jointly establish a company in the USA by injecting capital into a company "Reyoung Corporation" for the purposes of engaging in the activities of, inter alia, research and development and distribution of pharmaceutical products. The establishment of Reyoung Corporation is to serve as a platform for the Company to enter into the USA market.
- **TEE International Ltd** announced that its wholly-owned subsidiary, TEE Management Pte Ltd, has entered into a Memorandum of Understanding with Taman Tasik Gemilang Sdn Bhd, to jointly develop a residential apartment development in Kuala Lumpur, Malaysia.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed 0.92 per cent higher on Wednesday but further sharp gains in the immediate term were seen limited, dealers said. The blue-chip Straits Times Index advanced 25.39 points to 2,796.34. Volume totaled 1.26 billion shares worth \$1.43 billion (US\$1.04 billion) and there were 265 rising issues, 200 losers while 783 were even.

Hong Kong shares closed up 0.80 per cent on Wednesday, extending gains for a third straight day after the index suffered heavy losses last week on the back of Dubai's debt crisis. The benchmark Hang Seng Index gained 176.42 points to 22,289.57. Turnover was HK\$77.90 billion (US\$10.05 billion).

Japan's Nikkei stock average inched up 0.4 per cent on Wednesday to a two-week closing high, with short-covering buoying the market as the yen fell against the dollar while metals shares rose after gold hit a record high. But silicon wafer maker Sumco Corp plunged nearly 9 per cent after it swung to an operating loss. The benchmark Nikkei gained 36.74 points to 9,608.94, its highest close since Nov 18.

Malaysian shares closed 0.35 per cent higher on Wednesday due to bargain hunting in property and construction stocks as fears over the Dubai debt crisis ease, dealers said. The Kuala Lumpur Composite Index rose 4.44 points to 1,271.15.

Source: *BT Online*

US Market News

U.S. stocks ended mixed on Wednesday, dragged down by financial and energy shares, while gold rose to a new high even as the U.S. dollar firmed. Wall Street fell after stocks briefly touching a 14-month high on better-than-expected U.S. employment data. Most U.S. stocks rose for a third day after the Federal Reserve said the economy is improving and gains in metal prices lifted raw-material producers, overshadowing declines in energy companies and banks.

Nine stocks advanced for every five that fell on the New York Stock Exchange. The Standard & Poor's 500 Index added less than 0.1 percent to 1,109.24 at 4:05 p.m. in New York. The Dow Jones Industrial Average slipped 18.9 points, or 0.2 percent, to 10,452.68.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
BRC Asia Limited	HG Metal Pte. Ltd.	85.62	43.67
MacArthurCook Industrial REIT	Stichting Pensioenfonds ABP	0.00	7.32
China Precision Technology Ltd	CPT International Ltd	87.48	90.55

Source: *SGX Masnet*

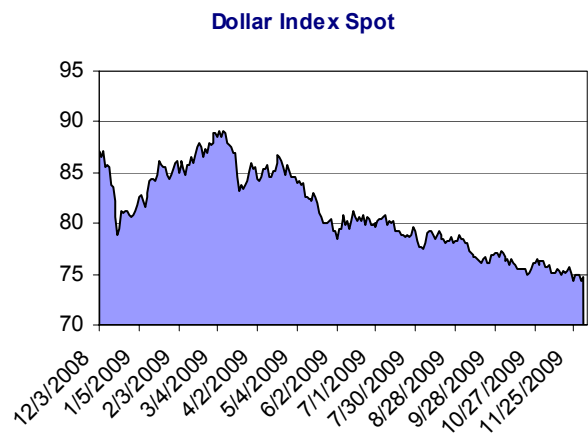
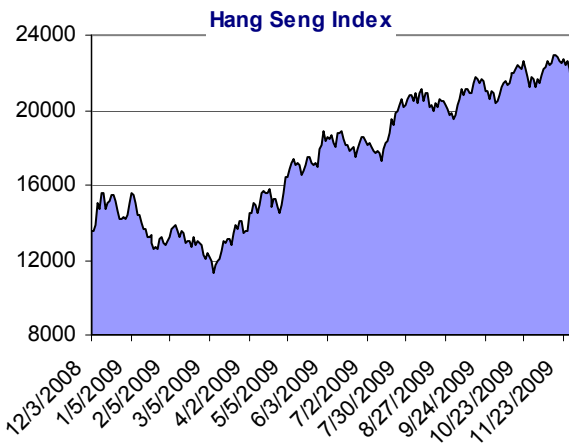
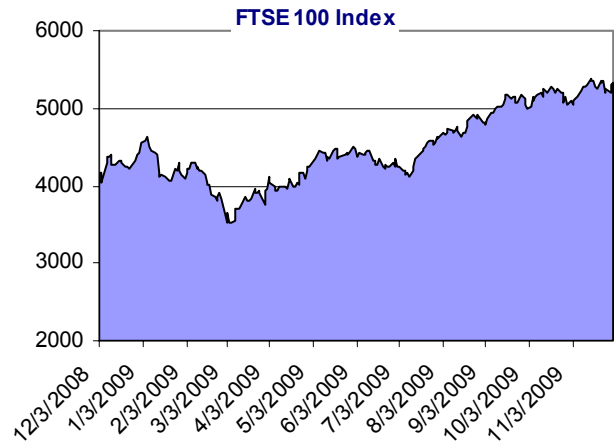
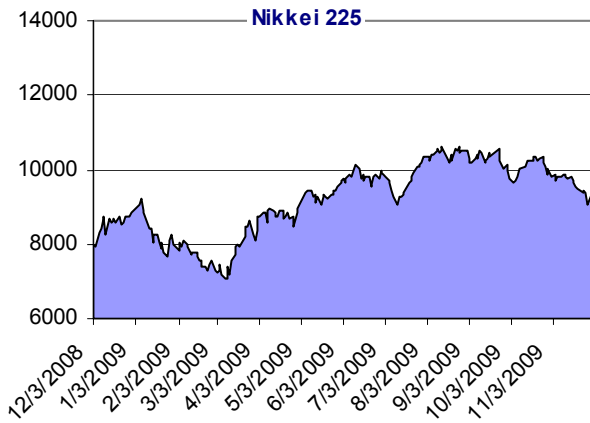
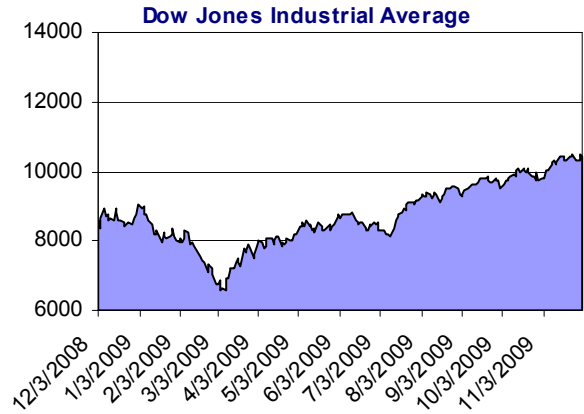
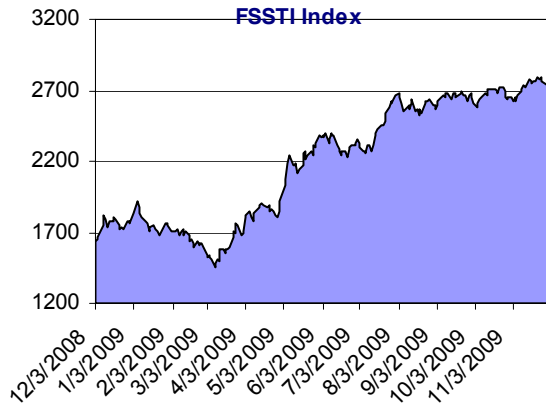
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.630	2.4	Update
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.230	-	Results Update
18-Nov-09	Yingli International Real Estate Ltd	Buy	M	0.620	1.170	0.625	0.8	Update
18-Nov-09	ComfortDelGro	Buy	U	1.530	1.780	1.540	0.7	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	1.210	0.0	Update
12-Nov-09	Wilmar International Limited	Buy	M	6.740	7.810	6.420	(4.7)	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	2.060	18.4	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	0.280	0.0	Results
12-Nov-09	Singapore Telecommunications Ltd	Buy	M	2.980	3.320	3.020	1.3	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	2.00	0.16	8.18
SPDR® Gold Shares	1.74	2.04	119.24
Shares MSCI India ETF	0.15	0.01	6.89
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.73	0.03	4.15
Lyxor ETF China Enterprise (HSCEI)	1.04	0.18	17.41
Lyxor ETF Commodities CRB	1.49	0.04	2.72
Lyxor ETF Hong Kong (HIS)	1.39	0.04	2.92
Lyxor ETF India (S&P CNX Nifty)	3.08	0.46	15.41
Lyxor ETF Japan (Topix®)	1.22	0.01	1.00
Lyxor ETF MSCI Korea	3.40	0.13	3.95
Lyxor ETF MSCI Taiwan	0.00	0.00	0.87
streetTracks® Straits Times Index Fund	0.71	0.02	2.84



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+0.92	+25.39	2796.34
FTSE ST ALL SHARE INDEX	▲	+0.89	+6.02	685.78
FTSE ST FLEDGLING INDEX	▲	+0.04	+0.26	655.76
FTSE ST MID CAP INDEX	▲	+0.90	+5.87	655.26
FTSE ST SMALL CAP INDEX	▲	+0.33	+1.67	512.96
FTSE ST CHINA INDEX	▲	+0.61	+1.78	292.37
FTSE ST REAL ESTATE INDX	▲	+1.00	+6.36	645.27
FTSE ST RE INVEST TRUST	▲	+0.88	+5.06	579.59
FTSE ST OIL & GAS INDEX	▼	-0.17	-1.02	605.96
FTSE ST BASIC MATERIALS	▲	+0.95	+2.94	310.84
FTSE ST INDUSTRIALS INDX	▲	+0.30	+1.78	603.44
FTSE ST CONSUMER GOODS	▲	+0.71	+5.00	713.12
FTSE ST HEALTH CARE INDX	▲	+1.05	+8.22	789.98
FTSE ST CONSUMER SERVICE	▲	+1.30	+10.03	782.02
FTSE ST TELECOMMUNICATE	▲	+1.40	+10.22	738.29
FTSE ST UTILITIES INDEX	▼	-0.15	-0.70	473.70
FTSE ST FINANCIALS INDEX	▲	+1.05	+7.55	724.71
FTSE ST TECHNOLOGY INDEX	▲	+0.10	+0.75	720.97
FTSE SGX SHARIAH 100 IDX	▲	+0.78	+36.16	4686.95
FTSE/ASEAN 40 INDEX	▲	+0.44	+35.99	8145.08
MSCI SING CASH IX (SGX)	▲	+1.01	+3.38	336.72
TURNOVER (SHARES)				1,259,947,065
TURNOVER (S\$)				1,426,203,602
UP				265
DOWN				200
UNCHANGED				783

Top Volume	Last	Volume
Sinotel	0.620	78,907
Genting SP	1.090	63,638
GoldenAgr	0.470	56,036

Top Gainers	Last	Change
DBXT Nifty 10US\$	113.000	+3.160
GLD 10US\$	119.240	+2.040
DBXT MSKorea 10US\$	45.060	+1.960

Top Losers	Last	Change
DBXT FTVietnam 10US\$	47.740	-0.930
DBXT S&P Short 10US\$	54.600	-0.910
UOB 5.05%NCPS 100	101.300	-0.200

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.43	+4.36	1024.16
HANG SENG INDEX	▲	+0.80	+176.42	22289.57
JAKARTA COMPOSITE INDEX	▲	+0.78	+19.06	2471.56
FTSE Bursa Malaysia KLCI	▲	+0.35	+4.44	1271.15
KOSPI INDEX	▲	+1.40	+21.91	1591.63
NIKKEI 225	▲	+0.38	+36.74	9608.94
STOCK EXCH OF THAI INDEX	▼	-2.32	-16.50	693.51
SHANGHAI SE COMPOSITE IX	▲	+1.06	+34.39	3269.75
TAIWAN TAIEX INDEX	▲	+0.37	+28.39	7677.62
BSE SENSEX 30 INDEX	▼	-0.16	-28.36	17169.91
ALL ORDINARIES INDX	▲	+0.03	+1.30	4778.00
S&P/TSX COMPOSITE INDEX	▲	+0.62	+72.41	11779.73
FTSE 100 INDEX	▲	+0.29	+15.22	5327.39
CAC 40 INDEX	▲	+0.53	+20.18	3795.92
DAX INDEX	▲	+0.09	+5.07	5781.68
DOW JONES INDUS. AVG	▼	-0.18	-18.90	10452.68
S&P 500 INDEX	▲	+0.03	+0.38	1109.24
NASDAQ COMPOSITE INDEX	▲	+0.42	+9.22	2185.03
NYSE Arca Gold BUGS	▲	+2.00	+10.03	510.58

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.714	0.015	0.890	1/28/2010
AUSTRALAND PROPERTY GROUP	0.980	0.005	0.515	2/9/2010
ASCENDAS REAL ESTATE INV TRT	-1.042	-0.020	1.900	1/15/2010
ASCOTT RESIDENCE TRUST	2.778	0.030	1.110	1/22/2010
CAPITACOMMERCIAL TRUST	0.877	0.010	1.150	1/18/2010
CDL HOSPITALITY TRUSTS	2.548	0.040	1.610	1/29/2010
CAPITARETAIL CHINA TRUST	2.521	0.030	1.220	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	2.439	0.010	0.420	1/29/2010
CAPITAMALL TRUST	1.136	0.020	1.780	1/22/2010
FRASERS COMMERCIAL TRUST	3.704	0.005	0.140	1/21/2010
FRASERS CENTREPOINT TRUST	1.587	0.020	1.280	1/23/2010
FIRST REAL ESTATE INVT TRUST	-0.662	-0.005	0.750	1/22/2010
FORTUNE REIT	0.717	0.020	2.810	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.225	2/12/2010
K-REIT ASIA	0.000	0.000	0.990	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	1.031	0.005	0.490	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.205	2/9/2010
MAPLETREE LOGISTICS TRUST	1.379	0.010	0.735	1/22/2010
PARKWAY LIFE REAL ESTATE	-1.626	-0.020	1.210	1/29/2010
STARHILL GLOBAL REIT	1.923	0.010	0.530	1/29/2010
SUNTEC REIT	1.550	0.020	1.310	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	+0.74	+0.03	4.09	2/10/2010
CAPITAMALL TRUST	+1.14	+0.02	1.78	1/22/2010
CITY DEVELOPMENTS LTD	+2.16	+0.22	10.40	2/25/2010
COMFORTDELGRO CORP LTD	+0.65	+0.01	1.54	2/10/2010
COSCO CORP SINGAPORE LTD	-1.83	-0.02	1.07	2/23/2010
DBS GROUP HOLDINGS LTD	+1.25	+0.18	14.54	2/5/2010
FRASER AND NEAVE LTD	+1.00	+0.04	4.03	2/12/2010
GENTING SINGAPORE PLC	-0.91	-0.01	1.09	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+0.00	+0.00	0.47	2/26/2010
HONGKONG LAND HOLDINGS LTD	+0.41	+0.02	4.92	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+6.15	+1.50	25.90	3/1/2010
JARDINE MATHESON HLDGS LTD	+1.15	+0.34	29.98	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.23	-0.04	17.38	3/5/2010
KEPPEL CORP LTD	+1.32	+0.11	8.45	1/26/2010
NEPTUNE ORIENT LINES LTD	-0.65	-0.01	1.53	2/12/2010
NOBLE GROUP LTD	-0.33	-0.01	3.06	2/23/2010
OVERSEA-CHINESE BANKING CORP	+0.82	+0.07	8.63	2/18/2010
OLAM INTERNATIONAL LTD	+1.82	+0.05	2.79	2/12/2010
SEMBCORP INDUSTRIES LTD	-1.58	-0.06	3.74	2/26/2010
SEMBCORP MARINE LTD	+0.28	+0.01	3.60	2/24/2010
SIA ENGINEERING CO LTD	+2.05	+0.06	2.99	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	-0.27	-0.01	3.75	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+0.31	+0.01	3.20	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+1.34	+0.04	3.02	2/9/2010
SINGAPORE AIRLINES LTD	+1.33	+0.18	13.70	2/10/2010
SINGAPORE EXCHANGE LTD	+0.13	+0.01	7.95	1/15/2010
SMRT CORP LTD	+1.14	+0.02	1.78	1/22/2010
STARHUB LTD	+2.04	+0.04	2.00	2/10/2010
UNITED OVERSEAS BANK LTD	+1.65	+0.32	19.72	2/26/2010
WILMAR INTERNATIONAL LTD	+0.78	+0.05	6.42	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	▲	+2.44	+0.01	0.42	1/29/2010
CDL HOSPITALITY TRUSTS	▲	+2.55	+0.04	1.61	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+4.00	+0.01	0.26	12/4/2009
CHINA MILK PRODUCTS GROUP	▼	-1.72	-0.01	0.29	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▼	-2.70	-0.01	0.18	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▼	-2.08	-0.01	0.24	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▲	+0.00	+0.00	0.24	2/11/2010
COMFORTDELGRO CORP LTD	▲	+0.65	+0.01	1.54	2/10/2010
COSCO CORP SINGAPORE LTD	▼	-1.83	-0.02	1.07	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+1.25	+0.18	14.54	2/5/2010
EPURE INTERNATIONAL LIMITED	▲	+5.00	+0.03	0.63	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+3.70	+0.01	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+0.00	+0.00	0.47	2/26/2010

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Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
HO BEE INVESTMENT LTD	▲	+0.00	+0.00	1.46	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+0.49	+0.01	2.06	2/26/2010
INTERRA RESOURCES LTD	▲	+0.00	+0.00	0.20	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▼	-2.13	-0.01	0.23	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	▲	+2.84	+0.05	1.81	1/15/2010
NEPTUNE ORIENT LINES LTD	▼	-0.65	-0.01	1.53	2/12/2010
OCEANUS GROUP LTD	▲	+0.00	+0.00	0.33	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+0.82	+0.07	8.63	2/18/2010
PARKWAY LIFE REAL ESTATE	▼	-1.63	-0.02	1.21	1/29/2010
QIAN HU CORP LTD	▼	-3.33	-0.01	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.49	2/24/2010
SING HOLDINGS LTD	▼	-1.75	-0.01	0.28	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.97	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+1.34	+0.04	3.02	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+11.71	+0.07	0.62	2/18/2010
SMRT CORP LTD	▲	+1.14	+0.02	1.78	1/22/2010
STARHUB LTD	▲	+2.04	+0.04	2.00	2/10/2010
SUNTEC REIT	▲	+1.55	+0.02	1.31	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+3.13	+0.01	0.17	2/23/2010
UNITED OVERSEAS BANK LTD	▲	+1.65	+0.32	19.72	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+0.78	+0.05	6.42	2/26/2010
YING LI INTERNATIONAL REAL E	▼	-1.57	-0.01	0.63	2/26/2010

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Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+2.41	+0.10	4.25
CHARTERED SEMICONDUCTOR-ADR	USD	-2.48	-0.48	18.95
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	+2.88	+0.65	23.25
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.34
CHINA MERCHANTS HLDGS INTL	HKD	+1.87	+0.45	24.50
PACIFIC ANDES INTL HLDG LTD	HKD	-1.18	-0.02	1.68
TPV TECHNOLOGY LTD	HKD	-0.89	-0.04	4.43

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-0.602	-0.050	8.25	1/28/2010
FLEXTRONICS INTL LTD	+1.762	+0.130	7.51	1/27/2010
INCREDIMAIL LTD	-2.466	-0.220	8.70	3/12/2010
SKINS INC	+0.0000	+0.0000	0.001	-
SPOOZ INC	0.0000	0.0000	0.0001	-

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US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	-0.28	-0.22	78.41	1/29/2010
ALCOA INC	+6.56	+0.84	13.64	1/11/2010
AMERICAN EXPRESS CO	-0.63	-0.26	41.04	1/25/2010
AT&T INC	+0.63	+0.17	27.35	1/28/2010
BANK OF AMERICA CORP	-1.51	-0.24	15.65	1/19/2010
BOEING CO	+0.11	+0.06	53.78	1/27/2010
CATERPILLAR INC	-1.24	-0.74	58.94	1/26/2010
CHEVRON CORP	-0.42	-0.33	78.73	1/11/2010
CISCO SYSTEMS INC	-0.17	-0.04	23.87	2/4/2010
COCA-COLA CO/THE	-0.21	-0.12	57.96	2/12/2010
DU PONT (E.I.) DE NEMOURS	+0.80	+0.28	35.38	1/26/2010
EXXON MOBIL CORP	-0.33	-0.25	75.79	1/29/2010
GENERAL ELECTRIC CO	-0.62	-0.10	16.07	1/15/2010
HEWLETT-PACKARD CO	-1.23	-0.61	48.98	2/17/2010
HOME DEPOT INC	+1.18	+0.33	28.33	2/23/2010
INTL BUSINESS MACHINES CORP	-0.57	-0.73	127.21	1/19/2010
INTEL CORP	+0.36	+0.07	19.72	1/14/2010
JOHNSON & JOHNSON	+0.58	+0.37	63.88	1/26/2010
JPMORGAN CHASE & CO	-0.69	-0.29	41.93	1/15/2010
KRAFT FOODS INC-CLASS A	+0.42	+0.11	26.61	2/4/2010
MCDONALD'S CORP	-1.64	-1.04	62.50	1/25/2010
MERCK & CO. INC.	-0.22	-0.08	36.80	1/26/2010
MICROSOFT CORP	-0.77	-0.23	29.78	1/28/2010
PFIZER INC	-0.58	-0.11	18.74	1/20/2010
PROCTER & GAMBLE CO/THE	+0.45	+0.28	63.19	1/29/2010
TRAVELERS COS INC/THE	+0.10	+0.05	52.65	1/26/2010
UNITED TECHNOLOGIES CORP	+0.22	+0.15	68.15	1/20/2010
VERIZON COMMUNICATIONS INC	+0.96	+0.31	32.65	1/26/2010
WAL-MART STORES INC	-0.33	-0.18	54.57	2/18/2010
WALT DISNEY CO/THE	+0.20	+0.06	30.79	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
11/24/2009	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
12/2/2009	0.1034	0.03	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)	€ 807.52	\$1,214.80
SILVER SPOT US\$ / OZ	€ 12.77	\$19.21
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 50.92	\$76.60
OIL SPOT	€ 51.43	\$77.37

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 178.13	\$904.50
PALM OIL (RM\$/METRIC TON)	€ 476.19	\$2,418.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.19	74.64

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2769	0.9249
CANADIAN DOLLAR	1.3154	1.0495
EURO	2.0769	1.5044
BRITISH POUND	2.2988	1.6650
US DOLLAR	1.3807	1.0000
CHINA RENMINBI	0.2022	6.8263
HONG KONG DOLLAR	0.1781	7.7501
JAPANESE YEN	1.5828	87.2290
KOREAN WON	0.1198	1153.9500
MALAYSIAN RINGGIT	0.4090	3.3755
THAI BAHT	0.0416	33.1450

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.02	0.03	0.02	0.01
6 Months	0.13	0.13	0.13	0.13
2 Years	0.72	0.67	0.74	0.92
3 Years	1.16	1.11	1.21	1.42
5 Years	2.08	2.03	2.07	2.33
10 Years	3.31	3.28	3.27	3.42
30 Years	4.25	4.27	4.23	4.26

Yield Spread (10 yrs - 3 mths) +3.29

Yield Spread (30 yrs - 10 yrs) +0.94

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

Calendar**Earning Announcement – Singapore**

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
Xpress Holdings Ltd	December 10, 2009

*Dates may not be accurate

Economic Announcement – Singapore

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

Source: Bloomberg

Economic Announcement – US (2009)

Date	Statistic	For
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

New Year's Day	National Day
Thursday 1-Jan-09	Sunday* 9 August 2009
Chinese New Year	Hari Raya Puasa
Monday 26-Jan-09 & Tuesday 27-Jan-09	Sunday* 20 September 2009
Good Friday	Deepavali
Friday 10 April 2009	Saturday 17 October 2009 **
Labour Day	Hari Raya Haji
Friday 1-May-09	Friday 27 November 2009
Vesak Day	Christmas Day
Saturday 9-May-09	Friday 25-Dec-09

* The following Monday will be a public holiday.

** The Hindu Endowments Board has confirmed that Deepavali in 2009 will fall on 17 October.

Singapore – 2010

New Year's Day Friday 1 January 2010	National Day Monday 9 August 2010
Chinese New Year Sunday* 14 February 2010 & Monday 15 February 2010	Hari Raya Puasa Friday 10 September 2010
Good Friday Friday 2 April 2010	Deepavali Friday 5 November 2010 **
Labour Day Saturday 1 May 2010	Hari Raya Haji Wednesday 17 November 2010
Vesak Day Friday 28 May 2010	Christmas Day Saturday 25 December 2010

* As Chinese New Year falls on Sunday 14 February 2010 and Monday 15 February 2010, the next day, Tuesday 16 February 2010, will be a public holiday.

** The date for Deepavali, 5 November 2010, needs to be checked against the Indian Almanac when it is available. Should there be a change in date, the Ministry of Manpower will issue a press release to announce the change.

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