

MORNING NOTE

Tuesday, 08 December 2009

Ref No: SGMN2009_0055

Technical

STI Facing Downside Risk

The odds in the equity market now are stacked in favour of the bears. The S&P 500 continues to show a divergence and the Dollar has spiked after rejecting strong support in the 74.50 to 74.00 region that we mentioned. There is also a divergence present in the STI. We continue to maintain the view that we will see weakness in the STI in the short term and advise investors to stay out of longs.

Source: *Phillip Securities Research Pte Ltd*

Company Highlights

- **CSC Holdings Limited** wishes to announce that its wholly owned subsidiary, Kolette Pte Ltd has on 7 December 2009, entered into a sale and purchase agreement with Tat Hong Plant Leasing Pte Ltd to acquire approximately 6,200 square metres of vacant industrial land known as Lot 3610m of Mukim 7 for a cash consideration of approximately S\$2.8 million.
- **Soilbuild Group Holdings Ltd** has been appointed by Kolette Pte Ltd, a wholly-owned subsidiary of foundation and geotechnical engineering specialist CSC Holdings Limited, to manage the design development, construction and marketing of the S\$51.7 million project business space development at Tuas South Avenue 2.
- **Asia Pacific Breweries Limited (APB)** entered into agreements with Heineken International B.V. to: purchase Heineken's 68.5% interest in Indonesian-based PT Multi Bintang Indonesia Tbk (MBI); purchase Heineken's 87.3% interest in Grande Brasserie de Nouvelle Calédonie S.A. (GBNC) located in New Caledonia; and sell APB's wholly-owned Indian operations, Asia Pacific Breweries (Aurangabad) Private Limited and Asia Pacific Breweries-Pearl Private Limited to Heineken. APB will invest approximately S\$484.4 million.
- **Neptune Orient Lines Ltd** reported for the four weeks of P11 (17 October 2009 to 13 November 2009), container-shipping volumes increased 23% while average revenue per FEU (Forty-foot Equivalent Unit) declined 28% over the same period last year due to lower core freight rates and lower bunker recovery.
- **Singapore Post Limited** wishes to announce that Quantum Solutions International Pte Ltd, a wholly-owned subsidiary of SingPost, has incorporated a wholly-owned subsidiary in Taiwan by the name of "G3 Worldwide Mail (Taiwan) Co., Ltd". G3 Taiwan will engage in mail logistics, distribution and related services in Taiwan.
- **First Ship Lease Trust** said it has decided to not proceed with the plans to issue up to US\$200 million senior notes due 2016 due to the outbreak of the Dubai World credit crisis and this has affected investor sentiment, particularly in Asia and Europe.

- **Novo Group Ltd** announced that has achieved revenue of US\$114.2 million in 2Q2010 from US\$81.2 million in 2Q2009, representing an increase of 40.6%. Gross profit increased to US\$24.2 million in 2Q2010 from US\$5.0 million in 2Q2009 and gross profit margin rising from 6.2% in 2Q2009 to 21.2% in 2Q2010. Net profit of the Group during the period improved to US\$1.5 million from a loss of US\$3.6 million in the previous corresponding financial period (2Q2009).
- **Pteris Global Limited** is pleased to announce that it has received subscriptions for a total of 213.5 million rights shares as at the close of the rights issue exercise on 3 December 2009. This represents an over subscription of approximately 160.42% of the total number of rights shares available under the rights issue.
- **Transcu Group Limited** announces that it has increased its shareholding in Biomass Energy Corporation to 72.5%, a Japanese gasification technology company.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed 0.21 per cent higher in lacklustre trade on Monday as the market wound down towards the end of the year, dealers said. The blue-chip Straits Times Index gained 5.97 points to 2,796.98 on volume of 1.27 billion shares worth \$1 billion (US\$721 million). Losers led gainers 231 to 205, with 808 issues unchanged.

Japan's Nikkei stock average climbed 1.5 per cent to a six-week closing high on Monday, with exporters boosted by the dollar's surge against the yen late last week after better-than-expected US jobs data fanned recovery hopes. The benchmark Nikkei rose 145.01 points to 10,167.60 and its highest close since late October, though at one point it had risen as much as 1.8 per cent. The broader Topix rose 1.1 per cent to 898.93.

Hong Kong stocks closed 0.77 per cent lower on Monday, as commodity issues fell after gold prices eased, while Geely Automobile climbed to a record high on an upbeat sales target. The benchmark Hang Seng Index ended down 173.19 points at 22,324.96.

Malaysian shares closed down 0.38 per cent on Monday, triggered by profit taking in late trading, dealers said. The Kuala Lumpur Composite Index lost 4.84 points to 1,265.36. Losers outpaced gainers 309 to 295.

Source: BT Online

US Market News

The S&P 500 and Nasdaq ended slightly lower on Monday and the Dow was flat, reversing earlier gains, after comments by Federal Reserve Chairman Ben Bernanke sparked jitters about the economic recovery. Speaking at the Economic Club of Washington, Bernanke said inflation could remain subdued, but the U.S. unemployment rate could remain elevated for some time.

The Dow Jones industrial average ended up 1.21 points, or 0.01 percent, at 10,390.11. The Standard & Poor's 500 Index lost 2.73 points, or 0.25 percent, at 1,103.25. The Nasdaq Composite Index fell 4.74 points, or 0.22 percent, at 2,189.61. Volume was light on the New York Stock Exchange, with 1.06 billion shares changing hands, below last year's estimated daily average of 1.49 billion, while on the Nasdaq, about 1.89 billion shares traded, also below last year's daily average of 2.28 billion.

Source: Reuters

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)

Source: SGX Masnet

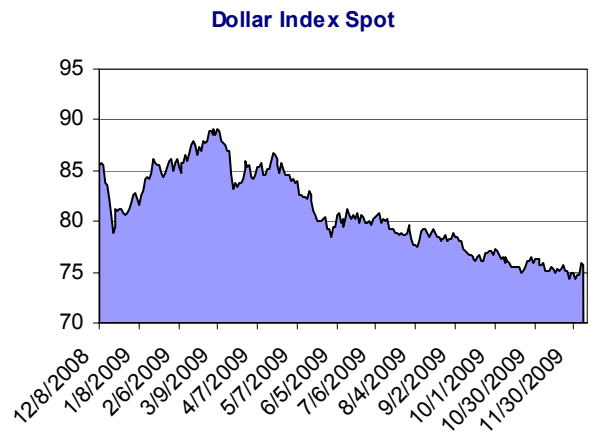
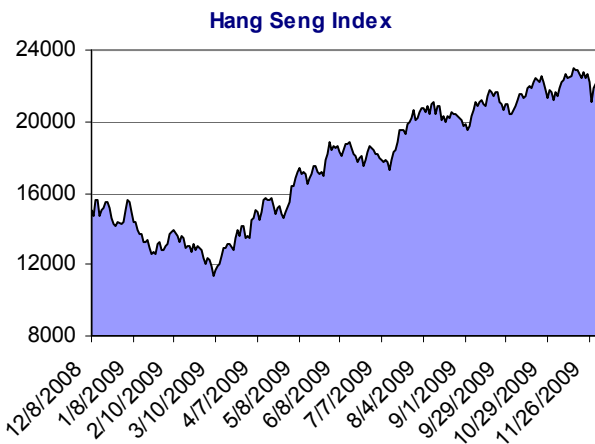
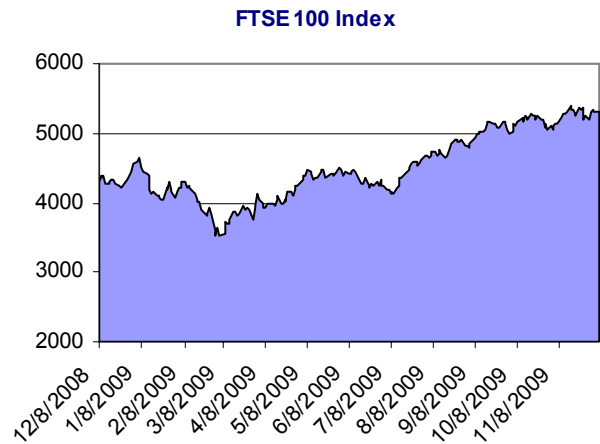
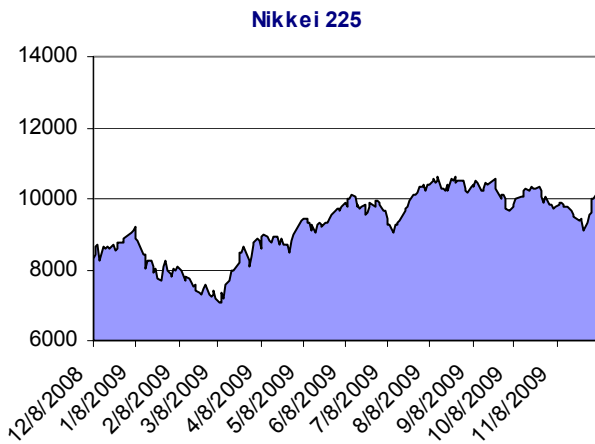
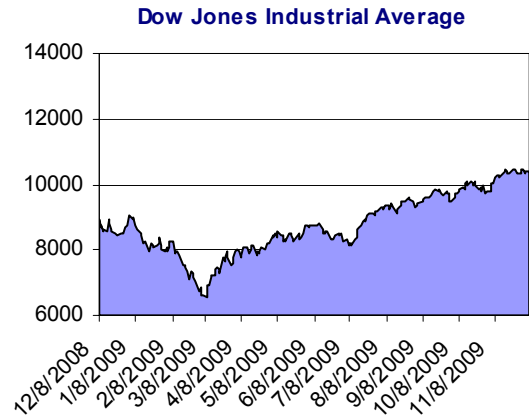
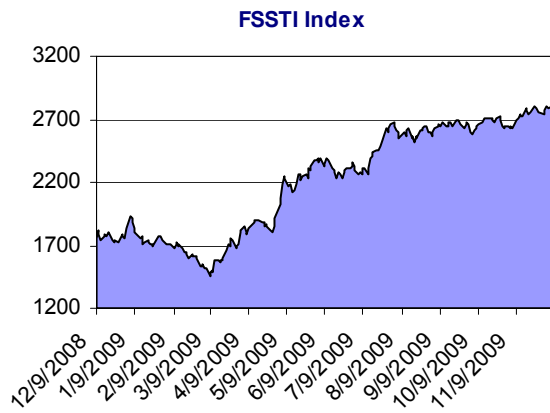
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
4-Dec-09	Cambridge Industrial Trust	Hold	M	0.420	0.410	0.420	0.0	Update
3-Dec-09	Golden Agri-Resources Limited	Hold	D	0.475	0.530	0.485	2.1	Update
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.670	8.9	Update
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.225	-	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	0.330	(2.9)	Results
13-Nov-09	Parkway Life REIT	Buy	M	1.210	1.400	1.250	3.3	Update
12-Nov-09	Wilmar International Limited	Buy	M	6.740	7.810	6.400	(5.0)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.540	-	Results
12-Nov-09	Singapore Post	Hold	M	0.945	0.920	0.980	-	Results Update
12-Nov-09	Golden Agri-Resources Limited	Buy	M	0.460	0.530	0.485	5.4	Update
12-Nov-09	Indofood Agri Resources Limited	Buy	M	1.740	2.080	2.120	21.8	Update
12-Nov-09	Oceanus Group Limited	Buy	N	0.340	0.480	0.330	(2.9)	Initiating
12-Nov-09	SC Global Developments Limited	Hold	M	1.380	1.520	1.560	13.0	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
SPDR® Gold Shares	-5.27	-6.22	111.90
Shares MSCI India ETF	-2.92	-0.20	6.66
Lyxor ETF China Enterprise (HSCEI)	-0.63	-0.11	17.32
Lyxor ETF Commodities CRB	-1.12	-0.03	2.65
Lyxor ETF India (S&P CNX Nifty)	-0.72	-0.11	15.20
streetTracks® Straits Times Index Fund	1.41	0.04	2.88



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+0.21	+5.97	2796.98
FTSE ST ALL SHARE INDEX	▲	+0.24	+1.65	688.45
FTSE ST FLEDGLING INDEX	▼	-0.31	-2.02	657.31
FTSE ST MID CAP INDEX	▲	+0.38	+2.50	667.85
FTSE ST SMALL CAP INDEX	▲	+0.23	+1.18	520.61
FTSE ST CHINA INDEX	▼	-0.27	-0.77	289.23
FTSE ST REAL ESTATE INDX	▲	+0.71	+4.60	651.76
FTSE ST RE INVEST TRUST	▲	+0.37	+2.16	584.71
FTSE ST OIL & GAS INDEX	▼	-0.12	-0.74	606.19
FTSE ST BASIC MATERIALS	▼	-1.33	-4.19	310.43
FTSE ST INDUSTRIALS INDX	▲	+0.48	+2.91	607.90
FTSE ST CONSUMER GOODS	▲	+0.60	+4.28	716.91
FTSE ST HEALTH CARE INDX	▲	+0.30	+2.43	807.41
FTSE ST CONSUMER SERVICE	▲	+0.11	+0.87	781.81
FTSE ST TELECOMMUNICATE	▼	-0.07	-0.52	733.84
FTSE ST UTILITIES INDEX	▼	-0.47	-2.25	480.99
FTSE ST FINANCIALS INDEX	▲	+0.17	+1.21	727.61
FTSE ST TECHNOLOGY INDEX	▲	+1.17	+8.53	736.75
FTSE SGX SHARIAH 100 IDX	▼	-0.33	-15.81	4796.30
FTSE/ASEAN 40 INDEX	▼	-0.65	-52.66	8109.19
MSCI SING CASH IX (SGX)	▲	+0.09	+0.29	336.63
TURNOVER (SHARES)				1,274,413,162
TURNOVER (S\$)				1,000,756,814
UP				205
DOWN				231
UNCHANGED				808

Top Volume	Last	Volume
GoldenAgr	0.485	70,215
Ying Li	0.635	66,852
Sapphire	0.015	47,071

Top Gainers	Last	Change
DBXT FTVietnam 10US\$	46.610	+0.410
CITYDEV.ES.0912	10.440	+0.320
Venture	8.860	+0.270

Top Losers	Last	Change
GLD 10US\$	111.900	-6.220
Jardine C&C	25.520	-0.500
DBXT S&P Short 10US\$	54.900	-0.240

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.54	-5.62	1039.48
HANG SENG INDEX	▼	-0.77	-173.19	22324.96
JAKARTA COMPOSITE INDEX	▼	-1.11	-27.79	2483.76
FTSE Bursa Malaysia KLCI	▼	-0.38	-4.84	1265.36
KOSPI INDEX	▲	+0.49	+7.89	1632.65
NIKKEI 225	▲	+1.45	+145.01	10167.60
STOCK EXCH OF THAI INDEX	▼	-0.74	-5.26	701.58
SHANGHAI SE COMPOSITE IX	▲	+0.45	+14.85	3331.90
TAIWAN TAIEX INDEX	▲	+1.63	+124.73	7775.64
BSE SENSEX 30 INDEX	▼	-0.69	-118.40	16983.14
ALL ORDINARIES INDX	▲	+0.13	+6.10	4701.30
S&P/TSX COMPOSITE INDEX	▼	-0.18	-21.17	11489.63
FTSE 100 INDEX	▼	-0.22	-11.70	5310.66
CAC 40 INDEX	▼	-0.17	-6.57	3840.05
DAX INDEX	▼	-0.57	-32.90	5784.75
DOW JONES INDUS. AVG	▲	+0.01	+1.21	10390.11
S&P 500 INDEX	▼	-0.25	-2.73	1103.25
NASDAQ COMPOSITE INDEX	▼	-0.22	-4.74	2189.61
NYSE Arca Gold BUGS	▼	-2.06	-9.71	461.19

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.000	0.000	0.895	1/28/2010
AUSTRALAND PROPERTY GROUP	-0.990	-0.005	0.500	2/9/2010
ASCENDAS REAL ESTATE INV TRT	-0.529	-0.010	1.880	1/15/2010
ASCOTT RESIDENCE TRUST	-0.862	-0.010	1.150	1/22/2010
CAPITACOMMERCIAL TRUST	1.724	0.020	1.180	1/18/2010
CDL HOSPITALITY TRUSTS	3.030	0.050	1.700	1/29/2010
CAPITARETAIL CHINA TRUST	0.000	0.000	1.240	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	1.205	0.005	0.420	1/29/2010
CAPITAMALL TRUST	-0.565	-0.010	1.760	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.140	1/21/2010
FRASERS CENTREPOINT TRUST	0.763	0.010	1.320	1/23/2010
FIRST REAL ESTATE INVT TRUST	1.316	0.010	0.770	1/22/2010
FORTUNE REIT	0.000	0.000	2.940	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.240	2/12/2010
K-REIT ASIA	2.885	0.030	1.070	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	2.041	0.010	0.500	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.200	2/9/2010
MAPLETREE LOGISTICS TRUST	0.680	0.005	0.740	1/22/2010
PARKWAY LIFE REAL ESTATE	0.806	0.010	1.250	1/29/2010
STARHILL GLOBAL REIT	0.943	0.005	0.535	1/29/2010
SUNTEC REIT	0.000	0.000	1.310	4/27/2010
SAIZEN REIT	0.000	0.000	0.150	2/12/2010

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+1.22	+0.05	4.16	2/10/2010
CAPITAMALL TRUST	-0.56	-0.01	1.76	1/22/2010
CITY DEVELOPMENTS LTD	+0.77	+0.08	10.44	2/25/2010
COMFORTDELGRO CORP LTD	-0.65	-0.01	1.53	2/10/2010
COSCO CORP SINGAPORE LTD	+0.00	+0.00	1.07	2/23/2010
DBS GROUP HOLDINGS LTD	+0.41	+0.06	14.84	2/5/2010
FRASER AND NEAVE LTD	+0.75	+0.03	4.04	2/12/2010
GENTING SINGAPORE PLC	+0.00	+0.00	1.08	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+1.04	+0.01	0.49	2/26/2010
HONGKONG LAND HOLDINGS LTD	-0.63	-0.03	4.75	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-1.92	-0.50	25.52	3/1/2010
JARDINE MATHESON HLDGS LTD	+0.40	+0.12	29.92	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-1.24	-0.22	17.50	3/5/2010
KEPPEL CORP LTD	+0.95	+0.08	8.47	1/26/2010
NEPTUNE ORIENT LINES LTD	-1.29	-0.02	1.53	2/12/2010
NOBLE GROUP LTD	+1.62	+0.05	3.14	2/23/2010
OVERSEA-CHINESE BANKING CORP	-1.16	-0.10	8.49	2/18/2010
OLAM INTERNATIONAL LTD	-0.71	-0.02	2.80	2/12/2010
SEMBCORP INDUSTRIES LTD	+0.27	+0.01	3.73	2/26/2010
SEMBCORP MARINE LTD	+0.00	+0.00	3.56	2/24/2010
SIA ENGINEERING CO LTD	-0.33	-0.01	3.00	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	+1.32	+0.05	3.85	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+0.63	+0.02	3.18	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+0.00	+0.00	3.00	2/9/2010
SINGAPORE AIRLINES LTD	-0.15	-0.02	13.52	2/10/2010
SINGAPORE EXCHANGE LTD	-0.13	-0.01	7.98	1/15/2010
SMRT CORP LTD	+0.00	+0.00	1.80	1/22/2010
STARHUB LTD	-1.49	-0.03	1.98	2/10/2010
UNITED OVERSEAS BANK LTD	-0.10	-0.02	19.50	2/26/2010
WILMAR INTERNATIONAL LTD	+0.95	+0.06	6.40	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	0.42	1/29/2010
CDL HOSPITALITY TRUSTS	▲	+3.03	+0.05	1.70	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+0.00	+0.00	0.27	12/11/2009
CHINA MILK PRODUCTS GROUP	▼	-1.79	-0.01	0.28	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲	+0.00	+0.00	0.18	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▲	+2.13	+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	1.53	2/10/2010
COSCO CORP SINGAPORE LTD	▲	+0.00	+0.00	1.07	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+0.41	+0.06	14.84	2/5/2010
EPURE INTERNATIONAL LIMITED	▼	-0.74	-0.01	0.67	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+1.04	+0.01	0.49	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	▲	+0.65	+0.01	1.54	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+0.00	+0.00	2.12	2/26/2010
INTERRA RESOURCES LTD	▼	-5.00	-0.01	0.19	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▼	-4.26	-0.01	0.23	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.20	2/9/2010
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.31	1/21/2010
MOBILEONE LTD	▲	+0.00	+0.00	1.84	1/15/2010
NEPTUNE ORIENT LINES LTD	▼	-1.29	-0.02	1.53	2/12/2010
OCEANUS GROUP LTD	▲	+1.54	+0.01	0.33	2/24/2010
OVERSEA-CHINESE BANKING CORP	▼	-1.16	-0.10	8.49	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+0.81	+0.01	1.25	1/29/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+1.30	+0.02	1.56	2/24/2010
SING HOLDINGS LTD	▲	+0.00	+0.00	0.29	2/19/2010
SINGAPORE POST LTD	▼	-0.51	-0.01	0.98	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.00	+0.00	3.00	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+0.00	+0.00	0.61	2/18/2010
SMRT CORP LTD	▲	+0.00	+0.00	1.80	1/22/2010
STARHUB LTD	▼	-1.49	-0.03	1.98	2/10/2010
SUNTEC REIT	▲	+0.00	+0.00	1.31	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.16	2/23/2010
UNITED OVERSEAS BANK LTD	▼	-0.10	-0.02	19.50	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+0.95	+0.06	6.40	2/26/2010
YING LI INTERNATIONAL REAL E	▲	+1.60	+0.01	0.64	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	4.30
CHARTERED SEMICONDUCTOR-ADR	USD	+0.52	+0.10	19.15
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	+2.92	+0.65	22.94
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.35
CHINA MERCHANTS HLDGS INTL	HKD	-1.62	-0.40	24.35
PACIFIC ANDES INTL HLDG LTD	HKD	-1.78	-0.03	1.66
TPV TECHNOLOGY LTD	HKD	+5.34	+0.23	4.54

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+1.803	+0.150	8.47	1/28/2010
FLEXTRONICS INTL LTD	+0.275	+0.020	7.30	1/27/2010
INCREDIMAIL LTD	+0.000	+0.000	8.65	3/12/2010
SKINS INC	+20.0000	+0.0002	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	-0.42	-0.33	77.91	1/29/2010
ALCOA INC	+0.46	+0.06	13.05	1/11/2010
AMERICAN EXPRESS CO	+0.28	+0.11	39.41	1/25/2010
AT&T INC	+1.34	+0.37	27.97	1/28/2010
BANK OF AMERICA CORP	-2.40	-0.39	15.89	1/20/2010
BOEING CO	+2.08	+1.14	55.82	1/27/2010
CATERPILLAR INC	-1.27	-0.74	57.56	1/26/2010
CHEVRON CORP	+0.13	+0.10	78.17	1/11/2010
CISCO SYSTEMS INC	+0.21	+0.05	24.21	2/4/2010
COCA-COLA CO/THE	+0.66	+0.38	57.87	2/12/2010
DU PONT (E.I.) DE NEMOURS	+0.19	+0.06	32.40	1/26/2010
EXXON MOBIL CORP	-0.65	-0.48	73.77	1/29/2010
GENERAL ELECTRIC CO	-0.74	-0.12	16.08	1/15/2010
HEWLETT-PACKARD CO	-1.16	-0.58	49.21	2/17/2010
HOME DEPOT INC	+0.50	+0.14	28.22	2/23/2010
INTL BUSINESS MACHINES CORP	-0.17	-0.21	127.04	1/19/2010
INTEL CORP	-0.44	-0.09	20.37	1/14/2010
JOHNSON & JOHNSON	+0.02	+0.01	64.37	1/26/2010
JPMORGAN CHASE & CO	-1.17	-0.49	41.25	1/15/2010
KRAFT FOODS INC-CLASS A	+0.41	+0.11	26.68	2/4/2010
MCDONALD'S CORP	+0.55	+0.34	61.93	1/25/2010
MERCK & CO. INC.	+0.00	+0.00	36.70	1/26/2010
MICROSOFT CORP	-0.63	-0.19	29.79	1/28/2010
PFIZER INC	-2.33	-0.43	18.06	1/20/2010
PROCTER & GAMBLE CO/THE	-0.21	-0.13	62.47	1/29/2010
TRAVELERS COS INC/THE	-0.92	-0.47	50.57	1/26/2010
UNITED TECHNOLOGIES CORP	+0.79	+0.54	68.86	1/20/2010
VERIZON COMMUNICATIONS INC	+1.68	+0.55	33.25	1/26/2010
WAL-MART STORES INC	+1.27	+0.69	54.93	2/18/2010
WALT DISNEY CO/THE	+0.52	+0.16	31.00	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
11/30/2009	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
12/3/2009	0.1972	0.31	0.38	0.44	0.56	0.69	0.75
12/4/2009	0.2233	0.31	0.38	0.44	0.56	0.69	0.75
12/7/2009	0.1769	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)	€ 780.75	\$1,157.60
SILVER SPOT US\$ / OZ	€ 12.25	\$18.17
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.86	\$73.93
OIL SPOT	€ 51.49	\$76.34

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 185.89	\$936.25
PALM OIL (RM\$/METRIC TON)	€ 485.96	\$2,447.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.18	75.73

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2682	0.9127
CANADIAN DOLLAR	1.3211	1.0513
EURO	2.0602	1.4827
BRITISH POUND	2.2852	1.6447
US DOLLAR	1.3895	1.0000
CHINA RENMINBI	0.2035	6.8294
HONG KONG DOLLAR	0.1793	7.7502
JAPANESE YEN	1.5523	89.5100
KOREAN WON	0.1205	1153.3750
MALAYSIAN RINGGIT	0.4089	3.3980
THAI BAHT	0.0419	33.1450

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.01	0.02	0.03	0.01
6 Months	0.14	0.15	0.13	0.12
2 Years	0.76	0.84	0.66	0.84
3 Years	1.22	1.31	1.10	1.35
5 Years	2.17	2.24	2.00	2.29
10 Years	3.43	3.47	3.20	3.50
30 Years	4.38	4.39	4.19	4.40

Yield Spread (10 yrs - 3 mths) +3.42

Yield Spread (30 yrs - 10 yrs) +0.95

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Ban Joo & Co Ltd	December 8, 2009
Jurong Technologies Industrial Corp Ltd	December 8, 2009
Stamford Tyres Corp Ltd	December 9, 2009
Sino-Environment Technology Group Ltd	December 10, 2009
Xpress Holdings Ltd	December 10, 2009
Beyonics Technology Ltd	December 11, 2009
Datapulse Technology Ltd	December 11, 2009
Freight Links Express Holdings Ltd	December 11, 2009
LifeBrandz Ltd	December 11, 2009
Mortice Ltd	December 11, 2009
Popular Holdings Ltd	December 11, 2009
Scorpio East Holdings Ltd	December 11, 2009
Transcu Group Ltd	December 11, 2009
Jason Marine Group Ltd	December 14, 2009
Ipco International Ltd	December 15, 2009
Low Keng Huat Singapore Ltd	December 15, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
December 8, 2009	Singapore Manpower Survey	1Q
December 15, 2009	Retail Sales (YoY)	OCT
December 15, 2009	Retail Sales (MoM) sa	OCT
December 17, 2009	Electronic Exports (YoY)	NOV
December 17, 2009	Non-oil Domestic Exports (YoY)	NOV
December 17, 2009	Non-oil Domestic Exp SA (MoM)	NOV
December 23, 2009	CPI (YoY)	NOV
December 23, 2009	CPI (MOM) - NSA	NOV
December 24, 2009	Industrial Production YoY	NOV
December 24, 2009	Industrial Production MoM SA	NOV

Source: Bloomberg

Economic Announcement – US (2009)

Date	Statistic	For
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	Dec 7
December 9, 2009	MBA Mortgage Applications	Dec 5
December 9, 2009	Wholesale Inventories	OCT
December 10, 2009	Trade Balance	OCT
December 10, 2009	Initial Jobless Claims	Dec 6
December 10, 2009	Continuing Claims	Nov 29
December 11, 2009	Monthly Budget Statement	NOV
December 11, 2009	Import Price Index (MoM)	NOV
December 11, 2009	Import Price Index (YoY)	NOV
December 11, 2009	Advance Retail Sales	NOV
December 11, 2009	Retail Sales Less Autos	NOV
December 11, 2009	Retail Sales Ex Auto & Gas	NOV
December 11, 2009	U. of Michigan Confidence	DEC P
December 11, 2009	Business Inventories	OCT
December 15, 2009	Producer Price Index (MoM)	NOV
December 15, 2009	PPI Ex Food & Energy (MoM)	NOV
December 15, 2009	Producer Price Index (YoY)	NOV
December 15, 2009	PPI Ex Food & Energy (YoY)	NOV
December 15, 2009	Empire Manufacturing	DEC
December 15, 2009	Net Long-term TIC Flows	OCT
December 15, 2009	Total Net TIC Flows	OCT
December 15, 2009	Industrial Production	NOV
December 15, 2009	Capacity Utilization	NOV
December 16, 2009	NAHB Housing Market Index	DEC
December 16, 2009	ABC Consumer Confidence	Dec 14
December 16, 2009	Bloomberg Global Confidence	DEC
December 16, 2009	MBA Mortgage Applications	Dec 12
December 16, 2009	Consumer Price Index (MoM)	NOV
December 16, 2009	Current Account Balance	3Q
December 16, 2009	CPI Ex Food & Energy (MoM)	NOV
December 16, 2009	Consumer Price Index (YoY)	NOV
December 16, 2009	CPI Ex Food & Energy (YoY)	NOV
December 16, 2009	Housing Starts	NOV
December 16, 2009	CPI Core Index SA	NOV
December 16, 2009	Building Permits	NOV
December 16, 2009	Consumer Price Index NSA	NOV
December 17, 2009	FOMC Rate Decision	Dec 17
December 17, 2009	Initial Jobless Claims	Dec 13
December 17, 2009	Continuing Claims	Dec 6
December 17, 2009	Leading Indicators	NOV
December 17, 2009	Philadelphia Fed.	DEC
December 21, 2009	Chicago Fed Nat Activity Index	NOV
December 22, 2009	GDP QoQ (Annualized)	3Q T
December 22, 2009	Personal Consumption	3Q T
December 22, 2009	GDP Price Index	3Q T
December 22, 2009	Core PCE QoQ	3Q T
December 22, 2009	Richmond Fed Manufact. Index	DEC

December 22, 2009	House Price Index MoM	OCT
December 22, 2009	Existing Home Sales	NOV
December 22, 2009	Existing Home Sales MoM	NOV
December 23, 2009	ABC Consumer Confidence	Dec 21
December 23, 2009	MBA Mortgage Applications	Dec 19
December 23, 2009	Personal Income	NOV
December 23, 2009	Personal Spending	NOV
December 23, 2009	PCE Deflator (YoY)	NOV
December 23, 2009	PCE Core (MoM)	NOV
December 23, 2009	PCE Core (YoY)	NOV
December 23, 2009	RPX Composite 28dy YoY	OCT
December 23, 2009	RPX Composite 28dy Index	Oct 22
December 23, 2009	U. of Michigan Confidence	DEC F
December 23, 2009	New Home Sales	NOV
December 23, 2009	New Home Sales MoM	NOV
December 24, 2009	Durable Goods Orders	NOV
December 24, 2009	Durables Ex Transportation	NOV
December 24, 2009	Initial Jobless Claims	Dec 20
December 24, 2009	Continuing Claims	Dec 13

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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