

## MORNING NOTE

Wednesday, 09 December 2009

Ref No: SGMN2009\_0056

### Company Highlights

- **Sembcorp Marine** wishes to announce that its subsidiary PPL Shipyard (PPL) has signed a contract to sell a jack-up rig under construction to Vietsopectro, the National Oil Company of Vietnam. As per Sembcorp Marine's SGX-net announcement dated 7 November 2009, PPL Shipyard exercised its right to acquire from its owner the rig which is under construction.
- **Esmart Holdings Limited** is pleased to announce that it had entered into a conditional sale and purchase agreement with Auzminerals Resource Group Pte Ltd to purchase the shares owned by the Vendor in Solar Silicon Resources Group Pte. Ltd. ("SSRG") for a purchase consideration of S\$307 million. The Company proposes to undertake a consolidation of every five (5) ordinary shares in the issued and paid up share capital of the Company.
- **Esmart Holdings Limited** proposes to issue up to 194,000,000 new ordinary shares in the capital of the Company (the "Placement Shares") and DMG has agreed to procure, on a best efforts basis, to subscribe and pay and/or procure subscriptions and payment for the Placement Shares at a price of S\$0.02 for each Placement Share, amounting to an aggregate consideration of up to approximately S\$3.9 million.
- **TeleChoice International Limited** wishes to announce that it has been appointed master distributor by Xtreme- DSP Global Pte Ltd for its range of VERTIX branded advanced consumer electronic products.
- **Aztech Group Ltd** announced the new business strategy to set up a new subsidiary, AZ E-lite Pte Ltd to design and manufacture LED lighting equipment – named Aztech LED Luminaries – is driven largely by the bright potential LED light has on both the business and natural environments.
- **DMX Technologies Group Limited** today announced that one of its wholly owned subsidiary, DMX Technologies Korea Co Ltd ("DMX Korea"), has secured a breakthrough contract to supply information technology ("IT") security solution and services to one of South Korea's main government agencies overseeing IT security-related matters.
- **PEC Ltd** announced that it has today entered into a sale and purchase agreement and a shareholders' agreement with the shareholders of EBT Engineering Pte Ltd ("EBT") to acquire 55% of the total issued ordinary shares in the capital of EBT at an aggregate cash consideration of S\$3,880,000.
- **SBI Offshore Limited** announced today that its profit rose by approximately 67.7%, from approximately US\$0.8 million for the first six months ended 30 June 2008 ("1H2008") to approximately US\$1.3 million for the first six months ended 30 June 2009 ("1H2009"), generated by strong sales orders and higher commission revenue, which lifted the Group's revenue by approximately 68.7%, from approximately US\$3.5 million in 1H2008 to approximately US\$6.0 million in 1H2009.

- **Novo Group Ltd** wishes to announce that its wholly-owned subsidiary, Novo Commodities Limited has entered into a Provision Agreement for Sale and Purchase with Treasure Holdings Limited, under which NCL shall purchase the Property located at Room 1110 and Room 1111 on 11th Floor, China Merchants Tower, Shun Tak Centre, 168 Connaught Road Centra, Hong Kong ("Property") from the Vendor for HK\$33,338,000 or approximately US\$4,274,000.
- **BH Global Marine Limited (the "Company")** wishes to announce that the Company had entered into a Joint Venture agreement (the "Joint Venture Agreement") with Shwe Nyan Win and Myint Soe Thein (the "Partners") on 4 December 2009. Both Shwe Nyan Win and Myint Soe Thein are experienced businessmen in marine and oil and gas engineering with strong network in Myanmar.
- **KS Energy Services Limited** announced a proposal to consolidate its Oil & Gas and Marine distribution services business together with the businesses of its subsidiary, Aqua-Terra Supply Co. Ltd ("ATS") and its associated company, SSH Corporation Ltd ("SSH") through separate schemes of arrangement. KS Energy is proposing to acquire all the shares of ATS and SSH through a combination of cash from Actis and new KS Energy shares. Proposal offers to acquire shares of ATS at S\$0.3738 and the shares of SSH at S\$0.2750. When completed, KS Distribution will be 55% owned by KS Energy and 44.375% owned by Actis.

Source: *SGX Masnet*

### Local and Regional Markets Headline

Singapore shares closed up 0.30 per cent on Tuesday, taking indications that US interest rates would be maintained as a sign that the world's biggest economy was on the mend, dealers said. The blue-chip Straits Times Index rose 8.52 points to 2,805.50 on volume of 1.75 billion shares worth \$1.28 billion (US\$921 million). Gainers led losers 268 to 163, with 812 issues unchanged.

Japan's Nikkei average slipped 0.3 per cent on Tuesday to snap a six-day winning streak, with profit-taking and an increase in the yen against the dollar eating away at gains made by exporters such as Canon Inc. The benchmark Nikkei fell 27.13 points to 10,140.47, a day after hitting a six-week closing high in the last of six days of rises that saw the index climb by nearly 12 per cent. The broader Topix inched down 0.3 per cent to 896.70.

Hong Kong stocks ended lower on Tuesday, dragged lower by HSBC on worries about its exposure to Dubai World, while Chinese banks fell after comments suggesting Beijing may not help boost their capital. The benchmark Hang Seng Index closed down 1.18 per cent, or 264.44 points, at 22,060.52.

Malaysian shares closed down 0.31 per cent on Tuesday due to profit-taking, dealers said, warning there could be further declines in the key index. The Kuala Lumpur Composite Index lost 3.90 points to 1,261.46. Losers outpaced gainers 354 to 265.

Source: *BT Online*

### US Market News

U.S. stocks fell on Tuesday after disappointing corporate news from 3M Co and McDonald's, while negative developments in global credit markets caused a shift to safe-haven assets.

The Dow Jones industrial average fell 104.14 points, or 1.00 percent, at 10,285.97. The Standard & Poor's 500 Index closed down 11.31 points, or 1.03 percent, at 1,091.94. The Nasdaq Composite Index shed 16.62 points, or 0.76 percent, at 2,172.99. Volume was light on the New York Stock Exchange, with 1.18 billion shares changing hands, below last year's estimated daily average of 1.49 billion, while on the Nasdaq, about 1.97 billion shares traded, also below last year's daily average of 2.28 billion.

Source: *Reuters*

<b>Substantial Shareholders' Transactions</b>			
<b>Company</b>	<b>Substantial Shareholder</b>	<b>From (%)</b>	<b>To (%)</b>
Mediaring Ltd	Dr Bhupendra Kumar Modi	5.9170%	5.9959%
China Jishan Holdings Limited	Jin Guan Liang	62.60%	62.736%
Nam Lee Holdings Pte Ltd	Yong Koon Chin	56.25%	56.27%

Source: SGX Masnet

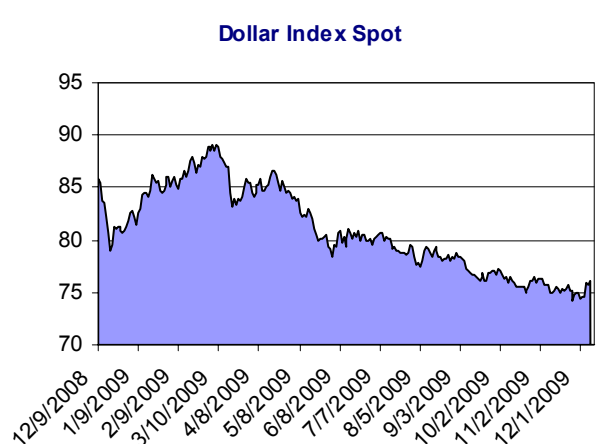
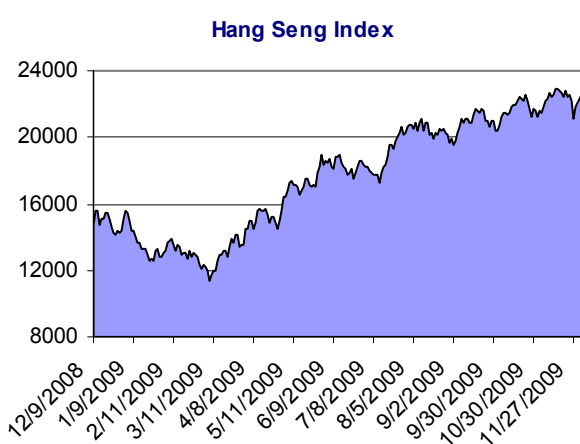
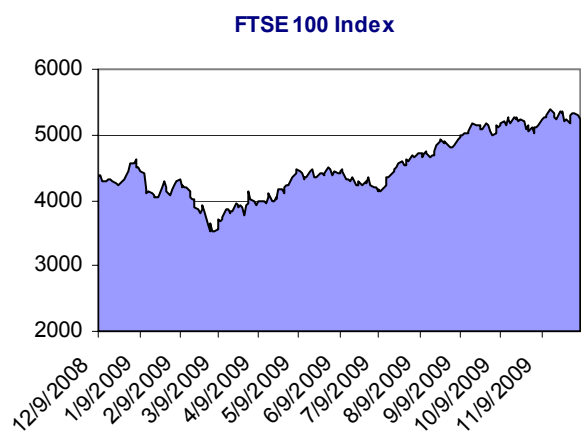
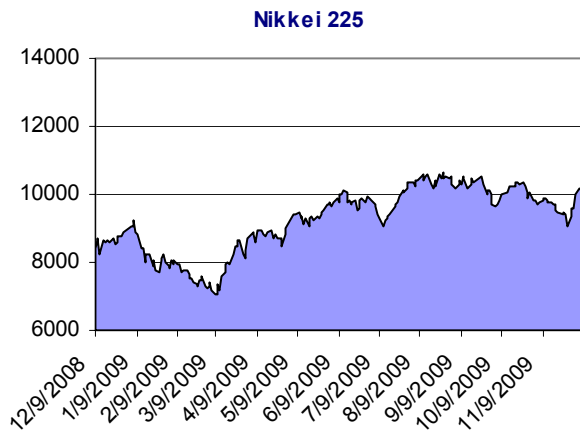
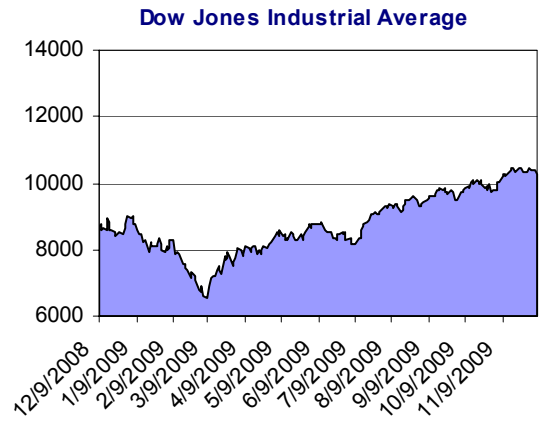
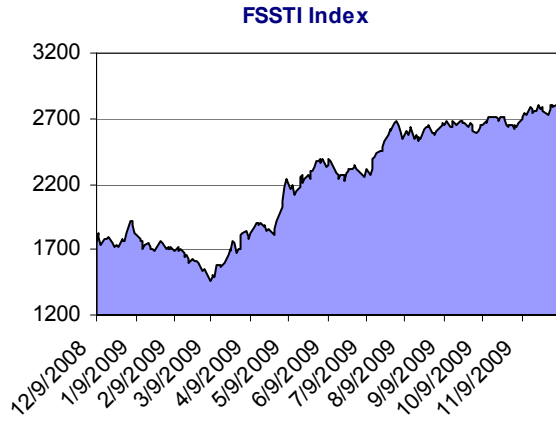
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
4-Dec-09	Cambridge Industrial Trust	Hold	M	0.420	0.410	0.415	(1.2)	Update
3-Dec-09	Golden Agri-Resources Limited	Hold	D	0.475	0.530	0.490	3.2	Update
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.690	12.2	Update
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.280	-	Results Update
18-Nov-09	Yingli International Real Estate Ltd	Buy	M	0.620	1.170	0.645	4.0	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	0.355	4.4	Results
13-Nov-09	Parkway Life REIT	Buy	M	1.210	1.400	1.240	2.5	Update
12-Nov-09	Wilmar International Limited	Buy	M	6.740	7.810	6.390	(5.2)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.520	-	Results
12-Nov-09	Singapore Post	Hold	M	0.945	0.920	0.985	-	Results Update
12-Nov-09	Golden Agri-Resources Limited	Buy	M	0.460	0.530	0.490	6.5	Update
12-Nov-09	Indofood Agri Resources Limited	Buy	M	1.740	2.080	2.100	20.7	Update
12-Nov-09	Oceanus Group Limited	Buy	N	0.340	0.480	0.355	4.4	Initiating
12-Nov-09	SC Global Developments Limited	Hold	M	1.380	1.520	1.550	12.3	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
CIMB FTSE ASEAN 40 ETF	-0.61	-0.05	8.13
SPDR® Gold Shares	1.63	1.82	113.72
Shares MSCI India ETF	1.65	0.11	6.77
Lyxor ETF China Enterprise (HSCEI)	-1.85	-0.32	17.00
Lyxor ETF Commodities CRB	0.38	0.01	2.66
Lyxor ETF India (S&P CNX Nifty)	-0.26	-0.04	15.16
Lyxor ETF Japan (Topix®)	-0.10	0.00	1.02
Lyxor ETF MSCI Korea	0.25	0.01	4.03
streetTracks® Straits Times Index Fund	-0.69	-0.02	2.86



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+0.30	+8.52	2805.50
FTSE ST ALL SHARE INDEX	▲	+0.38	+2.60	691.05
FTSE ST FLEDGLING INDEX	▲	+0.43	+2.84	660.15
FTSE ST MID CAP INDEX	▲	+0.22	+1.48	669.33
FTSE ST SMALL CAP INDEX	▲	+2.00	+10.43	531.04
FTSE ST CHINA INDEX	▲	+2.04	+5.89	295.12
FTSE ST REAL ESTATE INDX	▼	-0.21	-1.34	650.42
FTSE ST RE INVEST TRUST	▼	-0.36	-2.11	582.60
FTSE ST OIL & GAS INDEX	▲	+3.38	+20.50	626.69
FTSE ST BASIC MATERIALS	▲	+6.24	+19.37	329.80
FTSE ST INDUSTRIALS INDX	▲	+0.25	+1.54	609.44
FTSE ST CONSUMER GOODS	▲	+0.41	+2.91	719.82
FTSE ST HEALTH CARE INDX	▲	+0.35	+2.81	810.22
FTSE ST CONSUMER SERVICE	▲	+1.21	+9.46	791.27
FTSE ST TELECOMMUNICATE	▼	-0.18	-1.34	732.50
FTSE ST UTILITIES INDEX	▼	-0.12	-0.60	480.39
FTSE ST FINANCIALS INDEX	▲	+0.15	+1.07	728.68
FTSE ST TECHNOLOGY INDEX	▲	+0.34	+2.48	739.23
FTSE SGX SHARIAH 100 IDX	▲	+0.42	+20.17	4816.47
FTSE/ASEAN 40 INDEX	▲	+0.07	+5.52	8114.71
MSCI SING CASH IX (SGX)	▲	+0.37	+1.25	337.88
TURNOVER (SHARES)				1,749,087,218
TURNOVER (S\$)				1,279,825,117
UP				268
DOWN				163
UNCHANGED				812

Top Volume	Last	Volume
China XLX	0.770	182,348
Sapphire	0.015	92,329
NOVENA	0.225	76,524

Top Gainers	Last	Change
GLD 10US\$	113.720	+1.820
CITYDEV	10.780	+0.340
CITYDEV.ES.0912	10.720	+0.280

Top Losers	Last	Change
DBXT Nifty 10US\$	109.750	-3.250
DBXT FTVietnam 10US\$	45.670	-0.940
DBXT FTChina25 10US\$	31.410	-0.770

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-1.04	-10.78	1028.70
HANG SENG INDEX	▼	-1.18	-264.44	22060.52
JAKARTA COMPOSITE INDEX	▲	+0.01	+0.13	2483.89
FTSE Bursa Malaysia KLCI	▼	-0.31	-3.90	1261.46
KOSPI INDEX	▼	-0.30	-4.87	1627.78
NIKKEI 225	▼	-0.27	-27.13	10140.47
STOCK EXCH OF THAI INDEX	▼	-0.39	-2.76	698.82
SHANGHAI SE COMPOSITE IX	▼	-1.06	-35.23	3296.66
TAIWAN TAIEX INDEX	▼	-0.09	-6.93	7768.71
BSE SENSEX 30 INDEX	▲	+1.44	+244.54	17227.68
ALL ORDINARIES INDX	▼	-1.48	-69.50	4616.90
S&P/TSX COMPOSITE INDEX	▼	-1.05	-120.70	11368.93
FTSE 100 INDEX	▼	-1.65	-87.53	5223.13
CAC 40 INDEX	▼	-1.43	-54.75	3785.30
DAX INDEX	▼	-1.66	-96.17	5688.58
DOW JONES INDUS. AVG	▼	-1.00	-104.14	10285.97
S&P 500 INDEX	▼	-1.03	-11.31	1091.94
NASDAQ COMPOSITE INDEX	▼	-0.76	-16.62	2172.99
NYSE Arca Gold BUGS	▼	-4.28	-19.75	441.44

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.000	0.000	0.895	1/28/2010
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.500	2/9/2010
ASCENDAS REAL ESTATE INV TRT	1.596	0.030	1.910	1/15/2010
ASCOTT RESIDENCE TRUST	0.000	0.000	1.150	1/22/2010
CAPITACOMMERCIAL TRUST	0.000	0.000	1.180	1/18/2010
CDL HOSPITALITY TRUSTS	-1.765	-0.030	1.670	1/29/2010
CAPITARETAIL CHINA TRUST	0.000	0.000	1.240	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	-1.190	-0.005	0.415	1/29/2010
CAPITAMALL TRUST	-1.136	-0.020	1.740	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.140	1/21/2010
FRASERS CENTREPOINT TRUST	-0.758	-0.010	1.310	1/23/2010
FIRST REAL ESTATE INVT TRUST	1.299	0.010	0.780	1/22/2010
FORTUNE REIT	0.340	0.010	2.950	1/21/2010
INDIABULLS PROPERTIES INVEST	-2.083	-0.005	0.235	2/12/2010
K-REIT ASIA	0.000	0.000	1.070	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	-1.000	-0.005	0.495	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.200	2/9/2010
MAPLETREE LOGISTICS TRUST	-1.351	-0.010	0.730	1/22/2010
PARKWAY LIFE REAL ESTATE	-0.800	-0.010	1.240	1/29/2010
STARHILL GLOBAL REIT	0.000	0.000	0.535	1/29/2010
SUNTEC REIT	-1.527	-0.020	1.290	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	+0.24	+0.01	4.17	2/10/2010
CAPITAMALL TRUST	-1.14	-0.02	1.74	1/22/2010
CITY DEVELOPMENTS LTD	+3.26	+0.34	10.78	2/25/2010
COMFORTDELGRO CORP LTD	+0.65	+0.01	1.54	2/10/2010
COSCO CORP SINGAPORE LTD	+0.93	+0.01	1.08	2/23/2010
DBS GROUP HOLDINGS LTD	+0.13	+0.02	14.86	2/5/2010
FRASER AND NEAVE LTD	+0.25	+0.01	4.05	2/12/2010
GENTING SINGAPORE PLC	+0.93	+0.01	1.09	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+1.03	+0.01	0.49	2/26/2010
HONGKONG LAND HOLDINGS LTD	+0.00	+0.00	4.75	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.00	+0.00	25.52	3/1/2010
JARDINE MATHESON HLDGS LTD	-1.00	-0.30	29.62	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.57	-0.10	17.40	3/5/2010
KEPPEL CORP LTD	+0.24	+0.02	8.49	1/26/2010
NEPTUNE ORIENT LINES LTD	+0.65	+0.01	1.54	2/12/2010
NOBLE GROUP LTD	+2.55	+0.08	3.22	2/23/2010
OVERSEA-CHINESE BANKING CORP	+0.35	+0.03	8.52	2/18/2010
OLAM INTERNATIONAL LTD	-1.43	-0.04	2.76	2/12/2010
SEMBCORP INDUSTRIES LTD	-0.80	-0.03	3.70	2/26/2010
SEMBCORP MARINE LTD	+0.00	+0.00	3.56	2/24/2010
SIA ENGINEERING CO LTD	+2.33	+0.07	3.07	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	+0.52	+0.02	3.87	1/13/2010
SINGAPORE TECHNOLOGIES ENG	-1.26	-0.04	3.14	2/17/2010
SINGAPORE TELECOMMUNICATIONS	-0.33	-0.01	2.99	2/9/2010
SINGAPORE AIRLINES LTD	+1.33	+0.18	13.70	2/2/2010
SINGAPORE EXCHANGE LTD	-0.25	-0.02	7.96	1/15/2010
SMRT CORP LTD	+0.00	+0.00	1.80	1/22/2010
STARHUB LTD	+2.53	+0.05	2.03	2/10/2010
UNITED OVERSEAS BANK LTD	+1.03	+0.20	19.70	2/26/2010
WILMAR INTERNATIONAL LTD	-0.16	-0.01	6.39	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	▼	-1.19	-0.01	0.42	1/29/2010
CDL HOSPITALITY TRUSTS	▼	-1.76	-0.03	1.67	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+1.85	+0.01	0.28	12/11/2009
CHINA MILK PRODUCTS GROUP	▲	+16.36	+0.05	0.32	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲	+11.11	+0.02	0.20	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	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	▲	+0.93	+0.01	1.08	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+0.13	+0.02	14.86	2/5/2010
EPURE INTERNATIONAL LIMITED	▲	+2.99	+0.02	0.69	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+1.03	+0.01	0.49	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	▼	-1.30	-0.02	1.52	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▼	-0.94	-0.02	2.10	2/26/2010
INTERRA RESOURCES LTD	▲	+2.63	+0.01	0.20	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▲	+24.44	+0.06	0.28	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.20	2/9/2010
MERCATOR LINES SINGAPORE LTD	▲	+1.64	+0.01	0.31	1/21/2010
MOBILEONE LTD	▲	+0.00	+0.00	1.84	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+0.65	+0.01	1.54	2/12/2010
OCEANUS GROUP LTD	▲	+7.58	+0.03	0.36	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+0.35	+0.03	8.52	2/18/2010
PARKWAY LIFE REAL ESTATE	▼	-0.80	-0.01	1.24	1/29/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▼	-0.64	-0.01	1.55	2/24/2010
SING HOLDINGS LTD	▲	+1.72	+0.01	0.30	2/19/2010
SINGAPORE POST LTD	▲	+0.51	+0.01	0.99	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.33	-0.01	2.99	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+1.64	+0.01	0.62	2/18/2010
SMRT CORP LTD	▲	+0.00	+0.00	1.80	1/22/2010
STARHUB LTD	▲	+2.53	+0.05	2.03	2/10/2010
SUNTEC REIT	▼	-1.53	-0.02	1.29	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+6.25	+0.01	0.17	2/23/2010
UNITED OVERSEAS BANK LTD	▲	+1.03	+0.20	19.70	2/26/2010
WILMAR INTERNATIONAL LTD	▼	-0.16	-0.01	6.39	2/26/2010
YING LI INTERNATIONAL REAL E	▲	+1.57	+0.01	0.65	2/26/2010

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+1.16	+0.05	4.35
CHARTERED SEMICONDUCTOR-ADR	USD	-0.99	-0.19	18.96
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	-0.44	-0.10	22.84
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.36
CHINA MERCHANTS HLDGS INTL	HKD	-2.05	-0.50	23.85
PACIFIC ANDES INTL HLDG LTD	HKD	+0.60	+0.01	1.67
TPV TECHNOLOGY LTD	HKD	-2.42	-0.11	4.43

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-2.715	-0.230	8.24	1/28/2010
FLEXTRONICS INTL LTD	-2.603	-0.190	7.11	1/27/2010
INCREDIMAIL LTD	+2.081	+0.180	8.83	3/12/2010
SKINS INC	+0.0000	+0.0000	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	-1.03	-0.80	77.11	1/29/2010
ALCOA INC	-1.38	-0.18	12.87	1/11/2010
AMERICAN EXPRESS CO	-0.71	-0.28	39.13	1/25/2010
AT&T INC	-1.29	-0.36	27.61	1/28/2010
BANK OF AMERICA CORP	-3.02	-0.48	15.41	1/20/2010
BOEING CO	-0.29	-0.16	55.66	1/27/2010
CATERPILLAR INC	-2.05	-1.18	56.38	1/26/2010
CHEVRON CORP	-1.80	-1.41	76.76	1/11/2010
CISCO SYSTEMS INC	-1.65	-0.40	23.81	2/4/2010
COCA-COLA CO/THE	-0.33	-0.19	57.68	2/12/2010
DU PONT (E.I.) DE NEMOURS	-2.38	-0.77	31.63	1/26/2010
EXXON MOBIL CORP	-1.11	-0.82	72.95	1/29/2010
GENERAL ELECTRIC CO	-2.24	-0.36	15.72	1/15/2010
HEWLETT-PACKARD CO	-0.55	-0.27	48.94	2/17/2010
HOME DEPOT INC	-1.95	-0.55	27.67	2/23/2010
INTL BUSINESS MACHINES CORP	-0.19	-0.24	126.80	1/19/2010
INTEL CORP	-1.87	-0.38	19.99	1/14/2010
JOHNSON & JOHNSON	-0.19	-0.12	64.25	1/26/2010
JPMORGAN CHASE & CO	-0.10	-0.04	41.21	1/15/2010
KRAFT FOODS INC-CLASS A	-0.07	-0.02	26.66	2/4/2010
MCDONALD'S CORP	-2.13	-1.32	60.61	1/22/2010
MERCK & CO. INC.	-0.95	-0.35	36.35	1/26/2010
MICROSOFT CORP	-0.74	-0.22	29.57	1/28/2010
PFIZER INC	-1.66	-0.30	17.76	1/20/2010
PROCTER & GAMBLE CO/THE	-0.96	-0.60	61.87	1/29/2010
TRAVELERS COS INC/THE	-0.64	-0.32	49.92	1/26/2010
UNITED TECHNOLOGIES CORP	-0.91	-0.63	68.23	1/20/2010
VERIZON COMMUNICATIONS INC	+0.42	+0.14	33.39	1/26/2010
WAL-MART STORES INC	-0.95	-0.52	54.41	2/18/2010
WALT DISNEY CO/THE	-1.03	-0.32	30.68	2/9/2010

\*Dates may not be accurate

## Domestic Interbank Rates – Singapore

	Singapore Overnight Rate Average*	Overnight	1-Month	2-Month	3-Month	6-Month	12-Month
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
12/8/2009	0.1618	0.13	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)	€ 767.36	\$1,128.30
SILVER SPOT US\$ / OZ	€ 11.93	\$17.54
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.39	\$72.62
OIL SPOT	€ 51.12	\$75.17

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 186.69	\$935.75
PALM OIL (RM\$/METRIC TON)	€ 498.28	\$2,497.50

Index	Change	Last
DOLLAR INDEX SPOT	+0.47	76.20

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2600	0.9038
CANADIAN DOLLAR	1.3105	1.0638
EURO	2.0498	1.4704
BRITISH POUND	2.2707	1.6287
US DOLLAR	1.3942	1.0000
CHINA RENMINBI	0.2042	6.8275
HONG KONG DOLLAR	0.1799	7.7505
JAPANESE YEN	1.5766	88.4300
KOREAN WON	0.1207	1155.2000
MALAYSIAN RINGGIT	0.4108	3.3940
THAI BAHT	0.0420	33.1800

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.01	0.01	0.03	0.01
6 Months	0.12	0.14	0.13	0.12
2 Years	0.72	0.76	0.67	0.84
3 Years	1.17	1.22	1.11	1.35
5 Years	2.10	2.17	2.03	2.29
10 Years	3.38	3.43	3.28	3.50
30 Years	4.38	4.38	4.27	4.40

Yield Spread (10 yrs - 3 mths) +3.37

Yield Spread (30 yrs - 10 yrs) +1.00

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
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
Ban Joo & Co Ltd	December 15, 2009
Ipco International Ltd	December 15, 2009
Jurong Technologies Industrial Corp Ltd	December 15, 2009
Low Keng Huat Singapore Ltd	December 15, 2009

\*Dates may not be accurate

## Economic Announcement – Singapore

Date	Statistic	For
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)**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
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

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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

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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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