

## MORNING NOTE

Thursday, 10 December 2009

Ref No: SGMN2009\_0057

### Company Highlights

- **PT Berlian Laju Tanker** is looking to capture a part of the promising Indonesian offshore support vessel market through a proposed joint venture (“JV”) with Miclyn Express Offshore.
- **Keppel T&T** is pleased to announce that it has appointed BG (NS) Pang Hee Hon will be appointed Chief Executive Officer with effect from 4<sup>th</sup> January 2010
- **Stamford Tyres Corporation Limited** reported revenues for the first six months of the current fiscal year (1H2010) was \$145.7 million, which was lower by 11.5% when compared to 1H2009. Gross profit was S\$30.2 million compared to S\$38.8 million a year earlier. Gross profit margin was 20.7% compared to 23.6% the year before. It returned a net profit of S\$2.9 million for 1H2010, compared to S\$1.0 million for the same period a year ago.
- **CNA Group Ltd** has formed a strategic partnership with, Majitek, an Australian technology innovator and software platforms provider to deliver intelligent building management solutions to the rapidly expanding global smart-cities market. Under the agreement, CNA will become a shareholder of Majitek alongside leading investors Cisco Systems and Pierce & Pierce Group.
- **Achieva Limited** wishes to announce that it has received notification that Mr Henry Lim Yong Choon, a controlling shareholder of the Company, has sold his entire shareholding of 121,478,009 ordinary shares, representing approximately 23.36% of the issued ordinary shares in the capital of the Company at a price of S\$0.125 per share, in a married deal. The buyer is SUTL Global Pte. Ltd. (“SUTL”).
- **Jason Marine Group Limited** revenues decreased by approximately S\$6.0 million or 16.9% from approximately S\$35.4 million in HY2009 to approximately S\$29.4 million in HY2010. Gross profit decreased by approximately S\$1.2 million or 14.3% from approximately S\$8.8 million in HY2009 to approximately S\$7.6 million in HY2010 in line with the decrease in revenue. Nonetheless, gross profit margin increased from 24.9% in HY2009 to 25.7% in HY2010. As a result profit after income tax attributable to equity holders decreased by approximately S\$1.0 million or 29.6% from approximately S\$3.5 million in HY2009 to approximately S\$2.4 million in HY2010.
- **ARA Asset Management Limited** is pleased to announce the establishment of its real estate management services business division, following its acquisition of the managing agent of the Suntec City MCST1 and appointment as the property manager of Suntec REIT’s Suntec City Properties.

Source: SGX Masnet

**Local and Regional Markets Headline**

Singapore shares closed down 0.30 per cent in quiet trade on Wednesday but analysts were optimistic that the market will rise in the short term. The blue-chip Straits Times Index fell 8.29 points to 2,797.21 on volume of 2.13 billion shares worth \$1.75 billion (US\$1.25 million). Losers outnumbered gainers 250 to 237, with 766 issues unchanged.

Japan's Nikkei average lost 1.3 per cent on Wednesday as debt problems in Greece and Dubai dampened investor confidence and pushed up the yen, which weighed on Honda Motor Co and other exporters. The benchmark Nikkei shed 135.75 points to 10,004.72, after rising more than 10 per cent last week. The broader Topix fell 1.3 per cent to 884.94.

Hong Kong shares finished 1.44 per cent lower on Wednesday along with other Asia markets as Japan revised downward its third-quarter growth figures while Chinese banks lost on capital raising fears. The benchmark Hang Seng Index dropped 318.76 points to 21,741.76. Turnover was HK\$74.53 billion (US\$9.60 billion).

Malaysian shares closed down 0.45 per cent on Wednesday led by losses in technology, property and finance stocks, dealers said. The Kuala Lumpur Composite Index lost 5.70 points to 1,255.76 on a volume of 623.89 million shares worth RM896.12 million (US\$263.37 million). There were 208 gainers, 391 losers and 254 counters unchanged.

**Source: BT Online**

**US Market News**

U.S. stocks ended higher on Wednesday as the U.S. dollar fell and investors' appetite for risk returned, lifting shares of financial, technology and natural resource companies.

The Dow Jones industrial average ended up 51.08 points, or 0.50 percent, to 10,337.05. The Standard & Poor's 500 Index rose 3.95 points, or 0.36 percent, to 1,095.89. The Nasdaq Composite Index gained 10.74 points, or 0.49 percent, to 2,183.73. Volume was light on the New York Stock Exchange, with 1.08 billion shares changing hands, below last year's estimated daily average of 1.49 billion, while on the Nasdaq, about 1.92 billion shares traded, also below last year's daily average of 2.28 billion.

**Source: Reuters**

**Substantial Shareholders' Transactions**

<b>Company</b>	<b>Substantial Shareholder</b>	<b>From (%)</b>	<b>To (%)</b>
Mediaring Ltd	Dr Bhupendra Kumar Modi	5.9959%	6.0747%
China Jishan Holdings Limited	Jin Guan Liang	62.736%	63.305%

**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	0.485	2.1	Update
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.700	13.8	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	0.680	9.7	Update
18-Nov-09	ComfortDelGro	Buy	U	1.530	1.780	1.520	(0.7)	Results Update
17-Nov-09	Oceanus Group Limited	Buy	M	0.340	0.520	0.375	10.3	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	6.330	(6.1)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.500	-	Results
12-Nov-09	Singapore Post	Hold	M	0.945	0.920	0.990	-	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	2.020	16.1	Update
12-Nov-09	Oceanus Group Limited	Buy	N	0.340	0.480	0.375	10.3	Initiating
12-Nov-09	SC Global Developments Limited	Hold	M	1.380	1.520	1.520	10.1	Results

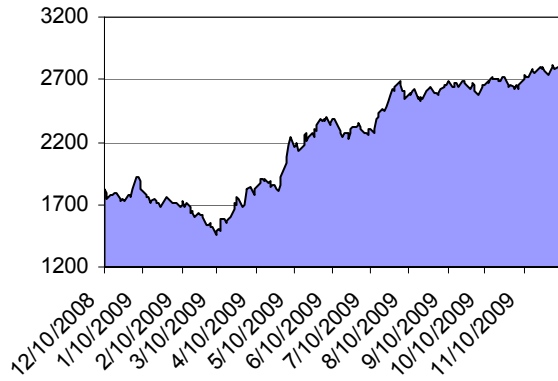
Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

N - New, U – Upgrade, M – Maintain, D – Downgrade

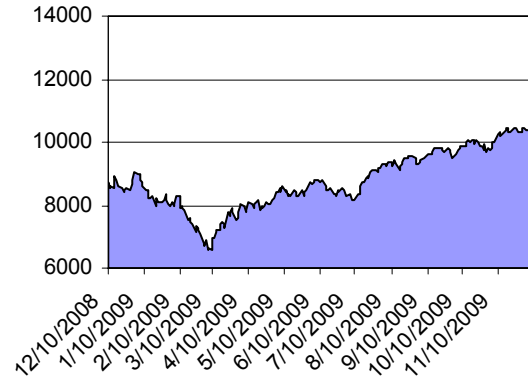
### ETF Performance

ETF	% Change	Change	Last
SPDR® Gold Shares	-1.99	-2.26	111.46
Shares MSCI India ETF	-0.89	-0.06	6.71
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.48	-0.02	4.13
Lyxor ETF China Enterprise (HSCEI)	-2.00	-0.34	16.66
Lyxor ETF Commodities CRB	-1.50	-0.04	2.62
Lyxor ETF Hong Kong (HIS)	-3.09	-0.09	2.82
Lyxor ETF MSCI Korea	-0.50	-0.02	4.00
Lyxor ETF MSCI Taiwan	0.80	0.01	0.89

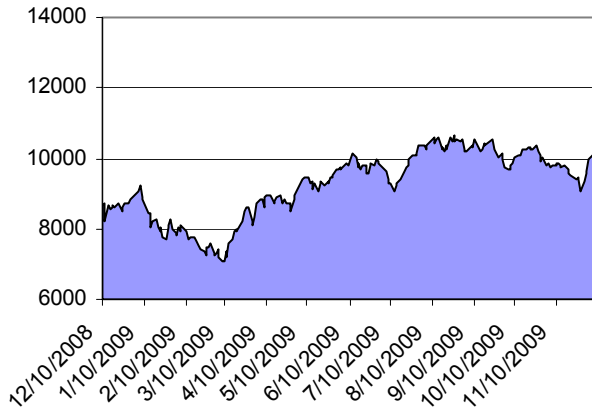
FSSTI Index



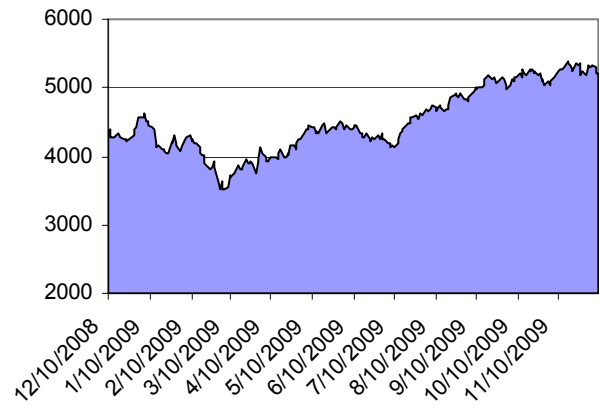
Dow Jones Industrial Average



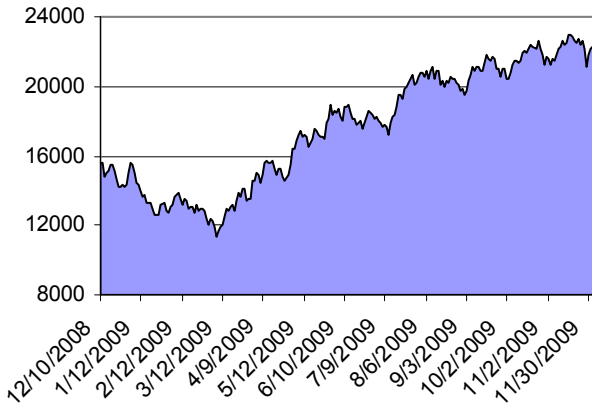
Nikkei 225



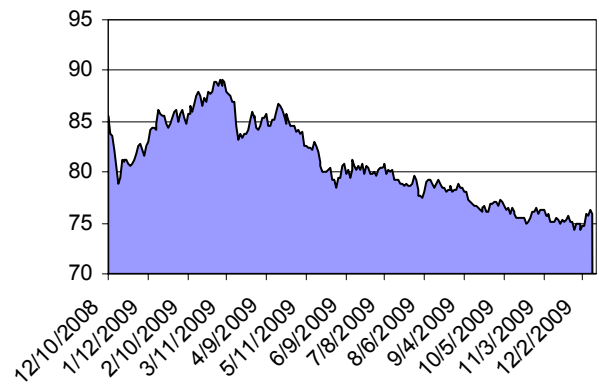
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼	-0.30	-8.29	2797.21
FTSE ST ALL SHARE INDEX	▼	-0.34	-2.34	688.71
FTSE ST FLEDGLING INDEX	▲	+1.00	+6.63	666.78
FTSE ST MID CAP INDEX	▼	-0.60	-4.00	665.33
FTSE ST SMALL CAP INDEX	▼	-0.22	-1.16	529.88
FTSE ST CHINA INDEX	▲	+0.82	+2.43	297.55
FTSE ST REAL ESTATE INDX	▼	-0.07	-0.43	649.99
FTSE ST RE INVEST TRUST	▼	-0.75	-4.37	578.23
FTSE ST OIL & GAS INDEX	▲	+0.26	+1.60	628.29
FTSE ST BASIC MATERIALS	▼	-1.65	-5.44	324.36
FTSE ST INDUSTRIALS INDX	▼	-0.70	-4.25	605.19
FTSE ST CONSUMER GOODS	▼	-0.84	-6.03	713.79
FTSE ST HEALTH CARE INDX	▲	+0.65	+5.23	815.45
FTSE ST CONSUMER SERVICE	▼	-1.26	-9.96	781.31
FTSE ST TELECOMMUNICATE	▲	+0.28	+2.05	734.55
FTSE ST UTILITIES INDEX	▼	-0.26	-1.27	479.12
FTSE ST FINANCIALS INDEX	▲	+0.07	+0.53	729.21
FTSE ST TECHNOLOGY INDEX	▼	-0.69	-5.09	734.14
FTSE SGX SHARIAH 100 IDX	▲	+0.41	+19.60	4836.07
FTSE/ASEAN 40 INDEX	▼	-0.50	-40.66	8074.05
MSCI SING CASH IX (SGX)	▼	-0.45	-1.53	336.35
TURNOVER (SHARES)				2,131,355,612
TURNOVER (S\$)				1,747,356,134
UP				237
DOWN				250
UNCHANGED				766

Top Volume	Last	Volume
Achieva	0.115	170,366
Ying Li	0.680	93,020
CapMallsAsia	2.670	86,035

Top Gainers	Last	Change
DBXT S&P Short 10US\$	55.390	+0.490
DBXT Nifty 10US\$	110.170	+0.420
DBS Bk 6% NCPS 10	103.300	+0.300

Top Losers	Last	Change
GLD 10US\$	111.460	-2.260
DBXT MSEurope 10US\$	41.840	-2.200
DBXT DJE50 10US\$	43.050	-2.110

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.27	-2.77	1025.93
HANG SENG INDEX	▼	-1.44	-318.76	21741.76
JAKARTA COMPOSITE INDEX	▼	-0.10	-2.60	2481.30
FTSE Bursa Malaysia KLCI	▼	-0.45	-5.70	1255.76
KOSPI INDEX	▲	+0.39	+6.39	1634.17
NIKKEI 225	▼	-1.34	-135.75	10004.72
STOCK EXCH OF THAI INDEX	▼	-0.59	-4.11	694.71
SHANGHAI SE COMPOSITE IX	▼	-1.73	-57.10	3239.57
TAIWAN TAIEX INDEX	▲	+0.37	+28.71	7797.42
BSE SENSEX 30 INDEX	▼	-0.59	-102.46	17125.22
ALL ORDINARIES INDX	▼	-0.05	-2.40	4650.20
S&P/TSX COMPOSITE INDEX	▲	+0.09	+10.29	11379.22
FTSE 100 INDEX	▼	-0.37	-19.24	5203.89
CAC 40 INDEX	▼	-0.74	-27.91	3757.39
DAX INDEX	▼	-0.72	-40.74	5647.84
DOW JONES INDUS. AVG	▲	+0.50	+51.08	10337.05
S&P 500 INDEX	▲	+0.37	+4.01	1095.95
NASDAQ COMPOSITE INDEX	▲	+0.49	+10.74	2183.73
NYSE Arca Gold BUGS	▲	+2.80	+12.36	453.80

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-0.559	-0.005	0.890	1/28/2010
AUSTRALAND PROPERTY GROUP	2.000	0.010	0.510	2/9/2010
ASCENDAS REAL ESTATE INV TRT	-1.047	-0.020	1.890	1/15/2010
ASCOTT RESIDENCE TRUST	-1.739	-0.020	1.130	1/22/2010
CAPITACOMMERCIAL TRUST	-0.847	-0.010	1.170	1/18/2010
CDL HOSPITALITY TRUSTS	-1.198	-0.020	1.650	1/29/2010
CAPITARETAIL CHINA TRUST	0.000	0.000	1.240	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.415	1/29/2010
CAPITAMALL TRUST	-1.149	-0.020	1.720	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.140	1/21/2010
FRASERS CENTREPOINT TRUST	-1.527	-0.020	1.290	1/23/2010
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.780	1/22/2010
FORTUNE REIT	0.339	0.010	2.960	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.235	2/12/2010
K-REIT ASIA	-0.935	-0.010	1.060	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	-1.010	-0.005	0.490	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.200	2/9/2010
MAPLETREE LOGISTICS TRUST	-1.370	-0.010	0.720	1/22/2010
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.240	1/29/2010
STARHILL GLOBAL REIT	-1.869	-0.010	0.525	1/29/2010
SUNTEC REIT	0.775	0.010	1.300	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	4.16	2/10/2010
CAPITAMALL TRUST	-1.15	-0.02	1.72	1/22/2010
CITY DEVELOPMENTS LTD	+0.74	+0.08	10.86	2/25/2010
COMFORTDELGRO CORP LTD	-1.30	-0.02	1.52	2/10/2010
COSCO CORP SINGAPORE LTD	+0.00	+0.00	1.08	2/23/2010
DBS GROUP HOLDINGS LTD	-1.21	-0.18	14.68	2/5/2010
FRASER AND NEAVE LTD	-1.23	-0.05	4.00	2/12/2010
GENTING SINGAPORE PLC	+0.00	+0.00	1.09	2/19/2010
GOLDEN AGRI-RESOURCES LTD	-1.02	-0.01	0.49	2/26/2010
HONGKONG LAND HOLDINGS LTD	+1.68	+0.08	4.83	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-1.49	-0.38	25.14	3/1/2010
JARDINE MATHESON HLDGS LTD	+0.54	+0.16	29.78	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.11	-0.02	17.38	3/5/2010
KEPPEL CORP LTD	-2.36	-0.20	8.29	1/26/2010
NEPTUNE ORIENT LINES LTD	-0.65	-0.01	1.53	2/12/2010
NOBLE GROUP LTD	-0.93	-0.03	3.19	2/23/2010
OVERSEA-CHINESE BANKING CORP	+1.17	+0.10	8.62	2/18/2010
OLAM INTERNATIONAL LTD	-1.09	-0.03	2.73	2/12/2010
SEMBCORP INDUSTRIES LTD	-0.54	-0.02	3.68	2/26/2010
SEMBCORP MARINE LTD	-0.56	-0.02	3.54	2/24/2010
SIA ENGINEERING CO LTD	+1.95	+0.06	3.13	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	-5.68	-0.22	3.65	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	3.14	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+0.33	+0.01	3.00	2/9/2010
SINGAPORE AIRLINES LTD	-1.02	-0.14	13.56	2/2/2010
SINGAPORE EXCHANGE LTD	-0.50	-0.04	7.92	1/15/2010
SMRT CORP LTD	+1.11	+0.02	1.82	1/22/2010
STARHUB LTD	-0.49	-0.01	2.02	2/10/2010
UNITED OVERSEAS BANK LTD	+1.22	+0.24	19.94	2/26/2010
WILMAR INTERNATIONAL LTD	-0.94	-0.06	6.33	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	▲	+0.00	+0.00	0.42	1/29/2010
CDL HOSPITALITY TRUSTS	▼	-1.20	-0.02	1.65	1/29/2010
CHINA KUNDA TECHNOLOGY	▼	-1.82	-0.01	0.27	12/11/2009
CHINA MILK PRODUCTS GROUP	▲	+7.81	+0.03	0.35	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲	+0.00	+0.00	0.20	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▼	-2.08	-0.01	0.24	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▼	-6.38	-0.02	0.22	2/11/2010
COMFORTDELGRO CORP LTD	▼	-1.30	-0.02	1.52	2/10/2010
COSCO CORP SINGAPORE LTD	▲	+0.00	+0.00	1.08	2/23/2010
DBS GROUP HOLDINGS LTD	▼	-1.21	-0.18	14.68	2/5/2010
EPURE INTERNATIONAL LIMITED	▲	+1.45	+0.01	0.70	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▼	-1.02	-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	▼	-1.32	-0.02	1.50	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▼	-3.81	-0.08	2.02	2/26/2010
INTERRA RESOURCES LTD	▼	-2.56	-0.01	0.19	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▲	+0.00	+0.00	0.28	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	▼	-0.65	-0.01	1.53	2/12/2010
OCEANUS GROUP LTD	▲	+5.63	+0.02	0.38	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+1.17	+0.10	8.62	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+0.00	+0.00	1.24	1/29/2010
QIAN HU CORP LTD	▲	+6.67	+0.01	0.16	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▼	-1.94	-0.03	1.52	2/24/2010
SING HOLDINGS LTD	▼	-1.69	-0.01	0.29	2/19/2010
SINGAPORE POST LTD	▲	+0.51	+0.01	0.99	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.33	+0.01	3.00	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+2.42	+0.02	0.64	2/18/2010
SMRT CORP LTD	▲	+1.11	+0.02	1.82	1/22/2010
STARHUB LTD	▼	-0.49	-0.01	2.02	2/10/2010
SUNTEC REIT	▲	+0.78	+0.01	1.30	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.17	2/23/2010
UNITED OVERSEAS BANK LTD	▲	+1.22	+0.24	19.94	2/26/2010
WILMAR INTERNATIONAL LTD	▼	-0.94	-0.06	6.33	2/26/2010
YING LI INTERNATIONAL REAL E	▲	+5.43	+0.04	0.68	2/26/2010

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-4.60	-0.20	4.15
CHARTERED SEMICONDUCTOR-ADR	USD	+0.74	+0.14	19.10
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	-0.18	-0.04	22.80
SINGAPORE TELECOMM-CDI	AUD	+0.42	+0.01	2.38
CHINA MERCHANTS HLDGS INTL	HKD	-0.63	-0.15	23.70
PACIFIC ANDES INTL HLDG LTD	HKD	-2.40	-0.04	1.63
TPV TECHNOLOGY LTD	HKD	-1.35	-0.06	4.37

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.728	+0.060	8.30	1/28/2010
FLEXTRONICS INTL LTD	+2.110	+0.150	7.26	1/27/2010
INCREDIMAIL LTD	+2.831	+0.250	9.08	3/12/2010
SKINS INC	+108.3333	+0.0013	0.003	-
SPOOZ INC	0.0000	0.0000	0.0001	-

\*Dates may not be accurate



## US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+3.41	+2.63	79.74	1/29/2010
ALCOA INC	+1.63	+0.21	13.08	1/11/2010
AMERICAN EXPRESS CO	+1.92	+0.75	39.88	1/25/2010
AT&T INC	-0.18	-0.05	27.56	1/28/2010
BANK OF AMERICA CORP	-0.13	-0.02	15.39	1/20/2010
BOEING CO	-0.34	-0.19	55.47	1/27/2010
CATERPILLAR INC	-0.35	-0.20	56.18	1/26/2010
CHEVRON CORP	+0.39	+0.30	77.06	1/11/2010
CISCO SYSTEMS INC	+0.21	+0.05	23.86	2/4/2010
COCA-COLA CO/THE	+0.26	+0.15	57.83	2/12/2010
DU PONT (E.I.) DE NEMOURS	-0.13	-0.04	31.59	1/26/2010
EXXON MOBIL CORP	-0.22	-0.16	72.79	1/29/2010
GENERAL ELECTRIC CO	-0.38	-0.06	15.66	1/15/2010
HEWLETT-PACKARD CO	+2.06	+1.01	49.95	2/17/2010
HOME DEPOT INC	-0.43	-0.12	27.55	2/23/2010
INTL BUSINESS MACHINES CORP	+1.25	+1.59	128.39	1/19/2010
INTEL CORP	+0.10	+0.02	20.01	1/14/2010
JOHNSON & JOHNSON	+0.20	+0.13	64.38	1/26/2010
JPMORGAN CHASE & CO	-0.05	-0.02	41.19	1/15/2010
KRAFT FOODS INC-CLASS A	+0.19	+0.05	26.71	2/4/2010
MCDONALD'S CORP	-0.02	-0.01	60.60	1/22/2010
MERCK & CO. INC.	+2.20	+0.80	37.15	1/26/2010
MICROSOFT CORP	+0.47	+0.14	29.71	1/28/2010
PFIZER INC	+2.70	+0.48	18.24	1/20/2010
PROCTER & GAMBLE CO/THE	+0.60	+0.37	62.24	1/29/2010
TRAVELERS COS INC/THE	+0.36	+0.18	50.10	1/26/2010
UNITED TECHNOLOGIES CORP	-1.20	-0.82	67.41	1/20/2010
VERIZON COMMUNICATIONS INC	-0.27	-0.09	33.30	1/26/2010
WAL-MART STORES INC	-0.12	-0.07	54.07	2/18/2010
WALT DISNEY CO/THE	+0.07	+0.02	30.70	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
12/2/2009	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
12/9/2009	0.1516	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)	€ 766.08	\$1,128.10
SILVER SPOT US\$ / OZ	€ 11.80	\$17.37
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.99	\$70.67
OIL SPOT	€ 49.02	\$72.18

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 185.93	\$931.25
PALM OIL (RM\$/METRIC TON)	€ 498.03	\$2,494.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.24	75.96

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2647	0.9086
CANADIAN DOLLAR	1.3199	1.0546
EURO	2.0497	1.4726
BRITISH POUND	2.2634	1.6261
US DOLLAR	1.3919	1.0000
CHINA RENMINBI	0.2039	6.8276
HONG KONG DOLLAR	0.1796	7.7506
JAPANESE YEN	1.5840	87.8703
KOREAN WON	0.1198	1161.7000
MALAYSIAN RINGGIT	0.4096	3.3980
THAI BAHT	0.0420	33.1450

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.01	0.01	0.02	0.02
6 Months	0.13	0.12	0.13	0.12
2 Years	0.75	0.72	0.72	0.85
3 Years	1.22	1.17	1.16	1.35
5 Years	2.14	2.10	2.08	2.29
10 Years	3.43	3.38	3.31	3.49
30 Years	4.42	4.38	4.25	4.40

Yield Spread (10 yrs - 3 mths) +3.42

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 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
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)

Date	Statistic	For
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

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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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