

MORNING NOTE

Friday, 11 December 2009

Ref No: SGMN2009_0058

Company Highlights

- **Keppel Offshore & Marine Ltd** through its subsidiaries, Keppel Shipyard Pte Ltd (Keppel Shipyard) and Keppel FELS Limited (Keppel FELS), has secured contracts worth S\$160 million for a Floating Production Storage and Offloading (FPSO) vessel conversion, a Derrick Lay Barge completion and the life extension of a semi-submersible rig.
- **Ocean International Holdings Limited** wishes to announce that Rizhao Jinghua Sea Foodstuff Co., Ltd has changed its principal activities from the production and sales of aquatic food products to general trading and management consulting.
- **GP Batteries International Limited** wishes to announce that it has disposed of part of its shareholding in its associated company, Gold Yi Industries Co., Limited for HK\$2 million or S\$357,142. Pursuant to the disposal, the company's shareholding percentage in GYI has been reduced from 45% to 30%.
- **Delong Holdings Limited** a leading manufacturer of hot-rolled steel coils in the People's Republic of China is pleased to announce the successful restructuring of RMB 1.5 billion in convertible bonds.
- **PNE Micron Holdings Ltd** unveiled plans to re-structure and merge the operations and assets of all its Malaysian subsidiaries into its wholly owned subsidiary, PNE Marvellous Sdn Bhd (PMSB) for better management and operational control.
- **Aqua-Terra Supply Co. Limited** wishes to announce that its 75%-owned subsidiary in Hong Kong, Raymonds Supply Co., Ltd had completed the acquisition of the entire issued and paid-up share capital of HK\$1.0 million in Raymonds Supply (Shenzhen) Company from Mr Cheng Wai Ming at a consideration of HK\$760,000.
- **Tiong Woon Corporation Holding Ltd** said it will form a joint venture with Asian Supply Base Sdn Bhd. The joint venture company will undertake marine transportation and logistics related businesses, heavy lift and haulage, fabrication and equipment installation in and outside Malaysia.
- **Boustead Singapore Limited** is pleased to announce it has entered into a conditional sale and purchase agreement for the sale of the building under construction and land at Tampines Industrial Avenue 5 in Tampines Wafer Fab Park for a consideration of approximately S\$67.8 million.
- **ARA Trust Management (Suntec) Limited** said on Thursday that HSBC Institutional Trust Services (Singapore) Limited has fully discharged Suntec REIT's indebtedness under the S\$700 million commercial mortgage-backed securities.
- **Transcu Group Limited** wishes to announce it has entered into an equity line facility agreement with YA Global Master SPV Ltd under which YA Global shall commit to purchase from the company up to S\$72 million of freely tradable ordinary shares.

- **Xpress Holdings Ltd** achieved operating revenues of S\$12.81 million for the first quarter ended 31 October 2009 ("1Q2010") 15.6% lower than operating revenues of \$15.17 million in the corresponding quarter last year ("1Q2009"). Gross Profit margin increased by approximately 7.9% from 50.1% in the corresponding quarter last year to 58.0% in 1Q2010. Net Profit fell by a very significant 69% almost entirely due to one-off items and foreign exchange to S\$1.06 million.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares closed 0.55 per cent lower on Thursday as traders stayed on the sidelines, dealers said. The blue-chip Straits Times Index fell 15.35 points to 2,781.86 on volume of 1.59 billion shares worth \$1.41 billion (US\$1.01 billion). There were 193 gainers and 286 losers, with 772 issues unchanged.

Japan's Nikkei average fell 1.4 per cent on Thursday after a recent sharp rebound, as credit troubles overseas weighed on investor confidence and a stronger yen pressured shares of exporters. The benchmark Nikkei lost 141.90 points to 9,862.82, falling for a third day after having gained nearly 12 per cent in a six-day rally to Monday. The broader Topix retreated 1.3 per cent to 873.90.

Hong Kong shares finished 0.19 per cent lower on Thursday as Chinese property companies were weighed by Beijing's moves to rein in asset bubbles on the mainland. The benchmark Hang Seng Index dropped 41.72 points to 21,700.04. Turnover was HK\$82.03 billion (US\$10.60 billion)

Malaysian shares closed up 0.33 per cent on Thursday led by gains in construction and finance stocks, dealers said. The Kuala Lumpur Composite Index gained 4.14 points to 1,259.90. Losers outpaced gainers 335 to 278.

Source: *BT Online*

US Market News

US stocks gained on Thursday as signs of improving trends in the job market and a decline in the US October trade deficit reassured investors the economy was on a steady growth path.

The Dow Jones industrial average was up 68.78 points, or 0.67 per cent, at 10,405.83. The Standard & Poor's 500 Index ended up 6.40 points, or 0.58 per cent, at 1,102.35. The Nasdaq Composite Index closed up 7.13 points, or 0.33 per cent, at 2,190.86. Volume was light on the New York Stock Exchange (NYSE), with 1.06 billion shares changing hands, below last year's estimated daily average of 1.49 billion, while on the Nasdaq, about 1.96 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*

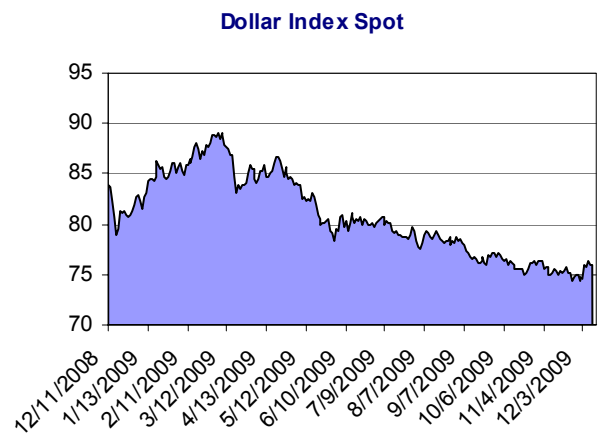
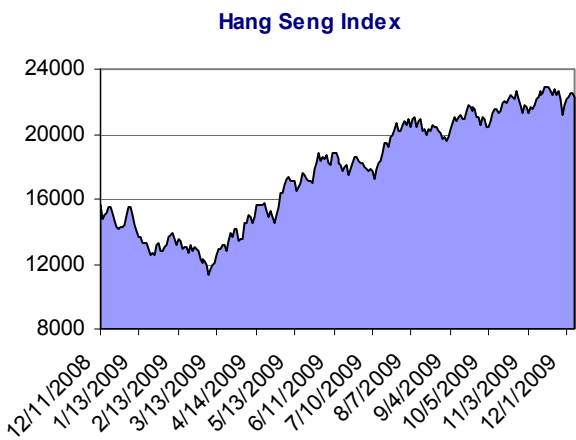
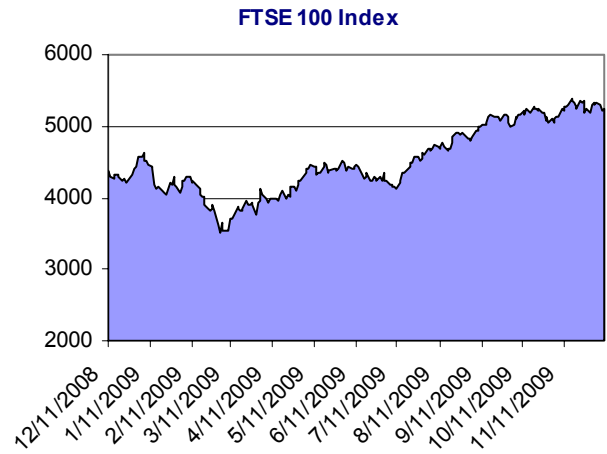
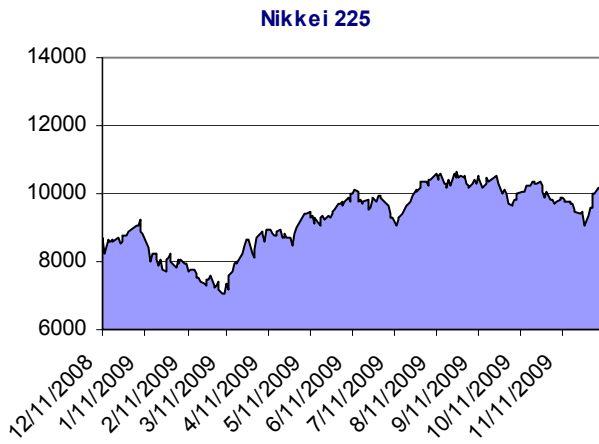
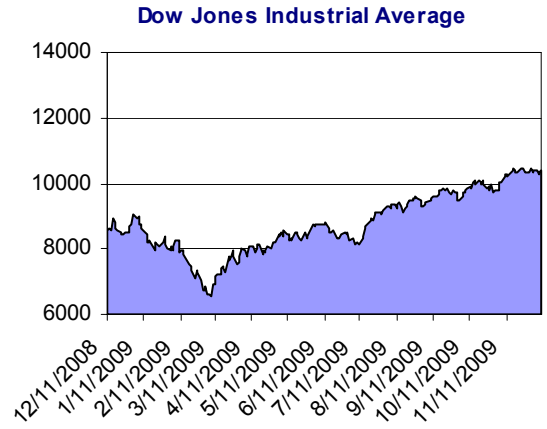
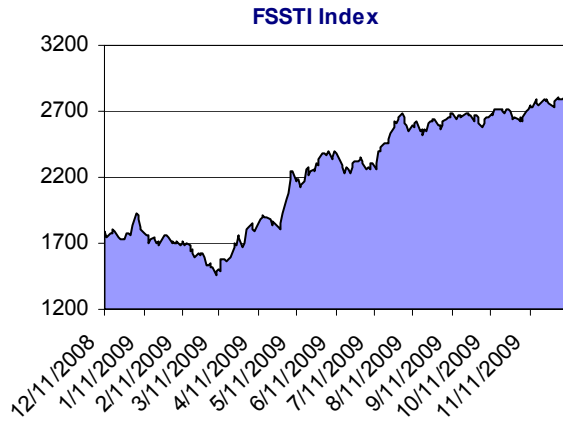
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
4-Dec-09	Cambridge Industrial Trust	Hold	M	0.420	0.410	0.415	(1.2)	Update
3-Dec-09	Golden Agri-Resources Limited	Hold	D	0.475	0.530	0.475	0.0	Update
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.685	11.4	Update
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.275	-	Results Update
18-Nov-09	Yingli International Real Estate Ltd	Buy	M	0.620	1.170	0.665	7.3	Update
18-Nov-09	ComfortDelGro	Buy	U	1.530	1.780	1.550	1.3	Results Update
17-Nov-09	Oceanus Group Limited	Buy	M	0.340	0.520	0.365	7.4	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	6.330	(6.1)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.490	-	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	0.475	3.3	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	0.365	7.4	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	-0.74	-0.82	110.64
Shares MSCI India ETF	0.89	0.06	6.77
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.73	-0.03	4.10
Lyxor ETF China Enterprise (HSCEI)	-0.78	-0.13	16.53
Lyxor ETF Commodities CRB	-0.76	-0.02	2.60
Lyxor ETF India (S&P CNX Nifty)	1.25	0.19	15.35
Lyxor ETF Japan (Topix®)	-1.86	-0.02	1.00
Lyxor ETF MSCI Korea	0.25	0.01	4.01
streetTracks® Straits Times Index Fund	-0.70	-0.02	2.84



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.55	-15.35	2781.86
FTSE ST ALL SHARE INDEX	▼	-0.50	-3.41	685.30
FTSE ST FLEDGLING INDEX	▼	-0.32	-2.13	664.65
FTSE ST MID CAP INDEX	▼	-0.46	-3.06	662.27
FTSE ST SMALL CAP INDEX	▲	+0.23	+1.23	531.11
FTSE ST CHINA INDEX	▼	-0.57	-1.70	295.85
FTSE ST REAL ESTATE INDX	▼	-0.16	-1.03	648.96
FTSE ST RE INVEST TRUST	▼	-0.32	-1.87	576.36
FTSE ST OIL & GAS INDEX	▼	-0.95	-5.94	622.35
FTSE ST BASIC MATERIALS	▼	-2.33	-7.57	316.79
FTSE ST INDUSTRIALS INDX	▼	-0.35	-2.13	603.06
FTSE ST CONSUMER GOODS	▼	-0.98	-6.97	706.82
FTSE ST HEALTH CARE INDX	▼	-0.06	-0.47	814.98
FTSE ST CONSUMER SERVICE	▼	-0.67	-5.23	776.08
FTSE ST TELECOMMUNICATE	▼	-0.68	-5.01	729.54
FTSE ST UTILITIES INDEX	▲	+1.37	+6.55	485.67
FTSE ST FINANCIALS INDEX	▼	-0.39	-2.88	726.33
FTSE ST TECHNOLOGY INDEX	▲	+0.73	+5.39	739.53
FTSE SGX SHARIAH 100 IDX	▼	-1.26	-60.78	4775.29
FTSE/ASEAN 40 INDEX	▼	-0.01	-0.97	8073.08
MSCI SING CASH IX (SGX)	▼	-0.51	-1.72	334.63
TURNOVER (SHARES)				1,588,840,333
TURNOVER (S\$)				1,408,523,334
UP				193
DOWN				286
UNCHANGED				772

Top Volume	Last	Volume
BanJoo	0.075	79,196
Ying Li	0.665	65,317
Achieva	0.115	54,143

Top Gainers	Last	Change
DBXT Nifty 10US\$	111.250	+1.080
OCC 3.93% NCPS 10	83.500	+0.500
Lyxor India Nifty 10	15.350	+0.190

Top Losers	Last	Change
DBXT FTVietnam 10US\$	43.050	-1.070
GLD 10US\$	110.640	-0.820
JMH 400US\$	29.380	-0.400

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.27	+13.07	1039.00
HANG SENG INDEX	▼	-0.19	-41.72	21700.04
JAKARTA COMPOSITE INDEX	▲	+0.21	+5.14	2486.44
FTSE Bursa Malaysia KLCI	▲	+0.33	+4.14	1259.90
KOSPI INDEX	▲	+1.14	+18.56	1652.73
NIKKEI 225	▼	-1.42	-141.90	9862.82
STOCK EXCH OF THAI INDEX	▼	-0.59	-4.11	694.71
SHANGHAI SE COMPOSITE IX	▲	+0.45	+14.70	3254.26
TAIWAN TAIEX INDEX	▼	-1.53	-119.51	7677.91
BSE SENSEX 30 INDEX	▲	+0.37	+64.09	17189.31
ALL ORDINARIES INDX	▲	+0.51	+23.70	4646.60
S&P/TSX COMPOSITE INDEX	▲	+0.75	+85.35	11464.57
FTSE 100 INDEX	▲	+0.78	+40.48	5244.37
CAC 40 INDEX	▲	+1.09	+40.99	3798.38
DAX INDEX	▲	+1.08	+61.18	5709.02
DOW JONES INDUS. AVG	▲	+0.67	+68.78	10405.83
S&P 500 INDEX	▲	+0.58	+6.40	1102.35
NASDAQ COMPOSITE INDEX	▲	+0.33	+7.13	2190.86
NYSE Arca Gold BUGS	▼	-0.05	-0.24	453.56

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-1.124	-0.010	0.880	1/28/2010
AUSTRALAND PROPERTY GROUP	-1.961	-0.010	0.500	2/9/2010
ASCENDAS REAL ESTATE INV TRT	1.058	0.020	1.910	1/15/2010
ASCOTT RESIDENCE TRUST	0.000	0.000	1.130	1/22/2010
CAPITACOMMERCIAL TRUST	-2.564	-0.030	1.140	1/18/2010
CDL HOSPITALITY TRUSTS	0.000	0.000	1.650	1/29/2010
CAPITARETAIL CHINA TRUST	-0.806	-0.010	1.230	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.415	1/29/2010
CAPITAMALL TRUST	0.000	0.000	1.720	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.140	1/21/2010
FRASERS CENTREPOINT TRUST	0.000	0.000	1.290	1/23/2010
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.780	1/22/2010
FORTUNE REIT	-0.676	-0.020	2.940	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.235	2/12/2010
K-REIT ASIA	-0.943	-0.010	1.050	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	0.694	0.005	0.725	1/22/2010
PARKWAY LIFE REAL ESTATE	0.806	0.010	1.250	1/29/2010
STARHILL GLOBAL REIT	-1.905	-0.010	0.515	1/29/2010
SUNTEC REIT	-1.538	-0.020	1.280	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	+0.72	+0.03	4.19	2/10/2010
CAPITAMALL TRUST	+0.00	+0.00	1.72	1/22/2010
CITY DEVELOPMENTS LTD	-1.47	-0.16	10.70	2/25/2010
COMFORTDELGRO CORP LTD	+1.97	+0.03	1.55	2/10/2010
COSCO CORP SINGAPORE LTD	+0.00	+0.00	1.08	2/23/2010
DBS GROUP HOLDINGS LTD	-0.68	-0.10	14.58	2/5/2010
FRASER AND NEAVE LTD	+0.00	+0.00	4.00	2/12/2010
GENTING SINGAPORE PLC	-0.92	-0.01	1.08	2/19/2010
GOLDEN AGRI-RESOURCES LTD	-2.06	-0.01	0.48	2/26/2010
HONGKONG LAND HOLDINGS LTD	+0.00	+0.00	4.83	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-1.27	-0.32	24.82	3/1/2010
JARDINE MATHESON HLDGS LTD	-1.34	-0.40	29.38	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.81	+0.14	17.52	3/5/2010
KEPPEL CORP LTD	-1.09	-0.09	8.20	1/26/2010
NEPTUNE ORIENT LINES LTD	-0.65	-0.01	1.52	2/12/2010
NOBLE GROUP LTD	-1.57	-0.05	3.14	2/23/2010
OVERSEA-CHINESE BANKING CORP	-1.16	-0.10	8.52	2/18/2010
OLAM INTERNATIONAL LTD	-3.66	-0.10	2.63	2/12/2010
SEMBCORP INDUSTRIES LTD	-0.54	-0.02	3.66	2/26/2010
SEMBCORP MARINE LTD	+1.69	+0.06	3.60	2/24/2010
SIA ENGINEERING CO LTD	+0.64	+0.02	3.15	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	-0.55	-0.02	3.63	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+0.64	+0.02	3.16	2/17/2010
SINGAPORE TELECOMMUNICATIONS	-0.67	-0.02	2.98	2/9/2010
SINGAPORE AIRLINES LTD	-0.59	-0.08	13.48	2/2/2010
SINGAPORE EXCHANGE LTD	+0.76	+0.06	7.98	1/15/2010
SMRT CORP LTD	-1.10	-0.02	1.80	1/22/2010
STARHUB LTD	-0.50	-0.01	2.01	2/10/2010
UNITED OVERSEAS BANK LTD	-0.50	-0.10	19.84	2/26/2010
WILMAR INTERNATIONAL LTD	+0.00	+0.00	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	▲	+0.00	+0.00	1.65	1/29/2010
CHINA KUNDA TECHNOLOGY	▼	-3.70	-0.01	0.26	12/11/2009
CHINA MILK PRODUCTS GROUP	▼	-2.90	-0.01	0.34	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▼	-2.50	-0.01	0.20	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.24	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▲	+4.55	+0.01	0.23	2/11/2010
COMFORTDELGRO CORP LTD	▲	+1.97	+0.03	1.55	2/10/2010
COSCO CORP SINGAPORE LTD	▲	+0.00	+0.00	1.08	2/23/2010
DBS GROUP HOLDINGS LTD	▼	-0.68	-0.10	14.58	2/5/2010
EPURE INTERNATIONAL LIMITED	▼	-2.14	-0.02	0.69	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▼	-2.06	-0.01	0.48	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	▼	-0.67	-0.01	1.49	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+0.00	+0.00	2.02	2/26/2010
INTERRA RESOURCES LTD	▲	+0.00	+0.00	0.19	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▼	-1.79	-0.01	0.28	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.20	2/9/2010
MERCATOR LINES SINGAPORE LTD	▼	-1.61	-0.01	0.31	1/21/2010
MOBILEONE LTD	▼	-1.63	-0.03	1.81	1/15/2010
NEPTUNE ORIENT LINES LTD	▼	-0.65	-0.01	1.52	2/12/2010
OCEANUS GROUP LTD	▼	-2.67	-0.01	0.37	2/24/2010
OVERSEA-CHINESE BANKING CORP	▼	-1.16	-0.10	8.52	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+0.81	+0.01	1.25	1/29/2010
QIAN HU CORP LTD	▼	-6.25	-0.01	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.52	2/24/2010
SING HOLDINGS LTD	▲	+0.00	+0.00	0.29	2/19/2010
SINGAPORE POST LTD	▼	-1.01	-0.01	0.98	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.67	-0.02	2.98	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+3.15	+0.02	0.66	2/18/2010
SMRT CORP LTD	▼	-1.10	-0.02	1.80	1/22/2010
STARHUB LTD	▼	-0.50	-0.01	2.01	2/10/2010
SUNTEC REIT	▼	-1.54	-0.02	1.28	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.17	2/23/2010
UNITED OVERSEAS BANK LTD	▼	-0.50	-0.10	19.84	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+0.00	+0.00	6.33	2/26/2010
YING LI INTERNATIONAL REAL E	▼	-2.21	-0.02	0.67	2/26/2010

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Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.00	+0.00	4.15
CHARTERED SEMICONDUCTOR-ADR	USD	-1.78	-0.34	18.76
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	-1.32	-0.30	22.50
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.35
CHINA MERCHANTS HLDGS INTL	HKD	-2.53	-0.60	23.10
PACIFIC ANDES INTL HLDG LTD	HKD	-2.45	-0.04	1.59
TPV TECHNOLOGY LTD	HKD	+2.97	+0.13	4.50

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-1.084	-0.090	8.21	1/28/2010
FLEXTRONICS INTL LTD	-1.653	-0.120	7.14	1/27/2010
INCREDIMAIL LTD	-2.533	-0.230	8.85	3/12/2010
SKINS INC	-56.0000	-0.0014	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	+1.18	+0.94	80.68	1/29/2010
ALCOA INC	+3.21	+0.42	13.50	1/11/2010
AMERICAN EXPRESS CO	+0.88	+0.35	40.23	1/25/2010
AT&T INC	+0.73	+0.20	27.76	1/28/2010
BANK OF AMERICA CORP	-1.17	-0.18	15.21	1/20/2010
BOEING CO	-0.83	-0.46	55.01	1/27/2010
CATERPILLAR INC	+1.35	+0.76	56.94	1/26/2010
CHEVRON CORP	+0.47	+0.36	77.42	1/11/2010
CISCO SYSTEMS INC	+0.34	+0.08	23.94	2/4/2010
COCA-COLA CO/THE	+1.30	+0.75	58.58	2/12/2010
DU PONT (E.I.) DE NEMOURS	+1.01	+0.32	31.91	1/26/2010
EXXON MOBIL CORP	-0.54	-0.39	72.40	1/29/2010
GENERAL ELECTRIC CO	-0.32	-0.05	15.61	1/15/2010
HEWLETT-PACKARD CO	+0.38	+0.19	50.14	2/17/2010
HOME DEPOT INC	+1.60	+0.44	27.99	2/23/2010
INTL BUSINESS MACHINES CORP	+0.74	+0.95	129.34	1/19/2010
INTEL CORP	+0.70	+0.14	20.15	1/14/2010
JOHNSON & JOHNSON	+0.61	+0.39	64.77	1/26/2010
JPMORGAN CHASE & CO	+0.19	+0.08	41.27	1/15/2010
KRAFT FOODS INC-CLASS A	-0.11	-0.03	26.68	2/4/2010
MCDONALD'S CORP	+0.74	+0.45	61.05	1/22/2010
MERCK & CO. INC.	+1.05	+0.39	37.54	1/26/2010
MICROSOFT CORP	+0.54	+0.16	29.87	1/28/2010
PFIZER INC	+0.44	+0.08	18.32	1/20/2010
PROCTER & GAMBLE CO/THE	+0.00	+0.00	62.24	1/29/2010
TRAVELERS COS INC/THE	+1.32	+0.66	50.76	1/26/2010
UNITED TECHNOLOGIES CORP	+0.77	+0.52	67.93	1/20/2010
VERIZON COMMUNICATIONS INC	+1.08	+0.36	33.66	1/26/2010
WAL-MART STORES INC	+1.15	+0.62	54.69	2/18/2010
WALT DISNEY CO/THE	+3.13	+0.95	31.30	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)	€ 766.90	\$1,129.80
SILVER SPOT US\$ / OZ	€ 11.78	\$17.35
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.88	\$70.54
OIL SPOT	€ 48.51	\$71.46

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 184.24	\$923.00
PALM OIL (RM\$/METRIC TON)	€ 490.54	\$2,457.50

Index	Change	Last
DOLLAR INDEX SPOT	+0.06	76.01

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2737	0.9166
CANADIAN DOLLAR	1.3212	1.0517
EURO	2.0469	1.4732
BRITISH POUND	2.2618	1.6279
US DOLLAR	1.3895	1.0000
CHINA RENMINBI	0.2035	6.8268
HONG KONG DOLLAR	0.1793	7.7505
JAPANESE YEN	1.5752	88.2035
KOREAN WON	0.1192	1165.4250
MALAYSIAN RINGGIT	0.4089	3.3975
THAI BAHT	0.0420	33.1200

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.01	0.01	0.02	0.04
6 Months	0.14	0.13	0.14	0.15
2 Years	0.76	0.75	0.72	0.83
3 Years	1.26	1.22	1.18	1.38
5 Years	2.19	2.14	2.12	2.29
10 Years	3.50	3.43	3.38	3.47
30 Years	4.50	4.42	4.33	4.41

Yield Spread (10 yrs - 3 mths) +3.49

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*
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
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
Sino-Environment Technology Group Ltd	December 17, 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 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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