

MORNING NOTE

Thursday, 17 December 2009

Ref No: SGMN2009_0062

Company Highlights

- **CapitaLand Limited** announced that its subsidiary, The Ascott Limited has launched its first Citadines serviced residence in Malaysia – Citadines Kuching Uplands. Citadines Kuching Uplands will offer 215 stylish apartment units, ranging from studios to one- and two-bedroom units and is scheduled for completion by the first half of 2012.
- **Banyan Tree Holdings Limited** announced that its associated company has incorporated a wholly-owned subsidiary known as Ocean Estate (Seychelles) Limited, which is incorporated in the Republic of Seychelles. The subsidiary has a registered and paid up capital of Seychelles Rupees 10,000. Principal activity of OES consists of development of residences for sale.
- **Seroja Investments Limited** announced that through its subsidiaries it has entered into 2 joint venture agreements with a French partner, Louis Dreyfus Armateurs SAS. The joint ventures are formed to carry out international dry-bulk shipping which exclusively deals with the transportation of cargoes from Indonesia to overseas and other shipping related activities.
- **Longcheer Holdings Limited** announced the incorporation of a wholly-owned subsidiary in China, known as Huizhou Longhe Industries Co., Ltd. The registered capital of Huizhou Longhe is RMB25.0 million and the investment will be funded through internal resources. The principal activity of Huizhou Longhe is to own and operate a mobile handset assembly facility in Huizhou.
- **Hong Fok Corporation Limited** announced that two of its wholly-owned subsidiaries, Hong Fok Corporation Limited and Hong Fok Corporation (H.K.) Limited have entered into a share purchase agreement with First Strategy Investments Limited, pursuant to agreed to sell to First Strategy (i) ordinary shares of HK\$0.05 par value each in the issued share capital of Winfoong International Limited (“WIL”) which comprise approximately 20.0% of WIL’s entire issued share capital (ii) all of the nil-paid rights provisionally allotted to the Vendor in respect of their holding of WIL Shares under the proposed rights issue by WIL.
- **Rotary Engineering Limited** announced that it has acquired 100% of the Malaysian Ringgit 1,200,000 issued and fully paid up share capital of SINGLOBAL (M) Sdn Bhd comprising 1,200,000 ordinary shares at the cash consideration of MYR1,200,000. SINGLOBAL’s principal activities are those of engineering design, procurement and construction services for plants and associated facilities.
- **Transit-Mixed Concrete Ltd** announced that the Company’s 66.67% owned subsidiary, Chian Hua Singapore Pte Ltd had entered into a Sale and Purchase Agreement with Jin Yu Concrete Co. Ltd for the sale of CH’s 45% shareholding interest in Beijing Jian Hua Brani Concrete Co. Ltd. Pursuant to the Agreement, the Investment would be sold to Jin Yu for a cash consideration of RMB5.5 million. The sale is expected to be completed by 15 April 2010.
- **Esmart Holdings Limited** announced that E-Smart Electronics (S) Pte. Ltd. and Powertec Design Pte. Ltd., the wholly owned subsidiaries of the Company have ceased trading and each of the Company has submitted an application for striking-off to the Accounting and Corporate Regulatory Authority on 16 December 2009.

- **SingXpress Ltd** announced its wholly owned subsidiary has entered into an agreement to purchase a unit situated at Ngau Tau Kok Road, Kowloon, Hong Kong, for a consideration of HK\$1,800,000. The Property is for residential use and has a gross floor area of approximately 480 sq. ft. The unit will generate monthly rental revenue of HK\$7,000 per month and is expected that the acquisition will be completed on 28 January 2010.
- **Ban Joo & Company Limited** refers to the proposed acquisition by the Company of the entire issued share capital of (a) Telemedia Pacific Inc. and (b) Telemedia Pacific Incorporation Limited, for a purchase consideration of S\$376.15 million.
- **China Auto Electronics Grp Ltd** announced that it had on June 2009 acquired a piece of land in Wuhu City of Anhui Province, PRC, from the local government for a consideration of RMB19.83 million. The purpose of the Transaction is for the expansion of their production facility in Wuhu Tianhai in order to meet the higher demand from their main customer Chery.
- **SP Corporation Limited** announced that it has struck off dormant subsidiaries, SP Precision Engineering (S) Pte. Ltd and SP Machinery International Pte. Ltd.
- **Sembcorp Industries Ltd** announced that its inactive wholly-owned subsidiary, Sembawang Properties Pte Ltd has been placed under Members' Voluntary Liquidation.
- **AnnAik Limited** announced that it has acquired the remaining 30,000 Ordinary Shares of S\$1.00 each, which represents 30% of the issued and paid-up capital of Shinsei Holding (S) Pte. Ltd.
- **HLN Technologies Limited** announced the disposal of its entire 60% stake in Pri-V International Pte Ltd. Is completed. The Consideration was S\$1,259,303.85.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares closed 0.54 per cent higher on Wednesday in thin trade as the market wound down towards the end of the year, dealers said. The blue-chip Straits Times Index (STI) ended up 15.23 points at 2,813.93 on volume of 1.32 billion shares worth \$1.29 billion (US\$921 million). Losers led gainers 236 to 199, with 827 issues unchanged.

Hong Kong shares finished down 0.93 per cent on Wednesday as dealers sold off on fears Beijing will take measures to prevent a property bubble. The benchmark Hang Seng Index shed 202.18 points to 21,611.74. Turnover was HK\$62.51 billion (US\$8.05 billion).

Japan's Nikkei average rose 0.9 per cent to hit its highest close in seven weeks on Wednesday, with bank shares soaring after a report that global banking regulators are eyeing effectively delaying the implementation of new capital rules. The benchmark Nikkei added 93.93 points to 10,177.41, its highest finish since Oct 27. The broader Topix gained 1.5 per cent to 898.29.

Malaysian shares closed down 0.14 per cent on Wednesday amid lacklustre trade while investors awaited the outcome of a US interest rate meeting later in the day, dealers said. The Kuala Lumpur Composite Index shed 1.78 points to close at 1,269.03 with a volume of 654.38 million shares worth RM910.08 million (US\$266.61 million). There were 236 gainers, 352 losers and 265 counters unchanged.

Source: *BT Online*

US Market News

An early advance in stocks stalled on Wednesday as the Federal Reserve reminded investors that it would start to wean the economy from an array of emergency supports next year. The Dow Jones industrial average fell 10.88, or 0.1 per cent, to 10,441.12. The broader Standard & Poor's 500 index rose 1.25, or 0.1 per cent, to 1,109.18. It is up 22.8 per cent for the year. The Nasdaq composite index rose 5.86, or 0.3 per cent, to 2,206.91.

Volume was light on the New York Stock Exchange, with 1.16 billion shares changing hands, below last year's estimated daily average of 1.49 billion, while on the Nasdaq, about 2.11 billion shares traded, below last year's daily average of 2.28 billion.

Advancing stocks outnumbered declining ones on the NYSE by a ratio of about 2 to 1, while on the Nasdaq, about 15 stocks rose for every 11 that fell.

Source: Reuters

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Novena Holdings Limited	Lim Andy	27.01 %	27.96 %
Sunningdale Tech Ltd	Steven Kent Uhlmann	0.108 %	15.39 %

Source: SGX Masnet

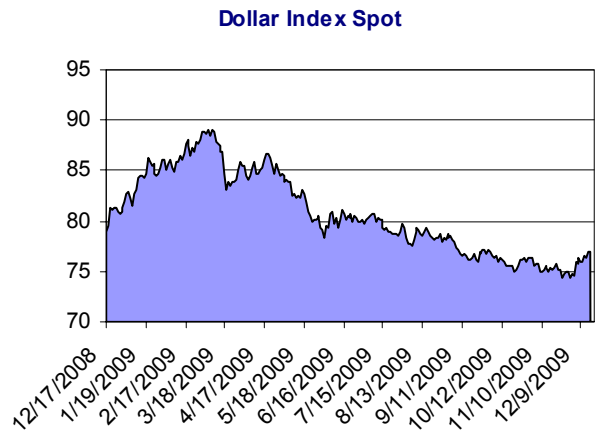
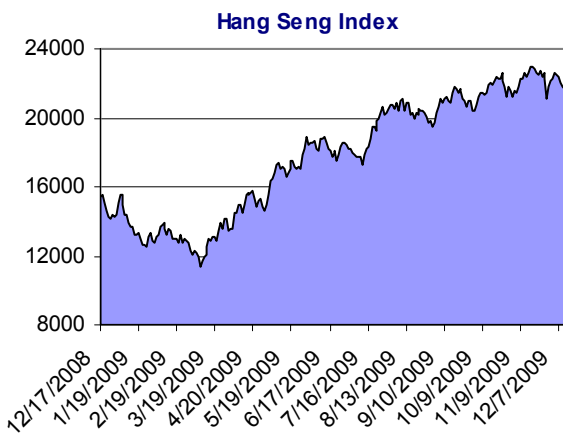
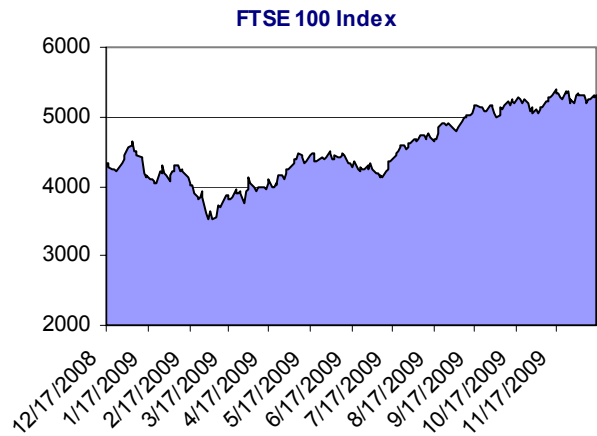
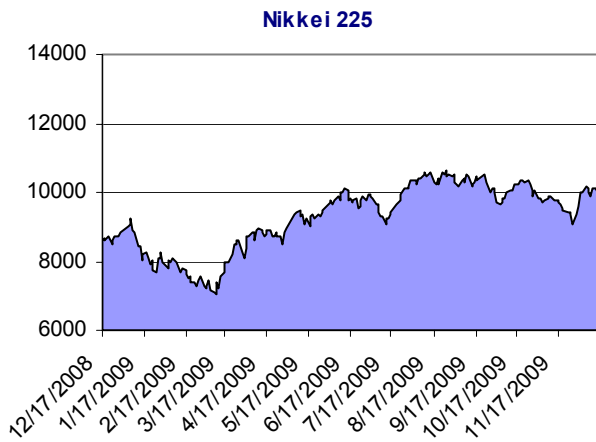
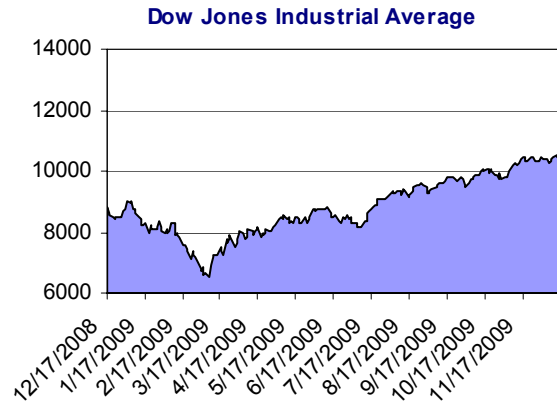
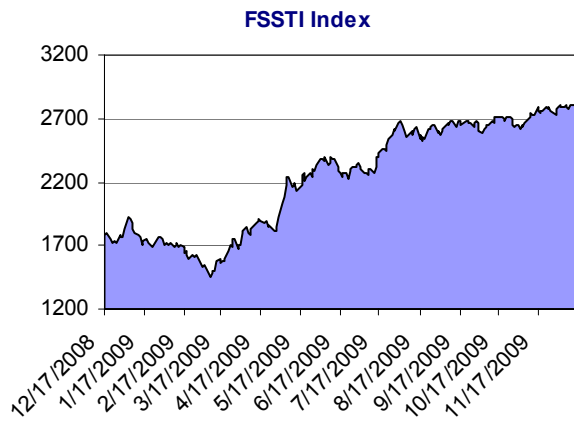
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
16-Dec-09	China Yuanbang Property Holdings Ltd	-	-	0.230	-	0.220	-	Visit Note
14-Dec-09	Suntec REIT	Hold	M	1.280	1.140	1.270	-	Update
4-Dec-09	Cambridge Industrial Trust	Hold	M	0.420	0.410	0.410	(2.4)	Update
3-Dec-09	Golden Agri-Resources Limited	Hold	D	0.475	0.530	0.495	4.2	Update
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.695	13.0	Update
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.260	-	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	1.590	3.9	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	1.220	0.8	Update
12-Nov-09	Wilmar International Limited	Buy	M	6.740	7.810	6.350	(5.8)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.590	-	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	0.495	7.6	Update
12-Nov-09	Indofood Agri Resources Limited	Buy	M	1.740	2.080	2.150	23.6	Update

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	1.04	1.14	110.88
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.97	-0.04	4.10
Lyxor ETF China Enterprise (HSCEI)	-1.19	-0.20	16.56
Lyxor ETF Commodities CRB	0.76	0.02	2.66
Lyxor ETF Hong Kong (HIS)	-2.44	-0.07	2.80
Lyxor ETF MSCI Korea	-0.25	-0.01	4.06
streetTracks® Straits Times Index Fund	0.35	0.01	2.87



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+0.54	+15.23	2813.93
FTSE ST ALL SHARE INDEX	▲	+0.44	+3.05	691.69
FTSE ST FLEDGLING INDEX	▼	-0.23	-1.54	664.97
FTSE ST MID CAP INDEX	▲	+0.07	+0.47	664.22
FTSE ST SMALL CAP INDEX	▼	-0.00	-0.02	528.39
FTSE ST CHINA INDEX	▼	-0.39	-1.15	295.28
FTSE ST REAL ESTATE INDX	▼	-0.20	-1.34	654.02
FTSE ST RE INVEST TRUST	▲	+0.05	+0.29	582.96
FTSE ST OIL & GAS INDEX	▲	+0.01	+0.08	621.77
FTSE ST BASIC MATERIALS	▲	+0.78	+2.53	326.31
FTSE ST INDUSTRIALS INDX	▼	-0.41	-2.48	599.43
FTSE ST CONSUMER GOODS	▲	+0.70	+4.93	713.14
FTSE ST HEALTH CARE INDX	▲	+0.90	+7.22	805.24
FTSE ST CONSUMER SERVICE	▲	+1.56	+12.21	794.91
FTSE ST TELECOMMUNICATE	▲	+1.18	+8.74	748.55
FTSE ST UTILITIES INDEX	▲	+0.06	+0.29	498.39
FTSE ST FINANCIALS INDEX	▲	+0.36	+2.64	733.83
FTSE ST TECHNOLOGY INDEX	▲	+0.56	+4.10	738.81
FTSE SGX SHARIAH 100 IDX	▼	-0.34	-16.37	4800.16
FTSE/ASEAN 40 INDEX	▲	+0.31	+24.93	8157.94
MSCI SING CASH IX (SGX)	▲	+0.82	+2.75	339.22
TURNOVER (SHARES)				1,317,553,434
TURNOVER (S\$)				1,286,873,179
UP				199
DOWN				236
UNCHANGED				827

Top Volume	Last	Volume
Genting SP	1.150	148,390
BanJoo W111222^	0.030	45,001
GoldenAgr	0.495	37,533

Top Gainers	Last	Change
GLD 10US\$	110.880	+1.140
Furama	1.980	+0.520
SIA	14.240	+0.480

Top Losers	Last	Change
DBXT FTVietnam 10US\$	41.300	-1.880
DBXT Nifty 10US\$	109.500	-0.710
DBXT MSAsExJp 10US\$	27.380	-0.510

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.75	+7.73	1040.03
HANG SENG INDEX	▼	-0.93	-202.18	21611.74
JAKARTA COMPOSITE INDEX	▲	+1.11	+27.81	2522.55
FTSE Bursa Malaysia KLCI	▼	-0.14	-1.78	1269.03
KOSPI INDEX	▼	-0.10	-1.61	1664.24
NIKKEI 225	▲	+0.93	+93.93	10177.41
STOCK EXCH OF THAI INDEX	▲	+0.90	+6.37	716.01
SHANGHAI SE COMPOSITE IX	▼	-0.59	-19.25	3255.21
TAIWAN TAIEX INDEX	▼	-0.72	-56.02	7751.60
BSE SENSEX 30 INDEX	▲	+0.21	+35.61	16912.77
ALL ORDINARIES INDX	▲	+0.08	+3.60	4679.70
S&P/TSX COMPOSITE INDEX	▲	+0.83	+96.02	11637.04
FTSE 100 INDEX	▲	+0.65	+34.49	5320.26
CAC 40 INDEX	▲	+1.09	+41.73	3875.82
DAX INDEX	▲	+1.58	+92.09	5903.43
DOW JONES INDUS. AVG	▼	-0.10	-10.88	10441.12
S&P 500 INDEX	▲	+0.11	+1.25	1109.18
NASDAQ COMPOSITE INDEX	▲	+0.27	+5.86	2206.91
NYSE Arca Gold BUGS	▲	+1.48	+6.50	446.92

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.000	0.000	0.880	1/28/2010
AUSTRALAND PROPERTY GROUP	-1.000	-0.005	0.495	2/9/2010
ASCENDAS REAL ESTATE INV TRT	0.000	0.000	1.900	1/15/2010
ASCOTT RESIDENCE TRUST	0.000	0.000	1.170	1/22/2010
CAPITACOMMERCIAL TRUST	-1.695	-0.020	1.160	1/18/2010
CDL HOSPITALITY TRUSTS	-0.599	-0.010	1.660	1/29/2010
CAPITARETAIL CHINA TRUST	0.775	0.010	1.300	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	-1.205	-0.005	0.410	1/29/2010
CAPITAMALL TRUST	1.695	0.030	1.800	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.135	1/21/2010
FRASERS CENTREPOINT TRUST	0.000	0.000	1.290	1/23/2010
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.790	1/22/2010
FORTUNE REIT	0.671	0.020	3.000	1/21/2010
INDIABULLS PROPERTIES INVEST	4.167	0.010	0.250	2/12/2010
K-REIT ASIA	-0.952	-0.010	1.040	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.490	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.210	2/9/2010
MAPLETREE LOGISTICS TRUST	-1.370	-0.010	0.720	1/22/2010
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.220	1/29/2010
STARHILL GLOBAL REIT	0.000	0.000	0.525	1/29/2010
SUNTEC REIT	0.000	0.000	1.270	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	4.18	2/10/2010
CAPITAMALL TRUST	+1.69	+0.03	1.80	1/22/2010
CITY DEVELOPMENTS LTD	-0.92	-0.10	10.76	2/25/2010
COMFORTDELGRO CORP LTD	+2.58	+0.04	1.59	2/10/2010
COSCO CORP SINGAPORE LTD	+1.90	+0.02	1.07	2/23/2010
DBS GROUP HOLDINGS LTD	+0.95	+0.14	14.90	2/5/2010
FRASER AND NEAVE LTD	+0.00	+0.00	4.16	2/12/2010
GENTING SINGAPORE PLC	+5.50	+0.06	1.15	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+2.06	+0.01	0.50	2/26/2010
HONGKONG LAND HOLDINGS LTD	-0.82	-0.04	4.84	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.80	+0.20	25.18	3/1/2010
JARDINE MATHESON HLDGS LTD	-1.58	-0.46	28.70	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-2.43	-0.42	16.84	3/5/2010
KEPPEL CORP LTD	+0.61	+0.05	8.27	1/26/2010
NEPTUNE ORIENT LINES LTD	-0.65	-0.01	1.53	2/12/2010
NOBLE GROUP LTD	-1.61	-0.05	3.05	2/23/2010
OVERSEA-CHINESE BANKING CORP	+1.52	+0.13	8.69	2/18/2010
OLAM INTERNATIONAL LTD	+0.76	+0.02	2.65	2/12/2010
SEMBCORP INDUSTRIES LTD	-0.28	-0.01	3.59	2/26/2010
SEMBCORP MARINE LTD	+1.65	+0.06	3.70	2/24/2010
SIA ENGINEERING CO LTD	-0.31	-0.01	3.19	1/28/2010
SINGAPORE PRESS HOLDINGS LTD	+0.00	+0.00	3.60	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	3.18	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+1.32	+0.04	3.06	2/9/2010
SINGAPORE AIRLINES LTD	+3.49	+0.48	14.24	2/2/2010
SINGAPORE EXCHANGE LTD	+0.62	+0.05	8.08	1/15/2010
SMRT CORP LTD	-2.14	-0.04	1.83	1/29/2010
STARHUB LTD	-0.49	-0.01	2.05	2/10/2010
UNITED OVERSEAS BANK LTD	+0.00	+0.00	19.76	2/26/2010
WILMAR INTERNATIONAL LTD	+0.16	+0.01	6.35	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	0.41	1/29/2010
CDL HOSPITALITY TRUSTS	▼	-0.60	-0.01	1.66	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+0.00	+0.00	0.25	12/18/2009
CHINA MILK PRODUCTS GROUP	▼	-1.56	-0.01	0.32	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲	+0.00	+0.00	0.19	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▲	+2.17	+0.01	0.24	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▼	-4.35	-0.01	0.22	2/11/2010
COMFORTDELGRO CORP LTD	▲	+2.58	+0.04	1.59	2/10/2010
COSCO CORP SINGAPORE LTD	▲	+1.90	+0.02	1.07	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+0.95	+0.14	14.90	2/5/2010
EPURE INTERNATIONAL LIMITED	▲	+0.00	+0.00	0.70	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+2.06	+0.01	0.50	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	▲	+3.25	+0.05	1.59	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+6.44	+0.13	2.15	2/26/2010
INTERRA RESOURCES LTD	▲	+2.63	+0.01	0.20	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▼	-1.89	-0.01	0.26	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.21	2/9/2010
MERCATOR LINES SINGAPORE LTD	▼	-3.28	-0.01	0.30	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	▲	+0.00	+0.00	0.36	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+1.52	+0.13	8.69	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+0.00	+0.00	1.22	1/29/2010
QIAN HU CORP LTD	▲	+3.33	+0.01	0.16	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+3.77	+0.06	1.65	2/24/2010
SING HOLDINGS LTD	▲	+1.72	+0.01	0.30	2/19/2010
SINGAPORE POST LTD	▲	+0.51	+0.01	0.98	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+1.32	+0.04	3.06	2/9/2010
SINOTEL TECHNOLOGIES LTD	▼	-1.53	-0.01	0.65	2/18/2010
SMRT CORP LTD	▼	-2.14	-0.04	1.83	1/29/2010
STARHUB LTD	▼	-0.49	-0.01	2.05	2/10/2010
SUNTEC REIT	▲	+0.00	+0.00	1.27	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▼	-8.57	-0.02	0.16	2/23/2010
UNITED OVERSEAS BANK LTD	▲	+0.00	+0.00	19.76	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+0.16	+0.01	6.35	2/26/2010
YING LI INTERNATIONAL REAL E	▼	-1.53	-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	-2.12	-0.09	4.16
CHARTERED SEMICONDUCTOR-ADR	USD	-0.63	-0.12	18.92
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	+1.11	+0.25	22.74
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.36
CHINA MERCHANTS HLDGS INTL	HKD	-0.86	-0.20	22.95
PACIFIC ANDES INTL HLDG LTD	HKD	-2.55	-0.04	1.53
TPV TECHNOLOGY LTD	HKD	-2.55	-0.12	4.59

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+2.158	+0.180	8.52	1/28/2010
FLEXTRONICS INTL LTD	+1.551	+0.110	7.20	1/27/2010
INCREDIMAIL LTD	+2.990	+0.270	9.30	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	-1.19	-0.98	81.72	1/29/2010
ALCOA INC	+1.50	+0.22	14.90	1/11/2010
AMERICAN EXPRESS CO	+0.76	+0.31	41.27	1/25/2010
AT&T INC	-0.29	-0.08	27.52	1/28/2010
BANK OF AMERICA CORP	+0.59	+0.09	15.28	1/20/2010
BOEING CO	-0.97	-0.54	55.13	1/27/2010
CATERPILLAR INC	+0.05	+0.03	58.23	1/26/2010
CHEVRON CORP	+0.67	+0.52	77.89	1/11/2010
CISCO SYSTEMS INC	-0.17	-0.04	23.45	2/3/2010
COCA-COLA CO/THE	-1.08	-0.64	58.42	2/12/2010
DU PONT (E.I.) DE NEMOURS	+1.46	+0.47	32.66	1/26/2010
EXXON MOBIL CORP	-1.07	-0.74	68.43	1/29/2010
GENERAL ELECTRIC CO	-0.38	-0.06	15.69	1/15/2010
HEWLETT-PACKARD CO	+0.73	+0.37	51.36	2/17/2010
HOME DEPOT INC	-0.21	-0.06	28.96	2/23/2010
INTL BUSINESS MACHINES CORP	+0.17	+0.22	128.71	1/19/2010
INTEL CORP	-2.07	-0.41	19.38	1/14/2010
JOHNSON & JOHNSON	+0.09	+0.06	64.80	1/26/2010
JPMORGAN CHASE & CO	+1.22	+0.50	41.36	1/15/2010
KRAFT FOODS INC-CLASS A	+1.19	+0.32	27.15	2/4/2010
MCDONALD'S CORP	+0.68	+0.42	62.42	1/22/2010
MERCK & CO. INC.	-0.66	-0.25	37.75	1/26/2010
MICROSOFT CORP	+0.30	+0.09	30.10	1/28/2010
PFIZER INC	+0.66	+0.12	18.41	1/20/2010
PROCTER & GAMBLE CO/THE	+0.06	+0.04	62.16	1/28/2010
TRAVELERS COS INC/THE	-1.41	-0.71	49.70	1/26/2010
UNITED TECHNOLOGIES CORP	+0.00	+0.00	70.25	1/20/2010
VERIZON COMMUNICATIONS INC	-0.91	-0.30	32.71	1/26/2010
WAL-MART STORES INC	-1.22	-0.66	53.32	2/18/2010
WALT DISNEY CO/THE	+0.78	+0.25	32.43	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
12/9/2009	0.1516	0.06	0.44	0.44	0.56	0.69	0.75
12/10/2009	0.1074	0.03	0.31	0.44	0.56	0.69	0.75
12/11/2009	0.0398	0.06	0.25	0.44	0.56	0.69	0.75
12/14/2009	0.0491	0.05	0.31	0.44	0.56	0.69	0.75
12/15/2009	0.0345	0.05	0.31	0.44	0.56	0.69	0.75
12/16/2009	0.0413	0.05	0.31	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)	€ 782.80	\$1,137.50
SILVER SPOT US\$ / OZ	€ 12.17	\$17.69
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 50.00	\$72.66
OIL SPOT	€ 50.66	\$73.62

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 185.98	\$925.50
PALM OIL (RM\$/METRIC TON)	€ 492.22	\$2,449.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.02	76.90

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2585	0.9007
CANADIAN DOLLAR	1.3165	1.0613
EURO	2.0304	1.4531
BRITISH POUND	2.2823	1.6334
US DOLLAR	1.3973	1.0000
CHINA RENMINBI	0.2046	6.8280
HONG KONG DOLLAR	0.1802	7.7529
JAPANESE YEN	1.5563	89.7815
KOREAN WON	0.1199	1165.0000
MALAYSIAN RINGGIT	0.4081	3.4240
THAI BAHT	0.0421	33.1750

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.02	0.02	0.01	0.03
6 Months	0.14	0.15	0.13	0.15
2 Years	0.83	0.85	0.75	0.76
3 Years	1.36	1.37	1.22	1.27
5 Years	2.33	2.32	2.14	2.18
10 Years	3.59	3.59	3.43	3.34
30 Years	4.53	4.52	4.42	4.28

Yield Spread (10 yrs - 3 mths) +3.57

Yield Spread (30 yrs - 10 yrs) +0.94

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Sino-Environment Technology Group Ltd	December 17, 2009
Mortice Ltd	December 18, 2009
Transcu Group Ltd	December 18, 2009
Ban Joo & Co Ltd	December 22, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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 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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