

MORNING NOTE

Friday, 18 December 2009

Ref No: SGMN2009_0063

Company Highlights

- **Chartered Semiconductor Manufacturing Ltd** announced that it has begun its next phase of expansion, equipment move-in, and installation for its most advanced manufacturing facility, Fab 7 – a 300-millimeter (mm) wafer fab. The current expansion phase will ramp capacity for the company's manufacturing processes from about 30,000 wafers to almost 50,000 per month.
- **Singapore Technologies Engineering Ltd** announced that ST Electronics (Info-Security) Pte. Ltd. has acquired the remaining 38.88% equity stake in DataMark Technologies Pte Ltd from four of the existing shareholders for a total cash consideration of S\$148,000. Consequent to the purchase, DataMark will become a wholly-owned subsidiary of STEE-InfoSec.
- **Chartered Semiconductor Manufacturing Ltd** received two major awards in the "Small or Mid-Cap" category at the recent IR Magazine Southeast Asia Investor Relations Awards 2009. The company was named the Grand Prix winner for Best Overall Investor Relations while Lim Li Chuen, director of investor relations at Chartered, was named Best Investor Relations Professional.
- **C&G Industrial Holdings Limited** announced that it is entering into the environmental protection industry with RMB563.7 million acquisition of CUGU Environmental Protection International Limited, a leading developer and operator of waste-to-energy plants headquartered in Hong Kong, with the issuance of 505,023,354 new shares, priced at S\$0.24 per share.
- **Noble Group** announced a high-level restructuring of key positions that will take effect from 1 January 2010. The firm's founder and current CEO Richard Elman will become executive chairman and the current Chief Operating Officer, Mr. Ricardo Leiman will assume the post of Chief Executive Officer of the Group. Noble's non-executive chairman, David Eldon will remain on the board as a senior independent and non-executive director.
- **Hong Leong Asia Ltd** announced the incorporation of Y&C Engine Co., Ltd in the People's Republic of China. Y&C is a 45%-owned joint venture company of the Company, with the other joint venture parties Jirui United Heavy Industry Co., Ltd. and Shenzhen City Jiusi Investment Management Co., Ltd holding respectively 45% and 10% interest in Y&C. The registered capital of Y&C is RMB500 million.
- **Healthway Medical Corporation Limited** proposed to undertake a renounceable underwritten rights issue of up to 276,950,596 new ordinary shares at an issue price of S\$0.075 for each Rights Share on the basis of one (1) Rights Share for every five (5) existing ordinary shares in the capital of the Company. The time and date of the Rights Issue is to be determined by the Directors. The net proceeds will amount to approximately S\$19.8 million and will be used to invest in medical centres in China and in other general working capital purposes.
- **Enviro-Hub Holdings Ltd** announced the incorporation of Cimelia Canada Ltd by Cimelia Resource Recovery Pte Ltd, its wholly own subsidiary. Cimelia Canada Ltd recycles electronic wastes, refines platinum group metals, and also engages in general wholesale trade.

- **ISDN Holdings Limited** announced that the Company has incorporated a wholly owned subsidiary in Wujiang, China with a paid up capital of US\$100,000. The subsidiary will manage the ISDN Industrial High-Tech Industrial Park at Wujiang Economic Development Zone in Wujiang, China.
- **CapitaLand Limited** announced that its indirect wholly owned subsidiary, CapitaLand (China) Investment Co., Ltd. has increased its registered capital from US\$74.3 million to US\$101 million. The increase is by way of a cash injection by CapitaLand China Holdings Pte Ltd, another indirect wholly-owned subsidiary of CapitaLand.
- **CapitaLand Limited** announced that its indirect wholly owned subsidiary, CapitaLand Management (China) Co., Ltd. has acquired 100% stake in Ningbo Jiangbei Kaide Property Service Co., Ltd. from Ningbo Xin Yin Property Development Co., Ltd. Following the Acquisition, Ningbo Jiangbei Kaide became an indirect wholly-owned subsidiary of CapitaLand. The cash consideration of the acquisition was RMB200,000.
- **CapitaMalls Asia Limited** announced that its indirect wholly-owned subsidiary, CapitaLand Retail Malaysia Sdn. Bhd. has increased its issued and paid-up share capital from RM2 to RM500,000. CRMSB has allotted and issued an additional 499,998 ordinary shares of RM1 each to its sole shareholder, CapitaLand Retail (MY) Pte. Ltd. for a cash consideration of RM499,998.
- **China Yongsheng Limited** announced that it has entered into a sale and purchase agreement with a third party for the disposal of 100% of the equity interest in a subsidiary, Changxing Yongye Quarry Co., Ltd. The consideration for the Disposal is RMB 23,278,110 and it will be paid within 120 days from the completion date of the sale and purchase agreement.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed flat on Thursday amid a pullback in other regional stock markets, dealers said. The blue-chip Straits Times Index eased 0.66 points, or 0.02 per cent, to 2,813.27 as momentum fizzled out after hitting a new high for the year. Volume was 1.40 billion shares worth \$1.34 billion (US\$957 million). Decliners outnumbered rising stocks 248 to 194, with 821 issues unchanged.

Hong Kong shares finished down 1.22 per cent on Thursday following losses on the mainland and on liquidity concerns amid capital outflows as the greenback strengthens. The benchmark Hang Seng Index shed 264.11 points to 21,347.63. Turnover was HK\$66.60 billion (US\$8.59 billion).

Japan's Nikkei average ended down 0.1 per cent on Thursday, slipping from seven-week highs hit earlier in the day, as investors pocketed profits on a rally in big banks such as Mitsubishi UFJ Financial Group. The benchmark Nikkei inched down 13.61 points to 10,163.80, after earlier rising as high as 10,260.12, its highest level since Oct 27. The broader Topix edged down 0.2 per cent at 896.28.

Malaysian shares closed down 0.16 per cent on Thursday ahead of a long weekend, with the market closed on Friday for a public holiday, dealers said. The Kuala Lumpur Composite Index lost 2.06 points to 1,266.97. Losers outnumbered gainers 316 to 284.

Source: BT Online

US Market News

US stocks fell on Thursday as the dollar's rebound spurred a safe-haven trade, cutting demand for riskier assets, while a soft profit outlook from economic bellwether FedEx sank transportation shares. The Dow Jones industrial average dropped 132.86 points, or 1.27 per cent, to end at 10,308.26. The Standard & Poor's 500 Index fell 13.10 points, or 1.18 per cent, to 1,096.08. The Nasdaq Composite Index lost 26.86 points, or 1.22 per cent, to close at 2,180.05.

Volume was above average on the New York Stock Exchange, with 1.72 billion shares changing hands, well above last year's estimated daily average of 1.49 billion, while on the Nasdaq, about 1.94 billion shares traded, below last

year's daily average of 2.28 billion.

Declining stocks outnumbered advancing ones on the NYSE by a ratio of about 11 to 4, while on the Nasdaq, about 20 stocks fell for every seven that rose.

Source: Reuters

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Etika International Hldgs Ltd	Tan Yet Meng	10.83 %	11.60 %
Etika International Hldgs Ltd	Dato' Kamal Y P Tan	17.16 %	17.79 %
Pteris Global Limited	Low Kok Hua	9.344 %	10.935 %

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	1.250	-	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	0.500	5.3	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	0.255	-	Results Update
18-Nov-09	Yingli International Real Estate Ltd	Buy	M	0.620	1.170	0.635	2.4	Update
18-Nov-09	ComfortDelGro	Buy	U	1.530	1.780	1.570	2.6	Results Update
17-Nov-09	Oceanus Group Limited	Buy	M	0.340	0.520	0.350	2.9	Results
13-Nov-09	Parkway Life REIT	Buy	M	1.210	1.400	1.200	(0.8)	Update
12-Nov-09	Wilmar International Limited	Buy	M	6.740	7.810	6.420	(4.7)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.620	-	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	0.500	8.7	Update
12-Nov-09	Indofood Agri Resources Limited	Buy	M	1.740	2.080	2.100	20.7	Update

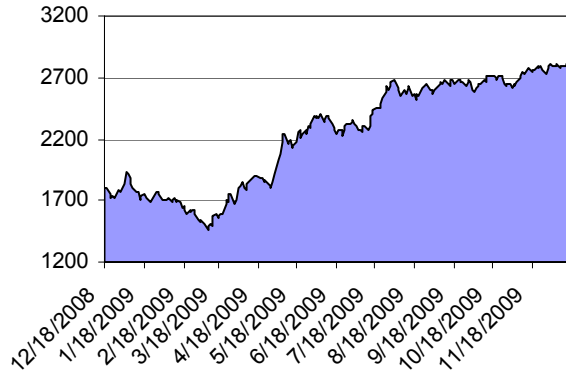
Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

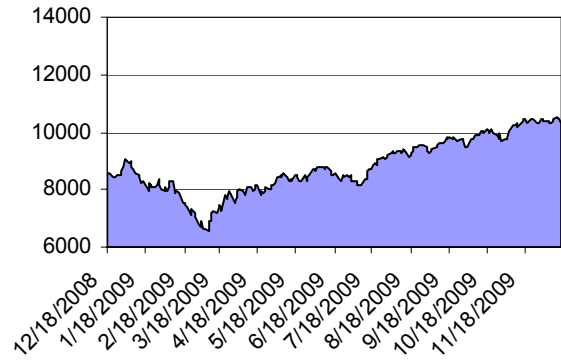
ETF Performance

ETF	% Change	Change	Last
SPDR® Gold Shares	-0.19	-0.21	110.67
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.98	-0.04	4.06
Lyxor ETF China Enterprise (HSCEI)	-2.84	-0.47	16.09
Lyxor ETF Commodities CRB	1.50	0.04	2.70
Lyxor ETF Hong Kong (HIS)	-1.43	-0.04	2.76
Lyxor ETF Japan (Topix®)	-0.79	-0.01	1.00
Lyxor ETF MSCI Korea	-1.72	-0.07	3.99
Lyxor ETF MSCI Taiwan	-0.67	-0.01	0.88

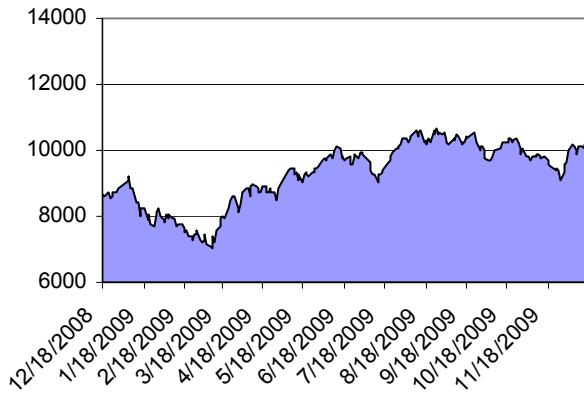
FSSTI Index



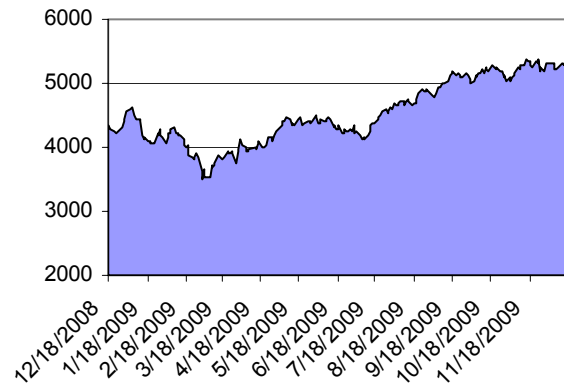
Dow Jones Industrial Average



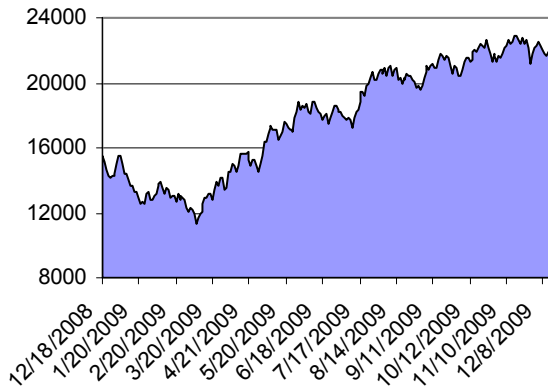
Nikkei 225



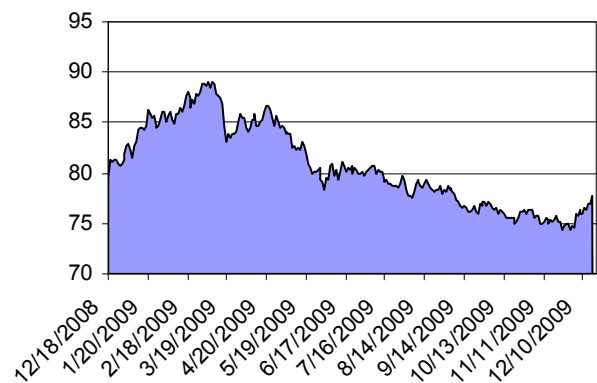
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.02	-0.66	2813.27
FTSE ST ALL SHARE INDEX	▼	-0.01	-0.10	691.59
FTSE ST FLEDGLING INDEX	▼	-0.24	-1.58	663.39
FTSE ST MID CAP INDEX	▲	+0.22	+1.47	665.69
FTSE ST SMALL CAP INDEX	▼	-0.59	-3.14	525.25
FTSE ST CHINA INDEX	▼	-0.30	-0.90	294.38
FTSE ST REAL ESTATE INDX	▼	-0.11	-0.73	653.29
FTSE ST RE INVEST TRUST	▼	-0.03	-0.15	582.81
FTSE ST OIL & GAS INDEX	▼	-0.04	-0.23	621.54
FTSE ST BASIC MATERIALS	▲	+0.20	+0.64	326.95
FTSE ST INDUSTRIALS INDX	▲	+0.11	+0.64	600.07
FTSE ST CONSUMER GOODS	▲	+0.29	+2.07	715.21
FTSE ST HEALTH CARE INDX	▼	-1.08	-8.68	796.56
FTSE ST CONSUMER SERVICE	▲	+0.64	+5.09	800.00
FTSE ST TELECOMMUNICATE	▼	-0.22	-1.62	746.93
FTSE ST UTILITIES INDEX	▲	+0.25	+1.23	499.62
FTSE ST FINANCIALS INDEX	▼	-0.26	-1.91	731.92
FTSE ST TECHNOLOGY INDEX	▲	+0.50	+3.71	742.52
FTSE SGX SHARIAH 100 IDX	▼	-0.60	-28.86	4771.30
FTSE/ASEAN 40 INDEX	▼	-0.40	-32.29	8125.65
MSCI SING CASH IX (SGX)	▼	-0.23	-0.77	338.45
TURNOVER (SHARES)				1,397,357,416
TURNOVER (S\$)				1,338,281,337
UP				194
DOWN				248
UNCHANGED				821

Top Volume	Last	Volume
Genting SP	1.170	127,936
BanJoo^	0.060	75,041
GoldenAgr	0.500	64,497

Top Gainers	Last	Change
Jardine C&C	25.760	+0.580
DBXT Nifty 10US\$	109.950	+0.450
JSH 500US\$	17.180	+0.340

Top Losers	Last	Change
DBXT FTVietnam 10US\$	40.220	-1.080
Lyxor China H 10US\$	16.090	-0.470
DBXT MSAsExJp 10US\$	27.100	-0.280

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-1.24	-12.94	1027.09
HANG SENG INDEX	▼	-1.22	-264.11	21347.63
JAKARTA COMPOSITE INDEX	▼	-0.51	-12.97	2509.58
FTSE Bursa Malaysia KLCI	▼	-0.16	-2.06	1266.97
KOSPI INDEX	▼	-0.99	-16.40	1647.84
NIKKEI 225	▼	-0.13	-13.61	10163.80
STOCK EXCH OF THAI INDEX	▼	-0.03	-0.20	715.81
SHANGHAI SE COMPOSITE IX	▼	-2.34	-76.13	3179.08
TAIWAN TAIEX INDEX	▼	-0.12	-9.43	7742.17
BSE SENSEX 30 INDEX	▼	-0.11	-18.52	16894.25
ALL ORDINARIES INDX	▼	-1.17	-54.70	4634.90
S&P/TSX COMPOSITE INDEX	▼	-1.41	-163.98	11473.06
FTSE 100 INDEX	▼	-1.93	-102.65	5217.61
CAC 40 INDEX	▼	-1.16	-45.00	3830.82
DAX INDEX	▼	-1.00	-58.99	5844.44
DOW JONES INDUS. AVG	▼	-1.27	-132.86	10308.26
S&P 500 INDEX	▼	-1.18	-13.10	1096.08
NASDAQ COMPOSITE INDEX	▼	-1.22	-26.86	2180.05
NYSE Arca Gold BUGS	▼	-5.87	-26.22	420.70

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-0.568	-0.005	0.875	1/28/2010
AUSTRALAND PROPERTY GROUP	1.010	0.005	0.500	2/9/2010
ASCENDAS REAL ESTATE INV TRT	1.053	0.020	1.920	1/15/2010
ASCOTT RESIDENCE TRUST	1.709	0.020	1.190	1/22/2010
CAPITACOMMERCIAL TRUST	0.862	0.010	1.170	1/18/2010
CDL HOSPITALITY TRUSTS	0.602	0.010	1.670	1/29/2010
CAPITARETAIL CHINA TRUST	-1.538	-0.020	1.280	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.410	1/29/2010
CAPITAMALL TRUST	-2.222	-0.040	1.760	1/22/2010
FRASERS COMMERCIAL TRUST	3.704	0.005	0.140	1/21/2010
FRASERS CENTREPOINT TRUST	-1.550	-0.020	1.270	1/23/2010
FIRST REAL ESTATE INVT TRUST	0.633	0.005	0.795	1/22/2010
FORTUNE REIT	-1.333	-0.040	2.960	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.250	2/12/2010
K-REIT ASIA	0.962	0.010	1.050	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	1.020	0.005	0.495	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.210	2/9/2010
MAPLETREE LOGISTICS TRUST	1.389	0.010	0.730	1/22/2010
PARKWAY LIFE REAL ESTATE	-1.639	-0.020	1.200	1/21/2010
STARHILL GLOBAL REIT	0.952	0.005	0.530	1/29/2010
SUNTEC REIT	-1.575	-0.020	1.250	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	-0.72	-0.03	4.15	2/10/2010
CAPITAMALL TRUST	-2.22	-0.04	1.76	1/22/2010
CITY DEVELOPMENTS LTD	+2.23	+0.24	11.00	2/25/2010
COMFORTDELGRO CORP LTD	-1.26	-0.02	1.57	2/10/2010
COSCO CORP SINGAPORE LTD	+0.00	+0.00	1.07	2/23/2010
DBS GROUP HOLDINGS LTD	-0.13	-0.02	14.88	2/5/2010
FRASER AND NEAVE LTD	+0.00	+0.00	4.16	2/12/2010
GENTING SINGAPORE PLC	+1.74	+0.02	1.17	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+1.01	+0.01	0.50	2/26/2010
HONGKONG LAND HOLDINGS LTD	+0.00	+0.00	4.84	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+2.30	+0.58	25.76	3/1/2010
JARDINE MATHESON HLDGS LTD	+1.05	+0.30	29.00	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+2.02	+0.34	17.18	3/5/2010
KEPPEL CORP LTD	+0.00	+0.00	8.27	1/26/2010
NEPTUNE ORIENT LINES LTD	-0.65	-0.01	1.52	2/12/2010
NOBLE GROUP LTD	-0.98	-0.03	3.02	2/23/2010
OVERSEA-CHINESE BANKING CORP	+0.12	+0.01	8.70	2/18/2010
OLAM INTERNATIONAL LTD	-1.89	-0.05	2.60	2/12/2010
SEMBCORP INDUSTRIES LTD	-1.11	-0.04	3.55	2/26/2010
SEMBCORP MARINE LTD	-0.81	-0.03	3.67	2/24/2010
SIA ENGINEERING CO LTD	-0.94	-0.03	3.16	1/28/2010
SINGAPORE PRESS HOLDINGS LTD	-0.83	-0.03	3.57	1/13/2010
SINGAPORE TECHNOLOGIES ENG	-1.26	-0.04	3.14	2/17/2010
SINGAPORE TELECOMMUNICATIONS	-0.33	-0.01	3.05	2/9/2010
SINGAPORE AIRLINES LTD	+0.28	+0.04	14.28	2/2/2010
SINGAPORE EXCHANGE LTD	-0.50	-0.04	8.04	1/15/2010
SMRT CORP LTD	-0.55	-0.01	1.82	1/29/2010
STARHUB LTD	+0.98	+0.02	2.07	2/10/2010
UNITED OVERSEAS BANK LTD	-1.01	-0.20	19.56	2/26/2010
WILMAR INTERNATIONAL LTD	+1.10	+0.07	6.42	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	0.41	1/29/2010
CDL HOSPITALITY TRUSTS	▲	+0.60	+0.01	1.67	1/29/2010
CHINA KUNDA TECHNOLOGY	▼	-4.00	-0.01	0.24	12/18/2009
CHINA MILK PRODUCTS GROUP	▼	-4.76	-0.02	0.30	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▼	-2.70	-0.01	0.18	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.24	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▲	+0.00	+0.00	0.22	2/11/2010
COMFORTDELGRO CORP LTD	▼	-1.26	-0.02	1.57	2/10/2010
COSCO CORP SINGAPORE LTD	▲	+0.00	+0.00	1.07	2/23/2010
DBS GROUP HOLDINGS LTD	▼	-0.13	-0.02	14.88	2/5/2010
EPURE INTERNATIONAL LIMITED	▲	+0.72	+0.01	0.70	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+3.70	+0.01	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+1.01	+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	▲	+1.89	+0.03	1.62	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▼	-2.33	-0.05	2.10	2/26/2010
INTERRA RESOURCES LTD	▼	-5.13	-0.01	0.19	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▼	-1.92	-0.01	0.26	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.21	2/9/2010
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.30	1/21/2010
MOBILEONE LTD	▲	+1.09	+0.02	1.86	1/15/2010
NEPTUNE ORIENT LINES LTD	▼	-0.65	-0.01	1.52	2/12/2010
OCEANUS GROUP LTD	▼	-1.41	-0.01	0.35	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+0.12	+0.01	8.70	2/18/2010
PARKWAY LIFE REAL ESTATE	▼	-1.64	-0.02	1.20	1/21/2010
QIAN HU CORP LTD	▲	+3.23	+0.01	0.16	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▼	-1.82	-0.03	1.62	2/24/2010
SING HOLDINGS LTD	▲	+0.00	+0.00	0.30	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.98	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.33	-0.01	3.05	2/9/2010
SINOTEL TECHNOLOGIES LTD	▼	-2.33	-0.02	0.63	2/18/2010
SMRT CORP LTD	▼	-0.55	-0.01	1.82	1/29/2010
STARHUB LTD	▲	+0.98	+0.02	2.07	2/10/2010
SUNTEC REIT	▼	-1.57	-0.02	1.25	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+3.13	+0.01	0.17	2/23/2010
UNITED OVERSEAS BANK LTD	▼	-1.01	-0.20	19.56	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+1.10	+0.07	6.42	2/26/2010
YING LI INTERNATIONAL REAL E	▼	-1.55	-0.01	0.64	2/26/2010

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CHINA XLX FERTILISER LTD	HKD	-6.45	-0.22	3.19
CHARTERED SEMICONDUCTOR-ADR	USD	-0.11	-0.02	18.90
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	-5.63	-1.28	21.46
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.39
CHINA MERCHANTS HLDGS INTL	HKD	-3.49	-0.80	22.15
PACIFIC ANDES INTL HLDG LTD	HKD	-3.27	-0.05	1.48
TPV TECHNOLOGY LTD	HKD	+2.18	+0.10	4.69

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-1.291	-0.110	8.41	1/28/2010
FLEXTRONICS INTL LTD	-1.806	-0.130	7.07	1/27/2010
INCREDIMAIL LTD	+2.921	+0.260	9.16	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	-1.53	-1.25	80.47	1/29/2010
ALCOA INC	-2.68	-0.40	14.50	1/11/2010
AMERICAN EXPRESS CO	-1.99	-0.82	40.45	1/25/2010
AT&T INC	-1.09	-0.30	27.22	1/28/2010
BANK OF AMERICA CORP	-2.75	-0.42	14.86	1/20/2010
BOEING CO	-1.20	-0.66	54.47	1/27/2010
CATERPILLAR INC	-1.20	-0.70	57.53	1/26/2010
CHEVRON CORP	-1.43	-1.11	76.78	1/11/2010
CISCO SYSTEMS INC	-1.15	-0.27	23.18	2/3/2010
COCA-COLA CO/THE	-2.46	-1.44	56.98	2/12/2010
DU PONT (E.I.) DE NEMOURS	-1.99	-0.65	32.01	1/26/2010
EXXON MOBIL CORP	-0.31	-0.21	68.22	1/29/2010
GENERAL ELECTRIC CO	+0.64	+0.10	15.79	1/15/2010
HEWLETT-PACKARD CO	-1.56	-0.80	50.56	2/17/2010
HOME DEPOT INC	-0.55	-0.16	28.80	2/23/2010
INTL BUSINESS MACHINES CORP	-1.02	-1.31	127.40	1/19/2010
INTEL CORP	-1.60	-0.31	19.07	1/14/2010
JOHNSON & JOHNSON	-0.51	-0.33	64.47	1/26/2010
JPMORGAN CHASE & CO	-2.64	-1.09	40.27	1/15/2010
KRAFT FOODS INC-CLASS A	-0.99	-0.27	26.88	2/4/2010
MCDONALD'S CORP	-0.80	-0.50	61.92	1/22/2010
MERCK & CO. INC.	-1.25	-0.47	37.28	1/26/2010
MICROSOFT CORP	-1.66	-0.50	29.60	1/28/2010
PFIZER INC	-1.03	-0.19	18.22	1/20/2010
PROCTER & GAMBLE CO/THE	-0.92	-0.57	61.59	1/28/2010
TRAVELERS COS INC/THE	-2.66	-1.32	48.38	1/26/2010
UNITED TECHNOLOGIES CORP	-0.95	-0.67	69.58	1/20/2010
VERIZON COMMUNICATIONS INC	+0.31	+0.10	32.81	1/26/2010
WAL-MART STORES INC	-1.05	-0.56	52.76	2/18/2010
WALT DISNEY CO/THE	-1.54	-0.50	31.93	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
12/10/2009	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
12/17/2009	0.0806	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)	€ 765.18	\$1,097.10
SILVER SPOT US\$ / OZ	€ 11.95	\$17.13
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 50.67	\$72.65
OIL SPOT	€ 50.31	\$72.14

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 191.05	\$941.25
PALM OIL (RM\$/METRIC TON)	€ 508.97	\$2,507.50

Index	Change	Last
DOLLAR INDEX SPOT	+0.83	77.74

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2446	0.8867
CANADIAN DOLLAR	1.3105	1.0711
EURO	2.0124	1.4338
BRITISH POUND	2.2674	1.6154
US DOLLAR	1.4036	1.0000
CHINA RENMINBI	0.2056	6.8285
HONG KONG DOLLAR	0.1810	7.7561
JAPANESE YEN	1.5602	89.9650
KOREAN WON	0.1192	1177.8500
MALAYSIAN RINGGIT	0.4083	3.4377
THAI BAHT	0.0422	33.2300

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.02	0.02	0.01	0.04
6 Months	0.14	0.14	0.14	0.15
2 Years	0.75	0.83	0.76	0.76
3 Years	1.26	1.36	1.26	1.27
5 Years	2.21	2.33	2.19	2.16
10 Years	3.48	3.59	3.50	3.32
30 Years	4.42	4.53	4.50	4.26

Yield Spread (10 yrs - 3 mths) +3.46

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*
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 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 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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