

MORNING NOTE

Monday, 21 December 2009

Ref No: SGMN2009_0064

Company Highlights

- **Olam International Ltd** has entered into a sale and purchase agreement to acquire the 13,272,305 shares in PureCircle held by Wii for an aggregate consideration of 33,180,762 sterling pounds. Following the acquisition, Olam will own 30,544,609 shares representing approximately 20% interest in PureCircle.
- **Wilmar International Ltd** has decided to sell the 13,272,305 PureCircle shares it acquired at a cost of £2.01 in July 2008 as it has found that this investment does not have much synergy with the Company's business.
- **ST Engineering** announced that its aerospace arm, ST Aerospace, has renewed a maintenance contract with US Airways worth US\$60m (S\$82m) over three years. Commencing in January 2010, the renewed contract will primarily cover heavy maintenance visits for US Airways' fleet of Airbus A330 as well as Boeing 737, 757 and 767 aircraft. Maintenance work for the aircraft will be performed at ST Aerospace's Mobile facility at Alabama (US).
- **Yanlord Land Group Ltd** announced that its subsidiaries, Yanlord Property Investments Pte. Ltd. and Yanlord Land (Chengdu) Co. Ltd. have jointly acquired a prime residential development site with a total planned gross floor area of approximately 390,658 square metre in Panchenggang, Jinjiang District, Chengdu for RMB 1.96 billion or an average purchase price of RMB 5,028 per sqm in a public land auction.
- **Jurong Cement Ltd** announced that Kim Eng Corporate Finance Pte. Ltd., for and on behalf of Holcim Investments (Singapore) Pte. Ltd. had announced on 18 December 2009 that Holcim Investments (Singapore) Pte. Ltd. intends to make a voluntary unconditional cash offer for all the issued and fully paid-up ordinary shares in the capital, other than those already owned, controlled or agreed to be acquired by Holcim Investments (Singapore) Pte. Ltd. The offer will be made on the basis of S\$2.10 in cash for each Offer Share.
- **Omega Navigation** announced total revenues of \$14.3 million and net income of \$1.9 million, or \$0.12 per basic share, excluding losses on interest rate derivative instruments and incentive compensation grants expense the quarter ended September 30, 2009. Including these items the Company reported net income of \$ 0.1 million or \$0.01 per basic share.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed 0.38 per cent lower on Friday in subdued trading ahead of the Christmas holidays, dealers said. The blue-chip Straits Times Index (STI) shed 10.68 points to 2,802.59 on volume of 1.27 billion shares worth 1.28 billion Singapore dollars (US\$917 million). There were 232 losers, 188 gainers and 844 issues were unchanged.

Hong Kong's main stock index fell to a three-week closing low on Friday, led by banks after tough new proposals by banking regulators reignited fears about the health of the sector. The benchmark Hang Seng Index ended down 0.8 per cent, or 171.75 points at 21,175.88, retreating for a fourth straight session. The China Enterprises Index of top locally listed mainland Chinese stocks closed down 1.33 per cent at 12,334.82.

Japanese stocks closed down 0.21 per cent on Friday, tracking overnight losses on Wall Street, dealers said. The Tokyo Stock Exchange's benchmark Nikkei-225 index fell 21.75 points to 10,142.05. The broader Topix index of all first-section shares declined 2.69 points, or 0.30 per cent, to 893.59.

The share market is shut on Friday for the Awal Muharram public holiday. Trading will resume on Monday, Dec 21.

Source: *BT Online*

US Market News

Stocks rose on Friday in choppy trade as quarterly results from Oracle and Research In Motion lifted the Nasdaq more than 1 per cent, but the US dollar's climb curbed gains in both the Dow and the S&P 500.

The US dollar index climbed as much as 0.6 per cent, but pared gains late in the session, easing some of the selling pressure on stocks. For the day, the US dollar index ended just marginally higher - up 0.03 per cent. The Dow Jones industrial average added 20.63 points, or 0.20 per cent, to 10,328.89. The Standard & Poor's 500 Index gained 6.39 points, or 0.58 per cent, to 1,102.47. The Nasdaq Composite Index climbed 31.64 points, or 1.45 per cent, to 2,211.69.

Volume was extremely heavy on the New York Stock Exchange, with 3.16 billion shares changing hands - more than double last year's estimated daily average of 1.49 billion. On the Nasdaq, about 2.86 billion shares traded, well above last year's daily average of 2.28 billion. Advancing stocks outnumbered declining ones on the NYSE by a ratio of 3 to 2, while on the Nasdaq, 16 stocks rose for every 11 that fell.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
China Auto Corporation Ltd	Malayan Banking Berhad	8.51 %	7.26 %

Source: *SGX Masnet*

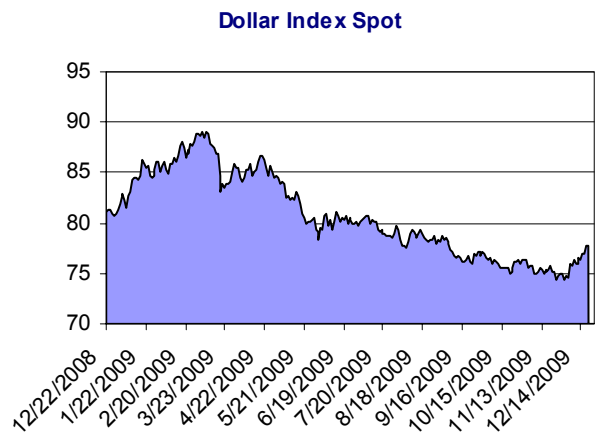
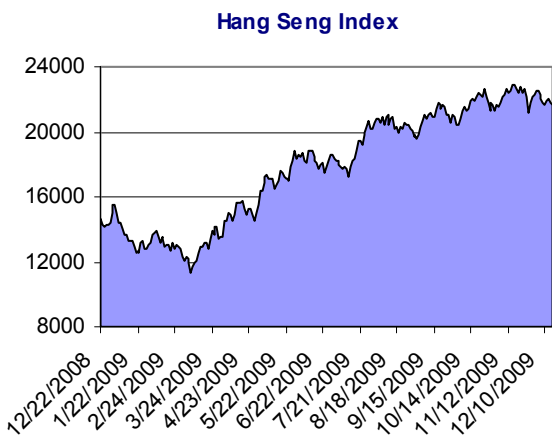
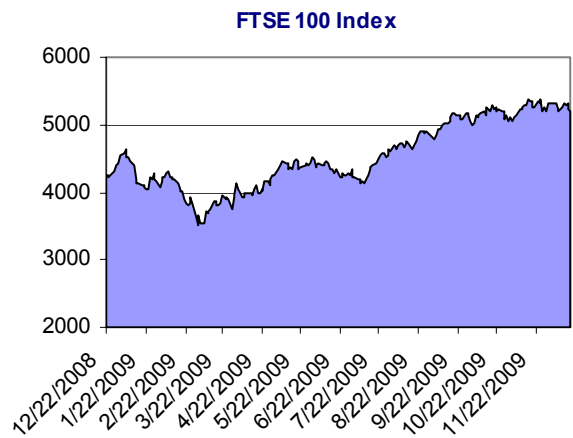
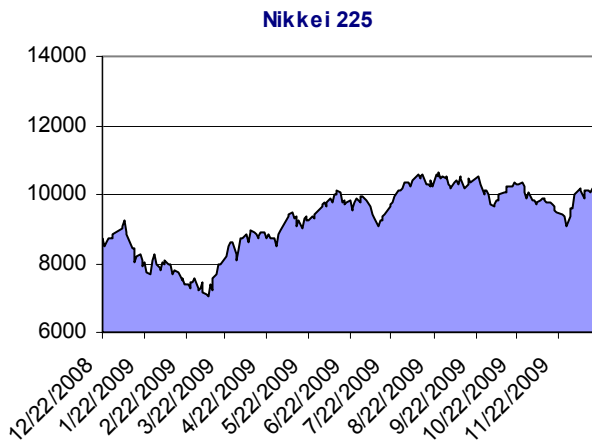
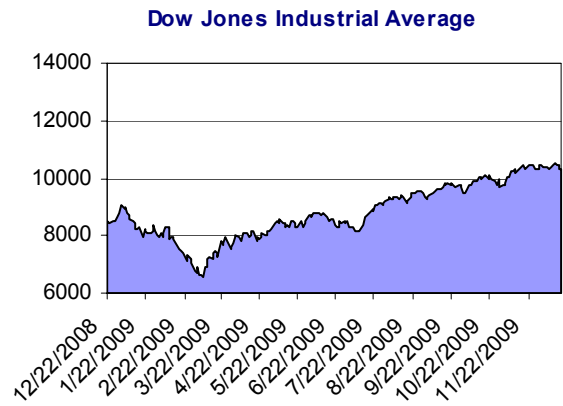
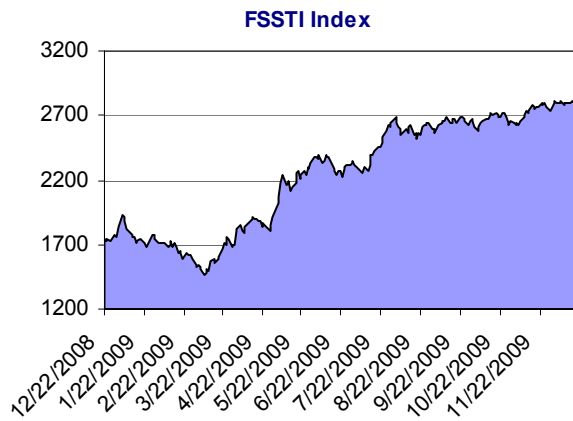
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
16-Dec-09	China Yuanbang Property Holdings Ltd	-	-	0.230	-	0.220	-	Visit Note
14-Dec-09	Suntec REIT	Hold	M	1.280	1.140	1.230	-	Update
4-Dec-09	Cambridge Industrial Trust	Hold	M	0.420	0.410	0.405	(3.6)	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	0.735	19.5	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	1.570	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	6.450	(4.3)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.660	-	Results
12-Nov-09	Singapore Post	Hold	M	0.945	0.920	0.975	-	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	2.140	23.0	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
CIMB FTSE ASEAN 40 ETF	-1.10	-0.09	8.07
SPDR® Gold Shares	-1.64	-1.81	108.86
Shares MSCI India ETF	-1.95	-0.13	6.53
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.74	-0.03	4.03
Lyxor ETF China Enterprise (HSCEI)	-0.87	-0.14	15.95
Lyxor ETF Commodities CRB	-0.37	-0.01	2.69
Lyxor ETF Hong Kong (HIS)	0.36	0.01	2.77
Lyxor ETF India (S&P CNX Nifty)	-1.12	-0.17	15.01
Lyxor ETF Japan (Topix®)	-0.20	0.00	1.00
Lyxor ETF MSCI Korea	-0.50	-0.02	3.97
Lyxor ETF MSCI Taiwan	-1.02	-0.01	0.87
streetTracks® Straits Times Index Fund	0.35	0.01	2.88



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.38	-10.68	2802.59
FTSE ST ALL SHARE INDEX	▼	-0.31	-2.12	689.47
FTSE ST FLEDGLING INDEX	▼	-0.36	-2.39	661.00
FTSE ST MID CAP INDEX	▲	+0.14	+0.91	666.60
FTSE ST SMALL CAP INDEX	▼	-0.53	-2.78	522.47
FTSE ST CHINA INDEX	▼	-1.20	-3.52	290.86
FTSE ST REAL ESTATE INDX	▼	-1.28	-8.36	644.93
FTSE ST RE INVEST TRUST	▼	-1.17	-6.83	575.98
FTSE ST OIL & GAS INDEX	▲	+0.09	+0.54	622.08
FTSE ST BASIC MATERIALS	▼	-1.26	-4.11	322.84
FTSE ST INDUSTRIALS INDX	▼	-0.09	-0.52	599.55
FTSE ST CONSUMER GOODS	▼	-0.07	-0.49	714.72
FTSE ST HEALTH CARE INDX	▼	-0.03	-0.25	796.31
FTSE ST CONSUMER SERVICE	▲	+1.00	+7.98	807.98
FTSE ST TELECOMMUNICATE	▼	-0.24	-1.76	745.17
FTSE ST UTILITIES INDEX	▲	+2.93	+14.64	514.26
FTSE ST FINANCIALS INDEX	▼	-0.88	-6.43	725.49
FTSE ST TECHNOLOGY INDEX	▼	-0.03	-0.20	742.32
FTSE SGX SHARIAH 100 IDX	▼	-0.50	-23.88	4747.42
FTSE/ASEAN 40 INDEX	▼	-0.08	-6.35	8119.30
MSCI SING CASH IX (SGX)	▼	-0.36	-1.22	337.23
TURNOVER (SHARES)				1,266,706,109
TURNOVER (S\$)				1,284,492,881
UP				188
DOWN				232
UNCHANGED				844

Top Volume	Last	Volume
MDR	0.005	142,647
RafflesEdu	0.365	53,278
Genting SP	1.170	50,744

Top Gainers	Last	Change
CITYDEV.ES.0912	11.640	+0.680
CITYDEV	11.600	+0.600
Jardine C&C	26.020	+0.260

Top Losers	Last	Change
DBXT Nifty 10US\$	107.940	-2.010
GLD 10US\$	108.860	-1.810
DBXT FTChina25 10US\$	29.750	-0.800

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.94	+9.63	1036.72
HANG SENG INDEX	▼	-0.80	-171.75	21175.88
JAKARTA COMPOSITE INDEX	▼	-0.51	-12.97	2509.58
FTSE Bursa Malaysia KLCI	▼	-0.16	-2.06	1266.97
KOSPI INDEX	▼	-0.05	-0.80	1647.04
NIKKEI 225	▼	-0.21	-21.75	10142.05
STOCK EXCH OF THAI INDEX	▼	-0.02	-0.13	715.68
SHANGHAI SE COMPOSITE IX	▼	-2.05	-65.19	3113.89
TAIWAN TAIEX INDEX	▲	+0.15	+11.46	7753.63
BSE SENSEX 30 INDEX	▼	-1.03	-174.42	16719.83
ALL ORDINARIES INDX	▲	+0.77	+36.10	4708.00
S&P/TSX COMPOSITE INDEX	▼	-0.08	-9.66	11463.40
FTSE 100 INDEX	▼	-0.40	-20.80	5196.81
CAC 40 INDEX	▼	-0.95	-36.38	3794.44
DAX INDEX	▼	-0.23	-13.23	5831.21
DOW JONES INDUS. AVG	▲	+0.20	+20.63	10328.89
S&P 500 INDEX	▲	+0.58	+6.39	1102.47
NASDAQ COMPOSITE INDEX	▲	+1.45	+31.64	2211.69
NYSE Arca Gold BUGS	▲	+2.13	+8.94	429.64

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.143	0.010	0.885	1/28/2010
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.500	2/9/2010
ASCENDAS REAL ESTATE INV TRT	-1.563	-0.030	1.890	1/15/2010
ASCOTT RESIDENCE TRUST	0.000	0.000	1.190	1/22/2010
CAPITACOMMERCIAL TRUST	-2.564	-0.030	1.140	1/18/2010
CDL HOSPITALITY TRUSTS	2.994	0.050	1.720	1/29/2010
CAPITARETAIL CHINA TRUST	-1.563	-0.020	1.260	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	-1.220	-0.005	0.405	1/29/2010
CAPITAMALL TRUST	-1.705	-0.030	1.730	1/22/2010
FRASERS COMMERCIAL TRUST	-3.571	-0.005	0.135	1/21/2010
FRASERS CENTREPOINT TRUST	0.000	0.000	1.270	1/23/2010
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.795	1/22/2010
FORTUNE REIT	-0.676	-0.020	2.940	1/21/2010
INDIABULLS PROPERTIES INVEST	4.000	0.010	0.260	2/12/2010
K-REIT ASIA	-0.952	-0.010	1.040	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	-3.030	-0.015	0.480	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	-2.381	-0.005	0.205	2/9/2010
MAPLETREE LOGISTICS TRUST	0.685	0.005	0.735	1/22/2010
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.200	1/21/2010
STARHILL GLOBAL REIT	0.000	0.000	0.530	1/29/2010
SUNTEC REIT	-1.600	-0.020	1.230	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	-0.96	-0.04	4.11	2/10/2010
CAPITAMALL TRUST	-1.70	-0.03	1.73	1/22/2010
CITY DEVELOPMENTS LTD	+5.45	+0.60	11.60	2/25/2010
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.57	2/10/2010
COSCO CORP SINGAPORE LTD	+0.00	+0.00	1.07	2/23/2010
DBS GROUP HOLDINGS LTD	-0.54	-0.08	14.80	2/5/2010
FRASER AND NEAVE LTD	-1.92	-0.08	4.08	2/12/2010
GENTING SINGAPORE PLC	+0.00	+0.00	1.17	2/19/2010
GOLDEN AGRI-RESOURCES LTD	-3.00	-0.02	0.49	2/26/2010
HONGKONG LAND HOLDINGS LTD	-2.89	-0.14	4.70	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+1.01	+0.26	26.02	3/1/2010
JARDINE MATHESON HLDGS LTD	-0.48	-0.14	28.86	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+1.28	+0.22	17.40	3/5/2010
KEPPEL CORP LTD	-1.33	-0.11	8.16	1/26/2010
NEPTUNE ORIENT LINES LTD	+4.61	+0.07	1.59	2/12/2010
NOBLE GROUP LTD	-0.33	-0.01	3.01	2/23/2010
OVERSEA-CHINESE BANKING CORP	-0.46	-0.04	8.66	2/18/2010
OLAM INTERNATIONAL LTD	-0.77	-0.02	2.58	2/12/2010
SEMBCORP INDUSTRIES LTD	-0.56	-0.02	3.53	2/26/2010
SEMBCORP MARINE LTD	-1.09	-0.04	3.63	2/24/2010
SIA ENGINEERING CO LTD	-0.32	-0.01	3.15	1/28/2010
SINGAPORE PRESS HOLDINGS LTD	-0.28	-0.01	3.56	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+0.96	+0.03	3.17	2/17/2010
SINGAPORE TELECOMMUNICATIONS	-0.33	-0.01	3.04	2/9/2010
SINGAPORE AIRLINES LTD	-0.98	-0.14	14.14	2/2/2010
SINGAPORE EXCHANGE LTD	-0.62	-0.05	7.99	1/15/2010
SMRT CORP LTD	+3.85	+0.07	1.89	1/29/2010
STARHUB LTD	+1.45	+0.03	2.10	2/10/2010
UNITED OVERSEAS BANK LTD	-0.82	-0.16	19.40	2/26/2010
WILMAR INTERNATIONAL LTD	+0.47	+0.03	6.45	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	▼ -1.22	-0.01	0.41	1/29/2010
CDL HOSPITALITY TRUSTS	▲ +2.99	+0.05	1.72	1/29/2010
CHINA KUNDA TECHNOLOGY	▲ +2.08	+0.01	0.25	5/28/2010
CHINA MILK PRODUCTS GROUP	▲ +5.00	+0.02	0.32	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲ +5.56	+0.01	0.19	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▼ -2.13	-0.01	0.23	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▲ +0.00	+0.00	0.22	2/11/2010
COMFORTDELGRO CORP LTD	▲ +0.00	+0.00	1.57	2/10/2010
COSCO CORP SINGAPORE LTD	▲ +0.00	+0.00	1.07	2/23/2010
DBS GROUP HOLDINGS LTD	▼ -0.54	-0.08	14.80	2/5/2010
EPURE INTERNATIONAL LIMITED	▲ +5.00	+0.04	0.74	2/26/2010
FRASERS COMMERCIAL TRUST	▼ -3.57	-0.01	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▼ -3.00	-0.02	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	▲	+2.47	+0.04	1.66	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+1.90	+0.04	2.14	2/26/2010
INTERRA RESOURCES LTD	▲	+2.70	+0.01	0.19	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▲	+1.96	+0.01	0.26	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▼	-2.38	-0.01	0.21	2/9/2010
MERCATOR LINES SINGAPORE LTD	▲	+1.69	+0.01	0.30	1/21/2010
MOBILEONE LTD	▼	-0.54	-0.01	1.85	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+4.61	+0.07	1.59	2/12/2010
OCEANUS GROUP LTD	▲	+0.00	+0.00	0.35	2/24/2010
OVERSEA-CHINESE BANKING CORP	▼	-0.46	-0.04	8.66	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+0.00	+0.00	1.20	1/21/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.16	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+3.09	+0.05	1.67	2/24/2010
SING HOLDINGS LTD	▲	+0.00	+0.00	0.30	2/19/2010
SINGAPORE POST LTD	▼	-0.51	-0.01	0.98	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.33	-0.01	3.04	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+0.00	+0.00	0.63	2/18/2010
SMRT CORP LTD	▲	+3.85	+0.07	1.89	1/29/2010
STARHUB LTD	▲	+1.45	+0.03	2.10	2/10/2010
SUNTEC REIT	▼	-1.60	-0.02	1.23	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+6.06	+0.01	0.18	2/23/2010
UNITED OVERSEAS BANK LTD	▼	-0.82	-0.16	19.40	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+0.47	+0.03	6.45	2/26/2010
YING LI INTERNATIONAL REAL E	▲	+1.57	+0.01	0.65	2/26/2010

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Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CHINA XLX FERTILISER LTD	HKD	-1.57	-0.05	3.14
CHARTERED SEMICONDUCTOR-ADR	USD	+0.58	+0.11	19.01
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	-1.86	-0.40	21.06
SINGAPORE TELECOMM-CDI	AUD	+0.42	+0.01	2.40
CHINA MERCHANTS HLDGS INTL	HKD	+3.39	+0.75	22.90
PACIFIC ANDES INTL HLDG LTD	HKD	-1.35	-0.02	1.46
TPV TECHNOLOGY LTD	HKD	-1.71	-0.08	4.61

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+4.281	+0.360	8.77	1/28/2010
FLEXTRONICS INTL LTD	-0.283	-0.020	7.05	1/27/2010
INCREDIMAIL LTD	-0.983	-0.090	9.07	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	+0.62	+0.50	80.97	1/29/2010
ALCOA INC	+0.55	+0.08	14.58	1/11/2010
AMERICAN EXPRESS CO	+0.15	+0.06	40.51	1/21/2010
AT&T INC	+0.37	+0.10	27.32	1/28/2010
BANK OF AMERICA CORP	+1.14	+0.17	15.03	1/20/2010
BOEING CO	-1.89	-1.03	53.44	1/27/2010
CATERPILLAR INC	-0.59	-0.34	57.19	1/26/2010
CHEVRON CORP	+0.16	+0.12	76.90	1/11/2010
CISCO SYSTEMS INC	+0.65	+0.15	23.33	2/3/2010
COCA-COLA CO/THE	-0.11	-0.06	56.92	2/12/2010
DU PONT (E.I.) DE NEMOURS	-0.44	-0.14	31.87	1/26/2010
EXXON MOBIL CORP	-0.01	-0.01	68.21	1/29/2010
GENERAL ELECTRIC CO	-1.27	-0.20	15.59	1/22/2010
HEWLETT-PACKARD CO	+1.86	+0.94	51.50	2/17/2010
HOME DEPOT INC	-0.52	-0.15	28.65	2/23/2010
INTL BUSINESS MACHINES CORP	+0.40	+0.51	127.91	1/19/2010
INTEL CORP	+2.78	+0.53	19.60	1/14/2010
JOHNSON & JOHNSON	-0.16	-0.10	64.37	1/26/2010
JPMORGAN CHASE & CO	+1.69	+0.68	40.95	1/15/2010
KRAFT FOODS INC-CLASS A	+0.48	+0.13	27.01	2/4/2010
MCDONALD'S CORP	+0.40	+0.25	62.17	1/22/2010
MERCK & CO. INC.	+0.32	+0.12	37.40	1/26/2010
MICROSOFT CORP	+2.16	+0.64	30.24	1/28/2010
PFIZER INC	+0.44	+0.08	18.30	1/20/2010
PROCTER & GAMBLE CO/THE	-0.06	-0.04	61.55	1/28/2010
TRAVELERS COS INC/THE	-0.50	-0.24	48.14	1/26/2010
UNITED TECHNOLOGIES CORP	-0.17	-0.12	69.46	1/20/2010
VERIZON COMMUNICATIONS INC	-0.03	-0.01	32.80	1/26/2010
WAL-MART STORES INC	+0.17	+0.09	52.85	2/18/2010
WALT DISNEY CO/THE	+0.06	+0.02	31.95	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
12/11/2009	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
12/18/2009	0.0859	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)	€ 775.83	\$1,112.40
SILVER SPOT US\$ / OZ	€ 12.04	\$17.27
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 51.16	\$73.36
OIL SPOT	€ 50.97	\$73.08

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 190.98	\$941.25
PALM OIL (RM\$/METRIC TON)	€ 508.78	\$2,507.50

Index	Change	Last
DOLLAR INDEX SPOT	+0.03	77.77

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2488	0.8902
CANADIAN DOLLAR	1.3154	1.0665
EURO	2.0117	1.4338
BRITISH POUND	2.2673	1.6161
US DOLLAR	1.4029	1.0000
CHINA RENMINBI	0.2055	6.8281
HONG KONG DOLLAR	0.1808	7.7580
JAPANESE YEN	1.5501	90.4950
KOREAN WON	0.1193	1176.0000
MALAYSIAN RINGGIT	0.4081	3.4375
THAI BAHT	0.0423	33.1600

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.02	0.02	0.01	0.01
6 Months	0.14	0.14	0.14	0.13
2 Years	0.79	0.75	0.80	0.74
3 Years	1.31	1.26	1.30	1.27
5 Years	2.27	2.21	2.25	2.19
10 Years	3.54	3.48	3.55	3.36
30 Years	4.46	4.42	4.50	4.27

Yield Spread (10 yrs - 3 mths) +3.52

Yield Spread (30 yrs - 10 yrs) +0.92

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Ban Joo & Co Ltd	December 22, 2009
Transcu Group Ltd	December 28, 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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