

## MORNING NOTE

Wednesday, 23 December 2009

Ref No: SGMN2009\_0066

### Company Highlights

- **CNA Group Ltd** announced today that the Group has secured S\$18 million worth of new contracts in Vietnam all of which are expected to contribute to FY2010 performance. CNA secured the 12-month airport MEP system contract jointly with its Vietnamese partners. In addition to its MEP services, CNA is also responsible for overseeing the joint implementation of the contracted works.
- **CNA Group Ltd.** announced that it has set up an outfit in Bangkok, CNA Advance Pte Ltd, to concentrate on its airport expertise in aviation technology design and implementation services such as airport security systems, baggage-handling systems, passenger services and terminal operations. The formation of CNA Advance is to consolidate and enhance CNA's capabilities in implementing all airport projects undertaken by the Group. CNA Advance was awarded US\$315,000 worth of new operations and maintenance contracts for Suvarnabhumi International Airport.
- **CapitaLand Ltd** announced that its indirect wholly-owned subsidiary, Ellery Pte. Ltd. has entered into a sale & purchase agreement to sell its entire 50% stake in Chengdu CapitaLand Zhixin Wenjiang Co., Ltd to a party unrelated to CapitaLand. The cash consideration for the Sale Stake is RMB172.3 million (approximately S\$35 million).
- **Boustead Singapore Ltd** is pleased to announce that its 91.7%-owned subsidiary, Boustead Projects Pte Ltd – a leading specialist in industrial real estate solutions – has been awarded a S\$107 million contract to design and build an integrated manufacturing and support facility for one of the world's leading power systems corporations. The contract is the largest industrial real estate solutions contract secured by Boustead Projects to date.
- **Fu Yu Corporation Ltd** announced that the Company has incorporated a wholly-owned subsidiary, Fu Ying Moulding & Tooling (Shenzhen) Co., Ltd in Shenzhen, People's Republic of China. Fu Ying Shenzhen has obtained its business licence from the PRC authorities. The registered share capital for Fu Ying Shenzhen is US\$3.0 million and the investment will be funded through internal resources.
- **Overseas & General Ltd** announces that it has signed an agreement with PT. Indotrade Resources and Golden Focus Pte Ltd (incorporated in Hong Kong) to do a joint venture in coal mining and exploration in 23,960 hectares in East Kalimantan, Indonesia.
- **Teledata Ltd** has announced that it has entered into a memorandum of understanding to acquire 446,740,000 shares representing 77.679% of the issued and paid up capital of PT Centrin, for an estimated consideration of Indonesian Rupiah 116,152,400,000 or S\$17.2 million.
- **CapitaLand Ltd** announced that its indirect wholly-owned subsidiary, CapitaLand Financial Investments Pte Ltd ("CFIPL"), has entered into a sale and purchase agreement to acquire the remaining 73,500 ordinary shares, representing 80.33% stake in Mezzo Capital Pte Ltd from the existing external investors of MCPL. The aggregate consideration payable by CFIPL to the Vendors for the Acquisition is, subject to the terms of the Agreement, a maximum of US\$239,608 (approximately S\$332,000).

- **ST Engineering** announced that its US shipyard, VT Halter Marine, has been awarded a contract worth US\$87m (about S\$121m) to build an enhanced version of a T-AGS 60 Class oceanographic survey ship for the U.S. Navy. Construction of the new ship, T-AGS 66, will begin at Halter Moss Point in 1H2010 with delivery scheduled in 2013. VT Halter Marine is the US operation of ST Engineering's marine arm, ST Marine.
- G. K. Goh Holdings Ltd announced that its subsidiary, Solanum Investment Pte Ltd, has entered into a Share Sale Agreement with Link Market Services Limited to dispose all of its shares in NewReg Pty Ltd for a consideration of A\$7.2 million (approximately S\$9.0 million) on 22 December 2009.

Source: *SGX Masnet*

### Local and Regional Markets Headline

Singapore stocks finished strong on Tuesday with the key Straits Times Index up 37.01 points, or 1.33 per cent, to 2,823.82. Turnover was 1.207 billion shares valued at \$997.2 million (US\$710.2 million). Advancers beat decliners by 256 to 172.

Hong Kong's main stock index trimmed earlier gains to close up 0.69 per cent on Tuesday, shaking off five consecutive sessions of losses with banks leading. Among Chinese lenders, China Construction Bank climbed 2.07 per cent, Bank of China gained 0.99 per cent and ICBC rose 2.62 per cent. The benchmark Hang Seng Index ended up 143.94 points at 21,092.04, rebounding from a two-month low on Monday. The China Enterprises Index of top locally listed mainland Chinese stocks rose 1.2 per cent to 12,349.86.

Japan's Nikkei average rose 1.9 per cent to a three-month closing high on Tuesday as a weaker yen lifted exporters. The benchmark Nikkei gained 194.56 points to 10,378.03, its highest finish since Sept 24. The broader Topix advanced 1.3 per cent to 903.06.

Malaysian stocks traded higher on Tuesday following US gains on Monday. The benchmark FTSE-Bursa Malaysia Kuala Lumpur Composite Index rose 4.76 points, or 0.38 per cent, to finish at 1,260.42. Turnover was at 446.392 million shares valued at RM689.214 million (US\$200.440 million). Gainers led losers by 335 to 240.

Source: *BT Online*

### US Market News

The Dow Jones industrial average rose 50.79 points, or 0.49 per cent, to end at 10,464.93. The Standard & Poor's 500 Index added 3.97 points, or 0.36 per cent, to 1,118.02. The Nasdaq Composite Index gained 15.01 points, or 0.67 per cent, to close at 2,252.67. The CBOE Volatility Index or VIX, Wall Street's favourite barometer of investor fear, fell below a key psychological level of 20 to its lowest level since August 2008. The Vix slid 4.6 per cent to close at 19.54.

Housing stocks led the way up with the Dow Jones US home construction index up 3.9 per cent following data that showed US existing home sales rose in November at the fastest pace since February 2007. The S&P 500 has risen 65.3 per cent since hitting a 12-year closing low on March 9. For the year, the S&P 500 is up 23.8 per cent.

Source: *Reuters*

### Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Pteris Global Ltd	Winmark Investments Pte. Ltd.	6.16 %	8.63 %
Esmart Holdings Ltd	Low Siew Kheng Denis	8.46 %	6.13 %
Esmart Holdings Ltd	Best Cap Ltd	23.00 %	16.68 %

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
18-Dec-09	Ho Bee Investment Ltd	Buy	U	1.660	1.880	1.670	0.6	Update
18-Dec-09	SC Global Developments Ltd	Buy	U	1.670	1.770	1.700	1.8	Update
18-Dec-09	Sing Holdings Ltd	Buy	U	0.295	0.390	0.310	5.1	Update
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	1.320	-	Update
4-Dec-09	Cambridge Industrial Trust	Hold	M	0.420	0.410	0.420	0.0	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	0.740	20.3	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	0.630	1.6	Update
18-Nov-09	ComfortDelGro	Buy	U	1.530	1.780	1.620	5.9	Results Update
17-Nov-09	Oceanus Group Limited	Buy	M	0.340	0.520	0.390	14.7	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	1.670	-	Results

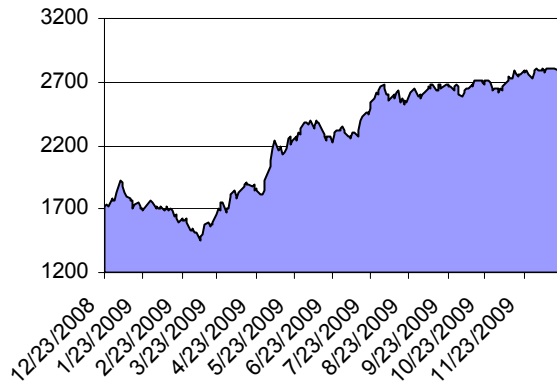
Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

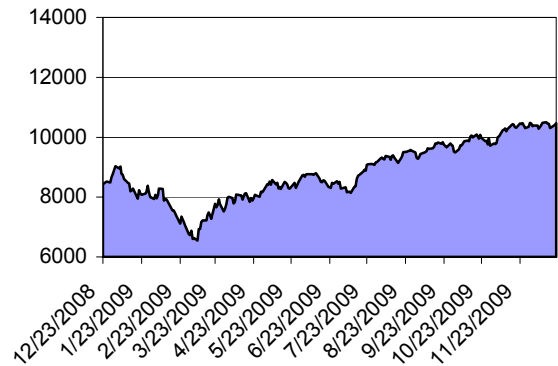
### ETF Performance

ETF	% Change	Change	Last
SPDR® Gold Shares	-1.56	-1.70	107.54
Lyxor ETF Commodities CRB	-0.37	-0.01	2.67
Lyxor ETF Hong Kong (HIS)	1.10	0.03	2.76
Lyxor ETF MSCI Korea	-0.50	-0.02	3.95
streetTracks® Straits Times Index Fund	1.05	0.03	2.89

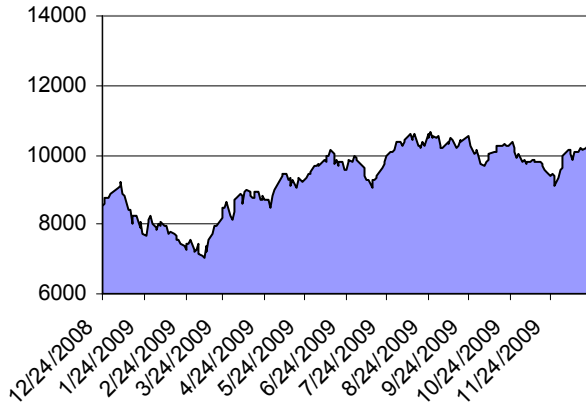
**FSSTI Index**



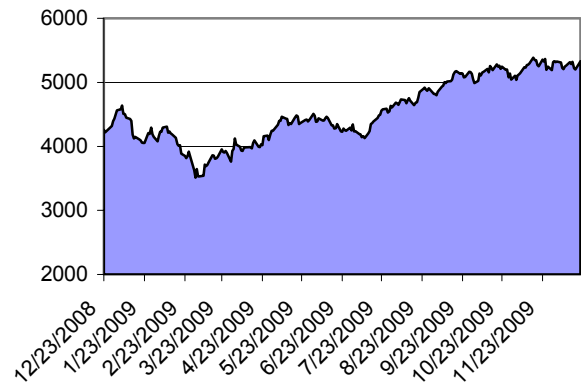
**Dow Jones Industrial Average**



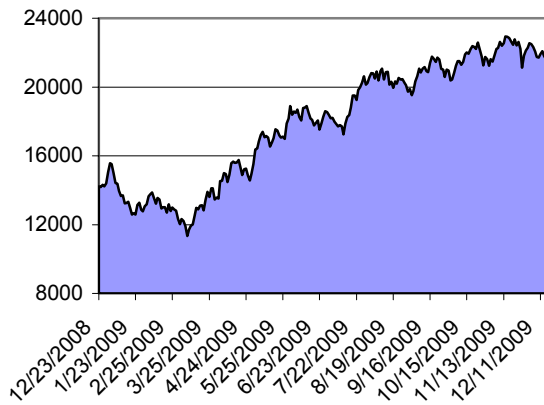
**Nikkei 225**



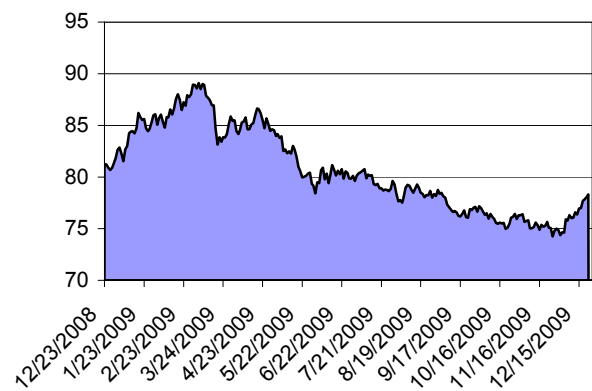
**FTSE 100 Index**



**Hang Seng Index**



**Dollar Index Spot**



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+1.33	+37.01	2823.82
FTSE ST ALL SHARE INDEX	▲	+1.18	+8.08	694.67
FTSE ST FLEDGLING INDEX	▲	+0.27	+1.78	664.00
FTSE ST MID CAP INDEX	▲	+0.63	+4.23	672.56
FTSE ST SMALL CAP INDEX	▲	+0.48	+2.52	523.86
FTSE ST CHINA INDEX	▼	-0.36	-1.05	290.93
FTSE ST REAL ESTATE INDX	▲	+0.99	+6.39	654.25
FTSE ST RE INVEST TRUST	▲	+1.43	+8.32	589.82
FTSE ST OIL & GAS INDEX	▼	-0.77	-4.78	613.55
FTSE ST BASIC MATERIALS	▲	+0.47	+1.51	319.70
FTSE ST INDUSTRIALS INDX	▲	+1.37	+8.19	606.17
FTSE ST CONSUMER GOODS	▲	+0.58	+4.13	713.79
FTSE ST HEALTH CARE INDX	▲	+0.30	+2.37	797.78
FTSE ST CONSUMER SERVICE	▲	+0.63	+5.05	812.47
FTSE ST TELECOMMUNICATE	▲	+1.91	+13.94	743.57
FTSE ST UTILITIES INDEX	▼	-0.39	-2.08	537.54
FTSE ST FINANCIALS INDEX	▲	+1.31	+9.47	733.05
FTSE ST TECHNOLOGY INDEX	▲	+1.68	+12.45	752.78
FTSE SGX SHARIAH 100 IDX	▲	+0.98	+46.20	4763.80
FTSE/ASEAN 40 INDEX	▲	+1.29	+103.37	8106.09
MSCI SING CASH IX (SGX)	▲	+1.40	+4.68	339.37
TURNOVER (SHARES)				1,207,053,630
TURNOVER (S\$)				997,183,188
UP				256
DOWN				172
UNCHANGED				901

Top Volume	Last	Volume
Teledata	0.075	82,537
Z-Obee	0.235	68,819
Genting SP	1.170	48,935

Top Gainers	Last	Change
DBXT FTVietnam 10US\$	42.010	+1.010
JMH 400US\$	30.460	+0.860
JSH 500US\$	17.700	+0.500

Top Losers	Last	Change
GLD 10US\$	107.540	-1.700
STXPO 100	13.640	-0.660
DBXT Nifty 10US\$	107.410	-0.610

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.15	+11.94	1049.74
HANG SENG INDEX	▲	+0.69	+143.94	21092.04
JAKARTA COMPOSITE INDEX	▲	+1.49	+36.25	2467.64
FTSE Bursa Malaysia KLCI	▲	+0.38	+4.76	1260.42
KOSPI INDEX	▲	+0.69	+11.31	1655.54
NIKKEI 225	▲	+1.91	+194.56	10378.03
STOCK EXCH OF THAI INDEX	▲	+1.29	+9.23	724.40
SHANGHAI SE COMPOSITE IX	▼	-2.32	-72.45	3050.52
TAIWAN TAIEX INDEX	▲	+0.88	+68.73	7856.00
BSE SENSEX 30 INDEX	▲	+0.55	+90.80	16692.00
ALL ORDINARIES INDX	▼	-0.11	-5.10	4719.30
S&P/TSX COMPOSITE INDEX	▲	+0.63	+73.26	11627.98
FTSE 100 INDEX	▲	+0.65	+34.67	5328.66
CAC 40 INDEX	▲	+0.68	+26.32	3898.38
DAX INDEX	▲	+0.26	+15.16	5945.69
DOW JONES INDUS. AVG	▲	+0.49	+50.79	10464.93
S&P 500 INDEX	▲	+0.36	+3.97	1118.02
NASDAQ COMPOSITE INDEX	▲	+0.67	+15.01	2252.67
NYSE Arca Gold BUGS	▲	+0.31	+1.30	423.04

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	2.825	0.025	0.910	1/28/2010
AUSTRALAND PROPERTY GROUP	-1.887	-0.010	0.520	2/9/2010
ASCENDAS REAL ESTATE INV TRT	2.062	0.040	1.980	1/15/2010
ASCOTT RESIDENCE TRUST	0.000	0.000	1.170	1/22/2010
CAPITACOMMERCIAL TRUST	-1.724	-0.020	1.140	1/18/2010
CDL HOSPITALITY TRUSTS	0.000	0.000	1.700	1/29/2010
CAPITARETAIL CHINA TRUST	1.563	0.020	1.300	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	1.205	0.005	0.420	1/29/2010
CAPITAMALL TRUST	3.509	0.060	1.770	1/22/2010
FRASERS COMMERCIAL TRUST	-3.571	-0.005	0.135	1/21/2010
FRASERS CENTREPOINT TRUST	1.563	0.020	1.300	1/23/2010
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.795	1/22/2010
FORTUNE REIT	2.020	0.060	3.030	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.255	2/12/2010
K-REIT ASIA	0.962	0.010	1.050	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	2.020	0.010	0.505	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.210	2/9/2010
MAPLETREE LOGISTICS TRUST	-0.685	-0.005	0.725	1/22/2010
PARKWAY LIFE REAL ESTATE	-0.826	-0.010	1.200	1/21/2010
STARHILL GLOBAL REIT	-1.905	-0.010	0.515	1/29/2010
SUNTEC REIT	3.937	0.050	1.320	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	+0.97	+0.04	4.15	2/10/2010
CAPITAMALL TRUST	+3.51	+0.06	1.77	1/22/2010
CITY DEVELOPMENTS LTD	+1.05	+0.12	11.60	2/25/2010
COMFORTDELGRO CORP LTD	+2.53	+0.04	1.62	2/10/2010
COSCO CORP SINGAPORE LTD	+1.87	+0.02	1.09	2/23/2010
DBS GROUP HOLDINGS LTD	+1.79	+0.26	14.82	2/5/2010
FRASER AND NEAVE LTD	+1.99	+0.08	4.10	2/12/2010
GENTING SINGAPORE PLC	+0.86	+0.01	1.17	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+3.13	+0.02	0.50	2/26/2010
HONGKONG LAND HOLDINGS LTD	-0.43	-0.02	4.68	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.23	+0.06	26.18	3/1/2010
JARDINE MATHESON HLDGS LTD	+2.91	+0.86	30.46	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+2.91	+0.50	17.70	3/5/2010
KEPPEL CORP LTD	+1.60	+0.13	8.23	1/26/2010
NEPTUNE ORIENT LINES LTD	+0.64	+0.01	1.58	2/12/2010
NOBLE GROUP LTD	+0.00	+0.00	3.01	2/23/2010
OVERSEA-CHINESE BANKING CORP	+3.00	+0.26	8.94	2/18/2010
OLAM INTERNATIONAL LTD	+0.78	+0.02	2.57	2/12/2010
SEMBCORP INDUSTRIES LTD	+2.27	+0.08	3.61	2/26/2010
SEMBCORP MARINE LTD	+0.28	+0.01	3.60	2/24/2010
SIA ENGINEERING CO LTD	+0.32	+0.01	3.16	1/28/2010
SINGAPORE PRESS HOLDINGS LTD	-0.56	-0.02	3.57	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+1.27	+0.04	3.19	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+2.02	+0.06	3.03	2/9/2010
SINGAPORE AIRLINES LTD	+0.71	+0.10	14.28	2/2/2010
SINGAPORE EXCHANGE LTD	+0.63	+0.05	7.97	1/15/2010
SMRT CORP LTD	+0.00	+0.00	1.86	1/29/2010
STARHUB LTD	+0.47	+0.01	2.12	2/10/2010
UNITED OVERSEAS BANK LTD	+0.31	+0.06	19.32	2/26/2010
WILMAR INTERNATIONAL LTD	+0.00	+0.00	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	▲	+1.20	+0.01	0.42	1/29/2010
CDL HOSPITALITY TRUSTS	▲	+0.00	+0.00	1.70	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+0.00	+0.00	0.25	5/28/2010
CHINA MILK PRODUCTS GROUP	▲	+0.00	+0.00	0.31	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲	+0.00	+0.00	0.18	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.23	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▲	+0.00	+0.00	0.22	2/11/2010
COMFORTDELGRO CORP LTD	▲	+2.53	+0.04	1.62	2/10/2010
COSCO CORP SINGAPORE LTD	▲	+1.87	+0.02	1.09	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+1.79	+0.26	14.82	2/5/2010
EPURE INTERNATIONAL LIMITED	▼	-4.52	-0.04	0.74	2/26/2010
FRASERS COMMERCIAL TRUST	▼	-3.57	-0.01	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+3.13	+0.02	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	▲	+0.60	+0.01	1.67	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▼	-1.42	-0.03	2.09	2/26/2010
INTERRA RESOURCES LTD	▼	-2.63	-0.01	0.19	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▲	+0.00	+0.00	0.26	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.21	2/9/2010
MERCATOR LINES SINGAPORE LTD	▼	-1.69	-0.01	0.29	1/21/2010
MOBILEONE LTD	▲	+1.08	+0.02	1.87	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+0.64	+0.01	1.58	2/12/2010
OCEANUS GROUP LTD	▲	+4.00	+0.02	0.39	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+3.00	+0.26	8.94	2/18/2010
PARKWAY LIFE REAL ESTATE	▼	-0.83	-0.01	1.20	1/21/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.16	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+1.80	+0.03	1.70	2/24/2010
SING HOLDINGS LTD	▲	+3.33	+0.01	0.31	2/19/2010
SINGAPORE POST LTD	▼	-0.51	-0.01	0.98	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+2.02	+0.06	3.03	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+0.00	+0.00	0.61	2/18/2010
SMRT CORP LTD	▲	+0.00	+0.00	1.86	1/29/2010
STARHUB LTD	▲	+0.47	+0.01	2.12	2/10/2010
SUNTEC REIT	▲	+3.94	+0.05	1.32	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.18	2/23/2010
UNITED OVERSEAS BANK LTD	▲	+0.31	+0.06	19.32	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+0.00	+0.00	6.42	2/26/2010
YING LI INTERNATIONAL REAL E	▲	+0.00	+0.00	0.63	2/26/2010

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CHINA MERCHANTS HLDGS INTL	HKD	+2.56	+0.60	24.05
CHINA XLX FERTILISER LTD	HKD	-0.93	-0.03	3.18
PACIFIC ANDES INTL HLDG LTD	HKD	-0.67	-0.01	1.48
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.50
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.43
TIANJIN ZHONG XIN PHARM CO-A	CNY	-5.21	-1.10	20.01
TPV TECHNOLOGY LTD	HKD	+0.22	+0.01	4.51

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+2.908	+0.260	9.20	1/28/2010
FLEXTRONICS INTL LTD	+3.425	+0.250	7.55	1/27/2010
INCREDIMAIL LTD	+1.720	+0.160	9.46	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	+0.65	+0.53	81.96	1/29/2010
ALCOA INC	+0.38	+0.06	15.79	1/11/2010
AMERICAN EXPRESS CO	+0.98	+0.40	41.42	2/3/2010
AT&T INC	+1.31	+0.36	27.90	1/28/2010
BANK OF AMERICA CORP	+0.33	+0.05	15.33	1/20/2010
BOEING CO	+1.47	+0.80	55.10	1/27/2010
CATERPILLAR INC	+0.50	+0.29	57.89	1/26/2010
CHEVRON CORP	-0.01	-0.01	77.49	1/11/2010
CISCO SYSTEMS INC	+0.47	+0.11	23.75	2/3/2010
COCA-COLA CO/THE	+0.16	+0.09	57.27	2/12/2010
DU PONT (E.I.) DE NEMOURS	+1.71	+0.55	32.70	1/26/2010
EXXON MOBIL CORP	+0.09	+0.06	68.57	1/29/2010
GENERAL ELECTRIC CO	-0.58	-0.09	15.48	1/22/2010
HEWLETT-PACKARD CO	+0.90	+0.47	52.46	2/17/2010
HOME DEPOT INC	+1.14	+0.33	29.29	2/23/2010
INTL BUSINESS MACHINES CORP	+0.99	+1.28	129.93	1/19/2010
INTEL CORP	-0.25	-0.05	20.04	1/14/2010
JOHNSON & JOHNSON	+0.31	+0.20	64.53	1/26/2010
JPMORGAN CHASE & CO	+0.10	+0.04	41.94	1/15/2010
KRAFT FOODS INC-CLASS A	+1.11	+0.30	27.29	2/4/2010
MCDONALD'S CORP	+0.49	+0.31	62.97	1/22/2010
MERCK & CO. INC.	+0.16	+0.06	37.75	1/26/2010
MICROSOFT CORP	+0.95	+0.29	30.81	1/28/2010
PFIZER INC	+0.00	+0.00	18.61	1/20/2010
PROCTER & GAMBLE CO/THE	+0.00	+0.00	61.30	1/28/2010
TRAVELERS COS INC/THE	+0.55	+0.27	48.94	1/26/2010
UNITED TECHNOLOGIES CORP	-0.01	-0.01	69.35	1/20/2010
VERIZON COMMUNICATIONS INC	+0.55	+0.18	33.20	1/26/2010
WAL-MART STORES INC	-0.11	-0.06	53.34	2/18/2010
WALT DISNEY CO/THE	-0.28	-0.09	32.31	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
12/15/2009	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
12/21/2009	0.0998	0.06	0.38	0.44	0.56	0.69	0.75
12/22/2009	0.1018	0.05	0.38	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)	€ 760.17	\$1,083.20
SILVER SPOT US\$ / OZ	€ 11.90	\$16.95
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 51.76	\$73.75
OIL SPOT	€ 51.03	\$72.72

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 194.22	\$951.25
PALM OIL (RM\$/METRIC TON)	€ 508.58	\$2,491.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.19	78.31

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2323	0.8759
CANADIAN DOLLAR	1.3305	1.0574
EURO	2.0046	1.4249
BRITISH POUND	2.2461	1.5965
US DOLLAR	1.4070	1.0000
CHINA RENMINBI	0.2061	6.8278
HONG KONG DOLLAR	0.1814	7.7553
JAPANESE YEN	1.5321	91.8350
KOREAN WON	0.1192	1180.0500
MALAYSIAN RINGGIT	0.4098	3.4335
THAI BAHT	0.0423	33.2550

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.04	0.03	0.02	0.01
6 Months	0.15	0.15	0.15	0.11
2 Years	0.90	0.86	0.85	0.72
3 Years	1.47	1.40	1.37	1.24
5 Years	2.46	2.39	2.32	2.18
10 Years	3.75	3.67	3.59	3.36
30 Years	4.61	4.56	4.52	4.29

Yield Spread (10 yrs - 3 mths) +3.71

Yield Spread (30 yrs - 10 yrs) +0.86

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
Transcu Group Ltd	December 28, 2009
ecoWise Holdings Ltd	December 29, 2009
Transview Holdings Ltd	December 30, 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 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

<b>New Year's Day</b>	<b>National Day</b>
Thursday 1-Jan-09	Sunday* 9 August 2009
<b>Chinese New Year</b>	<b>Hari Raya Puasa</b>
Monday 26-Jan-09 & Tuesday 27-Jan-09	Sunday* 20 September 2009
<b>Good Friday</b>	<b>Deepavali</b>
Friday 10 April 2009	Saturday 17 October 2009 **
<b>Labour Day</b>	<b>Hari Raya Haji</b>
Friday 1-May-09	Friday 27 November 2009
<b>Vesak Day</b>	<b>Christmas Day</b>
Saturday 9-May-09	Friday 25-Dec-09

\* The following Monday will be a public holiday.

\*\* The Hindu Endowments Board has confirmed that Deepavali in 2009 will fall on 17 October.

## Singapore – 2010

New Year's Day Friday 1 January 2010	National Day Monday 9 August 2010
Chinese New Year Sunday* 14 February 2010 & Monday 15 February 2010	Hari Raya Puasa Friday 10 September 2010
Good Friday Friday 2 April 2010	Deepavali Friday 5 November 2010 **
Labour Day Saturday 1 May 2010	Hari Raya Haji Wednesday 17 November 2010
Vesak Day Friday 28 May 2010	Christmas Day Saturday 25 December 2010

\* As Chinese New Year falls on Sunday 14 February 2010 and Monday 15 February 2010, the next day, Tuesday 16 February 2010, will be a public holiday.

\*\* The date for Deepavali, 5 November 2010, needs to be checked against the Indian Almanac when it is available. Should there be a change in date, the Ministry of Manpower will issue a press release to announce the change.

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