

MORNING NOTE

Wednesday, 30 December 2009

Ref No: SGMN2009_0070

Company Highlights

- **Swiber Holdings Limited** announced a Letter of Award (“LOA”) from a major oil company in South East Asia to provide underwater IRM services of major offshore facilities. The LOA, worth approximately US\$75.0 million is awarded on day-rate basis and is expected to commence in Q2 2010. It will be for a 5-year period with an annual renewal option of 2 years and is Swiber’s fifth win in the past month.
- **C&G Industrial Holdings Limited** announced the proposed acquisition of CUGU Environmental Protection International Limited) from CUGU Group (Hong Kong) Limited for an aggregate consideration amount of RMB 563.8 million to be satisfied by the issue and allotment of 505,023,354 new ordinary shares in the capital of the company at the issue price of S\$0.24 per new ordinary share.
- **Lum Chang Holdings Limited** announced that it has clinched the tender for the third and final phase of commercial development at Changi Business Park. The design and build contract worth S\$27.5 million is awarded by Ascendas Reit.
- **ecoWise Holdings Limited** reported announced that fourth quarter of the current financial period (“Q4FY2009”) has increased 207.0% from S\$5.68m to S\$17.45m as compared to the corresponding period of last year (“Q4FY2008”). Group revenue for the year ended 31 October 2009 (“YTDFY2009”), has also increased by 36.4% from S\$23.00m for the corresponding period of last year (“YTDFY2008”) to S\$31.38m. While it recorded a loss after income tax and before MI of S\$0.59m, as compared to profit after income tax and before MI of S\$5.83m in YTDFY2008. A loss after income tax and before MI of S\$1.16m has also been incurred for the quarter.
- **Asian Micro Holdings Limited** is pleased to inform that it has received a purchase order for the supply of 100 units of compressed natural gas powered prime mover from Advance Alliance Logistic Co., Ltd. The Sales amount will be Baht 22 million in the first instance, which is equivalent to approximately S\$0.94 million.
- **Elec & Eltek International Company Limited** plan to sell their 49 per cent interest in United Hill Group Limited to Ocean Glory Ltd for about US\$10.6 million. Elec & Eltek said it decided to rid its stake so as to use the proceeds for expansion plans in Kaiping High Density Interconnect centre and Thailand plant, which are expected to generate better contribution and enhance shareholders value.
- **Yuexiu Property Company Limited**, formerly Guangzhou Investment Company Limited, said its 95 per cent owned subsidiary has bought a plot of land in Zhongshan City of Guangdong Province for RMB544 million (US\$80 million).

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed 0.49 per cent higher on Tuesday, boosted by gains in stocks related to the offshore oil and gas sector, dealers said. The blue-chip Straits Times Index rose 14.08 points to 2,869.76. In the broader market, gainers beat losers 2.6 to 1 in a volume of 1.7 billion shares valued at S\$1.1 billion.

Japanese stocks edged up to a fresh four-month high on Tuesday, supported by optimism about the economic outlook, but many investors were away as trading winds down for the year. The Tokyo Stock Exchange's benchmark Nikkei-225 index rose 3.83 points, or 0.04 per cent, to 10,638.06, the highest finish since August 26. The broader Topix index of all first-section shares added 1.09 points, or 0.12 per cent, to 915.87.

Hong Kong shares erased losses to end 0.09 per cent higher on Tuesday, with local property issues leading the rise in thin, sluggish trading. The benchmark Hang Seng Index ended up 19.22 points at 21,499.44, while the China Enterprises Index of top locally listed mainland Chinese stocks slid 0.19 per cent to 12,644.93.

Malaysian shares finished in positive territory on Tuesday due to late window-dressing in property stocks, a dealer said. The key FTSE-Bursa Malaysia Kuala Lumpur Composite Index added 2.49 points, or 0.20 per cent, to 1,275.22. In the broader market, gainers beat losers by 1.5 to 1 on volume of 5.76 million lots valued at RM741.91 million (US\$216.43 million).

Source: *BT Online*

US Market News

U.S. stocks edged lower in a low-volume session on Tuesday, breaking a six-day string of gains as investors found little reason to push stocks higher as the year's end approached.

The Dow Jones industrial average dipped 1.67 points, or 0.02 percent, to end at 10,545.41. The Standard & Poor's 500 Index slipped 1.58 points, or 0.14 percent, to finish at 1,126.20. The Nasdaq Composite Index declined 2.68 points, or 0.12 percent, to close at 2,288.40. Trading volume was the lowest for the year, according to Birinyi Associates, with many participants out before the New Year's holiday on Friday. At the close, only 638 million shares had changed hands, compared with last year's estimated daily average of 1.49 billion on the New York Stock Exchange.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Singxpress Ltd	Chan Yoke Keow	32.81%	32.92%
Anwell Technologies Limited	Fan Kai Leung	54.89%	58.42%
Pteris Global Limited	Cheong Loo Kheng	4.726%	4.759%

Source: *SGX Masnet*

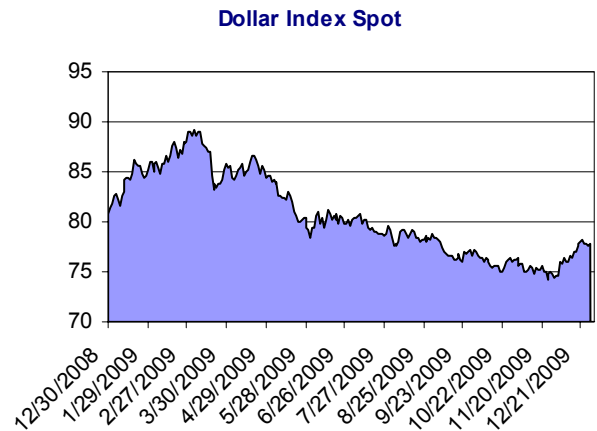
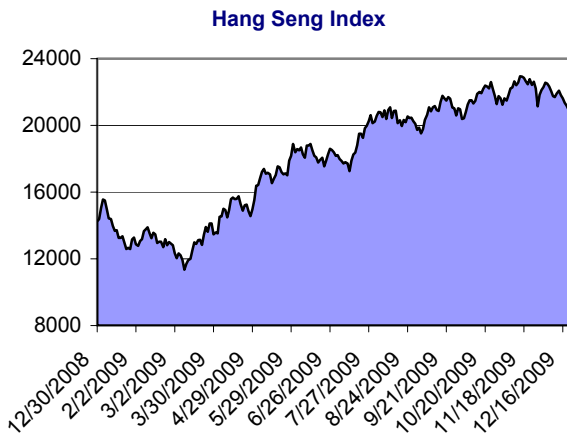
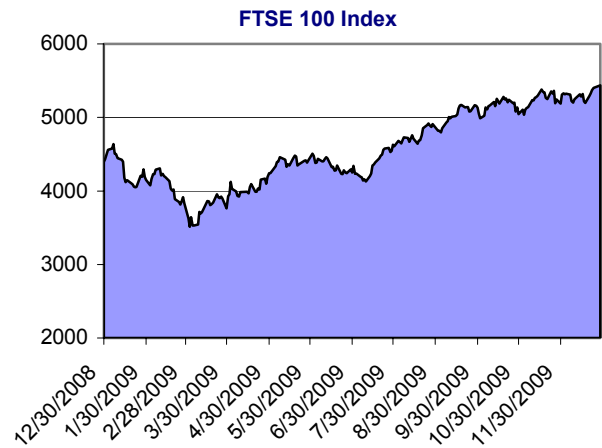
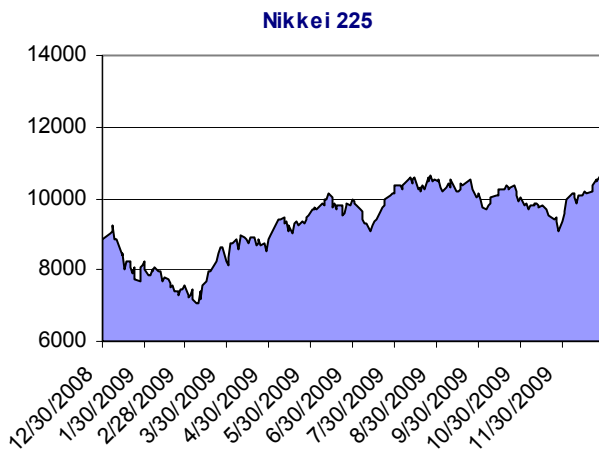
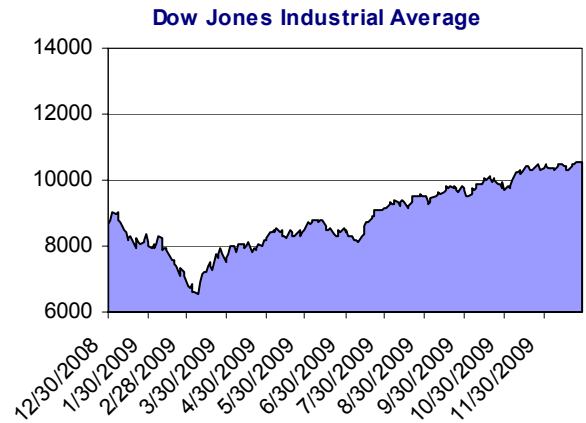
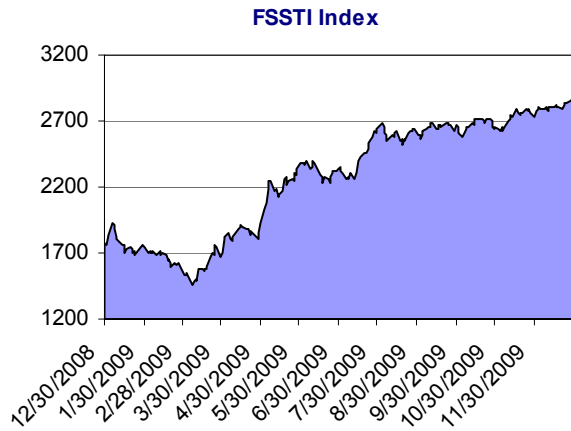
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
28-Dec-09	Oceanus Group Limited	Buy	M	0.390	0.520	0.450	15.4	Update
18-Dec-09	Ho Bee Investment Ltd	Buy	U	1.660	1.880	1.710	3.0	Update
18-Dec-09	SC Global Developments Ltd	Buy	U	1.670	1.770	1.710	2.4	Update
18-Dec-09	Sing Holdings Ltd	Buy	U	0.295	0.390	0.335	13.6	Update
16-Dec-09	China Yuanbang Property Holdings Ltd	-	-	0.230	-	0.215	-	Visit Note
14-Dec-09	Suntec REIT	Hold	M	1.280	1.140	1.330	-	Update
4-Dec-09	Cambridge Industrial Trust	Hold	M	0.420	0.410	0.450	7.1	Update
3-Dec-09	Golden Agri-Resources Limited	Hold	D	0.475	0.530	0.505	6.3	Update
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.760	23.6	Update
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.265	-	Results Update
18-Nov-09	Yingli International Real Estate Ltd	Buy	M	0.620	1.170	0.650	4.8	Update
18-Nov-09	ComfortDelGro	Buy	U	1.530	1.780	1.630	6.5	Results Update
17-Nov-09	Oceanus Group Limited	Buy	M	0.340	0.520	0.450	32.4	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	6.410	(4.9)	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
DBS Singapore STI ETF	-0.35	-0.01	2.88
SPDR® Gold Shares	-0.62	-0.68	108.62
Shares MSCI India ETF	0.88	0.06	6.90
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.24	0.01	4.13
Lyxor ETF China Enterprise (HSCEI)	-0.97	-0.16	16.38
Lyxor ETF Commodities CRB	0.36	0.01	2.75
Lyxor ETF Hong Kong (HIS)	-0.36	-0.01	2.79
Lyxor ETF India (S&P CNX Nifty)	0.64	0.10	15.77
Lyxor ETF MSCI Korea	-0.49	-0.02	4.07
Lyxor ETF MSCI Taiwan	0.33	0.00	0.92
streetTracks® Straits Times Index Fund	0.34	0.01	2.94



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+0.49	+14.08	2869.76
FTSE ST ALL SHARE INDEX	▲	+0.61	+4.31	708.21
FTSE ST FLEDGLING INDEX	▲	+1.40	+9.41	681.40
FTSE ST MID CAP INDEX	▲	+0.87	+5.95	692.46
FTSE ST SMALL CAP INDEX	▲	+1.77	+9.47	544.71
FTSE ST CHINA INDEX	▲	+1.05	+3.10	298.82
FTSE ST REAL ESTATE INDX	▲	+0.06	+0.41	664.54
FTSE ST RE INVEST TRUST	▲	+0.52	+3.13	605.47
FTSE ST OIL & GAS INDEX	▲	+1.78	+11.15	638.95
FTSE ST BASIC MATERIALS	▲	+2.88	+9.52	339.92
FTSE ST INDUSTRIALS INDX	▲	+0.57	+3.50	618.60
FTSE ST CONSUMER GOODS	▲	+1.06	+7.58	724.41
FTSE ST HEALTH CARE INDX	▲	+0.42	+3.45	818.64
FTSE ST CONSUMER SERVICE	▲	+0.81	+6.72	831.40
FTSE ST TELECOMMUNICATE	▲	+0.62	+4.70	757.35
FTSE ST UTILITIES INDEX	▲	+0.42	+2.24	539.48
FTSE ST FINANCIALS INDEX	▲	+0.41	+3.02	745.88
FTSE ST TECHNOLOGY INDEX	▲	+1.68	+12.92	780.27
FTSE SGX SHARIAH 100 IDX	▲	+0.04	+2.02	4880.53
FTSE/ASEAN 40 INDEX	▲	+0.31	+25.04	8216.75
MSCI SING CASH IX (SGX)	▲	+0.64	+2.21	345.74
TURNOVER (SHARES)				1,674,364,919
TURNOVER (S\$)				1,113,787,408
UP				367
DOWN				139
UNCHANGED				848

Top Volume	Last	Volume
MAP Tech	0.085	132,831
Oceanus	0.450	103,206
Genting SP	1.280	92,996

Top Gainers	Last	Change
Lyxor MS India 10US\$	15.160	+0.750
DBXT MSKorea 10US\$	46.240	+0.450
SIA.ES.0912	14.660	+0.360

Top Losers	Last	Change
DBXT FTVietnam 10US\$	43.210	-0.910
GLD 10US\$	108.620	-0.680
JSH 500US\$	17.680	-0.280

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.57	-6.13	1060.05
HANG SENG INDEX	▲	+0.09	+19.22	21499.44
JAKARTA COMPOSITE INDEX	▲	+0.37	+9.30	2518.99
FTSE Bursa Malaysia KLCI	▲	+0.20	+2.49	1275.22
KOSPI INDEX	▼	-0.78	-13.11	1672.48
NIKKEI 225	▲	+0.04	+3.83	10638.06
STOCK EXCH OF THAI INDEX	▲	+1.15	+8.45	742.16
SHANGHAI SE COMPOSITE IX	▲	+0.72	+22.98	3211.76
TAIWAN TAIEX INDEX	▼	-0.05	-3.66	8053.83
BSE SENSEX 30 INDEX	▲	+0.24	+40.95	17401.56
ALL ORDINARIES INDX	▲	+0.33	+15.80	4872.50
S&P/TSX COMPOSITE INDEX	▼	-0.45	-52.80	11701.81
FTSE 100 INDEX	▲	+0.65	+35.20	5437.61
CAC 40 INDEX	▲	+0.33	+12.83	3959.98
DAX INDEX	▲	+0.14	+8.63	6011.55
DOW JONES INDUS. AVG	▼	-0.02	-1.67	10545.41
S&P 500 INDEX	▼	-0.14	-1.58	1126.20
NASDAQ COMPOSITE INDEX	▼	-0.12	-2.68	2288.40
NYSE Arca Gold BUGS	▼	-0.96	-4.21	432.06

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
AIMS AMP CAPITAL INDUSTRIAL	2.439	0.005	0.210	2/9/2010
ASCENDAS INDIA TRUST	1.064	0.010	0.950	1/28/2010
AUSTRALAND PROPERTY GROUP	-5.455	-0.030	0.520	2/9/2010
ASCENDAS REAL ESTATE INV TRT	0.000	0.000	2.070	1/15/2010
ASCOTT RESIDENCE TRUST	0.840	0.010	1.200	1/22/2010
CAPITACOMMERCIAL TRUST	0.870	0.010	1.160	1/18/2010
CDL HOSPITALITY TRUSTS	0.000	0.000	1.720	1/29/2010
CAPITARETAIL CHINA TRUST	0.781	0.010	1.290	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	3.448	0.015	0.450	1/29/2010
CAPITAMALL TRUST	0.559	0.010	1.800	1/22/2010
FRASERS COMMERCIAL TRUST	3.571	0.005	0.145	1/21/2010
FRASERS CENTREPOINT TRUST	1.471	0.020	1.380	1/23/2010
FIRST REAL ESTATE INVT TRUST	1.242	0.010	0.815	1/22/2010
FORTUNE REIT	-0.323	-0.010	3.090	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.255	2/12/2010
K-REIT ASIA	0.917	0.010	1.100	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.510	2/3/2010
MAPLETREE LOGISTICS TRUST	1.333	0.010	0.760	1/22/2010
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.220	1/21/2010
STARHILL GLOBAL REIT	1.961	0.010	0.520	1/29/2010
SUNTEC REIT	-0.746	-0.010	1.330	4/27/2010
SAIZEN REIT	-3.333	-0.005	0.145	2/12/2010

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-0.48	-0.02	4.15	2/10/2010
CAPITAMALL TRUST	+0.56	+0.01	1.80	1/22/2010
CITY DEVELOPMENTS LTD	-0.35	-0.04	11.40	2/25/2010
COMFORTDELGRO CORP LTD	+1.24	+0.02	1.63	2/10/2010
COSCO CORP SINGAPORE LTD	+6.14	+0.07	1.21	2/23/2010
DBS GROUP HOLDINGS LTD	+0.92	+0.14	15.30	2/5/2010
FRASER AND NEAVE LTD	+0.96	+0.04	4.20	2/12/2010
GENTING SINGAPORE PLC	+3.23	+0.04	1.28	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+2.02	+0.01	0.51	2/26/2010
HONGKONG LAND HOLDINGS LTD	+0.00	+0.00	4.75	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.08	+0.02	26.24	3/1/2010
JARDINE MATHESON HLDGS LTD	-0.26	-0.08	30.28	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-1.56	-0.28	17.68	3/5/2010
KEPPEL CORP LTD	+0.00	+0.00	8.23	1/26/2010
NEPTUNE ORIENT LINES LTD	+3.13	+0.05	1.65	2/12/2010
NOBLE GROUP LTD	+0.63	+0.02	3.19	2/23/2010
OVERSEA-CHINESE BANKING CORP	+0.44	+0.04	9.04	2/18/2010
OLAM INTERNATIONAL LTD	+1.15	+0.03	2.65	2/12/2010
SEMBCORP INDUSTRIES LTD	+0.83	+0.03	3.65	2/25/2010
SEMBCORP MARINE LTD	+0.82	+0.03	3.67	2/22/2010
SIA ENGINEERING CO LTD	+0.93	+0.03	3.26	1/28/2010
SINGAPORE PRESS HOLDINGS LTD	+0.83	+0.03	3.65	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	3.20	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+0.65	+0.02	3.09	2/9/2010
SINGAPORE AIRLINES LTD	+0.27	+0.04	14.70	2/2/2010
SINGAPORE EXCHANGE LTD	+1.86	+0.15	8.20	1/15/2010
SMRT CORP LTD	+1.09	+0.02	1.86	1/29/2010
STARHUB LTD	+0.95	+0.02	2.13	2/10/2010
UNITED OVERSEAS BANK LTD	+0.10	+0.02	19.46	2/26/2010
WILMAR INTERNATIONAL LTD	+0.16	+0.01	6.41	2/26/2010

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 1)

Name		% Change	Change	Last	Expected Report Date*
AIMS AMP CAPITAL INDUSTRIAL	▲	+2.44	+0.01	0.21	2/9/2010
CAMBRIDGE INDUSTRIAL TRUST	▲	+3.45	+0.02	0.45	1/29/2010
CDL HOSPITALITY TRUSTS	▲	+0.00	+0.00	1.72	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+3.92	+0.01	0.27	5/28/2010
CHINA MILK PRODUCTS GROUP	▲	+7.94	+0.03	0.34	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲	+0.00	+0.00	0.19	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.24	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▼	-6.52	-0.02	0.22	2/11/2010
COMFORTDELGRO CORP LTD	▲	+1.24	+0.02	1.63	2/10/2010
COSCO CORP SINGAPORE LTD	▲	+6.14	+0.07	1.21	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+0.92	+0.14	15.30	2/5/2010
EPURE INTERNATIONAL LIMITED	▲	+0.66	+0.01	0.76	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+3.57	+0.01	0.15	1/21/2010

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
GOLDEN AGRI-RESOURCES LTD	▲	+2.02	+0.01	0.51	2/26/2010
HO BEE INVESTMENT LTD	▼	-0.58	-0.01	1.71	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+5.66	+0.12	2.24	2/26/2010
INTERRA RESOURCES LTD	▲	+7.89	+0.02	0.21	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▲	+3.92	+0.01	0.27	2/26/2010
MERCATOR LINES SINGAPORE LTD	▲	+5.00	+0.02	0.32	1/21/2010
MOBILEONE LTD	▼	-1.05	-0.02	1.88	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+3.13	+0.05	1.65	2/12/2010
OCEANUS GROUP LTD	▲	+8.43	+0.04	0.45	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+0.44	+0.04	9.04	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+0.00	+0.00	1.22	1/21/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.16	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▼	-1.16	-0.02	1.71	2/24/2010
SING HOLDINGS LTD	▲	+3.08	+0.01	0.34	2/19/2010
SINGAPORE POST LTD	▲	+2.51	+0.03	1.02	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.65	+0.02	3.09	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+3.23	+0.02	0.64	2/18/2010
SMRT CORP LTD	▲	+1.09	+0.02	1.86	1/29/2010
STARHUB LTD	▲	+0.95	+0.02	2.13	2/10/2010
SUNTEC REIT	▼	-0.75	-0.01	1.33	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+3.03	+0.01	0.17	2/23/2010
UNITED OVERSEAS BANK LTD	▲	+0.10	+0.02	19.46	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+0.16	+0.01	6.41	2/26/2010
YING LI INTERNATIONAL REAL E	▲	+3.17	+0.02	0.65	2/26/2010

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Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CHINA XLX FERTILISER LTD	HKD	+0.00	+0.00	3.16
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	-0.76	-0.17	22.16
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.47
CHINA MERCHANTS HLDGS INTL	HKD	-1.00	-0.25	24.70
PACIFIC ANDES INTL HLDG LTD	HKD	+0.65	+0.01	1.56
TPV TECHNOLOGY LTD	HKD	+0.86	+0.04	4.70

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-0.312	-0.030	9.60	1/28/2010
FLEXTRONICS INTL LTD	-0.669	-0.050	7.42	1/27/2010
INCREDIMAIL LTD	+0.106	+0.010	9.41	3/12/2010
SKINS INC	-11.1111	-0.0001	0.001	-
SPOOZ INC	0.0000	0.0000	0.0001	-

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US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+0.81	+0.68	84.13	1/28/2010
ALCOA INC	-0.43	-0.07	16.03	1/11/2010
AMERICAN EXPRESS CO	-0.41	-0.17	40.88	2/3/2010
AT&T INC	+0.04	+0.01	28.34	1/28/2010
BANK OF AMERICA CORP	-1.11	-0.17	15.12	1/20/2010
BOEING CO	+0.13	+0.07	55.21	1/27/2010
CATERPILLAR INC	-0.56	-0.33	58.18	1/26/2010
CHEVRON CORP	-0.72	-0.56	77.21	1/19/2010
CISCO SYSTEMS INC	+0.08	+0.02	24.10	2/3/2010
COCA-COLA CO/THE	+0.52	+0.30	57.74	2/12/2010
DU PONT (E.I.) DE NEMOURS	+0.53	+0.18	33.88	1/26/2010
EXXON MOBIL CORP	-0.35	-0.24	68.84	1/29/2010
GENERAL ELECTRIC CO	+0.65	+0.10	15.44	1/22/2010
HEWLETT-PACKARD CO	-0.36	-0.19	52.57	2/17/2010
HOME DEPOT INC	+0.31	+0.09	29.27	2/23/2010
INTL BUSINESS MACHINES CORP	-0.35	-0.46	131.85	1/19/2010
INTEL CORP	+0.49	+0.10	20.40	1/14/2010
JOHNSON & JOHNSON	+0.00	+0.00	64.94	1/26/2010
JPMORGAN CHASE & CO	-0.55	-0.23	41.49	1/15/2010
KRAFT FOODS INC-CLASS A	-0.11	-0.03	27.45	2/4/2010
MCDONALD'S CORP	-0.03	-0.02	63.59	1/22/2010
MERCK & CO. INC.	-0.51	-0.19	37.10	1/26/2010
MICROSOFT CORP	+0.67	+0.21	31.37	1/28/2010
PFIZER INC	-0.38	-0.07	18.56	2/3/2010
PROCTER & GAMBLE CO/THE	+0.54	+0.33	61.58	1/28/2010
TRAVELERS COS INC/THE	+0.08	+0.04	49.87	1/26/2010
UNITED TECHNOLOGIES CORP	-0.23	-0.16	70.30	1/20/2010
VERIZON COMMUNICATIONS INC	-0.18	-0.06	33.43	1/26/2010
WAL-MART STORES INC	+0.24	+0.13	54.11	2/18/2010
WALT DISNEY CO/THE	+1.47	+0.47	32.38	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
12/21/2009	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
12/23/2009	0.1045	0.13	0.38	0.44	0.56	0.69	0.75
12/24/2009	0.1139	0.05	0.38	0.44	0.56	0.69	0.75
12/28/2009	0.0805	0.06	0.38	0.44	0.56	0.69	0.75
12/29/2009	0.0371	0.03	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)	€ 763.49	\$1,095.90
SILVER SPOT US\$ / OZ	€ 11.89	\$17.07
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 54.95	\$78.87
OIL SPOT	€ 53.61	\$76.95

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 194.20	\$956.75
PALM OIL (RM\$/METRIC TON)	€ 508.66	\$2,506.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.17	77.84

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2574	0.8949
CANADIAN DOLLAR	1.3468	1.0434
EURO	2.0169	1.4354
BRITISH POUND	2.2346	1.5904
US DOLLAR	1.4051	1.0000
CHINA RENMINBI	0.2058	6.8293
HONG KONG DOLLAR	0.1812	7.7550
JAPANESE YEN	1.5275	91.9955
KOREAN WON	0.1200	1171.2500
MALAYSIAN RINGGIT	0.4094	3.4325
THAI BAHT	0.0421	33.3400

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.07	0.04	0.04	0.01
6 Months	0.18	0.19	0.15	0.12
2 Years	1.09	1.04	0.90	0.68
3 Years	1.62	1.62	1.47	1.13
5 Years	2.57	2.59	2.46	2.02
10 Years	3.80	3.84	3.75	3.20
30 Years	4.64	4.69	4.61	4.20

Yield Spread (10 yrs - 3 mths) +3.73

Yield Spread (30 yrs - 10 yrs) +0.84

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Transview Holdings Ltd	December 30, 2009
Singapore Post Ltd	December 31, 2009
Transcu Group Ltd	January 5, 2010

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
December 31, 2009	M1 Money Supply (YoY)	NOV
December 31, 2009	M2 Money Supply (YoY)	NOV
December 31, 2009	Bank Loans & Advances (YoY)	NOV
December 31, 2009	Credit Card Billings	NOV
December 31, 2009	Credit Card Bad Debts	NOV
January 4, 2010	Purchasing Managers Index	DEC
January 4, 2010	Electronics Sector Index	DEC
January 7, 2010	Foreign Reserves	DEC
January 14, 2010	Advance GDP Estimate (YoY)	4Q
January 14, 2010	Advance GDP Estimate (QoQ)	4Q
January 15, 2010	Retail Sales (YoY)	NOV
January 15, 2010	Retail Sales (MoM) sa	NOV
January 15, 2010	Electronic Exports (YoY)	DEC
January 15, 2010	Non-oil Domestic Exports (YoY)	DEC
January 15, 2010	Non-oil Domestic Exp SA (MoM)	DEC

Source: Bloomberg

Economic Announcement – US (2009)

Date	Statistic	For
December 30, 2009	ABC Consumer Confidence	Dec 28
December 30, 2009	Chicago Purchasing Manager	DEC
December 31, 2009	Initial Jobless Claims	Dec 27
December 31, 2009	Continuing Claims	Dec 20
December 31, 2009	NAPM-Milwaukee	DEC
January 1, 2010	Bloomberg FCI Monthly	DEC
January 4, 2010	ISM Manufacturing	DEC
January 4, 2010	ISM Prices Paid	DEC
January 4, 2010	Construction Spending MoM	NOV
January 5, 2010	Factory Orders	NOV
January 5, 2010	Pending Home Sales MoM	NOV
January 5, 2010	Pending Home Sales YoY	NOV
January 6, 2010	ABC Consumer Confidence	Jan 4
January 6, 2010	Total Vehicle Sales	DEC
January 6, 2010	Domestic Vehicle Sales	DEC
January 6, 2010	MBA Mortgage Applications	Jan 2
January 6, 2010	MBA Mortgage Applications	Dec 26
January 6, 2010	Challenger Job Cuts YoY	DEC
January 6, 2010	ADP Employment Change	DEC
January 6, 2010	ISM Non-Manf. Composite	DEC
January 7, 2010	Initial Jobless Claims	Jan 3
January 7, 2010	Continuing Claims	Dec 27
January 8, 2010	Change in Nonfarm Payrolls	DEC
January 8, 2010	Unemployment Rate	DEC
January 8, 2010	Change in Manufact. Payrolls	DEC

January 8, 2010	Average Hourly Earnings MoM	DEC
January 8, 2010	Average Hourly Earnings YoY	DEC
January 8, 2010	Average Weekly Hours	DEC
January 8, 2010	Wholesale Inventories	NOV
January 9, 2010	Consumer Credit	NOV
January 12, 2010	NFIB Small Business Optimism	DEC
January 12, 2010	Trade Balance	NOV
January 12, 2010	IBD/TIPP Economic Optimism	JAN
January 13, 2010	ABC Consumer Confidence	Jan 11
January 13, 2010	MBA Mortgage Applications	Jan 9
January 14, 2010	Monthly Budget Statement	DEC
January 14, 2010	Fed's Beige Book	39827
January 14, 2010	Import Price Index (MoM)	DEC
January 14, 2010	Import Price Index (YoY)	DEC
January 14, 2010	Advance Retail Sales	DEC
January 14, 2010	Retail Sales Less Autos	DEC
January 14, 2010	Retail Sales Ex Auto & Gas	DEC
January 14, 2010	Initial Jobless Claims	Jan 10
January 14, 2010	Continuing Claims	Jan 3
January 14, 2010	Business Inventories	NOV
January 15, 2010	Consumer Price Index (MoM)	DEC
January 15, 2010	CPI Ex Food & Energy (MoM)	DEC
January 15, 2010	Consumer Price Index (YoY)	DEC
January 15, 2010	CPI Ex Food & Energy (YoY)	DEC
January 15, 2010	CPI Core Index SA	DEC
January 15, 2010	Consumer Price Index NSA	DEC
January 15, 2010	Empire Manufacturing	JAN
January 15, 2010	Industrial Production	DEC
January 15, 2010	Capacity Utilization	DEC
January 15, 2010	U. of Michigan Confidence	JAN P

Source: Bloomberg

Holidays

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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<p>SINGAPORE</p>	<p>Phillip Securities Pte Ltd Raffles City Tower 250, North Bridge Road #06-00 Singapore 179101 Tel : (65) 6533 6001 Fax : (65) 6535 6631 Website : www.poems.com.sg</p>
<p>HONG KONG</p>	<p>Phillip Securities (HK) Ltd 11/F United Centre 95 Queensway, Hong Kong Tel : (852) 2277 6600 Fax : (852) 2868 5307 Website : www.poems.com.hk</p>
<p>THAILAND</p>	<p>Phillip Securities (Thailand) Public Co Ltd 15/F, Vorawat Building 849 Silom Road Bangkok Thailand 10500 Tel : (622) 635 7100 Fax : (622) 635 1616 Website : www.poems.in.th</p>
<p>MALAYSIA</p>	<p>Phillip Capital Management Sdn Bhd B-2-6 Megan Avenue II 12 Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel : (603) 2166 8099 Fax : (603) 2166 5099 Website : www.poems.com.my</p>
<p>CHINA</p>	<p>Phillip Financial Advisory (Shanghai) Co. Ltd No 550 Yan An East Road, Ocean Tower Unit 2318, Postal code 200001 Tel: (86-21) 51699200 Fax: (86-21) 63512940 Website: www.phillip.com.cn</p>
<p>JAPAN</p>	<p>PhillipCapital Japan K.K. Nagata-cho Bldg., 8F, 2-4-3 Nagata-cho, Chiyoda-ku, Tokyo Tel : (81) 03 3666 2101 Fax : (81) 03 3664 0141 Website : www.phillip.co.jp</p>
<p>UNITED KINGDOM</p>	<p>King & Shaxson Ltd 6th Floor, Candlewick House 120 Cannon Street London EC4N 6AS Tel : (44) 207 426 5950 Fax : (44) 207 626 1757 Website : www.kingandshaxson.com</p>