

MORNING NOTE

Thursday, 31 December 2009

Ref No: SGMN2009_0071

Company Highlights

- **Midas Holdings Limited** announced it has been awarded the prestigious EN 15085-2 certification for the welding of railway vehicles and components issued by GSI SLV Duisburg, one of the largest welding engineering institutes in Europe. It enhances our ability to provide a complete suite of downstream fabrication services and strengthens our competitive edge in the market. We are optimistic that it will serve to open doors for the Group to secure sizeable downstream contracts from both existing and potential customers
- **China Flexible Packaging Holdings Limited** reported FY2009 revenue of RMB 728.8 million, dropping by 24.1% from RMB 960.3 million in FY2008. Gross profit decreased from RMB 238.0 million in FY2008 to RMB 119.0 million in FY2009. On the whole, net profit attributable to shareholders recorded RMB 34.8 million in FY2009 as compared to RMB 97.4 million in FY2008. The slip in net profit attributable to shareholders is due to the lower revenue and gross profit margin.
- **Singapore Technologies Engineering Ltd** announced on Wednesday that PM-B (China) Ltd (PM-B China) has been placed under members' voluntary liquidation. The liquidation of PM-B China is a result of ongoing business review to streamline capabilities and optimise resources.
- **Transview Holdings Limited** reported net profit for the full year to end October grew 2% to S\$1.42 million due to lower operating costs. Earnings per share was at 0.79 cents compared to 0.64 cents a year ago.
- **Youcan Foods International Limited** warned that its business operations for the full year ending Dec 31, 2009 are unlikely to be profitable.
- **Berger International Limited** said it has entered a conditional agreement to sell its loss-making Thai unit, Berger Paints (Thailand) Limited (BPT) to certain employees there for about S\$0.6 million in cash.

Source: SGX Masnet

Local and Regional Markets Headline

The market ended slightly higher on Wednesday on hopes of a year-end rally. The key Straits Times Index added 10.0 points or 0.35 per cent to 2,879.76. In the broader market, gainers beat losers 1.6 to 1 in a volume of 1.76 billion shares valued at \$1.13 billion.

On the Tokyo stock market's final trading day of the year on Wednesday, the Nikkei ended down 0.9 per cent, dragged down by bankruptcy worries about Japan Airlines (JAL). The benchmark Nikkei closed at 10,546.44 after earlier rising to 10,707.51, its highest since August 31. It has clawed back about 50 per cent since hitting a 26-year closing low in March. The broader Topix slipped 0.9 per cent to 907.59.

Hong Kong shares trimmed most of their early losses to end down a mere 0.01 per cent on Wednesday, with Chinese banks and insurers leading the slide but utilities stocks bucking the weak tone on defensive buying. The benchmark Hang Seng Index ended down 2.82 points at 21,496.62. Turnover totalled HK\$47.75 billion (US\$6.15 billion).

Stocks traded mixed on Wednesday as many investors stayed away from the market ahead of the long weekend. The key FTSE-Bursa Malaysia Kuala Lumpur Composite Index slid 4.10 points, or 0.32 per cent, to 1,271.12. In the broader market, however, gainers beat losers 1.3 to 1 in a volume of 5.86 million lots valued at RM798.02 million (US\$232.39 million).

Source: *BT Online*

US Market News

U.S. stocks ended a smidgen higher in very light trading on Wednesday as a stronger-than-expected report on Midwest U.S. business activity was offset by investors taking profits in some of the year's better performers.

The Dow Jones industrial average rose 3.10 points, or 0.03 percent, to end at 10,548.51 on Wednesday. The Standard & Poor's 500 Index edged up just 0.22 of a point, or 0.02 percent, to finish at 1,126.42. The Nasdaq Composite Index gained 2.88 points, or 0.13 percent, to close at 2,291.28. On the New York Stock Exchange, only 644.39 million shares changed hands, well below last year's estimated daily average of 1.49 billion. On the Nasdaq, about 1.33 billion shares traded, also sharply below last year's daily average of 2.28 billion.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Singxpress Ltd	Chan Yoke Keow	32.92%	33.15%
Raffles Medical Group Ltd	Dr Loo Choon Yong	10.1558%	10.3482%

Source: *SGX Masnet*

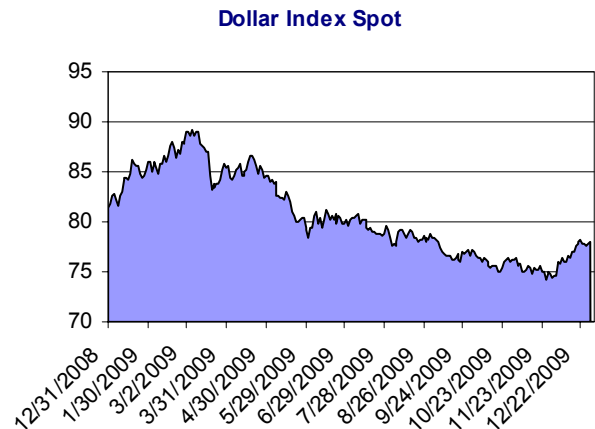
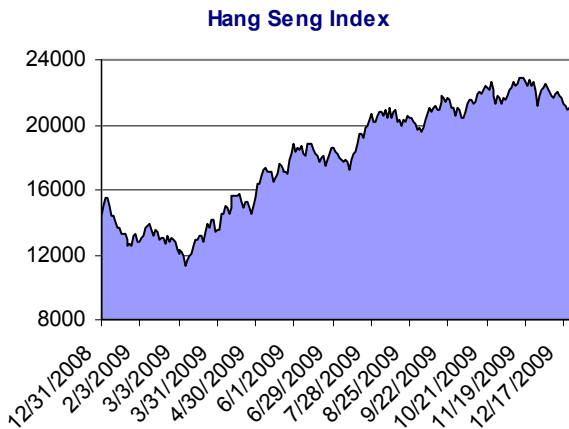
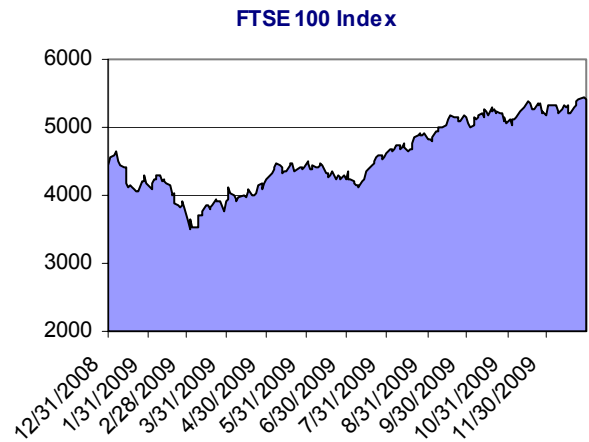
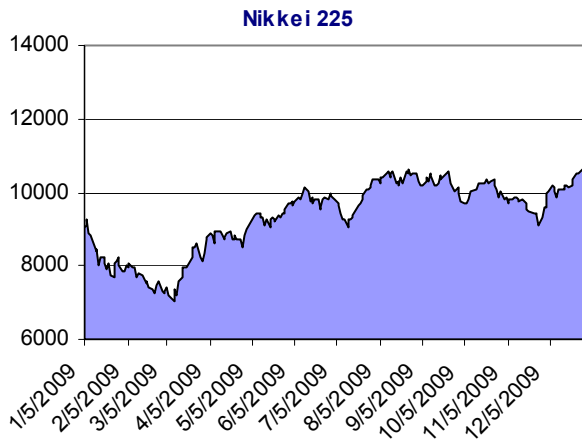
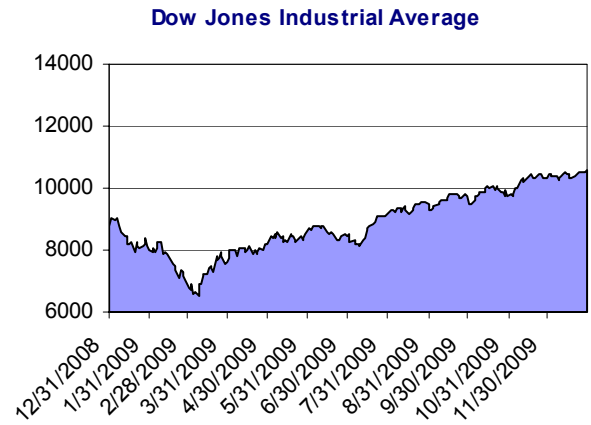
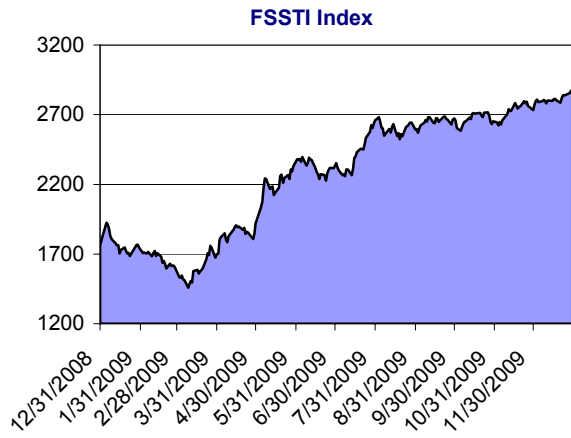
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
28-Dec-09	Oceanus Group Limited	Buy	M	0.390	0.520	0.455	16.7	Update
18-Dec-09	Ho Bee Investment Ltd	Buy	U	1.660	1.880	1.710	3.0	Update
18-Dec-09	SC Global Developments Ltd	Buy	U	1.670	1.770	1.700	1.8	Update
18-Dec-09	Sing Holdings Ltd	Buy	U	0.295	0.390	0.330	11.9	Update
16-Dec-09	China Yuanbang Property Holdings Ltd	-	-	0.230	-	0.205	-	Visit Note
14-Dec-09	Suntec REIT	Hold	M	1.280	1.140	1.360	-	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	0.750	22.0	Update
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.270	-	Results Update
18-Nov-09	Yingli International Real Estate Ltd	Buy	M	0.620	1.170	0.655	5.6	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	0.455	33.8	Results
13-Nov-09	Parkway Life REIT	Buy	M	1.210	1.400	1.240	2.5	Update
12-Nov-09	Wilmar International Limited	Buy	M	6.740	7.810	6.430	(4.6)	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	2.89
SPDR® Gold Shares	0.02	0.02	108.64
Shares MSCI India ETF	-0.58	-0.04	6.86
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.24	0.01	4.14
Lyxor ETF China Enterprise (HSCEI)	-0.73	-0.12	16.26
Lyxor ETF India (S&P CNX Nifty)	-0.95	-0.15	15.62
Lyxor ETF Japan (Topix®)	-0.90	-0.01	0.99
Lyxor ETF MSCI Korea	-0.49	-0.02	4.05
Lyxor ETF MSCI Taiwan	0.76	0.01	0.93
streetTracks® Straits Times Index Fund	0.34	0.01	2.95



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+0.35	+10.00	2879.76
FTSE ST ALL SHARE INDEX	▲	+0.36	+2.54	710.75
FTSE ST FLEDGLING INDEX	▲	+0.40	+2.73	684.13
FTSE ST MID CAP INDEX	▲	+0.40	+2.79	695.25
FTSE ST SMALL CAP INDEX	▲	+0.39	+2.11	546.82
FTSE ST CHINA INDEX	▲	+0.44	+1.32	300.14
FTSE ST REAL ESTATE INDX	▲	+0.67	+4.42	668.96
FTSE ST RE INVEST TRUST	▲	+0.09	+0.52	605.99
FTSE ST OIL & GAS INDEX	▲	+0.70	+4.50	643.45
FTSE ST BASIC MATERIALS	▼	-0.10	-0.35	339.57
FTSE ST INDUSTRIALS INDX	▼	-0.06	-0.38	618.22
FTSE ST CONSUMER GOODS	▲	+0.19	+1.40	725.81
FTSE ST HEALTH CARE INDX	▲	+0.31	+2.54	821.18
FTSE ST CONSUMER SERVICE	▲	+0.54	+4.46	835.86
FTSE ST TELECOMMUNICATE	▲	+0.36	+2.69	760.04
FTSE ST UTILITIES INDEX	▼	-1.21	-6.54	532.94
FTSE ST FINANCIALS INDEX	▲	+0.59	+4.38	750.26
FTSE ST TECHNOLOGY INDEX	▲	+0.17	+1.35	781.62
FTSE SGX SHARIAH 100 IDX	▼	-0.22	-10.83	4869.70
FTSE/ASEAN 40 INDEX	▲	+0.11	+9.09	8225.84
MSCI SING CASH IX (SGX)	▲	+0.36	+1.23	346.97
TURNOVER (SHARES)				1,757,208,668
TURNOVER (S\$)				1,128,580,688
UP				285
DOWN				175
UNCHANGED				892

Top Volume	Last	Volume
MAP Tech	0.080	149,278
Oceanus	0.455	119,187
Genting SP	1.260	103,774

Top Gainers	Last	Change
DBXT FTVietnam 10US\$	44.380	+1.170
Jardine C&C	26.720	+0.480
UOB	19.680	+0.220

Top Losers	Last	Change
JMH 400US\$	29.980	-0.300
OCC 3.93% NCPS 10	83.800	-0.200
Lyxor India Nifty 10	15.620	-0.150

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.03	+0.37	1060.42
HANG SENG INDEX	▼	-0.01	-2.82	21496.62
JAKARTA COMPOSITE INDEX	▲	+0.61	+15.36	2534.36
FTSE Bursa Malaysia KLCI	▼	-0.32	-4.10	1271.12
KOSPI INDEX	▲	+0.62	+10.29	1682.77
NIKKEI 225	▼	-0.86	-91.62	10546.44
STOCK EXCH OF THAI INDEX	▼	-1.03	-7.62	734.54
SHANGHAI SE COMPOSITE IX	▲	+1.58	+50.84	3262.60
TAIWAN TAIEX INDEX	▲	+0.73	+58.45	8112.28
BSE SENSEX 30 INDEX	▼	-0.33	-57.74	17343.82
ALL ORDINARIES INDX	▲	+0.22	+10.80	4857.80
S&P/TSX COMPOSITE INDEX	▲	+0.13	+15.65	11717.46
FTSE 100 INDEX	▼	-0.73	-39.75	5397.86
CAC 40 INDEX	▼	-0.62	-24.48	3935.50
DAX INDEX	▼	-0.90	-54.12	5957.43
DOW JONES INDUS. AVG	▲	+0.03	+3.10	10548.51
S&P 500 INDEX	▲	+0.02	+0.22	1126.42
NASDAQ COMPOSITE INDEX	▲	+0.13	+2.88	2291.28
NYSE Arca Gold BUGS	▼	-0.90	-3.91	428.15

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
AIMS AMP CAPITAL INDUSTRIAL	0.000	0.000	0.210	2/9/2010
ASCENDAS INDIA TRUST	-0.526	-0.005	0.945	1/28/2010
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.520	2/9/2010
ASCENDAS REAL ESTATE INV TRT	0.966	0.020	2.090	1/15/2010
ASCOTT RESIDENCE TRUST	0.000	0.000	1.200	1/22/2010
CAPITACOMMERCIAL TRUST	1.724	0.020	1.180	1/18/2010
CDL HOSPITALITY TRUSTS	-0.581	-0.010	1.710	1/29/2010
CAPITARETAIL CHINA TRUST	-0.775	-0.010	1.280	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.450	1/29/2010
CAPITAMALL TRUST	-2.222	-0.040	1.760	1/22/2010
FRASERS COMMERCIAL TRUST	-3.448	-0.005	0.140	1/21/2010
FRASERS CENTREPOINT TRUST	0.000	0.000	1.380	1/23/2010
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.815	1/22/2010
FORTUNE REIT	0.324	0.010	3.100	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.255	2/12/2010
K-REIT ASIA	0.000	0.000	1.100	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.510	2/3/2010
MAPLETREE LOGISTICS TRUST	0.000	0.000	0.760	1/22/2010
PARKWAY LIFE REAL ESTATE	1.639	0.020	1.240	1/21/2010
STARHILL GLOBAL REIT	0.000	0.000	0.520	1/29/2010
SUNTEC REIT	2.256	0.030	1.360	4/27/2010
SAIZEN REIT	3.448	0.005	0.150	2/12/2010

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+1.20	+0.05	4.20	2/10/2010
CAPITAMALL TRUST	-2.22	-0.04	1.76	1/22/2010
CITY DEVELOPMENTS LTD	+0.53	+0.06	11.46	2/25/2010
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.63	2/10/2010
COSCO CORP SINGAPORE LTD	-2.48	-0.03	1.18	2/23/2010
DBS GROUP HOLDINGS LTD	+0.00	+0.00	15.30	2/5/2010
FRASER AND NEAVE LTD	+0.48	+0.02	4.22	2/12/2010
GENTING SINGAPORE PLC	-1.56	-0.02	1.26	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+0.00	+0.00	0.51	2/26/2010
HONGKONG LAND HOLDINGS LTD	+1.26	+0.06	4.81	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+1.83	+0.48	26.72	3/1/2010
JARDINE MATHESON HLDGS LTD	-0.99	-0.30	29.98	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.11	+0.02	17.70	3/5/2010
KEPPEL CORP LTD	-0.12	-0.01	8.22	1/26/2010
NEPTUNE ORIENT LINES LTD	-1.21	-0.02	1.63	2/12/2010
NOBLE GROUP LTD	-0.63	-0.02	3.17	2/23/2010
OVERSEA-CHINESE BANKING CORP	+0.44	+0.04	9.08	2/18/2010
OLAM INTERNATIONAL LTD	-0.75	-0.02	2.63	2/12/2010
SEMBCORP INDUSTRIES LTD	+0.82	+0.03	3.68	2/25/2010
SEMBCORP MARINE LTD	+0.00	+0.00	3.67	2/22/2010
SIA ENGINEERING CO LTD	+2.76	+0.09	3.35	1/28/2010
SINGAPORE PRESS HOLDINGS LTD	+0.55	+0.02	3.67	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+1.25	+0.04	3.24	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+0.32	+0.01	3.10	2/9/2010
SINGAPORE AIRLINES LTD	+1.22	+0.18	14.88	2/2/2010
SINGAPORE EXCHANGE LTD	+0.98	+0.08	8.28	1/15/2010
SMRT CORP LTD	+3.23	+0.06	1.92	1/29/2010
STARHUB LTD	+0.47	+0.01	2.14	2/4/2010
UNITED OVERSEAS BANK LTD	+1.13	+0.22	19.68	2/26/2010
WILMAR INTERNATIONAL LTD	+0.31	+0.02	6.43	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	▲	+0.00	+0.00	0.21	2/9/2010
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.45	1/29/2010
CDL HOSPITALITY TRUSTS	▼	-0.58	-0.01	1.71	1/29/2010
CHINA KUNDA TECHNOLOGY	▼	-3.77	-0.01	0.26	5/28/2010
CHINA MILK PRODUCTS GROUP	▲	+0.00	+0.00	0.34	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲	+0.00	+0.00	0.19	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▼	-4.26	-0.01	0.23	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▼	-4.65	-0.01	0.21	2/11/2010
COMFORTDELGRO CORP LTD	▲	+0.00	+0.00	1.63	2/10/2010
COSCO CORP SINGAPORE LTD	▼	-2.48	-0.03	1.18	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+0.00	+0.00	15.30	2/5/2010
EPURE INTERNATIONAL LIMITED	▼	-1.32	-0.01	0.75	2/26/2010
FRASERS COMMERCIAL TRUST	▼	-3.45	-0.01	0.14	1/21/2010

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Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
GOLDEN AGRI-RESOURCES LTD	▲	+0.00	+0.00	0.51	2/26/2010
HO BEE INVESTMENT LTD	▲	+0.00	+0.00	1.71	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+1.79	+0.04	2.28	2/26/2010
INTERRA RESOURCES LTD	▼	-2.44	-0.01	0.20	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▲	+1.89	+0.01	0.27	2/26/2010
MERCATOR LINES SINGAPORE LTD	▼	-1.59	-0.01	0.31	1/21/2010
MOBILEONE LTD	▲	+0.53	+0.01	1.89	1/15/2010
NEPTUNE ORIENT LINES LTD	▼	-1.21	-0.02	1.63	2/12/2010
OCEANUS GROUP LTD	▲	+1.11	+0.01	0.46	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+0.44	+0.04	9.08	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+1.64	+0.02	1.24	1/21/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.16	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▼	-0.58	-0.01	1.70	2/24/2010
SING HOLDINGS LTD	▼	-1.49	-0.01	0.33	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	1.02	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.32	+0.01	3.10	2/9/2010
SINOTEL TECHNOLOGIES LTD	▼	-0.78	-0.01	0.64	2/18/2010
SMRT CORP LTD	▲	+3.23	+0.06	1.92	1/29/2010
STARHUB LTD	▲	+0.47	+0.01	2.14	2/4/2010
SUNTEC REIT	▲	+2.26	+0.03	1.36	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.17	2/23/2010
UNITED OVERSEAS BANK LTD	▲	+1.13	+0.22	19.68	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+0.31	+0.02	6.43	2/26/2010
YING LI INTERNATIONAL REAL E	▲	+0.77	+0.01	0.66	2/26/2010

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Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CHINA XLX FERTILISER LTD	HKD	+3.16	+0.10	3.26
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.09	+0.02	22.18
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.45
CHINA MERCHANTS HLDGS INTL	HKD	+0.81	+0.20	24.90
PACIFIC ANDES INTL HLDG LTD	HKD	-1.28	-0.02	1.54
TPV TECHNOLOGY LTD	HKD	+0.00	+0.00	4.70

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-0.521	-0.050	9.55	1/28/2010
FLEXTRONICS INTL LTD	-0.270	-0.020	7.40	1/27/2010
INCREDIMAIL LTD	+2.550	+0.240	9.65	3/12/2010
SKINS INC	+12.5000	+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	-0.27	-0.23	83.90	1/28/2010
ALCOA INC	+1.68	+0.27	16.30	1/11/2010
AMERICAN EXPRESS CO	-0.20	-0.08	40.80	2/3/2010
AT&T INC	-0.07	-0.02	28.32	1/28/2010
BANK OF AMERICA CORP	-0.33	-0.05	15.07	1/20/2010
BOEING CO	-0.45	-0.25	54.96	1/27/2010
CATERPILLAR INC	-0.22	-0.13	58.05	1/26/2010
CHEVRON CORP	+0.57	+0.44	77.65	1/29/2010
CISCO SYSTEMS INC	+0.33	+0.08	24.18	2/3/2010
COCA-COLA CO/THE	-0.10	-0.06	57.68	2/12/2010
DU PONT (E.I.) DE NEMOURS	+0.50	+0.17	34.05	1/26/2010
EXXON MOBIL CORP	-0.10	-0.07	68.77	1/29/2010
GENERAL ELECTRIC CO	-0.58	-0.09	15.35	1/22/2010
HEWLETT-PACKARD CO	+0.68	+0.36	52.93	2/17/2010
HOME DEPOT INC	-0.48	-0.14	29.13	2/23/2010
INTL BUSINESS MACHINES CORP	+0.55	+0.72	132.57	1/19/2010
INTEL CORP	+0.98	+0.20	20.60	1/14/2010
JOHNSON & JOHNSON	-0.05	-0.03	64.91	1/26/2010
JPMORGAN CHASE & CO	+0.10	+0.04	41.53	1/15/2010
KRAFT FOODS INC-CLASS A	+0.15	+0.04	27.49	2/4/2010
MCDONALD'S CORP	-1.10	-0.70	62.89	1/22/2010
MERCK & CO. INC.	-0.11	-0.04	37.06	1/26/2010
MICROSOFT CORP	-1.31	-0.41	30.96	1/28/2010
PFIZER INC	-0.32	-0.06	18.50	2/3/2010
PROCTER & GAMBLE CO/THE	-0.34	-0.21	61.37	1/28/2010
TRAVELERS COS INC/THE	+0.78	+0.39	50.26	1/26/2010
UNITED TECHNOLOGIES CORP	+0.27	+0.19	70.49	1/20/2010
VERIZON COMMUNICATIONS INC	-0.03	-0.01	33.42	1/26/2010
WAL-MART STORES INC	+0.35	+0.19	54.30	2/18/2010
WALT DISNEY CO/THE	-0.31	-0.10	32.28	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
12/22/2009	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
12/30/2009	0.0348	0.01	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)	€ 761.63	\$1,092.10
SILVER SPOT US\$ / OZ	€ 11.68	\$16.75
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 55.29	\$79.28
OIL SPOT	€ 54.05	\$77.50

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 194.65	\$954.75
PALM OIL (RM\$/METRIC TON)	€ 515.80	\$2,530.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.06	77.90

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2567	0.8944
CANADIAN DOLLAR	1.3314	1.0553
EURO	2.0146	1.4339
BRITISH POUND	2.2590	1.6078
US DOLLAR	1.4050	1.0000
CHINA RENMINBI	0.2058	6.8255
HONG KONG DOLLAR	0.1812	7.7547
JAPANESE YEN	1.5199	92.4400
KOREAN WON	0.1206	1164.7000
MALAYSIAN RINGGIT	0.4098	3.4285
THAI BAHT	0.0421	33.3550

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.02	0.07	0.03	0.03
6 Months	0.17	0.18	0.16	0.13
2 Years	1.08	1.09	0.92	0.66
3 Years	1.61	1.62	1.49	1.10
5 Years	2.61	2.57	2.48	2.00
10 Years	3.79	3.80	3.75	3.20
30 Years	4.61	4.64	4.61	4.19

Yield Spread (10 yrs - 3 mths) +3.77

Yield Spread (30 yrs - 10 yrs) +0.82

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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 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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