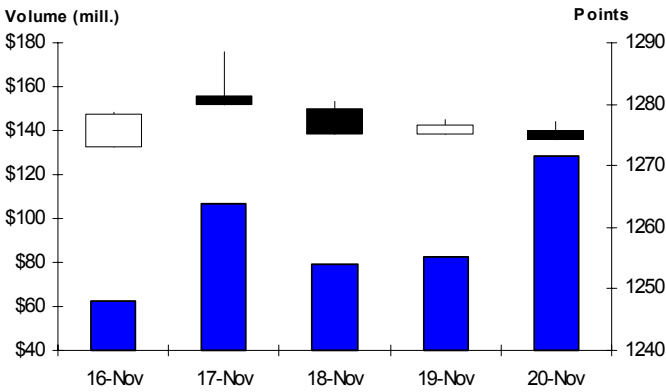


### WEEKLY CLOSING IN MAJOR MARKET INDICES

	13-Oct	20-Oct	%w/w	%ytd
KL Composite	1270.96	1274.36	0.3	45.4
Dow Jones	10270.5	10318.16	0.5	17.6
Nikkei 225	9770.31	9497.68	-2.8	7.2
DAX Index	5686.83	5663.15	-0.4	17.7
UK FTSE100	5296.38	5251.41	-0.8	18.4
AUS ORD 30	4722.6	4706.7	-0.3	28.6
STI Index	2727.23	2761.54	1.3	56.8
Hang Seng	22553.6	22455.84	-0.4	56.1
SSE Index	3187.647	3308.346	3.8	81.7

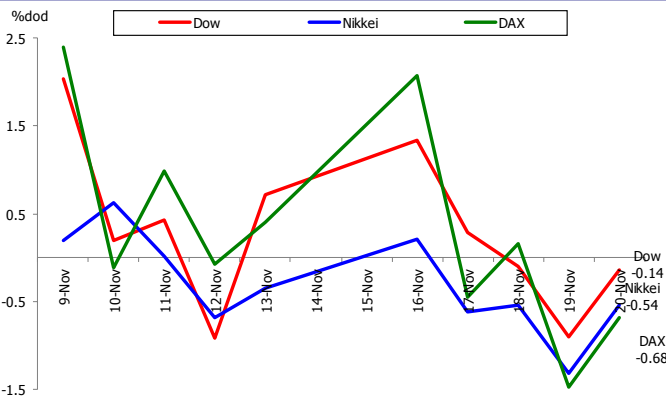
Source: Bloomberg, Bursa Malaysia

### KLCI DAILY PERFORMANCE



Source: Bloomberg, Bursa Malaysia

### MAJOR STOCK INDICES (DAILY % CHANGE)

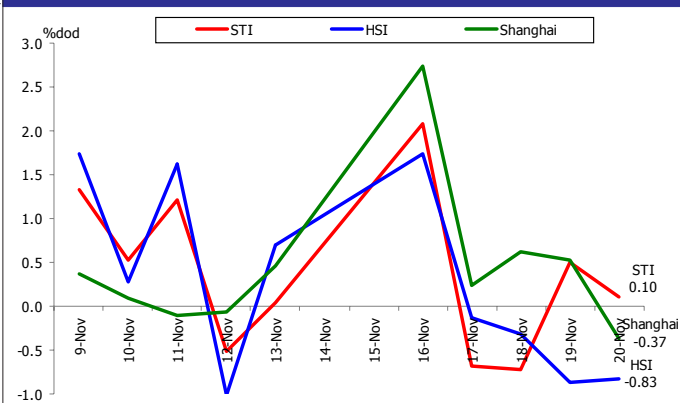


Source: Bloomberg, Bursa Malaysia

### STOCK MARKET HIGHLIGHTS

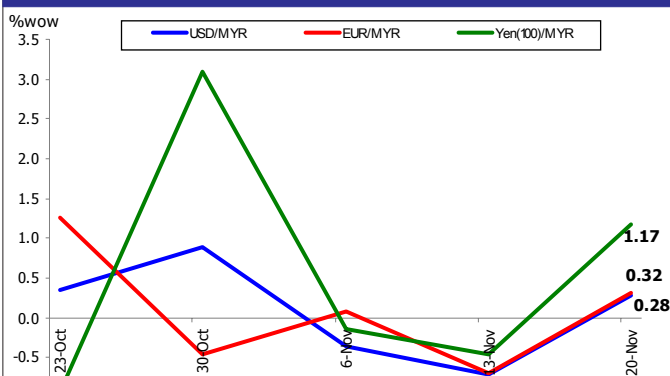
- U.S. stocks were flat last week following a three straight session of declines while halting a two-week advance, as a worsening outlook for technology company earnings added to concern that the eight-month rally in equities outpaced the prospects for economic growth.** Intel Corp. dropped 2.9%, the steepest retreat in the Dow Jones Industrial Average, as Bank of America Corp. said computer-chip supply may overwhelm demand. Dell Inc. tumbled 7.2% after profit decreased by more than half. Stocks also slid as yields on Treasury three-month bills turned negative for the first time since financial markets froze last year. Metals producers rose as gold climbed to a record and the dollar fell. The Standard & Poor's 500 Index lost 0.2% last week to 1,091.38 after gaining 5.5% in the first two weeks of November. The Dow average added 47.69 points, or 0.5%, to 10,318.16, led by Merck & Co. and Pfizer Inc.
- U.K. stocks declined last week as raw-material producers followed commodities prices lower on concern the rebound in the global economy may falter and BofA Merrill Lynch Global recommended selling ARM Holdings Plc.** Xstrata Plc and BHP Billiton Ltd. led a decline in mining stocks as metals prices slid. ARM sank 5.6% after BofA Merrill Lynch downgraded the chipmaker. Reckitt Benckiser Plc added 1.3% as the Telegraph reported Colgate-Palmolive Co. was an obvious candidate for a merger with the world's biggest maker of household cleaners.
- German stocks ended a two week advance as European Central Bank President Jean-Claude Trichet said the ECB will gradually withdraw emergency cash.** Deutsche Bank AG declined 1.6% as CEO Josef Ackermann said he can't make a forecast on the profit outlook for banks. Commerzbank AG, Germany's second-largest lender, sank 3.2%. Infineon Technologies AG slid 2.6% after Dell Inc. reported lower-than-estimated earnings. Profit taking activities were also part of the broad decline as the OECD said in its global economic outlook that Germany's economy may recover only slowly next year as investment is lagging, with gross domestic product in Europe's largest economy expanding 1.4% in 2010 and 1.9% in 2011 after shrinking 4.9%.

### REGIONAL STOCK INDICES (DAILY % CHANGE)



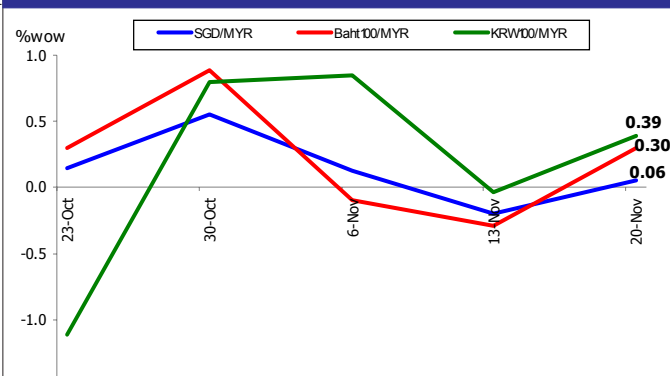
Source: Bloomberg, Bursa Malaysia

### RINGGIT vs MAJOR CURRENCIES (WEEKLY % CHANGE)



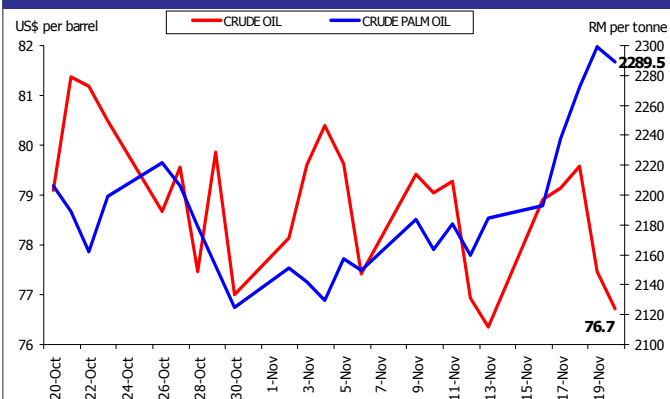
Source: Bloomberg, Bursa Malaysia

### RINGGIT vs REGIONAL CURRENCIES (WEEKLY % CHANGE)



Source: Bloomberg, Bursa Malaysia

### CRUDE OIL vs CRUDE PALM OIL



Source: Bloomberg, Bursa Malaysia

- Japan's Nikkei index fell for eight consecutive days, its longest losing streak since July, on concern sales of new equity will dilute earnings per share and after investment ratings were cut.** Mitsubishi UFJ Financial Group Inc., Japan's largest bank by market value, tumbled 3.7% and was the biggest drag on the Topix after announcing plans to sell as much as 1 trillion yen (US\$11.2 billion) in securities. Nomura Real Estate Residential Fund Inc. plunged 8.6% after its proposal to sell stock. Mitsui Chemicals Inc. lost 7.1% as a report from Credit Suisse Group AG said the company's taxes may rise. Takefuji Corp., Japan's No. 3 consumer lender by market value, plummeted by a record 18% after Standard & Poor's said the company may default.

- Chinese stocks rose, driving the benchmark index to its highest in more than three months, as energy producers and utilities advanced after snowstorms boosted demand for power.** Real estate developers declined. China Shenhua Energy Co., the nation's top coal producer, added 1.5% and Shanghai Electric Power Co., which supplies the commercial capital, rose 6.7% as some areas of the country experienced the heaviest snowfalls in a century. China Petroleum & Chemical Corp. and PetroChina Co. gained more than 1% on speculation the government may speed up plans to reform natural gas pricing. Poly Real Estate Group Co. dropped after central bank adviser Fan Gang said the city of Shenzhen will introduce a property tax.

- Malaysia's stock market advanced last week, touching a new 2009 high of 1288.4 points following positive earnings news and higher palm oil prices, while Maxis listing boosted trading volume of the local market.** Plantation stocks led the rally last week after palm oil futures rose 4.4% and pushed the top three palm oil producers, Sime Darby, IOI Plantations and KL-Kepong, more than 1.5%. Financial stocks also continued to gain led by CIMB after the bank said it will be the first company to take advantage of new rules allowing overseas listings on Thailand's exchange. CIMB plans to sell as many as 35 million shares to the public in the listing, according to a joint statement by the company and the Stock Exchange of Thailand. Separately, Malaysia's largest mobile-phone operator, Maxis, rose 8.4% to RM5.42 in its trading debut. It was the most active stock on the Kuala Lumpur stock exchange with 305.8 million shares traded. The company priced the stock at RM4.75 apiece for individual investors and RM5 a share for institutional investors, raising RM11.2 billion for its parent Maxis Communications Bhd. Maxis closed the week at RM5.37.

## ECONOMIC HIGHLIGHTS

- **US retail sales rebounded in October from the biggest drop of the year as demand for autos climbed**, easing concern households will curtail spending after government incentives ended. The 1.4% increase followed a 2.3% drop in September that was larger than the previously estimated 1.5% decline. Purchases excluding autos rose 0.2% from 0.5% in September, less than the 0.4% forecast. *(Bloomberg)*
- **US industrial production and wholesale prices rose less than forecast in October**, giving the Federal Reserve more reason to keep interest rates near a record low for an "extended period." Total output rose 0.1%, restrained by the first decrease in manufacturing in four months. Prices paid to factories, farmers and other producers rose 0.3% after dropping 0.6% in September. *(Bloomberg)*
- **US homebuilder confidence was lower than anticipated in November** as companies fretted over the possible expiration of a government tax credit. The National Association of Home Builders/Wells Fargo index of builder confidence held at 17 for a second month. A reading below 50 means most respondents view conditions as poor. *(Bloomberg)*
- **US residential construction unexpectedly dropped in October** amid concern a homebuyer tax credit would expire, illustrating the market's dependence on government help to sustain a recovery as job losses mount. Builders broke ground on 529,000 houses at an annual pace, down 11% from the prior month and the fewest since April's record low. Data from the Labor Department signaled inflation will be of little concern for the Federal Reserve. *(Bloomberg)*
- **US consumer prices rose more than forecast in October** as Americans paid more for fuel, while so-called core prices held at a pace that supports the Federal Reserve's forecast for tame inflation. The 0.3% rise in the consumer-price index followed a 0.2% increase in September. Excluding food and energy costs, the core index rose 0.2% for a second month. *(Bloomberg)*
- **US leading index signals sustained rebound.** The US economic recovery will extend into next year as manufacturing expands and the pace of firings abates, reports today indicated. The Conference Board's index of leading indicators, a gauge of the outlook for the next three to six months, rose 0.3% in October, preserving a string of gains that began in April. Other report showed claims for jobless benefits held at a 10-month low and Philadelphia-area manufacturing accelerated. *(Bloomberg)*
- **US initial jobless claims were unchanged in the week ended Nov 14**, showing the labor market was slowly healing. Initial claims flat at a seasonally adjusted 505,000, the US Labor Department said. However, the four-week moving average of claims dropped to its lowest in almost a year. *(Reuters)*
- **Eurozone consumer prices declined for a fifth month in October** as rising unemployment discouraged household spending. Prices in the 16-nation euro region declined 0.1% from a year earlier after falling 0.3% in September. That matched an initial estimate published on Oct. 30 and the median forecast of 35 economists in a Bloomberg survey. In the month, consumer prices rose 0.2%. *(Bloomberg)*
- **The Eurozone achieved a trade surplus of e3.7 billion (e1 = RM5.03) with the rest of the world in September.** In more good news, the EU's Eurostat agency cut an earlier estimate for August's deficit way back from e4.0 billion to e2.3 billion. The 16 countries using the single euro currency had enjoyed a record e12.3-billion surplus in July on strong exports and flat imports, and August's deficit had ended a five-month run of trade surpluses. *(AFP)*
- **Eurozone construction production dropped a seasonally adjusted 1.1% m-o-m in September**, in contrast to a 0.1% increase in the previous month, revised from a 0.4% decline reported initially. Year-on-year, construction production decreased 8% in September, compared to the 10% fall in the previous month, revised from 11.3% drop estimated earlier. *(RTT News)*
- **Japan's Gross Domestic Product expanded 1.2% in the third quarter of 2009** compared to the previous three months, the Cabinet Office said on Monday - sharply higher than the 0.7% increase that had been forecast after the 0.6% quarterly gain in Q2. It also marked the fastest growth since the first quarter of 2007. On an annualized basis, real gross domestic product surged 4.8% - again shattering expectations for a 2.9% increase following the 2.3% gain in the second quarter. *(RTT News)*
- **Japan's demand for services unexpectedly fell for the first time in four months in September**, a sign that the effects of government stimulus measures may be fading. The tertiary index, which captures 63% of the economy, slid 0.5% from August. The median forecast of 23 economists surveyed by Bloomberg News was for a 0.2% gain. *(Bloomberg)*
- **Japan's all industry activity dropped a seasonally adjusted 0.6% m-o-m in September**, compared to the 0.9% increase in the previous month. This was the first monthly decline in all industry activity since March

2009, when the index slumped 1.6%. On a yearly basis, all industry activity plunged 7.1% in September, faster than the downwardly revised 6.7% decrease in the preceding month.

- **Japan's nationwide department store sales continue to fall In October.** The Japan Department Stores Association said that nationwide department store sales fell 10.5% year-on-year in October. This marks the twentieth straight month in which sales have dropped. Sales in Tokyo's 28 major outlets operated by 13 companies were down 13.1% in October from the previous year. (*RTT News*)
- **Japan's leading index was unchanged from its preliminary estimate at 86.4 in September.** In August, the leading index has stood at 83.2. The coincident index rose to 92.7 in September from 91.2 in the previous month. The reading for September was revised up from 92.5 reported initially. At the same time, the lagging index rose to 84.6 from 84.1 in the preceding month.
- **Malaysia's vehicle sales for October rose 23% to 46,092 from 37,512 units a year ago,** according to the Malaysian Automotive Association (MAA). MAA said that the rise was due to improved year-on-year sales of multi-purpose vehicles, busses, sport-utility vehicles, 4X4 pick-ups, passenger cars and window vans. "This positive expansion narrows the year-to-date October 2009 market decline to 5% from 8% a month earlier," it said. MAA said sales volume for November 2009 was expected to recover further amid favorable market and consumers' sentiments, as well as year-end sales campaigns. (*The Star*)
- **Malaysia's consumer price index continued its fall in October from a year ago,** mainly due to lower petrol prices, and economists are only expecting a rebound next year. CPI, which measures the price changes for a basket of goods and services typically used by households, was down 1.6%. In September, it was down 2.0% from the same months last year. The Statistics Department said the decline was due to changes in price of petrol and diesel in June last year. (*Business Times*)
- **The Malaysian economy registered an improvement in the third quarter with a reduced contraction of 1.2%** compared with a 3.9% decline in the second quarter amid positive growth in domestic demand and stabilization of external demand. Bank Negara Malaysia Governor Tan Sri Dr Zeti Akhtar Aziz, in announcing the GDP figures, said the growth impetus emanated mainly from domestic demand, as a result of stronger private consumption and higher public sector spending. This brings the overall growth for nine months to -3.8%. (*Bernama*)
- **Bank Negara Malaysia international reserves amounted to RM334.8 billion (USD96.1 billion)** as at 13 November 2009. The reserves position is sufficient to finance 9.9 months of retained imports and is 4.1 times the short-term external debt.

## UPCOMING RELEASE (23 - 28 NOV. 2009)

### US

- October Existing Home Sales by National Associate of Realtors on November 23, 2009.
- 3Q 2009 GDP Annualized by Bureau of Economic Analysis on November 24, 2009.
- September Home Price Index by S&P/Case Shiller on November 24, 2009.
- November Consumer Confidence by Conference Board on November 24, 2009.
- Weekly Mortgage Applications by Mortgage Bankers Association on November 25, 2009.
- October Personal Income by Department of Commerce on November 25, 2009.
- October Personal Spending by Bureau of Economic Analysis on November 25, 2009.
- October Durable Goods New Orders by US Census Bureau on November 25, 2009.
- Weekly Initial Jobless Claims by Department of Labor on November 25, 2009.
- November Consumer Confidence by University of Michigan Survey Research on November 25, 2009.
- October New Home Sales by U.S. Census Bureau on November 25, 2009.

### Eurozone

- November Composite PMI Output by NTC Research on November 23, 2009.
- September Industrial New Orders by Eurostat on November 24, 2009.?
- October Money Supply (M3) by European Central Bank (ECB) on November 26, 2009.
- November Business Climate Indicator by European Commission on November 27, 2009.

### Japan

- October Merchandise Trade Balance Ministry of Economy, Trade and Industry on November 24, 2009.
- October Corporate Service Price (YOY) by Bank of Japan on November 24, 2009.
- October Merchandise Trade Balance Ministry of Economy, Trade and Industry on November 24, 2009.
- Bank of Japan Monetary Policy Minutes on November 25, 2009.
- November Small Business Confidence by Shoko Chukin Bank on November 25-30, 2009.
- October Jobless Rate by Ministry of Internal Affairs on November 26, 2009.
- October Workers Households Spending by Ministry of Internal Affairs on November 26, 2009.
- October Consumer Price Index (CPI) by Ministry of Internal Affairs on November 26, 2009.
- October Retail Trade by Ministry of Economy, Trade and Industry on November 26, 2009.

### China

- October Leading Index by National Bureau of Statistics on November 25-29, 2009.

### Malaysia

- Announcement of Malaysia Official Policy Rate (OPR) by Bank Negara Malaysia (BNM) as at November 24, 2009.