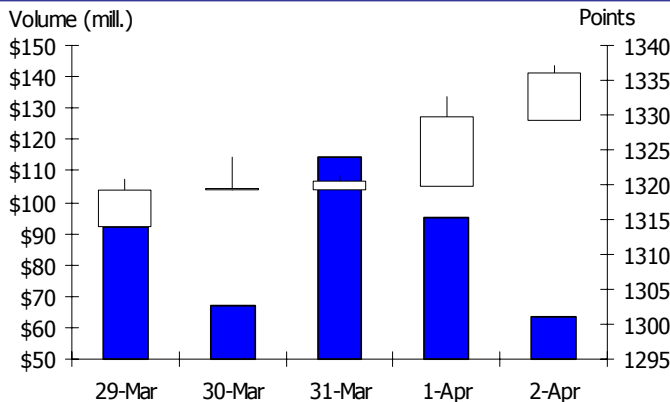


#### WEEKLY CLOSING IN MAJOR MARKET INDICES

	26-Mar	2-Apr	%w/w	%ytd
KL Composite	1,315.14	1,335.94	1.6	5.0
Dow Jones	10,850.36	10,927.07	0.7	4.8
Nikkei 225	10,996.37	11,286.09	2.6	7.0
DAX Index	6,120.05	6,235.56	1.9	4.7
UK FTSE100	5,703.02	5,744.89	0.7	6.1
AUS ORD 30	4,905.20	4,925.90	0.4	0.9
STI Index	2,906.28	2,943.02	1.3	1.6
Hang Seng	21,053.11	21,537.00	2.3	-1.5
SSE Index	3,059.72	3,157.96	3.2	-3.6

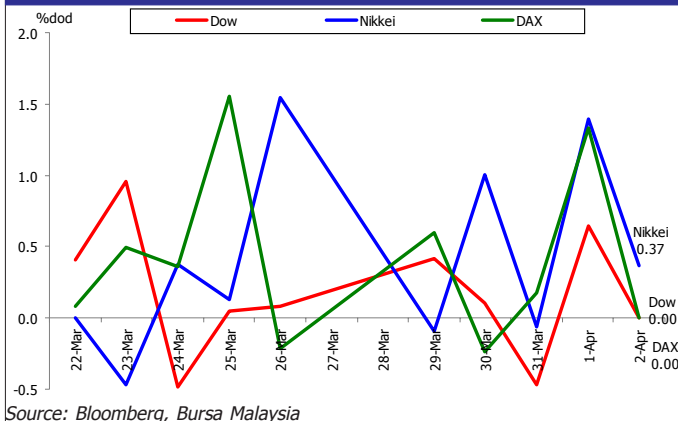
Source: Bloomberg, Bursa Malaysia

#### KLCI DAILY PERFORMANCE



Source: Bloomberg, Bursa Malaysia

#### MAJOR STOCK INDICES (DAILY % CHANGE)

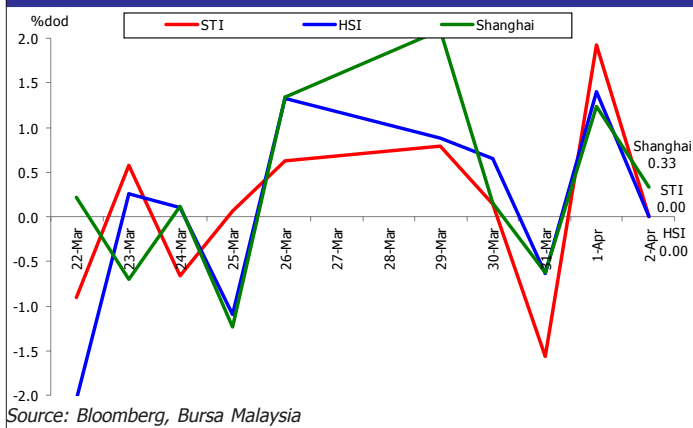


Source: Bloomberg, Bursa Malaysia

#### STOCK MARKET HIGHLIGHTS

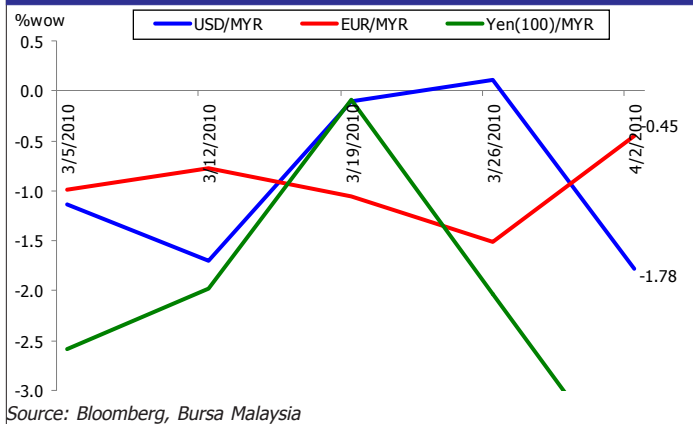
- U.S. stocks rose for a fifth straight week, sending the Standard & Poor's 500 Index and the Dow Jones Industrial Average to their highest closes in 18 months, amid fresh signs the economy is recovering.** Energy companies led the advance as crude oil exceeded US\$84 a barrel for the first time since October 2008. Commodity producers rallied as a decline in the value of the U.S. dollar lifted prices for gold, copper and aluminum. 3M Co., the maker of 55,000 products from Post-It Notes to respiratory masks, gained after Morgan Stanley said an improved profit forecast from Danaher Corp. was a positive sign.
- U.K. stocks rose the most in a week as a rally in metals prices boosted the earnings outlook for commodity producers after manufacturing in China expanded at a faster pace.** Xstrata Plc, Rio Tinto Group and Antofagasta Plc climbed more than 2%. Ryanair Holdings Plc led gains among Irish-listed stocks after Europe's biggest low-cost airline raised its profit forecast. Vodafone Group Plc fell on speculation the world's largest mobile-phone company may be forced to cut mobile-phone fees as market regulator Ofcom implements European recommendations on tariff reductions.
- Germany's DAX Index rose to the highest level since Sept. 12, 2008, the last trading day before the bankruptcy of Lehman Brothers Holdings Inc., as manufacturing in the U.S. expanded more than anticipated in March.** Europe's manufacturing index also rose to 56.6 from 54.2 in February, pushing sentiment higher. Bayerische Motoren Werke AG, the world's largest maker of luxury cars, and Volkswagen AG increased as analysts recommended the shares. ThyssenKrupp AG, Germany's largest steelmaker, followed metal prices higher.
- Japanese stocks rose, sending the Nikkei 225 Stock Average to its eighth weekly advance, after automakers' sales grew in the U.S., the yen weakened and commodity prices gained.** Toyota Motor Corp., which gets 31% of its revenue in North America, climbed 1.5% after posting its first increase in U.S. sales in three months. Mitsui & Co., which counts commodities as its biggest source of profit, advanced 1.7% after prices for metals and oil gained. EAccess Ltd. soared 8.7% after saying it will issue fewer shares than it planned. Japan Tobacco Inc., which gets more than half its revenue in the country, fell 1.9% on concern deflation will slow economic recovery.

### REGIONAL STOCK INDICES (DAILY % CHANGE)



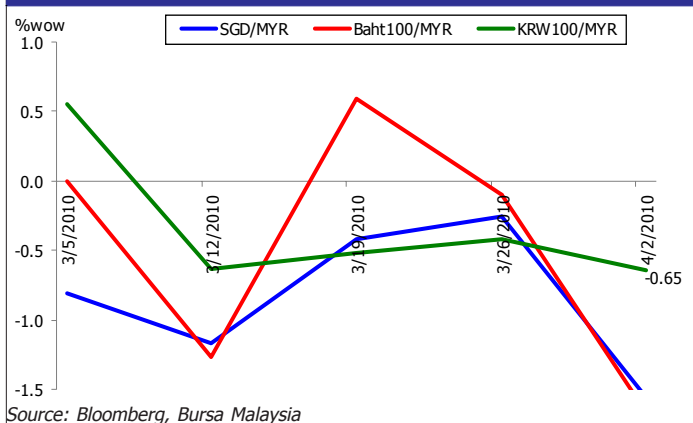
- China's stocks rose to a two-month high after manufacturing growth accelerated last month, adding to evidence that the economic recovery is strengthening.** China Vanke Co., the nation's biggest listed property developer, advanced 2.4% on speculation first-quarter sales jumped. Henan Yingde Industrial Investment Holding Co. paced gains among paper manufacturers on expectations the yuan will strengthen, benefiting raw-material importers. Baoshan Iron & Steel Co., the nation's biggest steelmaker, added 1.7% after returning to profit in the fourth quarter. Sanan Optoelectronics Co. rose to a record after receiving a subsidy.

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



- Malaysia stock market rose for the second week, sending the FBM KLCI to its highest close since March 2008 as positive economic developments domestically and regionally spurred the broad rally.** MISC Bhd. led other benchmark members with a 5.6% gain as the merger between its local and foreign tranche shares was completed last week. As a group, banking stocks advanced by an average 3.0% after central bank data showed industry loans expanded 10% in February from a year earlier, the third monthly gain. Property stocks also gained, led by IJM Corp. Bhd. following RHB Research Institute Sdn. recommendation on the sector due to rebounding demand and improved margins. Pos Malaysia, a non-benchmark member, made the headlines last week and gained by 35.0% last week after the Prime Minister announced the plan to sell Khazanah shares in the company to another strategic partner to create a better value.

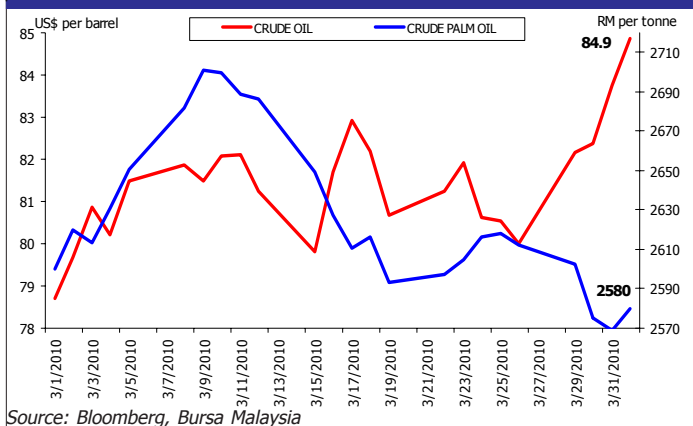
### RINGGIT vs REGIONAL CURRENCIES (WEEKLY % CHANGE)



### ECONOMIC HIGHLIGHTS

- U.S.: Spending increases, incomes stagnate.** Consumer spending rose in February for a fifth consecutive month, a rebound that will require gains in employment to be sustained. The 0.3% increase in purchases followed a 0.4% advance in January. Incomes were unchanged, falling short of expectations as winter storms hurt hiring and hours worked. (Bloomberg)
- U.S.: Factories drive growth as orders rise.** Factory orders rose 0.6% in February after surging 2.5%, the Commerce Department said in Washington, while businesses responding to a survey by the Institute for Supply Management-Chicago Inc. grew for a sixth straight month in March. Figures from ADP Employer Services showed an unexpected 23,000 drop in company payrolls this month, led by a slump in construction jobs. (Bloomberg)
- U.S.: Manufacturing jumps in sign of rebound.** Manufacturing grew in March at the fastest pace in more than five years, raising the odds the U.S. has embarked on a prolonged economic expansion. The Institute for Supply Management's factory index rose to 59.6, the

### CRUDE OIL vs CRUDE PALM OIL



highest level since July 2004 and exceeding the most optimistic forecast in a Bloomberg News survey of 77 economists. Readings greater 50 signal growth. (*Bloomberg*)

- **U.S.: Employment increased by 162,000 jobs in March.** Payroll employment showed a notable increase in the month of March, according to a report released by the Labor Department on Friday. The report showed that non-farm payroll employment increased by 162,000 jobs in March following a revised decrease of 14,000 jobs in February. Additionally, the Labor Department said that the unemployment rate held steady at 9.7% in March, unchanged from the previous month and in line with economist estimates. (*RTT News*)
- **E.U.: European economic confidence rises more than forecast.** European confidence in the economic outlook improved to the highest in almost two years in March, beating economists' forecasts and signaling the recovery is gathering strength as a weaker euro helps exporters. An index of executive and consumer sentiment in the 16 nations using the euro rose to 97.7 from 95.9 in February. That was the highest since May 2008. (*Bloomberg*)
- **E.U.: Unemployment hits record 10%.** Unemployment in the 16-nation eurozone hit a record 10% in February, official figures showed Wednesday, underlining that Europe's painful recovery from recession is failing to create jobs. February's figures showed an increase of 61,000 people on the jobless lists throughout the Eurozone, tipping the unemployment rate into double figures, from 9.9% in January, for the first time since the currency came into being in 1999. (*MSN News*)
- **E.U.: Purchasing managers revealed a tale of two Europe's Thursday, with Germany leading a surge in March manufacturing activity** while Greece fell off a cliff. Overall, the Markit euro-zone manufacturing purchasing-managers index rose to 56.6 in March from 54.2 in February, exceeding a preliminary estimate of a rise to 54.2. (*MarketWatch*)
- **Japan: Unemployment rate 4.9% in February.** The unemployment rate in Japan held steady in February, the Ministry of Internal Affairs and Communications said on Tuesday, coming in as expected at a seasonally adjusted 4.9%. The number of employed persons in February was 61.85 million, a decrease of 800 thousand or 1.3% from the previous year. The number of unemployed persons in February was 3.24 million, an increase of 250 thousand or 8.4% from the previous year. The job-to-applicant ratio was 0.47, in line with expectations after showing 0.46 in January. (*RTT News*)
- **Japan: Industrial output -0.9% on month in February.** Industrial production in Japan was down a seasonally adjusted 0.9% in February compared to the previous month, the Ministry of Economy, Trade and Industry said on Tuesday. That was below expectations for a 0.5% monthly contraction following the 2.7% increase in January. Inventories were up 1.0% on month, the data showed, while shipments eased 0.2% on month. On an annual basis, production surged 31.3% just shy of expectations for an increase of 31.7% after gathering 18.5% in the previous month. (*RTT News*)
- **Japan: Manufacturing PMI eases in March.** Manufacturing activity in Japan was down slightly in March, the Nomura/JMMA Manufacturing Purchasing Managers' Index revealed on Wednesday, coming in with a score of 52.4. That was down slightly from 52.5 in February, marking the first decline in three months - although it remained above the boom-or-bust score of 50.0 for the ninth straight month. Among the individual components, new export orders climbed from 55.2 to 55.7 to a nearly six-year high - although output eased from 55.6 to 54.6, falling for the third straight month. (*RTT News*)
- **Japan: BoJ tankan shows improvement, as expected.** An index measuring sentiment among large manufacturers in Japan came in at -14 in the first quarter of 2010, the Bank of Japan said on Thursday in its quarterly Tankan Survey. That was exactly in line with analyst expectations following a score of -24 in the previous three months. The outlook survey among large manufacturers for Q2 came in at -8 - again matching forecasts after showing -18 in the previous quarter. The non-manufacturers' index came in at -14, up from -22 - while the outlook score was -10, up from -19. According to the survey, all-industry capex is down 0.4% after falling 13.8% three months earlier. (*RTT News*)
- **Japan: Household spending fell 0.5% in February** from a year earlier in price-adjusted real terms, counter to the median market forecast for a 1.5%. Spending declined 1.6% from January in seasonally adjusted terms, as households spent an average 261,163 yen (\$2,822). (*Reuters*)
- **Japan: Retail sales gained at the fastest pace in more than a decade in February** as the economic recovery spread to households. Sales rose 4.2% from a year earlier, the biggest monthly jump since 1997. The median estimate of 12 economists surveyed was for a 1.6% climb. (*Bloomberg*)

## UPCOMING RELEASE (22 - 26 MAR 2010)

- **China: Manufacturing from China to U.S. expanding in global recovery** . Factories from China to the U.S. accelerated in March, pointing to a rebound in international trade that is contributing to a global economic recovery. Manufacturing in China grew for a 13th month and U.S. factories expanded the most since July 2004, reports showed. Business sentiment in Japan rose to the highest since 2008, while factories in Britain and the euro region stepped up production. (*Bloomberg*)
- **Malaysia: Najib unveils NEM to transform Malaysia into high-income economy.** Prime Minister Datuk Seri Najib Tun Razak on Tuesday unveiled the much-awaited New Economic Model (NEM) which will transform the nation into a high-income economy that is sustainable and inclusive and will position the nation on the right path towards attaining developed nation status by 2020. The NEM would make Malaysia more competitive regionally and globally with benefits accruing to all Malaysians, with their per capita income increasing to US\$15,000 by the end of the decade from US\$7,000 currently, said Najib, who is also Finance Minister. (*Bernama*)
- **Malaysia: Gross financing in banking system higher in February.** Gross financing by the banking system and the capital market was higher at RM64.5 billion in February, said Bank Negara Malaysia (BNM). On a net basis, banking system loans and private debt securities outstanding expanded at a higher combined annual rate of 9.9%, it said. Annual growth in overall loan disbursements increased during the month, while other major loan indicators remained firm. On a month-on-month basis, with the exception of loan disbursements, major loan indicators moderated due to the fewer working days in February on account of the Chinese New Year holidays. (*Bernama*)
- **Malaysia: Exports climbed for a third month in February** as manufacturers shipped more electronics goods and palm oil to customers in Singapore, China and Europe amid a strengthening global economic recovery. Overseas shipments rose 18.4% from a year earlier to RM46.8 billion (\$14 billion) after gaining 37% in January. The median estimate in a Bloomberg News survey of 17 economists was for a 25% increase. Imports rose 27.9% in February from a year earlier to RM35.2 billion. The trade surplus narrowed to RM11.7 billion from RM12.9 billion in January. (*Bloomberg*)

### US

- March ISM Non-Manufacturing Business Activity Index by Institute for Supply Management on April 5, 2010.
- February Pending Home Sales by National Association of Realtors on April 5, 2010.
- February Consumer Credit by Federal Reserve on April 8, 2010.
- February Merchant Wholesalers Inventories by US Census Bureau on April 9, 2010.

### Eurozone

- March Composite PMI Output by NTC Research on April 5, 2010.
- 4Q 2009 Gross Domestic Product by Eurostat on April 7, 2010.
- February Producer Price Index (PPI) by Eurostat on April 7, 2010.
- February Retail Trade by Eurostat on April 8, 2010.
- Announcement of ECB Interest Rates by European Central Bank (ECB) on April 8, 2010.

### Japan

- Bank of Japan Monetary Policy Meeting on April 6, 2010.
- February Leading Economic Index by Economic and Social Research Institution (ESRI) on April 6, 2010.
- Announcement of Japan Interest Rates by Bank of Japan (BOJ) on April 7, 2010.
- February BOP Current Account Balance by Ministry of Finance on April 8, 2010.
- February Merchandise Trade Balance Ministry of Economy, Trade and Industry on April 8, 2010.
- February Machinery Order by Economic and Social Research Institution (ESRI) on April 8, 2010.
- March Economy Watchers Survey by Economic & Social Research Institute (ESRI) on April 8, 2010.

### China

- 1Q 2010 Business Climate Index by National Bureau of Statistics on April 9, 2010.

### Malaysia

- Foreign Reserves as at March 31 by Bank Negara Malaysia (BNM) on April 7, 2010.
- February Industrial Production Index (IPI) by Department of Statistics Malaysia (DOSM) on April 8, 2010.
- February Manufacturing Sales of Products by Department of Statistics Malaysia (DOSM) on April 8, 2010.