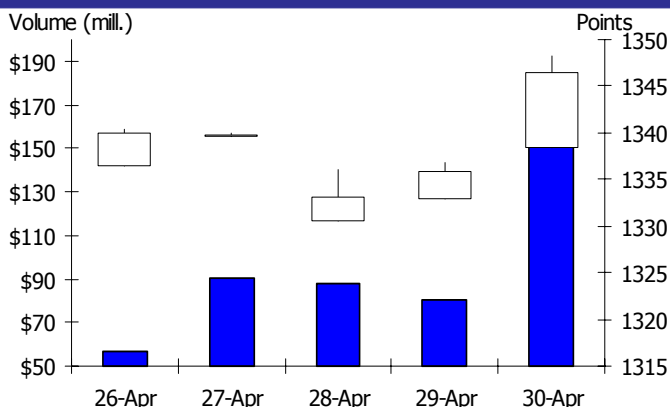


#### WEEKLY CLOSING IN MAJOR MARKET INDICES

	23-Apr	30-Apr	%wow	%ytd
KL Composite	1,336.78	1,346.38	0.7	5.8
Dow Jones	11,204.28	11,008.61	-1.7	5.6
Nikkei 225	10,914.46	11,057.40	1.3	4.8
DAX Index	6,259.53	6,135.70	-2.0	3.0
UK FTSE100	5,723.65	5,553.29	-3.0	2.6
AUS ORD 30	4,913.50	4,833.90	-1.6	-1.0
STI Index	2,988.49	2,974.61	-0.5	2.7
Hang Seng	21,244.49	21,108.59	-0.6	-3.5
SSE Index	2,983.54	2,870.61	-3.8	-12.4

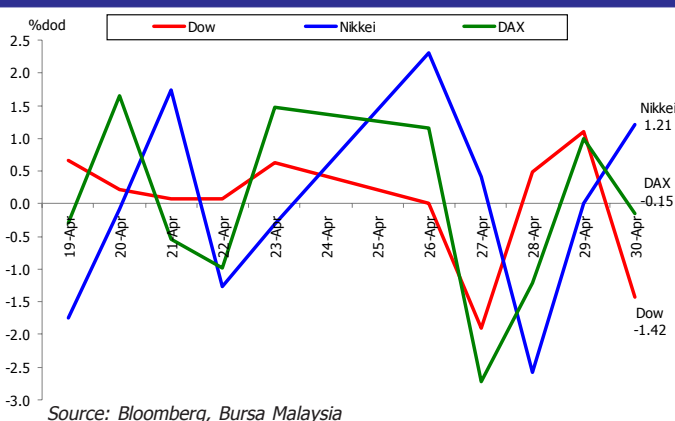
Source: Bloomberg, Bursa Malaysia

#### KLCI DAILY PERFORMANCE



Source: Bloomberg, Bursa Malaysia

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

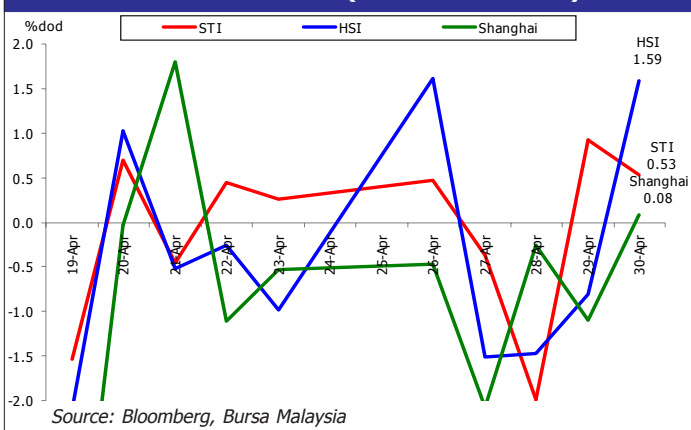


Source: Bloomberg, Bursa Malaysia

#### STOCK MARKET HIGHLIGHTS

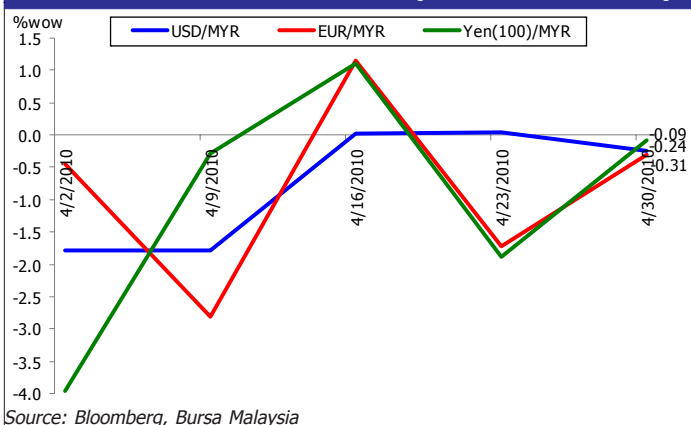
- U.S. stocks fell, breaking the Dow Jones Industrial Average's longest winning streak since 2004, after credit downgrades for Greece, Portugal and Spain spurred concern that global economic growth will slow and prosecutors considered filing fraud charges against Goldman Sachs Group Inc.** Banks dropped the most in the Standard & Poor's 500 Index last week as the Justice Department scrutinized Goldman Sachs, which was sued by securities regulators on April 16. Goldman Sachs lost 7.8%, completing its biggest monthly retreat since Lehman Brothers Holdings Inc. filed for bankruptcy in 2008. Transocean Ltd. and Halliburton Co. fell more than 12% as an oil spill in the Gulf of Mexico worsened.
- U.K. stocks dropped, led by Barclays Plc, after the lender reported a larger-than-forecast 26% slump in investment banking revenue. The FTSE recorded its third week of declines after Standard & Poor's downgraded Greek, Spanish and Portuguese sovereign debt, fanning concern that Europe's debt crisis will worsen.** Barclays dropped 4.5%. Rentokil Initial Plc dropped 4% after the world's biggest pest-control company reported a drop in first-quarter revenue. WPP Plc rallied 2.4% as the world's largest advertising company forecast an improvement in sales.
- German stocks retreated for the second week, led by financial shares, amid concern Greece's debt crisis will spread to other countries in Europe.** Deutsche Bank AG sank the most in more than a week after its asset and wealth management unit reported an unexpected loss. ThyssenKrupp AG and Salzgitter AG, Germany's biggest steelmakers, followed metal prices lower. Software AG tumbled the most since February after software-license sales missed analysts' estimates.
- Japanese stocks rose, sending the Nikkei 225 Stock Average to its highest level in nine weeks, after a surge in U.S. new home sales and a weakening yen boosted the earnings prospects for businesses reliant on overseas demand.** Canon Inc., a camera maker that gets 78% of its sales outside Japan, climbed 3.5%. Toyota Motor Corp. gained 3.4% after the Nikkei newspaper said the carmaker will probably report an annual operating profit, compared with the company's forecast for a loss. Komatsu Ltd., a machinery maker that counts China as its fastest-growing market, advanced 4% after a newspaper reported China will announce a new spending plan.

### REGIONAL STOCK INDICES (DAILY % CHANGE)



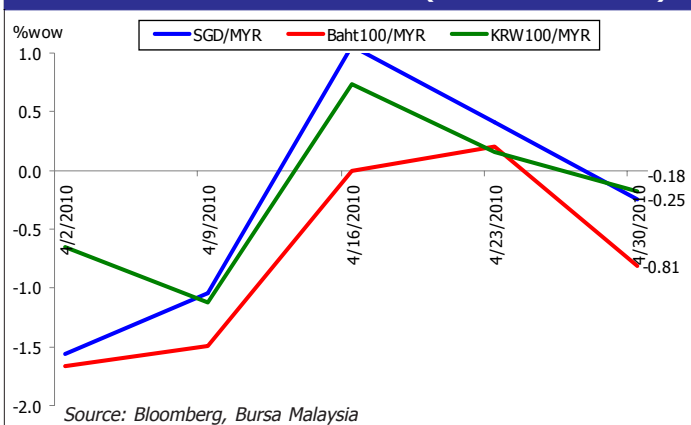
- **China's stocks slumped for the fourth week to the lowest level since October last year, on concern government measures to cool the property market will damp consumer spending and curb demand for raw materials.** Air China Ltd. slid 2.6%, leading a decline by carriers, amid speculation institutional investors sold shares after recent rallies. China Vanke Co., the largest listed property developer, lost 1.3% after profit halved from the previous three months. PetroChina Co. and Jiangxi Copper Co., the nation's biggest oil and copper producers, retreated more than 2% as crude and metal prices declined.

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



- **Malaysia stock market bucked the overall trend, closing last week at the highest point since February 2008 amid a series of rating upgrades as earnings outlook were seen to improve on the back of a strong rebound of the domestic and regional economies.** Leading the pack of 30 benchmark members last week was Genting Bhd. with a 5.1% jump after CIMB-GK Securities Pte and Deutsche Bank AG both upgraded their stock ratings for its Singapore gambling unit, Genting Singapore Plc. Axiata Bhd. were the second highest gainer with 4.3% as RHB Research Institute Sdn. said in a note last week that there may be a potential upside to its earnings forecast for Axiata after the company's Indonesian unit reported first-quarter profit that exceeded the broker's estimates. Maybank led other banks last week, adding 2.5% as the company said on Thursday that says its subsidiary PT Bank Internasional Indonesia Tbk's (BII) rights issue was oversubscribed by 26 million units when the subscriptions received totalled 6.279 billion units for the 6.253 billion offered.

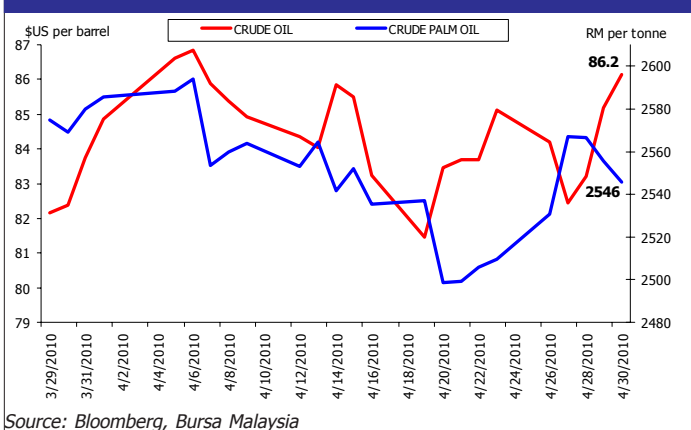
### RINGGIT vs REGIONAL CURRENCIES (WEEKLY % CHANGE)



### ECONOMIC HIGHLIGHTS

- **U.S.: Consumer confidence hits highest level since 2008.** Consumers turned more optimistic in April as the growing economy raised hopes jobs will become available. The Conference Board's confidence index rose to 57.9, exceeding all forecasts of economists surveyed by Bloomberg News and the highest level since Lehman Brothers Inc. collapsed in September 2008. (Bloomberg)

### CRUDE OIL vs CRUDE PALM OIL



- **U.S.: Home prices in 20 U.S. cities rose less than forecast in February from a year earlier, a sign a housing recovery will take time to develop.** The S&P/Case-Shiller home-price index of property values in 20 cities increased 0.6% from February 2009, the first gain since December 2006. (Bloomberg)

- **U.S.: Federal Reserve left their target interest rate near zero on Tuesday** and restated their intention to keep rates very low for an "extended period" Wednesday, even as they modestly upgraded their assessment of the economy. "Economic activity has continued to strengthen and "the labor market is beginning to improve" the Federal Open Market Committee said. That represents a slight improvement from the assessment issued after the leaders' last policy meeting, in mid-March, when they said only that the job market was "stabilizing." (The Washington Post)

- **U.S.: American consumers helped propel the U.S. economy at the start of 2010**, taking over leadership of a recovery that is starting to generate the jobs needed to ensure it's sustained. Gross domestic product grew at a 3.2% annual rate in the first quarter as household spending climbed at the fastest pace in three years. Other reports indicated the world's largest economy accelerated to start the second quarter. Following the 5.6% pace of growth in the fourth quarter of last year, the back-to-back gains marked the economy's best performance since the second half of 2003. *(Bloomberg)*
- **U.S.: Consumer confidence declined in April from the previous month.** The figure stands in contrast to a Conference Board survey that showed Americans' sentiment in April increased to the highest level since September 2008 as respondents anticipated greater job availability. The gauge of current conditions fell to 81 from 82.4 the prior month. The index of consumer expectations for six months from now, which more closely projects the direction of consumer spending, dropped to 66.5 from 67.9. *(Bloomberg)*
- **E.U.: Consumer confidence in the euro zone remains fragile** amid high unemployment and plans for fiscal austerity, raising questions about whether households will contribute to the recovery, new data showed. French consumption is one of the cornerstones of growth in the euro zone's economy, along with German export growth. But so far, French consumers aren't cooperating. French consumer confidence for April dropped to minus 37 from minus 34 in March. *(Wall Street Journal)*
- **E.U.: Loans to households and companies in Europe declined in March** from a year earlier as sluggish economic expansion reduced demand for credit. Loans to the private sector fell 0.2%, their seventh straight annual drop, after declining 0.4% in February. M3 money supply, which the ECB uses as a gauge of future inflation, declined an annual 0.1% in March after a 0.3% drop in February. *(Bloomberg)*
- **E.U.: Inflation accelerated to the fastest pace in more than a year** while the region's unemployment rate remained at an 11-year high. Oil prices have surged 16% in the past three months, pushing up inflation even as companies are cutting costs and eliminating jobs. While European economic confidence improved to the highest in more than two years in April, concern that the Greek crisis is spreading may prompt delays in hiring plans. *(Bloomberg)*
- **Japan: Consumer prices fell for a 13th month in March**, indicating the economy remains hampered by deflation even as the export-led recovery starts to spread. Prices excluding fresh food slid 1.2% from a year earlier, after dropping 1.2% in February. So-called core-prices, which exclude energy and food and mirror the U.S.'s inflation index, fell 1.1% in March, the same pace as February. *(Bloomberg)*
- **Japan: says its unemployment rate rose to 5% in March, while deflation intensified.** The nation's jobless rate was up for the first time in five months, underscoring the patchy recovery in the world's second biggest economy. *(AP)*
- **Japan: Industrial production rebounded in March** as manufacturers increased output to meet rising overseas demand. Factory output rose 0.3% from February, when it dropped 0.6%. The report underscores that manufacturers are confident overseas orders will be sustained as faster growth in Asia and emerging markets drives demand for Japanese automobiles and machinery. *(Bloomberg)*
- **Japan: The central bank kept its key interest rate near zero Friday and said it would redouble efforts to boost the world's No. 2 economy.** As widely expected, the Bank of Japan's eight-member policy board voted unanimously to leave its overnight call rate target at 0.1%. The bank has not tweaked the rate since December 2008. The central bank said it would keep monetary policy "extremely accommodative" to help fight deflation. *(AP)*
- **Japan: Housing starts dipped at a slower pace of 2.4% in March** on an annual comparison. The decline seen in March was slower than the consensus forecast of 5.8% and prior month's 9.3% fall. Annualized housing starts totaled 854,000 in March, larger than 794,000 recorded in February. *(RTT News)*
- **Malaysia: The National Economic Advisory Council (NEAC) is currently studying cutting the rate of corporate and individual income taxes**, and moving towards a broad-based tax system such as goods and services tax (GST). "One of the proposals we are considering is lowering the taxes by one percentage point every year for the next three to five years," said NEAC member Prof Danny Quah who is also Head of Economic Department of London School of Economics (LSE). *(Bernama)*
- **Malaysia: Broad money (M3) grew at a higher annual rate of 8.7% in March underpinned by capital inflows**, said Bank Negara Malaysia (BNM). On a month-on-month basis, M3 increased by RM10.7 billion. However, the net expansionary impact of foreign inflows on broad money was mitigated with the decline in net claims on government and other inflows, said Bank Negara. *(Bernama)*
- **Malaysia: The level of non-performing loans, including impaired loans, remained stable at 1.8% of net loans as of March**, said Bank Negara Malaysia (BNM). Loan loss coverage remained high at approximately 90%. In a statement, the central bank said the banking system remained well capitalised with the risk-weighted capital ratio and core capital ratio at 14.9% and 13.2%, respectively. *(Bernama)*

## **UPCOMING RELEASE (3 - 7 MAY 2010)**

### **US**

- March Personal Income by Department of Commerce on May 3, 2010.
- March Personal Spending by Bureau of Economic Analysis on May 3, 2010.
- April ISM Manufacturing by Institute for Supply Management on May 3, 2010.
- March Construction Spending by US Census Bureau on May 3, 2010.
- March Pending Home Sales by National Associate of Realtors on May 4, 2010.
- April ISM Non-Manufacturing Business Activity Index by Institute for Supply Management on May 5, 2010.
- April Unemployment Rate by Bureau of Labor Statistics on May 7, 2010.

### **Eurozone**

- April Composite PMI Output by NTC Research on May 3, 2010.
- March Producer Price Index (PPI) by Eurostat on May 4, 2010.
- March Retail Sales and Volume by Eurostat on May 5, 2010.
- Announcement of ECB Interest Rates by European Central Bank (ECB) on May 6, 2010.

### **Japan**

- April Official Reserve Assets by Ministry of Finance on May 5-11, 2010.
- April Monetary Base Average Outstanding by Bank of Japan on May 7, 2010.

### **Malaysia**

- March External Trade Balance by Department of Statistics Malaysia (DOSM) on May 4, 2010.
- Foreign Reserves as at April 30, 2010 by Bank Negara Malaysia (BNM) on May 7, 2010.