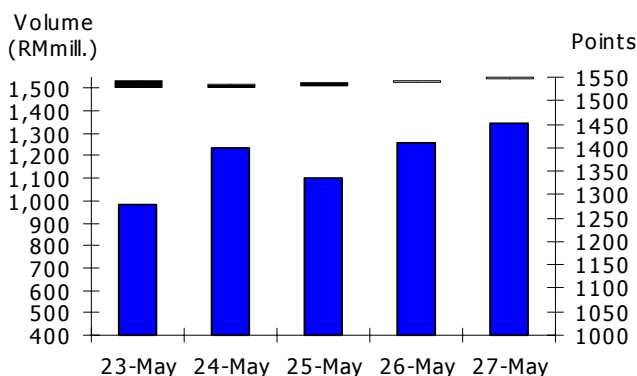


WEEKLY CLOSING IN MAJOR MARKET INDICES

	19-May	27-May	%wow	%ytd
KL Composite	1544.02	1548.69	0.3	21.7
Dow Jones	12605.32	12441.58	-1.3	19.3
Nikkei 225	9620.82	9521.94	-1.0	-9.7
DAX Index	7358.23	7163.47	-2.6	20.2
UK FTSE100	5955.99	5938.87	-0.3	9.7
AUS ORD 30	4828.2	4760.3	-1.4	-2.5
STI Index	3172.56	3135.52	-1.2	8.2
Hang Seng	23163.38	23118.07	-0.2	5.7
SSE Index	2859.574	2709.947	-5.2	-17.3

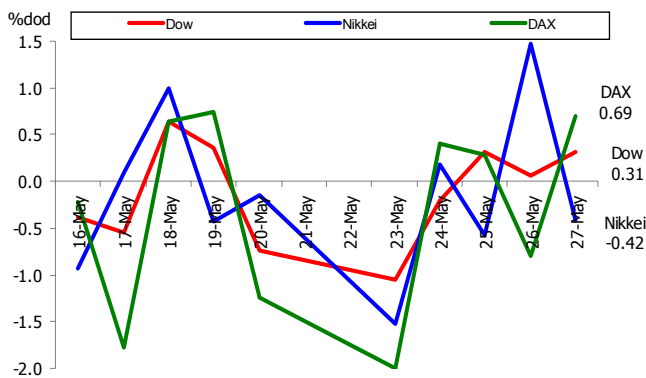
Source: Bloomberg, Bursa Malaysia

KLCI DAILY PERFORMANCE



Source: Bloomberg, Bursa Malaysia

MAJOR STOCK INDICES (DAILY % CHANGE)

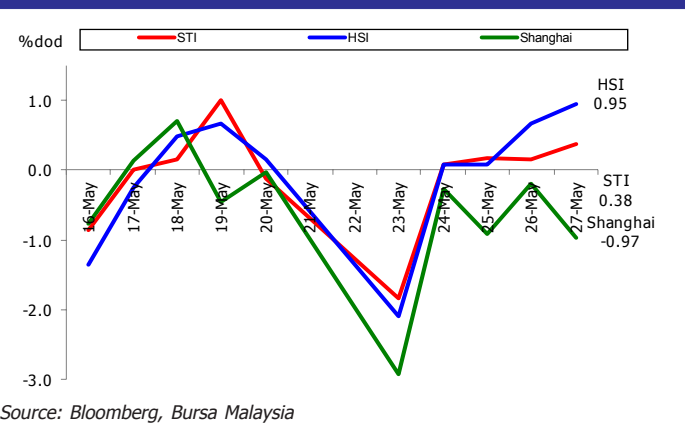


Source: Bloomberg, Bursa Malaysia

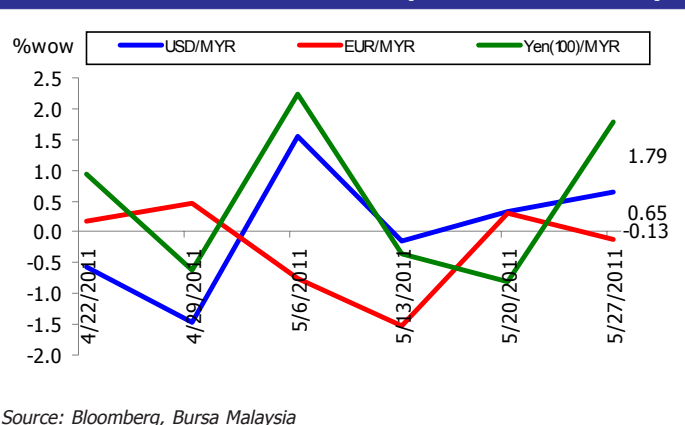
STOCK MARKET HIGHLIGHTS

- U.S. stocks fell a fourth straight week, the longest slump in 15 months, as concern Europe's debt crisis is worsening overshadowed rallies by commodity producers and a Group of Eight forecast for faster economic growth.** The S&P 500 pared its loss last week, gaining 0.4%, after G-8 leaders said a strengthening economy will help nations cut debt. Utilities, health-care stocks and household-products makers fell the most among 10 industries in the index, losing 1% or more, as investors sold stocks least-dependent on economic growth. Fuel and metal producers gained the most, adding 2%. Luxury retailer Tiffany & Co. surged 10% after raising its profit forecast. The S&P 500 fell 0.2% to 1,331.10 last week. It dropped throughout May after reaching an almost three-year high on April 29. The Dow Jones Industrial Average lost 70.46 points, or 0.6%, to 12,441.58 last week.
- U.K. stocks climbed for a fourth day, led by a rally in mining companies and banks amid signs that Chinese demand for copper is picking up and as Citigroup Inc. upgraded European lenders.** Xstrata Plc, Antofagasta Plc and Rio Tinto Group all rose at least 2% as copper premiums in China, the world's largest user, rose to a seven-month high. Lloyds Banking Group Plc and Royal Bank of Scotland Group Plc both rallied more than 2%. Burberry Plc gained 2.4% amid a report the retailer is planning to list in Hong Kong. The FTSE 100 Index rose 1% to 5,938.87 at the 4:30 p.m. close in London for the longest stretch of gains since March. Even so, the benchmark measure fell 0.2% last week. The gauge has lost 2.2% so far this month amid a commodity slump and concern Europe's debt crisis will derail the economic recovery. The FTSE All-Share Index gained 1%, while Ireland's ISEQ Index increased 1.4%.
- Japanese stocks fell, sending the Nikkei 225 Stock Average to a third straight weekly decline, as reports showed the U.S. economy grew at a slower than estimated rate, reducing the earnings outlook for Japanese exporters.** Canon Inc., the world's largest camera maker that gets more than 80% of its revenue outside Japan, slid 0.4%. Toyota Motor Corp., the world's largest carmaker, lost 0.6% after the company said its production in Japan declined the most in 35 years in April after the nation's record earthquake disrupted output. Sony Corp., Japan's largest exporter of consumer electronics, retreated 3.2% after forecasting profit that missed analysts' estimates. The Nikkei 225 fell 0.4% to 9,521.94 at the 3 p.m. close in Tokyo. The broader Topix index dropped 0.3% to 824.90 with seven stocks retreating for every four that rose. For the week, the Nikkei has lost 0.9%, completing its longest streak of weekly losses since October, while the Topix is down 0.4%.

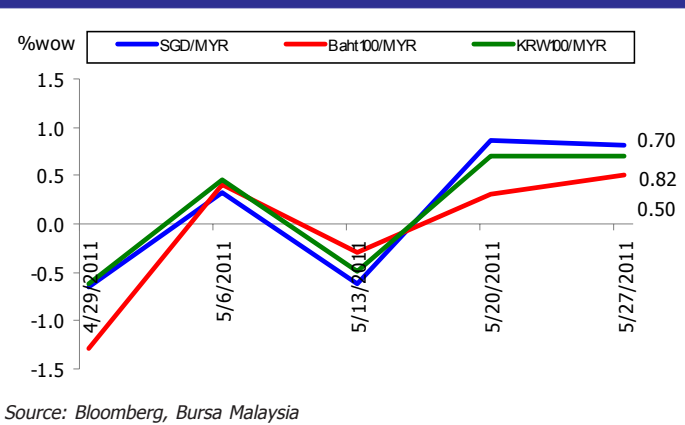
REGIONAL STOCK INDICES (DAILY % CHANGE)



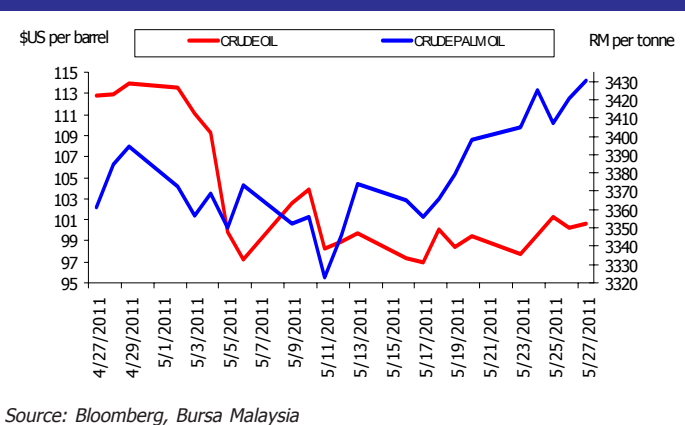
RINGGIT vs MAJOR CURRENCIES (WEEKLY % CHANGE)



RINGGIT vs REGIONAL CURRENCIES (WEEKLY % CHANGE)



CRUDE OIL vs CRUDE PALM OIL



- Hong Kong stocks rose, paring the benchmark index's second consecutive week of losses, as commodity prices gained, and companies announced increases in their profits.** PetroChina Co., the nation's largest oil company, climbed 3.8% after the parent company increased its stake in the listed unit. Jiangxi Copper Co., China's No. 1 producer of the metal, rose 2.6%. Lenovo Group Ltd., China's biggest maker of personal computers, gained 5.3% on higher profit. Luxury retailers rose after visitors to Hong Kong increased. The Hang Seng Index increased 1% to 23,118.07 at the close, with almost eight stocks climbing for each that fell on the 45-member gauge. The index fell 0.4% for the week, its second-straight week of decline. The Hang Seng China Enterprises Index of Chinese companies' H shares climbed 1.6% to 12,960.82.

- China's stocks fell last week, extending the benchmark index's biggest weekly drop in 11 months, after a report showed profit growth slowed among industrial companies and concern intensified inflation will accelerate this month.** China First Heavy Industries Co., a maker of equipment used in the mining and energy industries, slumped to a record low. Shanghai Friendship Group Inc. led declines for retailers on concern higher borrowing costs will hurt consumer spending. FAW Car Co., which makes cars in China with Volkswagen AG, lost 1.8% after a research center predicted a 10% fall in auto sales this year. A gauge of smaller companies dropped for a ninth day out of 10. The Shanghai Composite Index, which tracks the bigger of China's stock exchanges, dropped for a seventh day, losing 26.58 points, or 1%, to 2,709.95 at the 3 p.m. close. It slid 5.2% last week, the biggest weekly drop since July 2. The CSI 300 Index retreated 0.5% to 2,963.31 while the CSI Smallcap 500 Index slumped 3.2%.

- The local stock market bounced back from a sell-off early last week, triggered by concern the eurozone sovereign debt contagion would adversely impact global economic growth, as a rebound in commodity prices encouraged by a more bullish outlook by leading US investment banks for the second half of this year shored up stocks to end the week firmer.** Consequently, the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) gained 7.66 points, or 1/2%, to close the week at 1,548.69, with gains in Tenaga (+31 sen), Petronas Chemical (+13 sen) and Gamuda (+14 sen) accounting for most of the index's rise. Average daily traded volume and value moderated to 839.5 million shares and RM1.46 billion respectively, compared with 891.4 million shares and RM1.5 billion in the previous week.

ECONOMIC HIGHLIGHTS

- U.S.: New home sales rise in April.** US new home sales rose for the second month in a row in April, climbing 7.3% on the month before, figures show. April sales came in at a seasonally adjusted annual rate of 323,000 homes, the Commerce Department said, which was stronger than analysts had forecast. But sales are still at historically low levels and April's figure was 23.1% below that of April 2010. In February 2011, new-home sales had fallen to a rate of 278,000, the lowest since records began in 1963. (BBC News)
- U.S.: Consumer spending cools more than estimated as food, fuel costs rise.** Consumer spending cooled in the first quarter more than previously estimated as the jump in food and fuel costs held back the biggest part of the U.S.

economy. Household purchases rose at a 2.2% annual pace from January through March, less than the 2.7% calculated last month and short of the 2.8% median forecast of economists surveyed by Bloomberg News, according to Commerce Department figures issued in Washington. The economy grew at a 1.8% pace last quarter, the same as previously calculated. (*Bloomberg*)

- **U.S.: U.S. First quarter Gross Domestic Product.** Real gross domestic product the output of goods and services produced by labor and property located in the United States increased at an annual rate of 1.8% in the first quarter of 2011, (that is, from the fourth quarter to the first quarter), according to the "second" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 3.1%. The increase in real GDP in the first quarter primarily reflected positive contributions from personal consumption expenditures (PCE), private inventory investment, exports, and nonresidential fixed investment that were partly offset by negative contributions from federal government spending and state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased. (*Bloomberg*)
- **U.S.: Slide in U.S. consumer confidence ends as gas falls, Bloomberg Index shows.** A month long slide in U.S. consumer confidence ended last week as gasoline prices retreated. The Bloomberg Consumer Comfort Index rose to minus 48.4 in the period to May 22 from a nine-month low of minus 49.4 the prior week. Readings of minus 40 or less are generally associated with recessions and their aftermaths, the report said. (*Bloomberg*)
- **U.S.: Unemployment claims in U.S. unexpectedly increased to 424,000 last week.** More Americans than forecast filed applications for unemployment benefits last week, a sign the labor market is struggling to gain momentum. Jobless claims increased by 10,000 to 424,000 in the week ended May 21, Labor Department figures showed in Washington. The median estimate of economists in a Bloomberg News survey called for a drop to 404,000. The economy grew less than forecast in the first quarter, a separate report showed. (*Bloomberg*)
- **U.S.: Durable goods orders in U.S. decline by most in six months.** Orders for U.S. durable goods dropped more than forecast in April, reflecting a slump in aircraft demand and disruptions in supplies of auto parts stemming from the earthquake in Japan. The 3.6% decrease in bookings for goods meant to last at least three years was the biggest since October and followed a 4.4% surge in March that was larger than previously estimated, a Commerce Department report showed in Washington. Economists projected a 2.5% April decline, according to the median forecast in a Bloomberg News survey. (*Bloomberg*)
- **U.S.: Home price index fell 2.5% in first quarter of this year.** U.S. home prices fell 2.5% in the first quarter of this year, compared to the fourth quarter of last year, according to the Federal Housing Finance Agency's seasonally adjusted purchase-only home price index. (*Bloomberg*)
- **U.K.: Economy expanded 0.5% in first quarter as export growth accelerated.** U.K. exports helped the economy resume growth in the first quarter and outweighed the biggest slump in company investment and consumer spending in almost two years. Exports rose 3.7% in the quarter and net trade added a record 1.7 percentage points to gross-domestic-product growth, the Office for National Statistics said in London. Consumer spending dropped 0.6% and company investment plunged 4.4%. GDP rose 0.5% on the quarter and 1.8% from a year earlier, matching initial estimates. (*Bloomberg*)
- **U.K.: Budget deficit widens to \$16.1 billion as tax receipts fall on slow growth.** Britain posted its largest budget shortfall for any April since monthly records began in 1993 as tax revenue fell and spending climbed, casting doubt on whether the government can meet its deficit-reduction target this year. Net borrowing was 10 billion pounds (\$16.2 billion), compared with 7.2 billion pounds a year earlier, the Office for National Statistics said in London. The median of 12 forecasts in a Bloomberg News survey was for a shortfall of 6.5 billion pounds. Revenue fell 0.8%, partly reflecting a one-time boost from a bank bonus tax a year ago, and spending rose 5%. (*Bloomberg*)
- **E.U.: Germany's business confidence unexpectedly stable in May as exports boom.** German business confidence remained unexpectedly unchanged in May as booming exports and rising company spending boosted economic growth. The Ifo institute in Munich said its business climate index, based on a survey of 7,000 executives, held at 114.2 from April. Economists forecast a decline to 113.7, the median of 24 forecasts in a Bloomberg News survey showed. (*Bloomberg*)
- **Japan: Swings to trade deficit in April.** Japan had a trade deficit for the first time in three months as exports slumped in the aftermath of the March 11 earthquake and a surge in commodity prices pushed up import costs. The trade deficit was 463.7 billion yen (\$5.7 billion) in April, the Finance Ministry said in Tokyo. Overseas shipments fell 12.5% in April from a year earlier and imports rose 8.9%, the report showed. The median forecast of 24 economists in a Bloomberg News survey was for a shortfall of 703.7 billion yen. (*Bloomberg*)
- **Japan: Inflation hits Japan for first time in 28 months.** Inflation hit Japan for the first time in 28 months in April as higher energy and food prices and temporary shortages after a record earthquake bolstered costs. Consumer prices excluding fresh food increased 0.6% from a year earlier, the statistics bureau said in Tokyo, matching the median forecast of 25 economists surveyed by Bloomberg News. (*Bloomberg*)
- **Japan: Retail sales fall 4.8% on year in April.** Retail sales in Japan were down 4.8% on year in April, the Ministry of Economy, Trade and Industry said on Friday, continuing to suffer from the effects of the earthquake and tsunami on March 11. That was still better than forecasts for a 6.2% annual contraction following the upwardly revised 8.3% plunge in March. (*RTT News*)
- **Malaysia: The international reserves of Bank Negara Malaysia (BNM) amounted to RM401 billion (US\$132.6 billion) as at May 13, 2011 from RM393.2 billion on April 29, 2011.** "The reserves position is sufficient to finance 9.4

months of retained imports and is 4.4 times the short-term external debt," the central bank said in a statement. (Bernama)

UPCOMING RELEASE (May 30-June 3, 2011)

US

- May Consumer Confidence by Conference Board on May 31, 2011.
- Weekly Mortgage Applications by Mortgage Bankers Association on June 1, 2011.
- May ISM Manufacturing by Institute for Supply Management on June 1, 2011.
- Weekly Initial Jobless Claims by Department of Labor on June 2, 2011.
- May Unemployment Rate by Bureau of Labor Statistics on June 3, 2011.

Eurozone

- May Consumer Price Index Estimate by Eurostat on May 31, 2011.
- April Unemployment Rate by Eurostat on May 31, 2011.
- May Composite PMI Output by Markit on June 3, 2011.
- May Composite PMI Manufacturing by Markit on June 3, 2011.
- May Composite PMI Services by Markit on June 3, 2011.

Japan

- April Jobless Rate by Ministry of Internal Affairs on May 30, 2011.
- April Job-to-Applciant Ratio by Ministry of Health, Labour & Welfare on May 30, 2011.
- April Industrial Production Index (IPI) by Ministry of Economy, Trade and Industry on May 30, 2011.
- April Vehicle Production by Auto Manufacturers Association (AMA)/Japan Automobile Manufacturers on May 30, 2011.
- April Construction Orders by Ministry of Land Infrastructure & Transport on May 30, 2011.
- April Housing Starts by Ministry of Land Infrastructure & Transport on May 30, 2011.
- May Official Reserve Assets by Ministry of Finance on May 30, 2011.
- May Monetary Base Average Outstanding by Bank of Japan on June 1, 2011.

China

- April Leading Index by National Bureau of Statistics on May 29-31, 2011.
- May PMI Manufacturing by China Federation of Logistics on May 31, 2011.

Malaysia

- 1Q 2011 Unemployment Rate by Ministry of Human Resource on May 30-31, 2011.
- April Money Supply (M3) by Bank Negara Malaysia (BNM) on May 31, 2011.
- April External Trade Balance by Department of Statistics Malaysia (DOSM) on June 3, 2011.