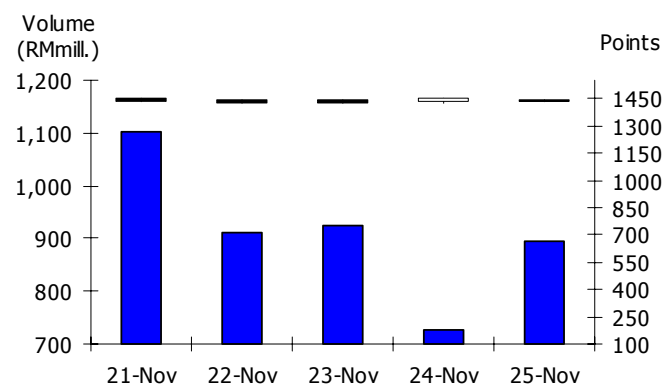


WEEKLY CLOSING IN MAJOR MARKET INDICES

	18-Nov	25-Nov	%wow	%ytd
KL Composite	1,454.40	1,431.55	-1.6	-5.8
Dow Jones	11,796.16	11,231.78	-4.8	-3.0
Nikkei 225	8,374.91	8,160.01	-2.6	-20.2
DAX Index	5,800.24	5,492.87	-5.3	-20.6
UK FTSE100	5,362.94	5,164.65	-3.7	-12.5
AUS ORD 30	4,246.70	4,057.60	-4.5	-16.3
STI Index	2,730.34	2,643.93	-3.2	-17.1
Hang Seng	18,491.23	17,689.48	-4.3	-23.2
SSE Index	2,416.56	2,380.22	-1.5	-15.2

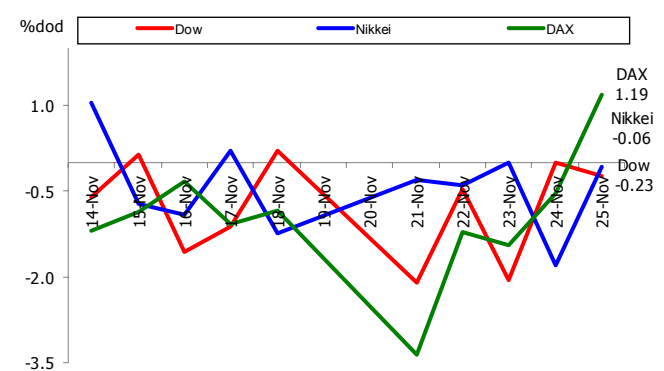
Source: Bloomberg, Bursa Malaysia

KLCI DAILY PERFORMANCE



Source: Bloomberg, Bursa Malaysia

MAJOR STOCK INDICES (DAILY % CHANGE)

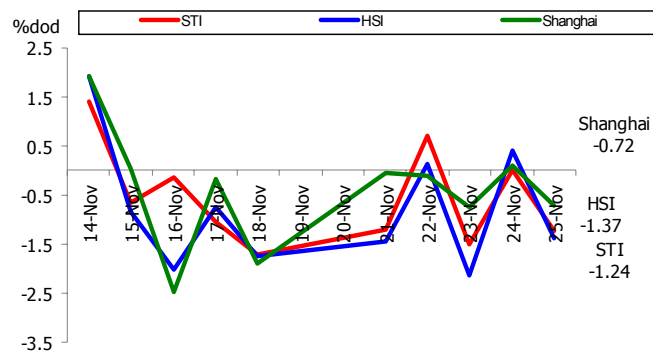


Source: Bloomberg, Bursa Malaysia

STOCK MARKET HIGHLIGHTS

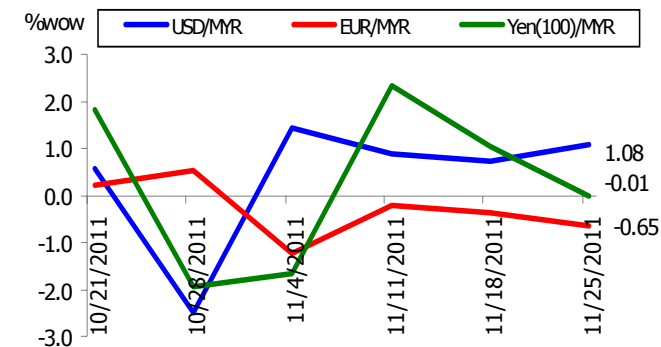
- U.S. stocks fell, capping the worst Thanksgiving-week drop since 1932 in the Standard & Poor's 500 Index, as S&P cut Belgium's rating and a report said Greece is demanding private investors accept larger losses on their debt.** Financial stocks in the S&P 500 rose 0.4% as a group, trimming an earlier gain of 2%. Chevron Corp. and Hewlett-Packard Co. slid at least 1.5% to pace losses in the Dow Jones Industrial Average. Sears Holdings Corp. lost 1.3% while Wal-Mart Stores Inc. rose 0.4% on Black Friday, traditionally the biggest U.S. shopping day of the year. The S&P 500 declined 0.3% to 1,158.67 at 1 p.m. New York time, falling for a seventh straight day, the longest streak since August. The Dow retreated 25.77 points, or 0.2%, to 11,231.78. The U.S. stock market was closed last Thursday for a holiday and trading ended at 1 p.m. Friday. About 3 billion shares changed hands on U.S. exchanges, the lowest volume since Nov. 26, the day after Thanksgiving last year.
- U.K. stocks rose, halting their longest losing streak since 2003, as banks rallied amid speculation that the euro area may cut the private sector's involvement in the permanent bailout fund.** Royal Bank of Scotland Group Plc, Lloyds Banking Group Plc and Barclays Plc all climbed more than 2%. Royal Dutch Shell Group Plc and BP Plc rose as crude oil pared earlier losses. Thomas Cook Group Plc also advanced. The benchmark FTSE 100 Index rallied 0.7% to 5,164.65 at the close in London, snapping nine days of losses. The gauge still retreated 3.7% last week as rising bond yields across the euro area added to concern the region's debt crisis is deepening.
- Most Japanese stocks fell as the nation's benchmark bond yields rose above 1% on concern the government will be unable to rein in the world's largest debt burden.** Mizuho Financial Group Inc., Japan's third-biggest lender, dropped 1% after Standard & Poor's said it may be close to lowering the nation's sovereign grade. Sharp Corp., the liquid-crystal display maker that gets about 12% of sales in Europe, sank 3.9% after German Chancellor Angela Merkel said she remains opposed to common euro-area debt sales. Elpida Memory Inc. jumped 7.9% after SMBC Nikko Securities Inc. upgraded the memory-chip maker's stock rating. The Nikkei 225 Stock Average lost 0.1% to 8,160.01 as of the 3 p.m. close in Tokyo, paring losses of as much as 0.4%. The gauge decreased 2.6% last week, its fourth straight weekly decline, amid signs Europe's debt crisis is spreading to major economies.
- Hong Kong stocks fell, sending the Hang Seng Index to its biggest weekly drop since September, after German Chancellor Angela Merkel ruled out joint euro-area borrowing and a bigger role for the European Central**

REGIONAL STOCK INDICES (DAILY % CHANGE)



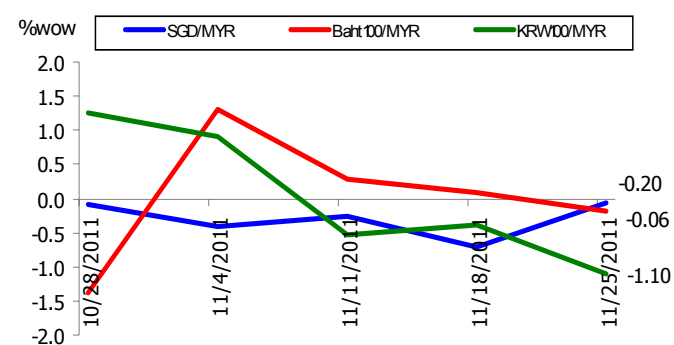
Source: Bloomberg, Bursa Malaysia

RINGGIT vs MAJOR CURRENCIES (WEEKLY % CHANGE)



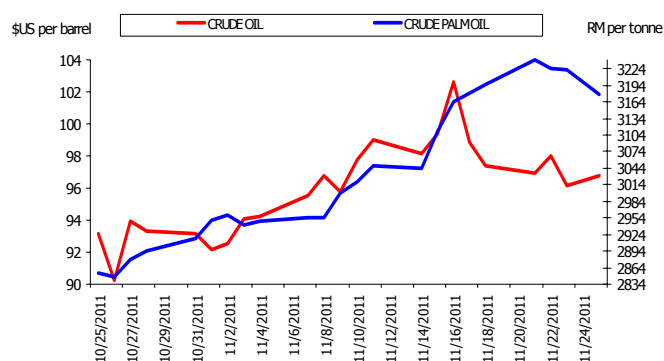
Source: Bloomberg, Bursa Malaysia

RINGGIT vs REGIONAL CURRENCIES (WEEKLY % CHANGE)



Source: Bloomberg, Bursa Malaysia

CRUDE OIL vs CRUDE PALM OIL



Source: Bloomberg, Bursa Malaysia

Bank in fighting the debt crisis. HSBC Holdings Plc, Europe's biggest lender, fell to its lowest in Hong Kong since April 2009. China Overseas Land & Investment Ltd., a state developer, retreated 1.3% after Industrial & Commercial Bank of China Ltd. Chairman Jiang Jianqing said he expects China will maintain tight monetary policy. Alibaba.com Ltd., a unit of the mainland's biggest e-commerce company, fell 11% after Yuanta Securities Co. cut its rating on the stock. The Hang Seng Index dropped 1.4% to 17,689.48 at the close, with all but six stocks falling in the 46-member gauge. The index fell 4.3% for the week, the steepest weekly decline since the period ended Sept. 23. The Hang Seng China Enterprises Index of mainland companies listed in Hong Kong declined 1.8% to 9,395.91.

- China stocks fell, dragging the benchmark index to a third weekly loss, after Industrial & Commercial Bank of China Ltd.'s chairman said he expects the central bank to keep tight monetary policies.** ICBC declined 1.4%, pacing losses by banks, after its Chairman Jiang Jianqing said "very high" inflationary pressure means monetary policy will remain prudent. China Vanke Co. dropped among property companies after the China Securities Journal said land purchases by the nation's top 10 developers slumped this year. The Shanghai Composite Index dropped 17.33 points, or 0.7%, to 2,380.22 at the close, capping a seventh day of losses out of eight and reaching the lowest level since Oct. 24.
- Bursa Malaysia shares closed sharply lower last week ahead of the long weekend break and bearish regional Asian markets.** The market closed on Monday for the Awal Muharram holiday. Dealers said selling pressure emerged in key heavyweights such as MISC and Telekom Malaysia, pushing the FTSE Bursa Malaysia KLCI (FBM KLCI) 16.44 points lower to close at 1,431.55, its lowest level since October 13. With no progress seen in the resolution of the eurozone debt crisis, Asian shares sank as deepening sovereign debt in the eurozone threatened economic growth globally. As for heavyweights, Maybank increased eight sen to RM7.95, while CIMB slipped five sen to RM6.74, MISC slipped 33 sen to RM5.80 and Telekom declined eight sen to RM4.36. Meanwhile, FBM KLCI futures contract on Bursa Malaysia Derivatives ended sharply lower. November fell 27 points to 1,421.5 and December lost 22.5 points to 1,419.5.

ECONOMIC HIGHLIGHTS

- U.S.: Leading economic indicators in U.S. rise more than forecast.** The index of U.S. leading indicators climbed more than forecast in October, signaling the world's largest economy will keep growing in early 2012. The Conference Board's gauge of the outlook for the next three to six months rose 0.9%, the biggest jump since February, after a 0.1% September increase, the New York-based research group said today. (Bloomberg)
- U.S.: Sales of existing U.S. homes unexpectedly increase.** Sales of previously owned homes in the U.S. unexpectedly rose in October, a sign falling prices may be attracting buyers. Purchases increased 1.4% to a 4.97 million annual rate, the National Association of Realtors said in Washington. (Bloomberg)
- U.S.: Payrolls gained in 39 U.S. states in October, led by Illinois, California.** Payrolls increased in 39 states in October, while the jobless rate dropped in 36, indicating the labor market is steady across much of the U.S. Illinois led

the nation with a 30,000 gain in jobs, followed by California with 25,700, figures from the Labor Department showed in Washington. Virginia, Pennsylvania and Washington rounded out the top five states with the biggest gains. (*Bloomberg*)

- **U.S.: Consumer spending, durable orders signal slower growth.** Americans pulled back on spending in October and manufacturers received fewer orders for durable goods, tempering expectations for a pickup in economic growth in the fourth quarter. Consumer purchases, which account for 70% of the economy, increased 0.1% after a 0.7% gain in September, Commerce Department figures showed in Washington. Bookings for equipment meant to last at least three years fell 0.7% after a 1.5% drop in September. (*Bloomberg*)
- **U.S.: Initial claims rise.** More Americans than forecast filed for unemployment benefits last week. Applications for jobless insurance increased 2,000 in the week ended Nov. 19 to 393,000, Labor Department figures showed. Economists forecast 390,000 claims according to the median estimate in a Bloomberg News survey. Orders for durable goods fell 0.7% in October after a 1.5% revised drop the prior month, and consumer spending rose 0.1% for the month, the Commerce Department added. (*Bloomberg*)
- **U.S.: Confidence among U.S. consumers rises to the highest level in five months.** Confidence among U.S. consumers rose in November to the highest level in five months. The Thomson Reuters/University of Michigan final index of consumer sentiment rose to 64.1 this month, the highest since June, from 60.9 in October. The median estimate of economists surveyed by Bloomberg News called for a reading of 64.5. Further gains in sentiment, which is still at levels seen during the last recession, may provide ballast for the consumer spending that makes up about 70% of the economy. Unemployment hovering around 9% and concerns over a possible euro zone default and deficit reduction gridlock in the U.S. are weighing on consumers' spirits. (*Bloomberg*)
- **U.K.: Budget deficit narrows as Osborne trims government spending.** Britain's budget deficit narrowed in October as Chancellor of the Exchequer George Osborne slashed spending at government departments. Net borrowing excluding support for banks fell to 6.5 billion pounds (\$10.2 billion) from 7.7 billion pounds a year earlier, the Office for National Statistics said in London. The shortfall was in line with the median of 13 forecasts in a Bloomberg News survey. Outlays at government departments dropped 3.1%, limiting overall spending growth to 1.1%. Revenue rose 4.1%. (*Bloomberg*)
- **U.K.: Public borrowing lower than expected in October.** The UK's public sector net borrowing, excluding financial interventions, fell to £6.5bn in October. Borrowing was down from £7.7bn a year earlier, according to the Office for National Statistics (ONS). The October figure was slightly lower than expected, as growth in tax revenue outpaced spending. The data comes a week before Chancellor of the Exchequer George Osborne presents his autumn budget statement to Parliament. Borrowing

between April and September was also revised down by £1.7bn, the ONS said. (*BBC News*)

- **U.K.: Economic growth accelerates, boosted by stockbuilding.** U.K. economic growth accelerated in the third quarter as stockbuilding and government spending offset weak consumer spending and business investment. Gross domestic product rose 0.5% from the previous quarter, when it increased 0.1%, the Office for National Statistics said in London. The figure matched a previous estimate and the median forecast in a Bloomberg News survey of 32 economists. Consumer spending was flat on the quarter, while investment fell 0.2%. Underlying growth "is weak," the office said. (*Bloomberg*)
- **E.U.: Euro-region industrial orders decline.** European industrial orders declined the most in almost three years in September, led by Germany and France, suggesting the sovereign-debt crisis is starting to affect economic growth in the region's core nations. Orders in the 17-nation euro region fell 6.4% from August, when they rose 1.4%, the European Union's statistics office in Luxembourg said. That's the biggest decline since December 2008. Economists had forecast orders to drop 2.7%, the median of 17 estimates in a Bloomberg News survey showed. Orders rose 1.6% from a year earlier after increasing 5.9% in August. (*Bloomberg*)
- **E.U.: Business confidence in Germany advances for first time since June.** German business confidence unexpectedly rose for the first time in five months in November, defying Europe's worsening debt crisis. The Munich-based Ifo institute's business climate index, based on a survey of 7,000 executives, increased to 106.6 from 106.4 in October. Economists expected a decline to 105.2, according to the median of 40 forecasts in a Bloomberg News survey. (*Bloomberg*)
- **Japan: Consumer prices fall first time in 4 months.** Japan's consumer prices fell for the first time in four months, an indication that slowing global demand and the yen's strength are weighing on growth and prolonging deflation. Consumer prices excluding fresh food fell 0.1% in October, the statistics bureau said in Tokyo, matching the median forecast of 32 economists surveyed by Bloomberg News. (*Bloomberg*)
- **Japan: Japan exports fall on Yen gains, Europe crisis.** Japan's exports fell for the first time in three months, indicating that the yen's appreciation and financial turmoil in Europe are slowing the nation's recovery from the March disaster. Shipments dropped 3.7% in October from a year earlier, the Ministry of Finance said in Tokyo. (*Bloomberg*)
- **China: PBOC says higher reserve ratios for some cooperatives to expire.** China's central bank said the requirement for reserve ratio of 16.5% for more than 20 rural cooperative banks will expire this month, and it will revert back to 16%, according to an e-mailed statement released by the Hangzhou branch of the People's Bank of China. (*Bloomberg*)
- **China: Manufacturing in China may contract most in three years as housing falters.** China's manufacturing may contract this month by the most since March 2009 as home sales slide, adding to evidence the world's second-biggest economy is slowing, a preliminary purchasing managers' index

shows. The reading of 48 reported by HSBC Holdings Plc and Markit Economics compares with a final number of 51 last month. A number below 50 indicates a contraction. (*Bloomberg*)

- **Malaysia: Malaysia records 5.8% GDP growth in Q3.** The Malaysian economy registered 5.8% higher growth in the third quarter compared to 4.3% in the second quarter due to stronger domestic demand, Bank Negara Governor Tan Sri Dr Zeti Akhtar Aziz said. She said the robust demand was driven by the expansion in both household and business spending as well as higher public sector expenditure. (*Bernama*)
- **Malaysia: CPI for Oct up 3.4%.** The Consumer Price Index (CPI), which is a measure of inflation, registered an increase of 3.4% to 104.0 in October 2011 compared with 100.6 recorded in the same month last year. The Department of Statistics said the CPI increased 0.2% when compared with September 2011. For the first 10 months of the year, the CPI increased by 3.2% to 103.0 against 99.8 registered in the same period last year. (*Bernama*)

UPCOMING RELEASE (November 29- December 2, 2011)

US

- November Consumer Confidence by Conference Board on November 29, 2011.
- October Pending Home Sales by National Association of Realtors on November 30, 2011.
- Weekly Mortgage Applications by Mortgage Bankers Association on November 30, 2011.
- Weekly Initial Jobless Claims by Department of Labor on December 1, 2011.
- October Construction Spending by US Census Bureau on December 1, 2011.
- November Unemployment Rate by Bureau of Labor Statistics on December 1, 2011.

Eurozone

- November Business Climate Indicator by European Commission on November 29, 2011.
- November Consumer Confidence Indicator by European Commission on November 29, 2011.
- November Economic Confidence Indicator by European Commission on November 29, 2011.
- November Industrial Confidence Indicator by European Commission on November 29, 2011.
- November Services Confidence Indicator by European Commission on November 29, 2011.
- October Unemployment Rate by Eurostat on November 30, 2011.
- October Producer Price Index (PPI) by Eurostat on December 2, 2011.

Japan

- October Industrial Production Index (IPI) by Ministry of Economy, Trade and Industry on November 29, 2011.
- October Vehicle Production by Auto Manufacturers Association (AMA)/Japan Automobile Manufacturers on November 29, 2011.
- October Construction Orders by Ministry of Land Infrastructure & Transport on November 30, 2011.
- October Housing Starts by Ministry of Land Infrastructure & Transport on November 30, 2011.
- November Official Reserve Assets by Ministry of Finance on November 30, 2011.
- November Monetary Base Average Outstanding by Bank of Japan on December 1, 2011.
- 3Q 2011 Capital Investment/Spending by Ministry of Finance on December 1, 2011.

China

- November PMI Manufacturing by China Federation of Logistics on November 30, 2011.

Malaysia

- 3Q 2011 Unemployment Rate by Ministry of Human Resource on November 29-30, 2011.
- October Money Supply (M3) by Bank Negara Malaysia (BNM) on November 30, 2011.