Towards the end of 2010, Bursa Malaysia saw interest in the markets pick up significantly after having seen some quieter months in the middle of the year. This was reflected by the higher trading volumes in 4Q10 and the FBM KLCI index hitting an all time high in November 2010. So far, in January this year, market performance has remained promising.

On 23 November 2010, the Prime Minister launched the Exchanges’ Business Sustainability Programme for Corporate Malaysia. The programme aims to enhance understanding of sustainable business practices among listed companies. To this end, Bursa Malaysia introduced a guide as well as a web portal as resources focusing on this subject.

Significantly for our market, the global index provider FTSE announced on 23 September 2010 that Malaysia was promoted to Advanced Emerging market status. In addition, the United States Securities and Exchange Commission recognised Bursa Malaysia as a “Designated Offshore Securities Market”. U.S. based investors will now be able to trade in the Malaysian market without registration requirements imposed by U.S. securities laws. Bursa Malaysia is hopeful that, with these recognitions, the Malaysian market will be able to attract more interest from investors and issuers.

In October 2010, it was announced that the Capital Market Development Fund-Bursa Malaysia Research Scheme (CBRS) will be continued after having a successful run over the last five years. Companies registered under this scheme will receive two years research coverage, half of which will be subsidised by the Capital Market Development Fund. The aim of the scheme is to provide smaller and mid cap companies the opportunity to receive research coverage and have better opportunities for gaining investor attention.

Keeping with the theme of corporate profiling, we start our first edition of “Corporate Access”, where the Malaysian Investor Relations Association will be bringing you features and updates on Investor Relations. This issue opens with an interview with the CEO of Hua Yang Berhad, Ho Wen Yan.

As ever, to keep you abreast of the latest developments, we have included our regular updates from the regulatory side and Islamic Markets.
**MARKET HIGHLIGHTS**

**Business Sustainability Programme to Drive Higher Integration of Sustainable Practices Amongst Malaysian Listed Companies**

Bursa Malaysia unveiled its inaugural Business Sustainability Programme on 23 November 2010, in line with its call to Malaysian listed companies to integrate sustainability elements into their business strategies. The Prime Minister of Malaysia, Yang Amat Berhormat Dato’ Sri Najib Tun Razak, launched the Programme as well as deliver the keynote address.

Bursa Malaysia’s Chairman, Tun Mohamed Dzaiddin Haji Abdullah said in his speech that as a frontline regulator, the Exchange recognised the importance of having a culture based on good corporate governance. He further added that the Programme for Corporate Malaysia will be an integral element in building a capital market of quality and integrity.

The Programme has been tailored to show companies the relevance of sustainability and how to incorporate businesses sustainability practices into their strategies. The multi-pronged, comprehensive and progressive Programme consists of a Guide on sustainability for directors, a knowledge portal, a project matching facility and thought leadership sessions on the subject matter.

The Guide is aimed to assist directors in understanding the value of good sustainability practices and making this a priority issue in the boardroom agenda. Apart from providing clarity in managing and integrating environmental, social and corporate governance issues into strategic business practices, this comprehensive Guide also includes roles of the board in addressing different key sustainability concepts and the right questions to ask management. Additionally, the Guide addresses timely pertinent topics such as corporate reporting, global climate change and community relations, which will open up opportunities for listed companies to adopt good sustainability practices.

The Sustainability Knowledge Portal on the Bursa Malaysia website is an online reference that provides directors of listed companies up-to-date and comprehensive information such as global sustainability frameworks, case studies, Government-related tax incentives and benefits as well as discussions on key issues that are relevant to the Malaysian sustainability market.

Complementing these initiatives is a Business Sustainability Projects Matching Facility which will facilitate collaborative partnerships and alliances between listed companies and relevant organisations towards supporting the creation and implementation of comprehensive community, industry and environmental related initiatives. Educational and awareness platforms, namely thought leadership sessions, will also be held regularly to enable exchange of ideas and updates on sustainability trends as well as issues that are affecting specific industries.
On 23 September 2010, global index provider FTSE Group (FTSE) announced that Malaysia was promoted to Advanced Emerging Market status from the current Secondary Emerging Market status in the FTSE Global Equity Index Series. The promotion to the Advanced Emerging Market status demonstrated that Malaysia met FTSE’s “Quality of Markets Assessment” criteria in that category. Malaysia will be moved from the FTSE Secondary Emerging Market Indices into the FTSE Advanced Emerging Market Indices, and all parent and sub-indices of these benchmarks, from June 2011.

Malaysia joined the FTSE Watch List for possible inclusion in the Advanced Emerging Market status a year ago when FTSE announced the results of its Country Classification Annual Review in September 2009. Malaysia is hopeful that the reclassification of the Malaysian capital market will see improvement of the weightage of Malaysia in international indices as well as increasing foreign investment inflow.


U.S. based investors will be able to trade in all securities listed on Bursa Malaysia Securities, and Malaysian shelf listed bonds on Bursa Malaysia Bonds, so long as they satisfy the conditions of Regulation S.

Prior to this, U.S. based investors who purchased or sold securities must take their own measures to ascertain that the purchaser is located outside U.S. as per the regulation requirements from the U.S. federal securities laws, unless the transaction is done via a designated offshore securities market and trades are not pre-arranged. With this designation, U.S. based investors will now be able to trade in the Malaysian securities market without the registration requirements imposed by the U.S. federal securities laws.

The Exchange said that while Bursa Malaysia already has the attention of key institutional investors from U.S. in this market, having this designation will ease trading processes for those investors based in U.S.

* An offer or sale of securities that satisfies the conditions of Regulation S is deemed to be within a safe harbour under U.S. federal securities law which allows such offers and sales to be exempted from registration obligations imposed under such laws.
BURSA MALAYSIA EXTENDS THE CAPITAL MARKET DEVELOPMENT FUND - BURSA MALAYSIA RESEARCH SCHEME (CBRS) TO ADDRESS MARKET’S NEED FOR INVESTMENT INFORMATION

Listed companies covered under CBRS to enjoy greater profiling and visibility

The Capital Market Development Fund (CMDF) - Bursa Malaysia Research Scheme (CBRS) - embarked on its third phase in October after having a successful run since its inception five years ago. CBRS, which is open to participation by all companies listed on Bursa Malaysia, is aimed at ensuring that under-researched companies get adequate research coverage by analysts. This will ultimately support the Exchange’s continuous call to facilitate informed investing via wider research coverage.

Bursa Malaysia’s Chief Executive Officer, Dato’ Yusli Mohamed Yusof said, “Research coverage has an impact on trading activity and liquidity as it plays an important role in conveying the company’s growth and business plans. As the market places high regard for research reports, we see the value of companies being researched having better opportunities of gaining investor attention.”

The market feedback for the scheme has been positive with requests for more in-depth coverage. The CBRS reports will contain analyses and views on company fundamentals including industry prospects, its business and management, performance, earnings outlook and competitive landscape. This will give investors better appreciation of its content while facilitating comparison where applicable.

“Over the years, the scheme has been successful in assisting listed companies to understand the importance of profiling and being transparent for greater investor awareness as well as in managing investors’ expectations. Investors, particularly retail investors, are now savvier and more discerning, and thus rely on independent data or analysis to assist them in making and tracking their investments. Through CBRS, investors can gain free access to in-depth information on the company's potential, progress and updates that will allow them to make better informed decisions. Companies are urged to take advantage of the scheme and the incentives provided as this is an effective tool of conveying the company’s value proposition to the investment community,” added Dato’ Yusli.

In our market, research is directed mainly to the bigger market capitalised companies which usually have high trading volumes. On average, the number of companies which are covered by research analysts are about a quarter of the companies listed on Bursa Malaysia. This means, the hidden gems amongst the balance 75% of listed companies are not being covered and communicated. Our intention is simply to balance up research coverage for as many listed companies on the Exchange as possible, particularly for the lesser profiled mid to smaller cap companies.

Bursa Malaysia is committed to provide all issuers, particularly the smaller capitalised ones with the support that they need to develop attention and liquidity in their securities. Companies registered in this scheme are partially subsidised and are only required to pay half the cost, which is RM15,000 (excluding tax) for two years research coverage which encompasses four reports a year.

The scheme has been very successful over the past five years, where it recorded, on average, about 64,000 views or downloads of CBRS research reports per month*. It is proven that CBRS reports have demonstrated a direct impact on trading volumes of participating companies. The study also ascertained, although inconclusively, that companies given Strong Buy and Buy recommendations have all outperformed the KLCI Index.

(* Source: An Analysis of the Impact of the CMDF-Bursa Research Scheme by S&P)

In conjunction with the third phase of the scheme, Bursa Malaysia organised nationwide seminars to further share benefits of the scheme. The seminars were held in Kuala Lumpur and Penang with a total of almost 200 participants from public listed companies.

For more information on CBRS, please contact Wan Norita Wan Abu Bakar at 03-20347197 or email wannorita@bursamalaysia.com.
Bursa Malaysia Derivatives (BMD) announced the launching of its internet connectivity facility for futures traders to trade its derivatives products directly via the web-version of BMD Order Management System (BMD OMS). Prior to this, clients of derivatives brokers, both retail and institutional, would need to place their orders through their brokers; whereas high volume traders used the direct market access facility.

Chong Kim Seng, Chief Executive Officer of Bursa Malaysia Derivatives said, “We are excited about this additional facility as it provides an efficient and cost-effective platform for traders, especially those from the retail segment to participate in the derivatives market. This additional channel is aimed to enhance connectivity and spur market participation in our market. The internet trading connection will allow retail participants to enjoy speedier and greater accessibility to trade our products. With the increasing reach, we definitely look forward to a more robust growth in the retail segment.”
INTERVIEW WITH HO WEN YAN, CHIEF EXECUTIVE OFFICER OF HUA YANG BERHAD BY MIRA

What are your views on the prospects of the property industry in Malaysia and in particular, the affordable properties segment?

Taking into consideration Malaysia’s growing population and young demographic profile, we expect demand for affordable properties to remain strong. In Klang Valley, this segment of the property market is under-served, leading to an imbalance in the demand and supply of homes for middle class income families. We strive to fill this gap by leveraging on our experience and track record in delivering homes which are affordable to first-time home buyers.

In view of the fast changing landscape, what strategy have you put in place to achieve your goal?

A successful company always puts customers first. Young families today aspire and work towards owning their first dream home. At Hua Yang, we aim to be a property developer that adds value to our customers. We will constantly strive for improvements in terms of operations and products delivered to ensure that our properties remain affordable for the average middle income family.

With the longer term plans laid out, what can be expected from Hua Yang over the near term?

We have property development projects spanning across Johor, Perak, Klang Valley and Negeri Sembilan. Our flagship mixed integrated development project in Klang Valley, One South, will be our single largest development in Klang Valley. The project’s success will raise our profile amongst Klang Valley residents and reinforce our statement that Hua Yang is the upcoming developer to watch.

Having been appointed CEO since August 2010 from your previous role as Chief Operating Officer, please share with us the journey so far and what shapes the way the Company manages its relationship with its management team and stakeholders.

I am fortunate and grateful for the Board’s guidance and continued vote of confidence to have entrusted me with the role to build on the Company’s legacy, which is to build affordable homes for the nation.

I would like to share some key lessons that I have garnered over my career path.

My first business lesson is that the Company is about its “people”.

Our current achievements have been built on the teamwork and hard work of my current colleagues and those before us. As we continue to build on our achievements, the goal is to develop a young, professional group of managers and senior management capable of steering the Company towards greater success in the future.
To move the Company forward, we will also need to tap on the initiatives and hard work of the talented staff we have.

The second business lesson is about the “process” taken to achieve the desired results.

Although we set ourselves targets and milestones, the process is just as important as the result. The process of building successful relationships with associates, the process of seeing our staff grow in ability and maturity and the process of executing projects. These are just as rewarding and fulfilling as achieving targets.

I continue to spearhead the Company’s strategy on investor relations, a role which I had embraced in my previous position. With plans to grow the Company, it is absolutely vital to consistently manage our stakeholders’ expectations while maintaining visibility to the investment community.

The journey ahead will be long and challenging but with the right mind-set and perspective, I believe it will be enjoyable and fulfilling.

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**IR Tracker**

- **Company**: Hua Yang Berhad
- **Board**: Main Market
- **Sector**: Property
- **Stock code**: 5062
- **Stock name**: HUAYANG
- **Financial year end**: 31st March
- **Latest results release**: 2nd quarter ended 30 September 2010
- **IR Contact**: May Chan, Financial Controller
- **Email**: chan_may@huayang.com.my
- **Website**: www.huayang.com.my

Details correct as at 31 December 2010

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To know more about MIRA, please visit [www.mira.com.my](http://www.mira.com.my).
For more information on MIRA, please contact Alex Lee at +603-20347491 or alexlee@bursamalaysia.com.

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**DISCLAIMER:**

The above interview was conducted by MIRA based on the information provided by Hua Yang Berhad. MIRA does not warrant or represent, expressly or implied as to the accuracy or completeness of the information provided. MIRA shall not liable for any decisions made in reliance of the said information.
ISLAMIC MARKETS

IDB SUKUK LISTING

_IDB Trust Services Ltd. USD3.5 BILLION 15-year Trust Certificate Issuance Programme_

A listing ceremony was held on 1 December 2010 at Bursa Malaysia to commemorate the listing of Islamic Development Bank (IDB)’s USD3.5 billion Trust Certificate Issuance Programme or sukuk programme on Bursa Malaysia, marking the first multilateral development bank to list its foreign currency sukuk programme on the Exchange. The five year USD500 million tranche issued in October 2010 pursuant to the upsized USD3.5 billion sukuk programme under the Malaysian International Islamic Financial Centre (MIFC) initiative was accorded the “Emas” status by Bank Negara Malaysia.

With this listing, Bursa Malaysia’s sukuk listing recorded a total of USD27.6 billion worth of sukuk programmes with 19 sukuk listed by 17 issuers, three of which are foreign issuers.

REGULATOR-TO-REGULATOR WORKSHOP: BANK NEGARA MALAYSIA AND BANK INDONESIA

In the effort to develop Islamic financial markets from a regulator’s perspective, Bank Negara Malaysia (BNM) invited Bursa Malaysia to participate in a Regulator-to-Regulator workshop held in Jakarta from 23-24 September 2010. The Bursa Suq Al-Sila’ (BSAS) team was invited to share the features of the commodity murabahah trading platform during a specialised workshop session, which was attended by potential Indonesian commodity suppliers and Bank Indonesia. The workshop session was followed by a bilateral meeting between BNM and Bank Indonesia to discuss Shari’ah interpretations on managing liquidity, membership and operational issues on BSAS.

This was an opportunity to develop and promote BSAS in the Indonesian market. The presentation and workshop session was aimed at advancing the awareness and understanding of the Indonesian financial authorities and potential Indonesian market players regarding BSAS’s web-based Shari’ah compliant commodity trading platform and its applications.

WORLD ISLAMIC BANKING CONFERENCE

The 17th Annual World Islamic Banking Conference (WIBC 2010) was held at the Gulf Hotel in the Kingdom of Bahrain, from 23-24 November 2010 in Bahrain, with more than 1,200 delegates from over 50 countries.

Convened under the theme “Building a new growth paradigm-Islamic banking and the new global financial landscape”, the event kicked off with a series of pragmatically focused pre-conference workshops and executive briefing sessions led by industry experts, who placed a range of complex themes in a practical framework, enabling a deeper understanding of the critical issues facing the Islamic finance industry.

Raja Teh Maimunah presented a paper entitled “Establishing Global Connectivity-Enhancing product accessibility and tradability, price transparency and governance”, in the session entitled: Defining the Next Stage of Industry Evolution: New Market and Product Strategies for New Economic Realities.

The event was convened under the patronage of Prince Khalifa Bin Salman Al Khalifa, the Prime Minister of the Kingdom of Bahrain and held under the support of the Central Bank of Bahrain.

Raja Teh Maimunah presenting her paper on Establishing Global Connectivity.
INTERNATIONAL SHARI’AH INVESTMENT CONVENTION

Bursa Malaysia sponsored the International Shari’ah Investment Convention, an event organised in collaboration with the Securities Commission and Amanie Business Solutions.

The International Shariah Investment Convention is focused on finding the right path to help the Islamic finance industry, particularly Islamic funds and sukuk, to regain momentum that had previously built prior to the crisis. This two day high-profile event was held on 30 November 2010 and 1 December 2010, and addressed the uncertainties in the industry by providing a platform for all local and international stakeholders to debate and share perspectives on how to bring the Shari’ah investment industry forward.

Asharul Huzairi carried out a presentation on Bursa Suq Al-Sila’ on behalf of Bursa Malaysia.

GLOBAL ISLAMIC FINANCE FORUM (GIFF) 2010

Bursa Malaysia participated in the second Global Islamic Finance Forum (GIFF) 2010, themed Islamic Finance: Opportunities for Tomorrow, held in Kuala Lumpur from 25-28 October 2010. Dato’ Yusli Mohamed Yusoff presented the keynote address on Equities and Financial Markets and Raja Teh Maimunah presented a paper entitled “The role of exchanges in enhancing Islamic Market Liquidity” in the CEO’s session-Growth in the Global Islamic Financial Markets, on the same day.

GIFF 2010 is a high-level, multi-tracked event that brings together regulators, scholars and financial industry players who are key drivers in shaping Islamic finance globally and is organised in support of the Malaysia International Islamic Financial Centre (MIFC) initiative to develop Malaysia as a hub for international Islamic finance.
ANNUAL REGULATORY DIALOGUE 2010

An Annual Regulatory Dialogue was organised by Bursa Malaysia on 12 October 2010 as a yearly forum to engage industry participants.

More than 100 participants from Participating Organisations (POs) and Trading Participants (TPs) attended the Dialogue. This positive response reflects strong interests from POs and TPs to further enhance their knowledge in the Malaysian capital market and to keep abreast of the latest regulatory developments.

The annual Conference is part of Bursa Malaysia’s continuing education programme for the POs and TPs. The conference covered the latest regulatory developments in the local and global markets as well as to share the Exchange’s on-site and off-site observations and concerns.

The yearly dialogue also serves as a platform for other divisions under Bursa Malaysia Regulation to share and communicate with industry participants the latest developments on rules and regulations, regulatory concerns and market practices of domestic and regional capital markets.

The theme for this year’s dialogue was “Challenges in supervising front office activities in a changing trading landscape” which was focused on supervision and monitoring of trading activities.

Selvarany Rasiah, Chief Regulatory Officer, Bursa Malaysia, presented the opening remarks, whilst two speakers, David Klinger, Head of Execution Services Asia, Macquarie Securities (Hong Kong) and Lee Siew Thong, Head of Market Surveillance Division, Bursa Malaysia, shared their experiences and knowledge during the dialogue.

Both speakers emphasised the importance of monitoring the front office activities and related regulatory supervision together with several case studies. Sharing of such enables participants to enhance their knowledge on front office supervision and monitoring.

Before the closing of the dialogue session, the participants were invited to participate in a Q&A session with the panel that was chaired by Selvarany Rasiah. Various industry feedback and suggestions were raised during the Q&A session.
Continuing from the success of the last Education Programme for Dealer’s Representatives (DRs) and Future Brokers’ Representatives (FBRs) which ended in April 2010, Bursa Malaysia Regulatory team embarked on a new programme for DRs in October 2010 with the theme “Key Obligations of DRs Relating to Trading”. The new programme is now a half day course instead of a one and a half hours evening briefing. It has been restructured to include contents which are relevant to the DRs covering not only regulatory matters on supervision, surveillance, investigation and enforcement, but pertinent trading related matters as well. This comprehensive coverage is intended to further promote higher standards of business conduct in the industry.

The new programme covers regulatory and operational aspects of front office activities under 4 broad topics on Know Your Client (KYC); Do’s and Don’ts of Trading; Market Offences and Bursa Trade Securities – System Control and Procedures.

We are delighted that the new programme is now approved by SIDC as a recognised CPE programme with five CPE points. As a result of this, participation has been overwhelming with a total of 496 DRs attending the four programmes held thus far.

This year’s programme will be held seven times covering major towns namely Kuala Lumpur, Penang, Johor Bahru and Kuching.

The average rate of participation for the first four programmes stands at 124 participants compared to the average of 72 participants for the previous programme. At the current level, Bursa Malaysia aims to cover 10 percent of approximately 6,400 registered DRs under the new education programme.

We anticipate that the new Education Programme will create greater awareness on regulatory issues and improve the standard of compliance and business conduct of the DRs, as Bursa Malaysia continues in its journey to instill a culture of self-regulation amongst Participants and Registered Persons.

With the SIDC accreditation, Bursa Malaysia hopes to see the participation rate at the Education Programmes continue to grow, enabling the Exchange to meet its objective of opening up more avenues for the DRs to raise issues and concerns and for the Exchange to share and communicate with industry participants the latest development of rules and regulations, regulatory concerns and market practices of domestic and regional capital markets.
BURSA MALAYSIA INVITES FEEDBACK ON PROPOSALS AIMED TO ENHANCE LEVELS OF DISCLOSURE AND GOVERNANCE PRACTICES

On 15 July 2010, Bursa Malaysia published two consultation papers seeking public feedback on proposals that are aimed to promote further transparency, quality and efficiency of the Malaysian capital market.

The first paper (Consultation Paper No. 3/2010) sought feedback on various proposed amendments to the Listing Requirements (LR) in the following key areas:

- enhancing the continuing disclosure and financial reporting obligations of a listed issuer;
- enhancing the corporate governance requirements;
- reviewing the framework of share scheme for employees;
- allowing listed issuers to dispatch documents to its securities holders via electronic means, if it is permitted under the laws; and
- facilitating listed issuers to pay dividends in shares to their shareholders through a scheme known as “Dividend Reinvestment Scheme”.

The second paper was on the proposed Corporate Disclosure Guide which sought to provide clarification and guidance on the listed issuers’ disclosure obligations under the LR (Consultation Paper No. 4/2010). The Corporate Disclosure Guide aimed to clarify and illustrate how the disclosure requirements should be applied in practice. It also set out the best practices for establishing internal policies and procedures to enable listed issuers to fulfil their disclosure obligations.

The Consultation Paper No 4/2010 was to be read in conjunction with the Consultation Paper No. 3/2010 particularly on the proposed amendments in relation to enhanced disclosure obligations of a listed issuer.

The proposed amendments were also done as part of Bursa Malaysia’s ongoing efforts to improve efficiency in the Malaysian capital market, enhance the regulatory framework for listed issuers and promote the competitiveness and attractiveness of Bursa Malaysia as a listing and investment destination.

The public consultation closed on 23 August 2010 and 48 responses were received. Bursa Malaysia also held various focus group meetings to have more in-depth discussions on a number of salient issues. Having carefully considered all the industry’s views, Bursa Malaysia has finalised the proposals and submitted them to the SC for approval.
### SECURITIES MARKET SNAPSHOT 4Q 2010

**Indices**

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<th>3Q 2010</th>
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<td>FTSE Bursa Malaysia KLCI</td>
<td>1,518.91</td>
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<td>FTSE Bursa Malaysia Top 100</td>
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**Market Highlights**

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<tr>
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<td>%</td>
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<td>Market Capitalisation (as at end of quarter)</td>
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<td>RM bil</td>
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<td>Total Trading Volume (OMT + DBT)</td>
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<tr>
<td>Trading Volume (OMT)</td>
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<td>Average Trading Volume (OMT)</td>
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<tr>
<td>Total Trading Value (OMT + DBT)</td>
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<tr>
<td>Trading Value (OMT)</td>
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<td>Average Trading Value (OMT)</td>
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<td>No. of Listed REITs</td>
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<tr>
<td>No. of Listed Structured Warrants</td>
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<tr>
<td>New Listings - IPOs (Including REITS)</td>
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<td>New Listings - Structured Warrants</td>
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<td>No. of Delisted Companies (Including REITS)</td>
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**FOREIGN OWNERSHIP BASED ON MARKET VALUE**

![Graph showing foreign ownership based on market value from 1998 to 2010.](image-url)
INFORMATION PACKAGE:

We also offer a wide range of products and services for our investing public. To learn more, kindly click on the following:

- Investor Information
- Historical Information
- Bursa Station

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DAILY MARKET TREND: FBMKLCI AND MARKET VELOCITY

FBMKLCI

Market Velocity

Mkt Capitalisation (RM bil)

Volume (bil) & Value (RM bil)

Mkt Capitalisation

Velocity

---

DAILY MARKET TREND: MARKET CAPITALISATION, TOTAL VOLUME AND VALUE

Volume (bil) & Value (RM bil)

Mkt Capitalisation (RM bil)

Mkt Capitalisation

Total Value

Total Volume
MARKET PERFORMANCE

Oct 15: The Ringgit hit a high of 3.0820 against the US Dollar. Expectation of further strengthening of the Ringgit has attracted more foreign funds into the local bourse.


Nov 3: The US Federal Reserve announced a second round of quantitative easing to boost the US economy.

Nov 10: FBM KLCI closed at a record high of 1,528.01 points, underpinned by expectations of further quantitative easing by the G3 countries, which in turn led to continuous inflows of foreign funds into emerging Asia in search for better returns.

Nov 12: BNM maintained its OPR at 2.75%.

Nov 15: Malaysia Marine and Heavy Engineering Berhad, a unit of Petronas, was listed on Bursa Malaysia.

Nov 23: Markets fell on rising tension in the Korean peninsula.

Nov 26: Petronas Chemicals Group Berhad, a unit of Petronas, listed on Bursa Malaysia.

Dec 3: The Prime Minister launched the concluding part of the New Economic Model.

Dec 10: FBM KLCI closed the year at 1,518.91 points.

Dec 23: Nov 23: Markets fell on rising tension in the Korean peninsula.

Nov 22: Malaysia’s third quarter 2010 GDP grew by 5.3% YoY.

Oct 29: Malaysia Marine and Heavy Engineering Berhad, a unit of Petronas, was listed on Bursa Malaysia.

Nov 29: FBM KLCI closed at a record high of 1,528.01 points, underpinned by expectations of further quantitative easing by the G3 countries, which in turn led to continuous inflows of foreign funds into emerging Asia in search for better returns.

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Dec 3: The Prime Minister launched the concluding part of the New Economic Model.

Dec 10: FBM KLCI closed the year at 1,518.91 points.

Malaysian Budget 2011 Unveiled

You may refer to the following web-link for more details on IPOs:

http://www.bursamalaysia.com/website/bm/listed_companies/ipos/
DERIVATIVES MARKET SNAPSHOT 4Q 2010

Market Demography (FKLI)

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<td>Foreign Institutions</td>
<td>31%</td>
<td>26%</td>
<td>35%</td>
<td>39%</td>
</tr>
<tr>
<td>Domestic Institutions</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Domestic Retail</td>
<td>45%</td>
<td>48%</td>
<td>43%</td>
<td>40%</td>
</tr>
<tr>
<td>Locals</td>
<td>22%</td>
<td>24%</td>
<td>20%</td>
<td>19%</td>
</tr>
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</table>

TOTAL 100% 100% 100% 100%

Market Demography (FCPO)

<table>
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<tr>
<th>Category</th>
<th>1Q 10</th>
<th>2Q 10</th>
<th>3Q 10</th>
<th>4Q 10</th>
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</thead>
<tbody>
<tr>
<td>Foreign Institutions</td>
<td>22%</td>
<td>22%</td>
<td>28%</td>
<td>26%</td>
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<tr>
<td>Domestic Institutions</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>Domestic Retail</td>
<td>26%</td>
<td>29%</td>
<td>23%</td>
<td>26%</td>
</tr>
<tr>
<td>Locals</td>
<td>37%</td>
<td>34%</td>
<td>34%</td>
<td>32%</td>
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<tr>
<td>Proprietary</td>
<td>0%</td>
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</table>

TOTAL 100% 100% 100% 100%

Margin Rates

<table>
<thead>
<tr>
<th></th>
<th>Spot Month Gross Margin Rate (RM)</th>
<th>Outright Margin (RM)</th>
<th>Spot Month Spread (RM)</th>
<th>Back Month Spread (RM)</th>
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</thead>
<tbody>
<tr>
<td>FCPO</td>
<td>New 25/11/2010 6,250 6,000 N/A 500</td>
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<td>Previous 27/09/2010 4,250 4,000 N/A 500</td>
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