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CI FUTURES TO TREND HIGHER FOLLOWING THE CASH MARKET

KUALA LUMPUR, Nov 22 (Bernama) -- The Composite Index futures on the Kuala Lumpur Options and Financial Futures Exchange is anticipated to continue its technical rebound following the underlying cash market, JF Apex Futures said.

It said the market has been deeply oversold over the past four days and it was anticipated that the easing of the massive forced selling will provide temporary relief to the market next week.

Investors were awaiting the formation of the National Economic Action Council (NEAC) announced by Prime Minister Datuk Seri Dr Mahathir Mohamad on Thursday night and how it would deal with the current economic problems.

Throughout the week, the market was volatile and trending downwards due to concerns over the United Engineers (M) Bhd deal to buy 32.6 percent of its parent company Renong Bhd.

The takeover of the Bakun project by the government from Ekran Bhd also weighed down on the market.

Over the week, spot month November fell 89.5 points to 572.5, following the bearish sentiment on the underlying cash market.

December lost 94.9 points to 563.3 while quarterly months March and June settled at 581.5 points and 585.5 points, respectively.

Weekly turnover rose to 15,194 lots from 6,941 lots previously while open interest stood at 9,390 contracts on Friday from Thursday's 8,949 contracts. -- BERNAMA

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