

13 SEP 1997

KLOFFE WEEKLY REPORT

KUALA LUMPUR, Sept 13 (Bernama) -- The Kuala Lumpur Composite Index (KLCI) futures on the Kuala Lumpur Options and Financial Futures Exchange (KLOFFE) closed the week lower as profit-taking erased previous gains.

The market is expected to breach the 800 points level next week, in line with the better outlook for the cash market and amid concern over the possible decline on Wall Street.

At the close of this week's trading, spot month September fell 16 points to settle at 790.0 while nearby October and quarterly month December ended at 792.0 and 799.0 respectively.

Total turnover declined to 13,514 lots from 18,688 lots last week while open interest stood at 10,334 lots against 8,807 contracts previously.

During the week, trading was choppy on Wall Street while profit-taking continued to undermine the cash market here.

However, bargain-hunting at the week's close saw the underlying Composite Index firming 17.91 points to 852.08.

A mixture of local and foreign fund selling was notable this week.

The market was desperately seeking for fresh leads and Wednesday's announcement by Finance Minister Datuk Seri Anwar Ibrahim on ways to tackle the current account deficit was not bullish enough to prop the market.

However, his meeting with fund managers late Friday coupled with the scheduled meeting between Prime Minister Datuk Seri Dr Mahathir Mohamad and fund managers on Sunday is expected to add impetus to trading next week.

Meanwhile, the movement of the ringgit was not an influencing factor this week. -- BERNAMA

SHO DVS