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KLSE ends nine points higher on continued investor confidence

KUALA LUMPUR, Tues. - Continued investor confidence saw the Kuala Lumpur Stock Exchange's benchmark Composite Index gaining a further 9.04 points to close at 888.75 today.

Dealers reported follow-through buying by local institutional and retail players while foreign funds were supporting selected counters.

This is the third consecutive day of rising prices on the local bourse after the index hit an intra-day low of 675.15 last Thursday. It recovered late the same day to close at 731.12.

The recovery was triggered by the lifting of designated securities status on the 100-stock index effective Friday as well as an announcement that the Government would delay mega projects.

Prime Minister Datuk Seri Dr Mahathir Mohamad and Economic Adviser to the Government Tun Daim Zainuddin also met foreign fund managers over several sessions last week.

The index surged 90.47 points or 12.37 per cent to close at 821.59 on Friday. It continued its upward trend yesterday to end at 879.71, up 58.12 points or 7.07 per cent.

It broke through the 900-point barrier in early trading but profit-taking later set in for it to close off the day-high. Analysts expect the index to test the 1,000-point resistance level this week or early next week.

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