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Shares continue to slide

THE Kuala Lumpur stock market closed broadly lower amidst continued weak sentiments and absence of fresh leads while foreign investors continued their selling spree.

Prime Minister Datuk Seri Dr Mahathir Mohamad's speech on Wednesday on excessive speculation in the local bourse did not have an impact on the already prolonged bearish sentiment in the market.

The overnight fall on Wall Street as the Dow Jones Industrial Average shed 21 points to 6,812.72 offered no consolation to investors looking for some positive news.

The KLSE Composite Index (KLCI) finished 13.07 points lower to cap the day's trading at 1,096.53. The broader-based Emas Index saw a 3.91-point fall to 315.30 while the second board index shed 8.48 points to close at 560.81.

Trading volume was low yesterday with a total of 177.847 million shares worth RM1.282 billion changing hands.

The scoreboard showed lowers outpacing gainers by 593 to 66 while 92 counters were unchanged.

On the home front, the broad-based BT Ordinaries eased 3.61 points to 307.13 while the BT Composite Index was down 4.30 points to 358.12. The 30-share New Straits Times Industrials Index lost 60.01 points to close at 5,780.83.

On the KLSE main board, turnover totalled 138.209 million shares worth RM954.908 million yesterday compared with 170.678 million shares valued at RM1.069 billion on Wednesday.

Turnover on the second board amounted to 25.698 million shares worth RM293.239 million against Wednesday's 31.218 million shares valued at RM352.988 million.

UEM was the most active counter for the day with 7.58 million shares traded, followed by Berjaya Industries with 7.02 million shares changing hands and AMMB with 4.74 million shares done.

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