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Index futures trade easier

KLSE Composite Index futures traded on the Kuala Lumpur Options and Financial Futures Exchange (KLOFFE) were traded lower in line with the weaker cash market.

Dealers said the market was dragged down by Genting amid speculation that it will be buying a stake in Konsortium Perkapalan Bhd following Tun Daim Zainuddin's comments on Tuesday that non-Bumiputeras could buy Bumiputera stakes in companies.

The market also reacted negatively to Prime Minister Datuk Seri Dr Mahathir Mohamad's statement that the sale of Bumiputera stakes in companies to other races will be a temporary measure, and only in certain cases.

Spot-month February ended 25.0 points lower to close at 701.0 with 2,841 lots transacted, while March futures saw a 25.5-point gain to settle at 700.5 with 1,819 lots traded.

A dealer said the market is forecast to be lower today and advised traders to short the market.

(END)