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Index-linked stocks edge up

THE Kuala Lumpur Stock Exchange (KLSE) closed marginally higher on buying interest among local funds on selected blue-chip stocks.

Analysts said window-dressing activities by local institutional funds, though in a smaller scale than anticipated, continued yesterday and helped stop the market from moving into the negative territory.

Reports on the country's economy that it will contract at least 6 per cent announced by the Prime Minister Dr Mahathir Mohamad in Hanoi was already discounted by the market, said analysts.

The KLSE Composite Index (KLCI) finished 2.78 points or 0.51 per cent higher to close at 543.79.

The broader based Emas Index shed 0.21 point to 143.54 while the Second Board Index shed 3.23 points to close at 175.72.

Total turnover was lower at 269.720 million shares worth RM516.531 million compared with 372.762 million shares valued at RM675.958 million traded previously.

The scoreboard showed losers outpacing gainers 616 to 120 while 87 counters were unchanged.

Across the causeway, the blue-chip Straits Times Industrial Index lost 11.21 points to close at 1,368.29.

On the home front, the broad-based BT Ordinaries added 0.10 point to 132.75 while the BT Composite Index was up 0.15 point to 245.98 while the 30-share New Straits Times Industrial Index lost 7.01 points to close at 2,793.76.

On the KLSE main board, turnover totalled 210.460 million shares worth RM395.406 million yesterday while trade on the Second Board was 37.404 million shares worth RM112.636 million.

Finance stocks shone yesterday. Malayan Banking was the most actively traded stock with 15.182 million shares followed by MBf Holdings with 7.982 million changing hands and Berjaya Group with 7.762 million shares done.

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