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KLSE ends mixed after a roller-coaster week

Zety Fazilah Baharuddin

TRADING on the Kuala Lumpur Stock Exchange (KLSE) ended mixed last week, with the market closing above the psychological 550 level on its last day of trading after closing lower for two consecutive days before.

Despite having a good start last week, investors were jittery for awhile when the news of the air strike against Iraq by the US and UK reached the market.

Following the attack, investors expected oil prices to surge and was watching the development closely, thus slowing down activities in the local bourse.

Nevertheless, buying activities on selected blue-chip stocks by local institutional funds, which were the main force in the market, helped to support the KLSE.

Profit-taking activities, particularly on second liner stocks, however, stopped the market from raising further.

Sentiment improved following Prime Minister Datuk Seri Dr Mahathir Mohamad's announcement that Malaysia will be borrowing from international commercial banks and will use the loan to help the banking sector.

The market had a good start last week when it closed slightly higher on Monday, supported by the local institutionals of index linked blue-chip stocks.

Berjaya Group Bhd led the ten most active counters list with 23.151 million shares traded, followed by Malayan Banking Bhd (Maybank) with 17.528 million shares done and Malayan United Industries Bhd with 16.199 million shares changing hands.

The KLSE Composite Index (KLCI) rose 1.34 per cent or 7.13 points to close at 541.01.

The market continued to rise on Tuesday as KLCI finished 2.78 points or 0.51 per cent higher to close at 543.79.

On Wednesday, the KLCI went the opposite direction, and closed lower 542.99, down 0.80 point lower.

The slowdown continued on Thursday, as investors were worried of the possible impact of the attacks by US and Britain on Iraq.

The KLCI lost 16.27 points to touch the 526.72 level, the lowest for the day, during the morning trading. However, at the end of the day, the KLCI managed to finish 0.21 of a point lower to close at 542.78.

However, the KLCI reversed the downward trend to close higher on Friday, as concerns on the disruption of oil supply eased after the US said its attacks avoided Iraqi oil fields.

The benchmark composite index rose 7.63 points or 1.4 per cent higher to close at 550.41.

Week-on-week, the benchmark KLCI added 16.53 points, as compared to the previous Friday's close of 533.88.

The all-main board Emas Index finished the week 1.17 points higher at 143.72, while the second board index dropped 6.86 points to close at 173.64.

Total turnover on the KLSE for the five-trading day last week amounted to 1.416 billion shares valued at RM2.760 billion, which gave an average daily volume of 283.2 million shares.

This compares with a total turnover of 2.153 billion shares valued at RM3.910 billion for the previous five-trading day.

Total turnover for the main board was 1.385 billion shares worth RM2.711

billion, while the second board's total turnover for the same period was 17.863 million shares worth RM42.426 million.

Trading and services recorded the highest volume for the whole week with a total of 301.052 million shares traded, followed by properties with 211.729 million shares done and finance with 200.890 million shares changing hands.

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