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Shares finish broadly higher

THE Kuala Lumpur Stock Exchange (KLSE) closed broadly higher yesterday as local funds came in to support the market - a show of confidence ahead of a positive 1999 budget outlook, said analysts.

The Budget, to be presented this Friday by Prime Minister and First Finance Minister Datuk Seri Dr Mahathir Mohamad is expected to touch on many positive measures to boost the economy especially on the banking sector, said one analyst.

Already, the blue-chip finance stocks have attracted quite strong buying interest among both local funds and retailers, he said.

At the closing, the KLSE Composite Index closed 26.71 points or 6.74 per cent higher at 422.97 the day's high against Friday's close of 396.26.

However, another analyst said some mild profit-taking is expected today (Wednesday) mostly by retail players.

The scoreboard showed gainers overwhelming losers 749 to 35 while 39 counters were unchanged.

The broader Emas Index closed 6.40 points higher at 11.57 while the Second Board Index rose 3.99 points to 104.67.

Total turnover was higher at 350.721 million shares valued at RM567.094 million compared with last Friday's transaction of 263.855 million shares worth RM333.913 million.

The broad-based BT Ordinaries climbed up 5.87 points to 103.39 while the 30-share New Straits Times Industrials Index gained 81.42 points to close at 2,284.92.

On the KLSE main board, turnover amounted to 291.102 million shares valued at RM519.370 million yesterday while trade on the Second Board was 21.781 million shares worth RM35.303 million.

Maybank was the most active counter with 43.823 million shares traded followed by AMMB with 24.351 million shares changing hands and TNB with 13.652 million shares done.

(END)