

04/09/1999

Mart stages technical rebound

SHARE prices on the Kuala Lumpur Stock Exchange (KLSE) closed higher yesterday on a technical rebound after two days of losses.

At the close, the Kuala Lumpur Composite Index (KLCI) was 9.80 points or 1.33 per cent up at 745.32 from Thursday's close of 735.52. The previous two consecutive days saw sharp falls in share prices in the local bourse. The Emas Index was 2.95 points up to 193.26 while the Second Board Index was 1.80 points up at 162.07.

On the scoreboard, winners outpaced losers 541 to 166 while 86 counters remained unchanged.

One analyst said the rebound was a technical one as the volume is still not encouraging.

Total volume yesterday was lower at 259.347 million shares valued at RM508.591 million compared with 333.998 million shares worth RM628.146 million on Thursday.

On the Main Board total transactions amounted to 216.224 million shares worth RM455.743 million while trade on the Second Board was 5.405 million shares valued at RM14.222 million yesterday.

The market outlook, said the analyst is not bearish but investors are being very cautious. He said the local funds were in yesterday, albeit a less active participation.

Now, said another analyst there is the nervous anticipation of Prime Minister Datuk Seri Dr Mahathir Mohamad calling for election.

Another renewed concern, she said, are fears of another rise in US interest rates within this year, which dampened sentiment across regional bourses yesterday.

The most active stock yesterday was Malayan Cement-rights with 42.629 million units traded, followed by Maybank with 10.724 million shares done.

(END)