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Shares ease across the board

SHARES on the Kuala Lumpur Stock Exchange (KLSE) closed largely lower yesterday on profit taking - after Tuesday's hefty gains - and lingering concerns over the health of Prime Minister Datuk Seri Dr Mahathir Mohamad. Banking stocks however remained bullish on prospects of better earnings from falling interest rates. Lower rates will encourage the repayment of loans and attract businesses to borrow money again, analysts said. The KLSE Composite Index (KLCI) finished 0.36 of a point lower at 556.57. The broader based Emas Index saw a 0.66 of a point drop to close at 137.32 while the Second Board Index lost 3.54 points to close at 126.94.

Trading volume yesterday amounted to 157.498 million shares worth RM327.919 million changing hands as compared with a total of 164.287 million shares worth RM336.904 million changing hands on Tuesday's trading.

The scoreboard showed losers overtaking gainers 526 to 125 while 99 counters were unchanged.

Across the Causeway, the blue-chip Straits Times Index closed 16.17 points higher at 1,622.32.

On the home front, the broad-based BT Ordinaries slipped 0.75 point to 128.75 while the BT Composite Index was down 0.56 point to 242.26.

The 30-share New Straits Times Industrials Index dipped 3.39 points to close at 2,809.12.

On the KLSE main board, turnover totalled 114.683 million shares worth RM284.911 million while trade on the Second Board amounted to 11.218 million shares worth RM25.820 million yesterday.

Offmarket transactions totalled 57.298 million shares worth RM38.548 million yesterday.

Maybank was the most active counter with 18.316 million shares traded, followed by Commerce-Asset warrants with 13.363 million shares and AMMB with 8.333 million shares done.

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