

24 JUN 2002
KLCI-MIDDAY
KLCI FUTURES END LOWER AT MIDDAY

KUALA LUMPUR, June 24 (Bernama) -- The Kuala Lumpur Composite Index (KLCI) futures contracts on the Malaysia Derivatives Exchange (MDEX) ended lower at midday today tracking the weak equity market.

Prime Minister Datuk Seri Dr Mahathir Mohamad's shock announcement on June 22 to retire and his subsequent retraction after being persuaded to stay on had been expected to affect the local stock market initially.

An analyst from a local brokerage said that Dr Mahathir's shock resignation announcement had raised concerns about the future direction of the government.

But he added that the country's fundamentals and earnings prospects remained intact in view of a fair value of 780 points for the CI and 920 points under a best case scenario.

Spot month June slipped 13.69 points to 729.66 while nearby July decreased 15.10 points to 723.50.

Far month September fell 17.00 points to 725.00 and December was down 19.00 points to 740.00.

Total volume stood at 1,134 lots while open position was at 2,615 lots.

The Composite Index ended 13.69 points lower at 729.66 at midday. --

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