

2 JUL 2002
KLCI-CLOSING
KLCI FUTURES SETTLE SHARPLY HIGHER

KUALA LUMPUR, July 2 (Bernama) -- The Kuala Lumpur Composite Index (KLCI) futures contracts on the Malaysia Derivatives Exchange (MDEX) bounced back from the morning low to settle broadly higher.

Fueled by the rebound on the cash market, the futures contracts recovered their losses and posted sharp gains as investors took fresh positions in a buying spree on the eve of Prime Minister Datuk Seri Dr Mahathir Mohamad's return home tomorrow, said a dealer.

Expectation of positive market moving leads from his press conference at the airport tomorrow also caused investors to accumulate index-linked counters on the cash market.

Snapping-up of bluechips meanwhile pushed the underlying Composite Index 18.71 points higher to end at 743.36.

As for the futures market, July `02 contract surged 19.8 points to 739.0, Aug `02 soared 21.5 points to 743.5 and Sept `02 jumped 19.8 points to 743.5.

Turnover ballooned to 1,779 lots from 476 lots while open position stood at 2,628 contracts as against 2,563 contracts.

MAD SD