

Markets respond favourably, concerns over govt transition unfounded

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KUALA LUMPUR, May 14 (Bernama) -- The benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) and ringgit both performed positively today despite earlier concerns over the change in government, said Head of Media and Communications for the Team of Eminent Persons (TEP), Datuk A Kadir Jasin.

He said the market received the smooth government transition favourably.

"We're happy with the market movement and we will continue monitoring the stock market," he told Bernama.

At the close, the FBM KLCI today went up 3.91 points to 1,850.42 from last Tuesday's close of 1,846.51, after encountering a huge fall earlier in the day in a knee-jerk reaction towards a shocking election outcome.

The ringgit meanwhile stayed at last Tuesday's close of 3.9480/9530 to the US dollar as at 6 pm today.

Kadir also said that former central bank governor, Tan Sri Dr Zeti Akhtar Aziz today met

with credit rating agencies, namely Moody's Investors Service, Standard & Poor's Global Ratings and Fitch Ratings to deliberate on the prevailing issues so that appropriate actions could be taken in order to implement the Pakatan Harapan-led government's 100-day promises as spelled out in its manifesto.

He also said the former Finance Minister Tun Daim Zainuddin today met the Securities Commission, Bursa Malaysia Bhd, the Congress of Unions of Employees in the Public and Civil Services, Malaysian Trades Union Congress, National Union of Bank Employees and the Real Estate and Housing Developers' Association.

"We will compile all the detailed insights we obtained from the meetings and revert back to Prime Minister Tun Dr Mahathir Mohamad so that immediate actions could be taken," he said.

He added that the TEP would meet with fund managers tomorrow for further discussions in order to make recommendations to the government.

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