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Headline: KLCI Falls On Foreign Selling, New Trade War Concerns



KLCI falls on foreign selling, new trade war concerns

KUALA LUMPUR: The FBM KLCI declined 8.28 points or 0.53% to close at 1,562.27 yesterday with Asian shares, after US President Donald Trump restored tariffs on steel and aluminum imports from Brazil and Argentina and as investors evaluated US factory data.

Trump's latest move on Brazil and Argentina added fresh global trade war concerns, amid the existing US-China dispute.

In Malaysia, fund managers said the KLCI declined yesterday, possibly on foreign selling, as institutional investors rebalanced their Malaysian equity portfolios.

"It is the year end, so may be foreign funds want to unwind certain positions. However, this might change later once they have looked at the portfolios," Areca Capital Sdn Bhd chief executive officer Danny Wong Teck Meng told theedgemarkets.com.

The KLCI pared losses at 1,562.27 at 5pm market close, after falling to its intraday low at 1,556.17.

Across Bursa Malaysia at 5pm yesterday, 2.34 billion shares worth RM1.74 billion were traded. Top decliners included Nestle (Malaysia) Bhd, Fraser & Neave Holdings Bhd and Hong Leong Financial Group Bhd.

Top gainers included Carlsberg Brewery Malaysia Bhd, VSTECS Bhd and IGB Bhd. Leading active stocks included Ekovest Bhd, PUC Bhd and Khee San Bhd. — *by Arjuna Chandran Shankar*