Headline	KLCI extends losses, TNB declines		
MediaTitle	The Edge Financial Daily		
Date	01 Dec 2015	Language	English
Circulation	15,000	Readership	50,000
Section	Markets	Page No	40
ArticleSize	92 cm²	Journalist	N/A
PR Value	RM 1,964		

KLCI extends losses, TNB declines

KUALA LUMPUR: The FBM KLCI fell 10.43 points or 0.62% amid an extended sell-off in Chinese stocks yesterday.

The KLCI closed at 1,672.16 points. Last Friday, the KLCI fell 0.5 point to 1,682.59.

The decline in Tenaga Nasional Bhd (TNB) shares weighed down the KLCI.

TNB, the fifth-largest decliner across Bursa Malaysia, fell 24 sen or 2% to RM13.36 with some 29 million shares done. Shares of state-owned utility TNB fell after it said it was appealing against the Inland Revenue Board's RM2.07 billion additional tax notices.

Reuters reported that China stocks ended flat after a highly volatile session, with major indexes swinging wildly in and out of negative territory following last Friday's more than 5% slump. The CSI300 Index of the largest listed companies in Shanghai and Shenzhen rose 0.3%, to 3,566.41 points, while the Shanghai Composite Index also gained 0.3%, to 3,445.40 points.

In Malaysia, Inter-Pacific Research Sdn Bhd head of research Pong Teng Siew told theedgemarkets.com "the market's down trend is just a continuation from last week".

Pong said investors were still mindful of several factors. These included low crude oil prices, China's slowing economic growth and likelihood of the US Feredal Reserve (Fed) raising its interest rate this month.

"Some of the factors, such as the Fed's rate hike decision will persist, and as it draws nearer, it would take a bigger toll on Asian markets," Pong said. — *by Gho Chee Yuan*

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