

Headline	KLCI sinks amid global growth jitters on foreign selling		
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## KLCI sinks amid global growth jitters on foreign selling

KUALA LUMPUR: The FBM KLCI closed down 15.23 points or 0.93% at 1,624.23 yesterday on foreign selling as US-Europe trade tension and slower global economic growth concerns hit Asian stock markets. Slower global economic growth concerns followed the cut in the International Monetary Fund's (IMF) world economic growth outlook.

At 5pm, the KLCI closed at 1,624.23, led by Tenaga Nasional Bhd's (TNB) share price slump. The KLCI pared losses after falling to its intraday low at 1,622.45, the index's lowest since December 2016.

Malacca Securities Sdn Bhd head of research Victor Wan told theedgemarkets.com: "Gloomy global growth expectations weigh on market sentiment after the IMF cut its global growth forecast since the financial crisis. The gloomy economic prospect coupled with continued foreign selling has dragged KLCI to its lowest point since December 2016."

Among the 30 KLCI stocks yesterday, TNB closed as top decliner in percentage terms after the counter fell 52 sen or 4.13% to RM12.06. TNB cut losses after slumping to its intraday low at RM11.80.

TNB shares fell after major shareholder Khazanah Nasional Bhd was reported to have offered to sell TNB shares under a share placement to raise RM1.05 billion. *Bloomberg*, citing terms for the deal, reported that the Malaysian government investment arm Khazanah offered to sell 85 million shares in Tenaga at RM12.33 each, which represents a 2% discount to the stock's last closing price of RM12.58. — by Justin Lim

### World equity indices

	CLOSE	CHANGE		CLOSE	CHANGE
DOW JONES	26,157.16	6.58	INDONESIA	6,410.17	-68.16
S&P 500	2,888.21	10.01	JAPAN	21,711.38	23.81
NASDAQ 100	7,611.49	43.00	KOREA	2,224.44	0.05
FTSE 100	7,421.91	-3.66	PHILIPPINES	7,955.80	-52.73
AUSTRALIA	6,198.70	-24.80	SINGAPORE	3,330.82	3.17
CHINA	3,189.96	-51.97	TAIWAN	10,808.77	-59.37
HONG KONG	29,839.45	-280.11	THAILAND	1,659.09	-3.04
INDIA	38,607.01	21.66	VIETNAM	985.95	4.04