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FBM KLCI's four-day winning streak comes to a halt

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BURSA Malaysia snapped its four-day winning streak to close lower yesterday, driven by continuous profit-taking in heavyweights led by plantation stocks, dealers said.

At 5pm, the FBM KLCI declined 16.43 points to 1,538.13 from Tuesday's close of 1,554.56.

The benchmark index, which opened 11.05 points weaker at 1,543.51, moved between 1,536.76 and 1,544.74 throughout the day.

On the broader market, however, gainers beat decliners 519 to 478, while 516 counters were unchanged, 801 untraded and 12 others suspended.

Turnover fell to 4.18 billion units worth RM2.73 billion from 4.28 billion units worth RM2.93 billion on Tuesday.

Rakuten Trade Sdn Bhd equity research vice-president Thong Pak Leng said key regional indices saw gains due to a substantial influx of global funds, while investors await US inflation data which is poised to influence the timing of the US Federal Reserve's rate cut.

"With the upswing in investor sentiment, buying is expected, supported by consistent and strong inflow of foreign funds into the region, while the increasing daily trading volume signifies higher appetite for the market.

"As a result, we are adjusting our weekly FBM KLCI target range upwards to 1,540-1,560, with immediate resistance at 1,560 and support at 1,520," he told Bernama.

Among the heavyweights, Maybank rose 10 sen to RM9.62, Public Bank added 1 sen to RM4.22, Tenaga Nasional went up 6 sen to RM11.54 while CIMB slipped 2 sen to RM6.70 and Petronas Chemicals declined 11 sen to RM6.81.