

Headline	Window dressing begins		
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Window dressing begins

AT the start of last week, the FBM KLCI continued its climb upwards, rising 5.43 points (or 0.3%) to close at 1,818.15 on Dec 2. It added another 2.96 points (or 0.16%) to close at another record high of 1,824.86 on Dec 5, marking a great week for the local index and the start of window-dressing activities as the year comes to a close.

KLCI's close on Dec 5 was only slightly above the previous day's all-time high of 1,824.29, lifted by Tenaga Nasional Bhd which rose 83 sen to RM10.72 after the announcement on an electricity tariff hike. However, the yield on Malaysian notes also climbed two basis points to 4.094%, a four-month high as prospects of higher inflation looms. In October, inflation was reported at 2.8%, the highest since December 2011.

The US Dow Jones Industrial Average fell 24.85 points (or 0.16%) to 15,889.77 on Dec 4 as investors assessed contradictory economic reports. The November jobs report showed a boost of 215,000 new jobs, the highest this year while October data showed a 25.4% jump in the sales of new homes, signalling an economic rebound and alluding to a cut in US Federal Reserve's economic stimulus programme sooner than later. However, another economic report showed a slowdown in growth in the services sector.

Japan's Nikkei fell 230.45 points (or 1.5%) to 15,177.49, pulling back from a six-year closing high on Dec 3. The yen bounced from a six-month low against the dollar on Dec 5 after a decline in global stocks. Other regional top losers included Singapore's Straits Times Index, down 36.32 points (1.15%) to 3,124.38 and Philippines Stock Exchange index which lost 74.28 points (or 1.22%) to 6,030.95 on Dec 5, struggling to recover from the aftermath of Typhoon Yolanda.

Hong Kong's Hang Seng fell 16.13 points (or 0.07%) to 23,712, Taiwan's weighted index fell 42.46 points (or 0.5%) to 8,375.54, Korea's Kospi fell 2.03 points (0.10%) to 1,984.77, Thailand's SET fell 7.26 points (0.52%) and Jakarta's Composite fell 24.41 (or 0.58%) to 4,216.90. The Indonesian rupiah rose by 0.2%, climbing from its earlier decline to a four-year low after the central bank said it will maintain a tight monetary policy.

