KLCI falls amid weaker sentiment ahead of G20 summit

KUALA LUMPUR: The FBM KLCI lost ground yesterday as market sentiment was weak ahead of the Group of (G20) summit later this week. The benchmark index closed 2.12 points or 0.13% lower at 1,674.49.

An analyst said he believes the market would not see any big movements in the next two days.

"Investors are turning risk averse ahead of the G20 summit," said Areca Capital Sdn Bhd chief executive officer Danny Wong Teck Meng. "This is for risk management purpose."

Buyers are not willing to take any position now, Wong told theedgemarkets.com.

"We view that it (US-China trade dispute) is unlikely to have a full resolution [from the G20 meeting]," added Wong, noting that as long as there is no escalating tension between the US and China, then that will be "a good news."

Among the day's leading decliners were KLCI components Press Metal Aluminium Holdings Bhd and Tenaga Nasional Bhd. Both closed 1.57% lower at RM4.38 and RM13.78, respectively.

On the broader market, Bursa Malaysia saw 1.83 billion shares worth RM1.55 billion traded. Losers led gainers by 395 to 305, while 447 counters remained unchanged.

Across in Asia, performance was mixed. Japan's Nikkei Share Average dropped 0.51%, South Korea's Kospi grew 0.01% while Hong Kong's Hang Seng Index was up 0.13%.

— by Wong Be Lin