MARKET SUMMARY

Most Asian markets ended the week lower, with the Chinese indices among the top losers. The FBM KLCI was one of the few exceptions, gaining 1.25% week on week to close at 1,682.59 points last Friday.

“The market showed some resilience during the week bolstered by Tenaga Nasional Bhd, as it was announced that it would not be buying Edra Global Energy Bhd. The strengthening ringgit, however, sapped the strength of many glove, technology and other exporters as their revenues are derived in US dollars,” says Chris Eng, head of research at Etiqa Insurance & Takaful.

During the week, the ringgit gained 1.77% against the US dollar, to as high as 4.21, but ended the week slightly weaker at 4.254. Brent crude also rose by as much as 3.15% during the week to a high of US$47.53 per barrel before closing lower at US$46.46 last Friday.

“Corporate results in general continued to disappoint. All this caused the FBM KLCI to perform in line with its regional peers that, in general, have underperformed developed markets,” says Eng. — By Ben Shone Lim