

# KLCI and Asian markets slip ahead of US Fed comments

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KUALA LUMPUR: Most key Asian markets closed in the red on Tuesday, with Bursa Malaysia also following suit as investor sentiment turned cautious ahead of comments by US Federal Reserve Chair Janet Yellen later in the day.

At 5pm, the KLCI was down 1.34 points or 0.08% to 1,708.90. Turnover was 2.18 billion shares valued at RM2.56bil. There were 387 gainers, 470 losers and 387 counters unchanged.

Markets were also using the excuse about a possible rate hike to take profit after the recent rally – as chances of an interest rate hike in March were seen as slight.

Reuters said that adding to pressure on the dollar was the resignation of President Donald Trump's national security adviser Michael Flynn, who quit over revelations he had discussed US sanctions against Moscow with the Russian ambassador to the United States before Trump took office, and misled Vice President Mike Pence about the conversations.

The ringgit fell against the US dollar, pound sterling and Singapore dollar but inched up against the Euro.

It shed 0.02% against the greenback to 4.4493 from 4.4482 the previous day while it lost 0.17% against the pound to 5.5771 from 5.5677 and gave up 0.24% against the Singapore dollar to 3.1377 from 3.1302. However, it was slightly higher against the Euro to 4.7306 from 4.7375.

Tenaga Nasional fell 14 sen to RM13.52 and erased 1.34 points from the KLCI. [Genting Bhd](#) fell 10 sen to RM8.61 and wiped out 0.63 of a point. Genting Malaysia was down three sen to RM5.04 and MISC inched up one sen to RM7.62.

As for banks, Hong Leong Bank rose 28 sen to RM13.58 and HCFG added 20 sen to RM15.50. However, Maybank fell three sen to RM8.32, AmBank one sen to RM4.57 while CIMB, RHB Bank and Public Bank were flat at RM5.17, RM5.10 and RM20.22 respectively.

Crude palm oil for third-month delivery rose RM17 to RM3,053 per tonne. Among the plantations, Sime Darby rose 14 sen to RM9.21 and pushed the KLCI up 1.61 points. United Plantations added 14 sen to RM27.30, IOI Corp added one sen to RM4.70, KL Kepong was flat at RM25.10, and PPB Group fell six sen to RM16.40.

Among the telcos, Telekom rose two sen to RM6.18, Maxis edged up one sen to RM6.42 while Digi and Axiata lost two sen each to RM5.09 and RM5.03.

Oil steadied on Tuesday, supported by an OPEC-led effort to cut output while rising production elsewhere kept prices within the narrow ranges that have contained them so far this year, Reuters reported. US light crude oil rose 38 cents to US\$53.31 and Brent added 44 cents to US\$56.03.

Among the oil and gas stocks, [SapuraKencana](#) rose four sen to RM1.90 in active trade while [Bumi Armada](#) added one sen to 69 sen. [Serba Dinamik](#) rose 12 sen to RM1.68 --- which is 18 sen above its IPO price of RM1.50 – in active trade.

Petronas Dagangan lost 24 sen to RM24.04, Petronas Chemicals three sen lower at RM7.19 and Petronas Gas was flat at RM20.60.

Burn-in tester KESM fell the most, down 41 sen to RM9.53 on profit taking. CSC Steel fell 18 sen to RM1.93 after it reported weaker earnings.

Bintulu Port lost 32 sen to RM5.98 while Lafarge Cement 17 sen lower at RM6.81.

Among the consumer stocks, Nestle fell 36 sen to RM76.16 but BAT jumped RM1.52 to RM48.

Property company CHHB jumped 18 sen to RM1.47 with 132,300 shares done in the absence of any fresh corporate news.

Among the key regional markets,

Japan's Nikkei 225 fell 1.13% to 19,238.98;

Hong Kong's Hang Seng Index shed 0.03% to 23,703.01;

CSI 300 dipped just 0.01% to 3,435.80;

Shanghai's Composite Index edge dup 0.03%to 3,217.93;

Hang Seng China Enterprise shed 0.03% to 10,254.44;

Taiwan's Taiex edged up 0.09% to 9,718.78;

South Korea's Kospi fell 0.2% to 2,074.57 and

Singapore's Straits Times Index tumbled 1.26% to 3,072.47.

Spot gold rose US\$3.12 to US\$1,228.38.