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## Previous Day Highlights

The FBM KLCI jumped 18.0 points or 1.14% to 1,598.0 level yesterday. The index was mainly lifted by the banks, namely PBBANK, MAYBANK and CIMB, pushing it to an intra-day high of 1,599.8 points. Market breadth was positive with 539 gainers outnumbering 307 losers.

Asian stock markets ended slightly higher as Japan's Nikkei 225 Index and Hang Seng Index both rose 0.37% and 0.90% respectively. Shanghai Composite Index was down 0.35%.

US stock market indices closed lower overnight. Dow Jones Industrial Average Index fell 0.52%, Nasdaq Composite Index fell 0.14% and S&P 500 Index fell 0.13%.



## News For The Day

### **Lower project cost, fare for Johor Baru-Singapore transit**

The cost of the revised Rapid Transit System project linking Johor Baru and Singapore's Woodlands will be cut by 36% to RM3.16bn, compared to RM4.93bn, and the fare charged will be lower than initial rate of RM15 per ride. Johor Sultan allows station to be built at his land at no cost. – *The Edge Financial Daily*

### **Deadline for highway takeover details extended**

Acquisition details for four Gamuda Bhd toll concessionaires to be bought by the government will only be known later as the deadline has been extended for another two months, with the completion date now set for no later than 31 March next year. – *The Edge Financial Daily*

### **US rate cut unlikely to influence Bank Negara**

Malaysia central bank not expected to trim OPR at policy meeting next week. The interest rate cut announced by the US federal Reserve on Wednesday is unlikely to affect Bank Negara Malaysia decision on whether or not it will maintain the Overnight Policy Rate (OPR), according to economists. – *Sunbiz*

### **T7 Global's units awarded projects worth RM50m**

Oil and Gas service provider T& Global Bhd's wholly owned subsidiaries have been awarded contracts worth RM50m. The contracts entail an underwater solution contract from Petronas Carigali Sdn Bhd and the other from SapuraOMV Upstream. – *Sunbiz*

### **Spring Art IPO oversubscribed by 14.71 times**

Ready to assemble furniture products designer and manufacturer Spring Art Holdings Bhd IPO for the public portion has been oversubscribed by 14.71 times. – *Sunbiz*



## Our Thoughts

Bursa Malaysia turned hero yesterday as the benchmark FBM KLCI jumped by almost 18 points to the 1,600 mark. Interests reverted to the blues with most Banking stocks gained by between 2-5%. Whether yesterday's uptrend is sustainable remains to be seen as sentiments are still jittery amid concerns over the US/China Trade talk resurfacing again. Therefore, we reckon the local bourse may encounter some profit taking today as the FBM KLCI may face with some headwinds as it approaches the 1,600 level that is now a psychological resistance level.



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