



16 April 2020

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Previous Day Highlights

The FBM KLCI gained 1.18% or 16.1 points to close at 1,387.8 yesterday, with an intra-day high of 1,394.7 points. A total 5.54bn unit of shares worth RM2.73bn were traded yesterday. Number of gainers stood at 544, against losers of 352.

However, Asia stock markets ended mostly lower yesterday. Hang Seng Index dropped 290.1 points or 1.19% to 24,145.3. Shanghai Composite Index declined 0.57% to 2,811.2 while Nikkei 225 Index was 0.45% lower, ended at 19,550.1.

Dow Jones Industrial Average Index closed 1.86% or 445.4 points lower to 23,504.4 overnight. Nasdaq Composite Index fell 1.44% or 122.6 points to 8,393.2 and S&P 500 Index dropped 2.20% or 62.7 points to 2,783.4.

Our Thoughts

Sure enough Wall Street retreated yesterday as the bleak economic data and earnings began to sink in. As a result, the DJI Average lost 445 points to close at the 23,500 level. Meanwhile, US Covid-19 cases surpassed 600,000 with deaths closing in the 30,000 mark and yet Mr Trump is thinking that the pandemic has peaked in the US. Nonetheless, we can expect a weaker regional undertone today following some late selling across the region yesterday. On the local front, the FBM KLCI was the last one standing yesterday within the region but we expect profit taking activities to take over today. We were rather surprised of the FBM KLCI resilience over the past few days but may see some weaknesses today with the 1,380 as the immediate support.

News For The Day

Malaysia's GDP to grow 9% in 2021, fastest among Asean-5 countries

The International Monetary Fund has projected Malaysia real GDP to grow at a rate of 9% next year, the fastest among the Asean-5 countries which as expected to see a combined GDP growth of 7.8%. – *The Edge Financial Daily*

Petronas raises US\$6bn via first bond offering in 5 years

Petroleum Nasional Bhd has raised US\$6bn (RM26.03bn) via a multi-tranche senior bond offering, with proceeds to be used for the group and its subsidiaries' refinancing, capital expenditure and working capital. – *The Edge Markets*

Serba Dinamik bags US\$1.78bn Abu Dhabi contract

Serba Dinamik Bhd has received a letter of award from Block 7 Investments LLC worth US\$1.78bn (RM7.71bn) for the engineering, procurement and construction of innovation hub, academic campus, related facilities and IT infrastructure for a project in Abu Dhabi. – *Sunbiz*

Yinson completes US\$800m FPSO refinancing exercise

Yinson Holdings Bhd has completed a US\$800m (RM3.47bn) refinancing exercise for its floating, production, storage and offloading unit, John Agyekum Kufuor. – *Sunbiz*

Bumi Armada says India FPSO contract extension delayed due to lockdown

Bumi Armada Bhd said the extension of the floating production storage and offloading vessel contract awarded to its joint venture in India has been delayed due to the current lockdown there. – *Sunbiz*



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