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## Previous Day Highlights

The FBM KLCI rebounded from oversold region yesterday. The index finished 8.8 points or 0.56% higher to 1,570.6. The exchange saw 2.04bn shares, worth RM1.41bn traded.

Asia stock markets were mostly on an uptrend yesterday. Japan's Nikkei 225 Index jumped 1.01% to 23,529.5 while Shanghai Composite Index gained 0.13% and Hang Seng Index was 0.37% higher.

U.S. stock markets finished mostly lower overnight. The Dow Jones Industrial Average lost 0.96% to 27,783.0. S&P 500 Index dropped 27.11 points to 3,113.9 points while Nasdaq declined 1.12%.

## Our Thoughts

As suspected, the US China trade talk will never be resolved amicably as Trump continues to use his dirty tactics to prolong our sufferings. Meanwhile, he is also looking to impose tariffs at certain European countries making him the most popular person in the world at this instance. With uncertainties abound, we will be forced to ride the volatility wave again hence may see some downside bias on regional markets today. Though the FBM KLCI downside should be capped with immediate support at 1,560, we continue to see the lack of participation from the foreign funds over the immediate term.

## News For The Day

### **Perisai Petroleum gets RM31.8m rig drilling contract extension**

Perisai Petroleum Teknologi Bhd has bagged a contract extension worth US\$7.6m (RM31.77m) from Petronas Carigali Sdn Bhd for the provision of a jack up drilling rig for the latter's Samarang drilling campaign. – *The Edge Markets*

### **Ewein, Consortium Zenith to undertake RM159.75m development in Penang**

Ewein Bhd has entered into a joint venture agreement with Consortium Zenith Sdn Bhd for a RM159.75m development on 4.43-acre freehold land in Bandar Tanjong Pinang, Penang. – *Sunbiz*

### **MHB secures contracts from Petronas Carigali, Hess Exploration**

Malaysia Marine and Heavy Engineering Holdings Bhd has secured two projects from Petronas Carigali Sdn Bhd and Hess Exploration and Production Malaysia BV. The PCSB contract entails the provision of engineering, procurement, construction, installation and commissioning for the Bekok Oil project. – *Sunbiz*

### **11 contractors, 12 Sabah Pan Borneo Highway Project consultants reappointed**

The Works Ministry has re-appointed 11 contractors and 12 consultants for the Sabah Pan Borneo Highway Project, who were previously appointed through the Project Delivery Partner. – *The Edge Markets*

### **Cuscapi collaborates with iPay88**

Cuscapi Bhd has entered into a memorandum of understanding with iPay88 (M) Sdn Bhd for a collaboration to offer competitive solutions to end-consumers in the food and beverage industry. – *The Edge Markets*

### **Duopharma gets extension for supply of insulin products**

Duopharma Biotech Bhd had its contract to supply human insulin product to the government extended by one year to Dec 1, 2020 with an additional contract value of RM91.06m. – *The Star Online*



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