



09 April 2020

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Previous Day Highlights

The FBM KLCI declined 0.62% or 8.53 points to 1,361.4 level yesterday. RM2.67 worth of stocks were traded with high volume of 5.36bn unit of shares. Losers of 617, outnumbered gainers of 316.

Asian stock markets closed mainly lower yesterday. Hang Seng Index was 282.9 points or 1.17% lower to 23,970.4. Shanghai Composite Index dropped 0.19% while Nikkei 225 Index gained 2.13%.

Dow Jones Industrial Average Index rose over 770 points or 3.44% to finished at 23,433.6. Nasdaq Composite Index gained 2.58% while S&P 500 Index advanced 3.41% ended at 2,750.



News For The Day

Trading volume swells but not value

Action seems to be picking up in the local market judging by the unusually high participation rate in the last few days. Total daily trading volume exceeded the five billion mark for five consecutive trading days. The trading participation rate measured in total traded value terms does not appear to synchronise with the traded volume. This may indicate the brisk trading volume were mainly concentrated on lower liners. – *The Edge Financial Daily*

Proton 1Q sales volume up but firm sees MCO affecting performance drastically in 2020

Proton Holdings Bhd said today car sales volume improved 20.4% to 21,757 units in the first quarter of 2020 from a year earlier as Malaysia's national car manufacturer recorded higher sales for its Iriz, Persona, Saga and Exora models. – *The Edge Markets*

Airlines obligated to provide cash refund for flight cancellations — MATTA

Airlines should make cash refunds as their top priority and not issue credit notes, which may have little or no value should they go insolvent, according to the Malaysian Association of Tour and Travel Agents (MATTA). – *The Edge Markets*

WTO: global trade collapse may be worst in a generation

The Covid-19 pandemic could cause a deeper collapse of international trade flows than at any point in the post-war era, the World Trade Organization (WTO) said. – *Bloomberg*

Notion Vtec's units get nod to operate during MCO

Its wholly-owned subsidiaries NotionVenture Sdn Bhd and Notion International (M) Sdn Bhd are allowed to operate during MCO period set MITI. - *The Edge Markets*



Our Thoughts

Wall Street surged overnight on hopes that the US is not far from the peak of the prevailing pandemic. The DJI Average closed above the 23,000 mark, up by almost 780 points. Therefore we reckon such optimism may influence the Asian markets today albeit a short-lived one. Locally, we would expect the FBM KLCI which had been rather resilient to test the immediate resistance of 1,370 today. On the flipside, we reiterate that the immediate support for the benchmark index is at 1,350. Overall, we would remain cautious amid the wild swings of the market of late.



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