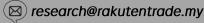


# Dail<u>y Market Re</u>port



09 May 2019





### **Previous Day Highlights**

The FBM KLCI declined 5.82 points or 0.36% to close at 1,633.55 yesterday. Market breath was negative with 551 losers vs 265 gainers and 396 counters remained unchanged.

Regional markets were in negative territory with the Shanghai Composite Index down 1.12%, Hong Kong's Hang Seng Index dropped 1.23% and the Nikkei 225 Index dropped 1.46%.

U.S. stock markets ended mostly lower as investors were waiting for the progress of China-U.S. trade. The Dow Jones Industrial Average Index gained marginal points of 2.24 while the S&P 500 Index and the Nasdaq Composite Index fell 0.16% and 0.26% respectively.



## **Our Thoughts**

It is going be a volatile few days for equities and the Ringgit in view of the US tariff warning on China and the recent reduction in our OPR (overnight policy rate). Nonetheless, we remain positive on the equity market primarily due to the "push" by the government as seen recently. We believe the government is now seriously looking to improve the ailing domestic economy and that the impending implementation of the mega projects as to kickstart their initiatives and expect more in the offing.



### **News For The Day**

#### Inta Bina bags RM178m serviced apartment job

Inta Bina Group Bhd's wholly owned subsidiary Inta Bina Sdn Bhd (IBSB) has accepted a RM178.2m contract from Southville City Sdn Bhd for the appointment of IBSB as the contractor for the main building works for a proposed serviced apartment project in Sepang. The completion period will be 30 months from date of commencement for the first phase and 31 months for the second phase. – *The Sun Daily* 

#### Gadang plans private placement to raise RM62m

Gadang Holdings Bhd proposes a private placement exercise to raise up to RM62.12m for its ongoing and future construction project. The private placement will entail the issuance of up to 82.83m new shares, representing 10% of its existing issued shares. Based on an indicative issue price of 75 sen per share, the private placement is expected to raise up to RM62.12m, which will be utilised for construction projects expenditure, repayment of bank borrowings and expenses relating to the proposed private placement. – *The Sun Daily* 

## Oil price rises 1% after surprise fall in US crude stockpiles

Oil futures gained 1% on Wednesday, boosted by a surprise drawdown in U.S. crude stockpiles, but an escalating U.S.-Chinese trade fight limited oil's gains as investors worried about the global outlook for energy demand. Brent crude futures rose 49 cents, or 0.7%, to settle at \$70.37 a barrel, while U.S. West Texas Intermediate (WTI) crude ended 72 cents, or 1.2%, higher at \$62.12. – The Star Online

## Maybank first bank to lower lending, fixed deposit rates

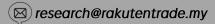
Effective today, Maybank will revise its base rate (BR) and base lending rate (BLR) downwards in line with Bank Negara Malaysia's Overnight Policy Rate (OPR) reduction. The bank said its BR will be lowered by 20 basis points from 3.25% to 3.05% while its BLR will be revised from 6.9% to 6.7%. Similarly, the Islamic BR and base financing rate will be reduced by 20 basis points from 3.25% to 3.05% and from 6.9% to 6.7% respectively. In addition, Maybank's fixed deposit rates will also be adjusted downwards by 20 basis points. – *The Star Online* 



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**RAKUTEN TRADE SDN BHD (266701-P)** 

Level 7, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia Telephone: (603) 2110 7188 Website: www.rakutentrade.my

Kenny Yee Shen Pin Head of Research