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## MARKET

# Bursa Malaysia ends at day's low on bearish sentiment



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By Siti Noor Afera Abu

KUALA LUMPUR, April 25 (Bernama) – Bursa Malaysia ended broadly lower today on persistent selling in selected heavyweights amid bearish sentiment surrounding regional stock markets.

At 5 pm, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) declined 11.99 points or 0.74 per cent to end at its intraday low of 1,589.98 from last Friday's close of 1,601.97.

The FBM KLCI opened 2.59 points easier at 1,599.38, which was the day's high, and lost steam further to end at its intraday low at closing.

Losers trounced gainers by 876 to 236, while 303 counters were unchanged, 884 untraded, and 25 others suspended.

Total turnover rose to 3.13 billion units worth RM2.63 billion from 2.64 billion units worth RM2.56 billion on Friday.

Rakuten Trade Sdn Bhd vice-president of equity research Thong Pak Leng said key regional markets ended sharply lower with Shanghai's SSE Composite Index and Hong Kong's Hang Seng Index falling by 5.13 per cent and 3.73 per cent, respectively, as investors weighed on China's COVID-19 situation and imminent rate hike concerns in the US.

He said as for the FBM KLCI, the 1,600-psychological mark remained a hurdle after failing to sustain on several attempts due to strong resistance.

"We believe, should the FBM KLCI be able to sustain above the 1,600-mark for a longer period, the outlook of the benchmark index will be positive in the mid term.

"For now, we reckon the short-term market sentiment will remain jittery amid the weak regional performance although bargain-hunting may prevail," he told Bernama.

Thong anticipated the FBM KLCI to move sideways, within the 1,580-1,600 range for the week, with immediate support at 1,580 and resistance at 1,615.

"Additionally, we see Indonesia's palm oil export ban to be a buying opportunity for local plantation players for the moment," he added.

Last Friday, the world's top palm oil producer announced that it planned to ban exports of the most-widely -used vegetable oil starting April 28 -- a shocking move that could further inflame surging global food inflation.

Across the region, Singapore Straits Times Index fell 0.59 per cent to 3,341.34, Shanghai's SSE Composite plunged 5.13 per cent to 2,928.51, Japan's Nikkei 225 fell 1.90 per cent to 26,590.78, South Korea's Kospi slipped 1.76 per cent to 2,657.13, and Hong Kong's Hang Seng Index dipped 3.73 per cent to 19,869.34.

On the local bourse, heavyweights Maybank and IHH Healthcare lost five sen each to RM8.89 and RM6.56, respectively, Public Bank slipped one sen to RM4.71, Petronas Chemicals slid 18 sen to RM10.12, and Press Metal was down 26 sen to RM6.17.

Of the actives, Techna-X rose half-a-sen to 11 sen, Vizione and TWL eased half-a-sen each to 10 sen and 8.5 sen, respectively, Siab erased four sen to 21.5 sen, while Matang was flat at 11.5 sen.

On the index board, the FBMT 100 Index decreased 106.34 points to 11,021.65, the FBM Emas Index was 118.46 points weaker at 11,365.60, the FBM Emas Shariah Index lost 147.13 points to 11,942.07, the FBM 70 dropped 225.53 points to 13,543.06, while the FBM ACE slipped 142.45 points to 5,582.91.

Sector-wise, the Financial Services Index slumped 105.64 points to 16,742.55, the Industrial Products and Services Index eased 4.63 points to 210.12, while the Plantation Index garnered 249.72 points to 8,847.59.

The Main Market volume was higher at 2.06 billion shares worth RM2.39 billion compared with 1.75 billion shares worth RM1.84 billion last Friday.

Warrants turnover advanced to 445.72 million units valued at RM76.56 million against 355.93 million units valued at RM49.70 million.

The ACE Market volume swelled to 620.59 million shares worth RM159.18 million versus 524.63 million shares worth RM167.65 million previously.

Consumer products and services counters accounted for 245.64 million shares traded on the Main Market, industrial products and services (478.70 million), construction (189.86 million), technology (208.60 million), SPAC (nil), financial services (62.20 million), property (198.83 million), plantation (335.69 million), REITs (7.79 million), closed/fund (6,000), energy (211.25 million), healthcare (32.12 million), telecommunications and media (23.77 million), transportation and logistics (35.22 million), and utilities (32.75 million).

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