



05 April 2021

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## Previous Day Highlights

The FBM KLCI ended the week marginally higher last Friday in line with amid better regional performances following the overnight rally on Wall Street. The benchmark index closed at 1,585.4, up 2.7 points, mainly boosted by TOPGLOV, CIMB and PBBANK. Turnover was at 6.6bn shares valued at RM2.9bn. Market breadth was positive with gainers outpaced decliners by 621 to 407.

Asian stock markets continued to surge on Friday from optimism on increased stimulus for the US economy. Shanghai Composite Index gained 0.52% to 3,484.4 and Nikkei 225 Index climbed 1.58% to 29,854.0. Hong Kong market was closed on Friday in conjunction with Good Friday as its public holiday.

In conjunction with Good Friday celebration, there was no trading activities in the U.S. market last Friday.



## Our Thoughts

Wall Street was closed last Friday but solid US job data pushed index futures higher. US unemployment rate decline to 6% from 6.2% last month thus propped the DJI Average futures 160 points higher. Meanwhile, the US 10-year Treasury yield also ended higher to 1.71% as the US economy continues to improve. Therefore, we reckon market volatility may heighten. Though some regional markets are closed today, regional performances should be rather mixed today. On the local front, we reckon bargain hunting activities to persists in a cautious manner thus expect the index to hover within the 1,585/90 range today.



## News For The Day

### WCE secures RM301m contract for the West Coast Expressway project

WCE Holdings Bhd's construction arm, KEB Builders Sdn Bhd has secured a RM301m contract for the West Coast Expressway project. – *New Straits Times*

### Nexgram to acquire 10ha land in Melaka

Nexgram Holdings Bhd's subsidiary, Nexgram Biomedic Sdn Bhd has signed an understanding with Perbadanan Kemajuan Negeri Melaka for the sale and purchase of a 10ha of land in Bukit Baru, Melaka. – *New Straits Times*

### Petronas declares force majeure in Myanmar's Yetagun field

Petroleum Nasional Bhd has declared force majeure on its Yetagun field located offshore Myanmar due to depleted gas production. – *The Edge Markets*

### WCT ordered to pay RM74m to MAHB in klia2 Integrated Complex dispute

An arbitrator has ordered WCT Holdings Bhd's subsidiary to pay RM73.83m to Malaysia Airports Holdings Bhd (MAHB), after hearing their dispute relating to the klia2 Integrated Complex cooling system project. – *The Edge Markets*

### Pitahaya completes Pimpinan Ehsan's MGO

Pitahaya (M) Sdn Bhd has completed the mandatory general offer (MGO) of Pimpinan Ehsan Bhd, receiving only 1,840 additional shares at the closing date. – *New Straits Times*

### Genting group among key investors in recent funding of US\$100m for Sightline Payments

Genting group is among a few strategic investors involved in the recent round of funding for financial technology company, Sightline Payments. Sightline Payments, announced US\$100m in strategic growth investment. – *The Edge Markets*

### MDEC partners CIMB Islamic to provide up to RM25m in financing to catalyse digital agtech

The Malaysia Digital Economy Corporation (MDEC) has teamed up with CIMB Islamic Bank Bhd to extend micro-financing opportunities to catalyse digital agriculture technology in Malaysia. – *The Edge Markets*



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- understand the risks involved in relation to the product or service;
- compare and consider the fees, charges and costs involved; and
- make your own risk assessment and seek professional advice, where necessary.

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