



24 MAY, 2024

Bursa stages rebound to resume uptrend

The Sun, Malaysia

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At 5pm, the FBM KLCI gained 7.09 points, or 0.44%, to 1,629.18 from Tuesday's close of 1,622.09.

The benchmark index, which opened 1.43 points lower at 1,620.66, moved between 1,620.66 and 1,632.79 throughout the trading session.

On the broader market, gainers led decliners 732 to 521, with 504 counters unchanged, 632 untraded and 10 others suspended.

Turnover expanded to 6.2 billion units worth RM4.67 billion compared to Tuesday's 5.42 billion units worth RM4.22 billion.

Rakuten Trade Sdn Bhd equity research vice-president Thong Pak Leng said technology stocks surged, spurred by American chipmaker Nvidia's robust earnings, reaffirming optimism about strong demand from the artificial intelligence sector. "On the other hand, investors have scaled back their expectations for global (interest) rate cuts this year due to the more hawkish-than-expected minutes from the US Federal Reserve's latest policy meeting," he told Bernama.

Among the heavyweight stocks, Maybank was unchanged at RM9.99, Public Bank added one sen to RM4.20 and Tenaga Nasional rallied 32 sen to RM13.10. CIMB added four sen to RM6.88 and Petronas Chemicals lost 11 sen to RM6.92.

Of the actives, Ingenieur eased half-a-sen to 6.5 sen, KNM added 2.5 sen to 10 sen and SNS Network soared 13 sen to 63 sen. Perdana Petroleum rose 5 sen to 41 sen and MY EG climbed 2 sen to RM to RM1.04.



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SUMMARIES

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