

CFD Weekly - 28 October 2024

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Market Commentary

Malaysia

KLCI had a strong start to the day, but its gains were erased when the market plummeted. Weaker regional sentiment might keep the local stock market under pressure before the weekend. This occurs as conjecture regarding Donald Trump's probable return to the White House is fueled by the higher US currency. The index closed at 1618.30 last Friday

Global Economy

In the **Hong Kong** market, stocks edged higher as a rebound in property sales in China spurred optimism about the growth outlook. The **Hang Seng Index (HSI)** rose 0.5% to 20,509.15 at the close, paring the weekly loss to 1%. The Tech index rose 1.2%, while the Shanghai Composite Index added 0.6%.

European stocks market closed slightly lower on Friday with investors largely reacting to quarterly earnings results, and assessing the outlook for growth in the wake of recent economic data.

As Treasury yields dropped from the week's peak and investors anticipated the quarterly reports of some of Wall Street's largest corporations next week, the **Nasdaq** surged to a new intraday record on Friday, helped along by megacaps. Nasdaq closed above 103.12 points to 18,518.60. **S&P 500** close 1.74 points to 5808.12. Meanwhile **Dow Jones** dropped 259.96 to 42,114.40 points

Tensions in the Middle East, the world's largest oil-producing region, and a resumption of ceasefire negotiations in Gaza in the coming days kept traders on edge as oil prices pushed higher on Friday and are expected to gain more than 1% for the week.

A large amount of the gains made in the preceding days were reversed as **FCPO** ended lower on Friday. Both the drop in the price of soybean oil, which further depressed the market, and profit-taking by investors may be attributed for the collapse.

Palladium prices continued their climb to 10-month highs on Friday, while **gold** prices recovered from a bout of profit-taking as Middle East tensions and U.S. election anxiety bolstered prices.

Companies in Focus

Tenaga Nasional Berhad is conducting a pre-feasibility study for a potential Sarawak to West Malaysia link, according to Sarawak premier Tan Sri Abang Johari Tun Openg.

MYEG Services Bhd's JV company MYEG Philippines Inc (MYEG PH) has partnered with the Philippines' National Home Mortgage Finance Corporation (NHMFC) to integrate its payment system with the state-owned agency's platform.

Genting Malaysia Bhd said its unit in the US has been named in a complaint filed by RAV Bahamas Ltd in the US District Court Southern District of Florida.

Financial Insights

Top 10 Active Msia CFD Counters

Counters	CFD Code	Close	% Chg	Vol.
MY E.G. SERVICES BHD	MYEG.MY	0.880	-0.57	56,268,957
CIMB GROUP HOLDINGS BHD	CIMB.MY	8.020	-1.23	30,490,174
YTL CORPORATION BHD	YTL.MY	1.980	0.51	27,480,977
PUBLIC BANK BHD	PBK.MY	4.460	1.13	21,862,077
EKOVEST BHD	EKO.MY	0.345	-2.82	21,454,600
LEONG HUP INTERNATIONAL BERHAD	LHI.MY	0.695	-6.08	18,417,000
MALAYAN BANKING BHD	MBK.MY	10.400	-1.33	13,607,340
GAMUDA BHD	GAM.MY	8.380	-1.41	12,638,188
DATASONIC GROUP BERHAD	DSON.MY	0.385	-4.94	12,126,000
TOP GLOVE CORPORATION BHD	TOG.MY	1.060	0.00	11,287,900

Top 5 Msia CFD Counters' Market Capitalisation

Counters	CFD Code	Market Cap
MALAYAN BANKING BHD	MBK.MY	125,496
PUBLIC BANK BHD	PBK.MY	86,752
CIMB GROUP HOLDINGS BHD	CIMB.MY	85,970
TENAGA NASIONAL BHD	TNB.MY	81,381
IHH HEALTHCARE BHD	IHH.MY	64,864

Entitlements

Counters	CFD Code	Ex-Date	Payment Date	Description	Dividend (Cent)
Harley Davidson	HOG	16-Sep-2024	27-Sep-2024	Cash Dividend (Gross)	0.172500
Merck & Co	MRK	16-Sep-2024	7-Oct-2024	Cash Dividend (Gross)	0.770000
Intercontinental Exchange	ICE	16-Sep-2024	30-Sep-2024	Cash Dividend (Gross)	0.450000
UnitedHealth Group	UNH	16-Sep-2024	24-Sep-2024	Cash Dividend (Gross)	2.100000
Harley Davidson	HOG	16-Sep-2024	27-Sep-2024	Cash Dividend (Gross)	0.172500
LAM Research	LRCX	17-Sep-2024	1-Oct-2024	Cash Dividend (Gross)	2.300000
SALESFORCE INC	CRM	18-Sep-2024	8-Oct-2024	Cash Dividend (Gross)	0.400000
BEST BUY CO INC	BBY	19-Sep-2024	10-Oct-2024	Cash Dividend (Gross)	0.940000

Note: 30% US withholding tax applies for US CFD. N

Important Dates

Date	Time	Event
29-Oct-2024	22.00	EB Consumer Confidence (Oct)
29-Oct-2024	22.00	DLTS Job Openings (Sep)
30-Oct-2024	17.00	German GDP (QoQ) (Q3)
30-Oct-2024	20.30	BDP (QoQ) (Q3)
30-Oct-2024	23.30	Crude Oil Inventories
31-Oct-2024	20.30	Initial Jobless Claims
1-Nov-2024	20.30	Nonfarm Payrolls (Oct)
2-Nov-2024	20.30	Unemployment Rate (Oct)

Source: investing.com

Trading Ideas

NVIDIA Corporation



Source: Tradingview

Based on the chart, NVIDIA had break above the previous resistance line at USD 141 area. The share price going further high after breakout from the triangle pattern and currently having a sideways. In case the share price can hold above USD 141, the previous highest level, investor may expect another bull run in Nvidia share price. In overall, the price is running a healthy uptrend. Any retracement above support can be considered as a good entry.

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