

## **Singapore shares close higher on late buying in banks - UPDATE**

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SINGAPORE (XFN-ASIA) - Share prices closed higher as late buying in banking shares helped erase early losses, and offset the fall in index heavyweight Singapore Airlines (SIA), dealers said.

The gains, however, may be shortlived as investors are likely to stay sidelined tomorrow ahead of a long weekend.

The market will be closed Friday for a public holiday.

The Straits Times Index closed up 13.21 points or 0.50 pct at the day's high of 2,642.89, off a low of 2,621.19.

Gainers outnumbered losers 347 to 262, with 1,418 stocks unchanged.

Volume was 1.50 bln shares valued at 1.43 bln sgd.

"Bank shares are being bought up today because they fell on profit-taking yesterday," a local brokerage dealer said.

DBS gained 0.30 sgd to 18.90, after it fell on profit-taking yesterday, following recent strong gains in its share price. UOB was up 0.10 at 16.10, and OCBC jumped 0.10 to 7.0.

SIA fell 0.70 sgd or 4.73 pct to 14.10, after it reported overnight lower-than-expected earnings for the year to March.

Property stocks were mixed, with City Developments up 0.10 sgd at 10.60, while Capitaland was flat at 5.05 and Keppel Land fell 0.08 to 4.84.

Among technology shares, Creative fell 0.05 to 9.25, Venture dropped 0.30 to 12.40, while Chartered gained 0.03 to 1.79.

Debutant Natural Cool, an air conditioning company, closed at 0.26 sgd, above its IPO price of 0.20, on brisk volume of 10.58 mln shares.