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**Weekly Technical Highlights – FBM KLCI**

**Weekly Charting – FBMKLCI**



Source: TradingView

**Key Support & Resistance Levels:**

<b>Last Price</b>	: 1,542.39	
<b>Resistance</b>	: 1,559 (R1)	1,570 (R2)
<b>Support</b>	1,539 (S1)	1,529 (S2)
<b>Weekly view</b>	Sideways with upward bias	

**FBM KLCI (Sideways with upward bias)**

- Last week, the FBM KLCI fell 0.67%, losing 10.44 points to finish at 1,542.39, influenced by continuous foreign outflows and a decline in the MYR against the USD. Though foreign investors returned as net buyers on Thursday, the MYR's weakening exacerbated the negative mood. Weekly turnover rose slightly by 1.1% to 21.22b units, but the traded value dropped by 11.2% to RM14.1b, consistent with ongoing net sales from local retail investors.
- This week, investors will be watching Friday's personal consumption expenditures price index from US, with consensus expectation indicating a softer reading in February, supportive of the Fed lowering rates in the coming months. Back home, Securities Commission Malaysia (SC) is set to release its annual report 2023 on Monday. The annual report will provide a comprehensive review of the Malaysian capital market for 2023 and outline strategies priorities for the SC and the overall capital market for 2024.
- Technically, the FBM KLCI continues to exhibit a bullish long-term outlook, remaining above the crucial 1,513 level and its 200-week SMA, signalling a strong positive trend. Despite recent volatility, its sustained position above the 5-week SMA suggests short-term bullish resilience. The RSI indicator has moved below overbought territory, nearing the 14-week SMA, reflecting last week's pullback.
- In short, we expect the market to persist in its sideways trading pattern this week, albeit with an upward tilt. Immediate resistance levels are pegged at 1,559 and 1,570. Conversely, support levels are seen at 1,539 and 1,529, the latter aligning with the 5-week SMA.

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