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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>	: 1,530 (S1)                      1,513 (S2)
<b>Weekly view</b>	Sideways with downside bias

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

- The FBM KLCI ended last week softer, dropping 6.32 points or 0.41% WoW to 1,536.07. Throughout March, foreign investment flows, which turned net sellers after being net buyers in the initial months of the year, significantly influenced the index's trajectory. Despite various challenges, including a slump in some small-cap stocks, a 2.9% depreciation of the MYR against the USD, and continuous foreign outflows in March, the index still achieved an impressive gain of 87.73 points or 5.6% in 1QCY24.
- The market is expected to remain relatively quiet this week, continuing in a sideways consolidation pattern due to a lack of new corporate and economic data. Focus remains on any new economic data that could influence US interest rate cut decisions, the forthcoming 1QCY24 US corporate earnings, and the direction of foreign fund flows. These factors are key to gauging market momentum in the near term.
- Technically, the FBM KLCI experienced a healthy pullback last week and yet remained above its 5-week SMA, indicating the upward trend is still in play despite the MCDX and RSI indicators showing a downtrend. While the index may test the short-term SMA support at 1,530 again, it's expected to stay robust till week's end. A re-evaluation of our bullish stance will only occur if there's a clear break below the 200-week SMA at 1,513.
- In short, we expect the market to persist in its sideways trading pattern this week, albeit with a downward tilt. Immediate support levels are pegged at 1,530 and 1,513. Conversely, resistance levels are seen at 1,559 and 1,570.

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