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**Weekly Technical Highlights – FBM KLCI**

**Weekly Charting – FBMKLCI**



Source: TradingView

Key Support & Resistance Levels:			
<b>Last Price</b>	: 1,575.16		
<b>Resistance</b>	: 1,600 (R1)	1,615 (R2)	
<b>Support</b>	1,561 (S1)	1,551 (S2)	
<b>Weekly view</b>	Upward bias		

**FBM KLCI (Upward bias)**

- Last week, the FBM KLCI reached a two-year high, climbing 1.8% or 27.59 points to 1,575.16, driven by a positive local market outlook and strong regional performances. The utilities, property, and healthcare sectors led gains, rising 4.3%, 3.6%, and 3.4%, respectively. Despite these gains, weekly turnover decreased to 19.55 billion units valued at RM14.43b from 21.21b units worth RM15.66b in previous week.
- This week, we expect heightened volatility in regional markets, influenced by several key U.S. corporate earnings reports from companies like SMCI, Amazon, AMD, Qualcomm, and Apple. Additionally, the two-day U.S. Federal Open Market Committee (FOMC) meeting starting Wednesday will be closely watched for its potential impact on market direction. Locally, the Kuala Kubu Bharu by-election in Hulu Selangor may potentially stir the market, at least in the political front, although trading volumes are likely to remain subdued during this shorter working week.
- Technically, while the recent sharp rally in the FBM KLCI, which was not supported by rising traded volume, may lead to some profit-taking, the index's breakout from its two-month consolidation range and attainment of a two-year high last week are positive signs. This breakout, along with the rise in all key SMAs, supports the index's encouraging short-to-mid-term upward trajectory. Additionally, the increase in the weekly MCDX suggests renewed buying interest in the local market, further bolstering the bullish outlook.
- In a nutshell, we anticipate the index to continue its upward trajectory this week, with any downturns likely to be brief. Important resistance levels are situated at 1,600 and then at 1,615. On the downside, support levels are expected at 1,561 and 1,551, providing a cushion against potential declines.

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