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**Weekly Technical Highlights – FBM KLCI**

**Weekly Charting – FBM KLCI**



Source: TradingView

| Key Support & Resistance Levels: |  |
|----------------------------------|--|
| Last Price                       | : 1,718.06                                   |
| Resistance                       | : 1,720 (R1)                      1,726 (R2) |
| Support                          | : 1,715 (S1)                      1,700 (S2) |
| Weekly view                      | : Volatile with downward bias                |

**FBM KLCI**

- The FBM KLCI eased to 1,698.85 last week (-1.12% WoW), slipping below the 1,700 psychological level as geopolitical headlines, oil-price swings and uncertainty around the Strait of Hormuz remained key sentiment drivers. Domestically, the Securities Commission launched Malaysia’s Capital Market Masterplan 2026–2030, targeting capital market value of RM5.8t–RM6.3t by 2030, while the government maintained its 2026 GDP growth forecast of 4.0%–4.5% amidst heightened geopolitical risks ahead of Bank Negara’s end-March review. Sector-wise, Technology, Consumer Products, Financial Services and Industrial Products were the main laggards (each down >1.7% WoW), partly offset by gains in Health Care and Plantation (each up >2.4% WoW).
- Looking ahead, the key near-term driver remains oil prices and developments in the Iran conflict—particularly how long disruptions around the Strait of Hormuz will persist. Catalysts are also dense during this Hari Raya Puasa-shortened week. Externally, the spotlight will be on Nvidia’s GTC as well as policy decisions and guidance from major central banks (Fed, BoJ and ECB). Domestically, attention will turn to the apex court’s decision on Petronas’ Sarawak operations, alongside any potential Cabinet measures to navigate spillovers from the Middle-East conflict. We also do not rule out a more risk-off stance among local funds ahead of the extended Hari Raya holidays.
- Technically, while the FBM KLCI rebounded from its key 1,673 support (100-day SMA) last week, the ability to sustain above current levels still looks fragile. This is reflected in the downtrend in SmartMCDX, signalling softer buying pressure and a more cautious tone. Momentum indicators also remain elevated—weekly stochastic and RSI are still relatively high despite stochastic slipping just below overbought—suggesting scope for further near-term consolidation. A more definitive downtrend risk would emerge if the index breaks below the prior intraweek low at 1,664.
- In short, we do not rule out a more risk-off stance among local funds this week, implying a downward bias. Technical upside for key constituents—MAYBANK, CDB and TENAGA—appears limited. Support is seen at 1,673 (100-day SMA) and 1,663, while resistance is at 1,700 and 1,712 (5-week SMA).

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