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By **Cheow Ming Liang** | cheowml@kenanga.com.my ; **Thin Yun Jing** | thinyl@kenanga.com.my

Weekly Technical Highlights – FBM KLCI

Weekly Charting – FBM KLCI



Source: TradingView

Key Support & Resistance Levels:	
Last Price	: 1,720.71
Resistance	: 1,722 (R1) 1,737 (R2)
Support	: 1,714 (S1) 1,700 (S2)
Weekly view	: Volatile with downward bias

FBM KLCI

- The FBM KLCI rose 1.29% (+21.86 points) to 1,720.71 last week, reclaiming the 1,700 psychological level, supported by early bargain hunting and tech-led regional optimism on Nvidia’s strong AI outlook, though gains were capped by late-week selling pressure amid escalating Middle East tensions and rising oil prices. Globally, major central banks, including the Fed, BoJ and ECB, kept rates unchanged, with the Fed signalling only one additional cut this year amid ongoing inflation concerns. On the local front, sector performance was mixed, with Industrial Products & Services (+4.5%) and Plantation (+2.9%) leading gains, while REIT (-2.7%) lagged following the removal of the 10% preferential withholding tax on REIT dividends from 2026.
- Looking ahead, market attention is likely to remain on external factors, particularly developments in the Middle East conflict, during the Hari Raya Aidilfitri-shortened week. Investors will closely watch the oil market amid elevated prices and supply disruption fears. A sharp spike in oil prices could weigh on sentiment, as higher energy costs lift inflation expectations and tighten financial conditions. Overall, we expect volatility to persist in the near term, driven by uncertainty over further escalation in the region, especially the duration of disruptions around the Strait of Hormuz, with overall market direction largely influenced by oil price movements and Middle East developments.
- Technically, the FBM KLCI climbed back above its 5-week SMA, however upside follow-through appears limited. This is reflected in softening weekly momentum indicators, with stochastic trending lower and RSI easing from elevated levels, suggesting scope for near-term consolidation.
- In short, we expect sideways with a downward bias this week. Technical upside for key constituents, TENAGA, CIMB, and MISC, appears limited. Key support levels are seen at 1,714 (5-week SMA) and 1,700, with resistance levels at 1,722 (50-day SMA) and its intraweek high of 1,737.

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KENANGA INVESTMENT BANK BERHAD (15678-H)
 Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
 Telephone: (603) 2172 0880 Website: www.kenanga.com.my E-mail: research@kenanga.com.my