

27 April 2026

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Weekly Technical Highlights – FBM KLCI

Weekly Charting – FBM KLCI



Source: TradingView

Key Support & Resistance Levels:	
Last Price	: 1,720.34
Resistance	: 1,724 (R1) 1,737 (R2)
Support	: 1,707 (S1) 1,700 (S2)
Weekly view	: Higher volatility with downside bias

FBM KLCI

- The FBM KLCI climbed 25.13 points, or 1.48%, to 1,720.34 last week, supported by firmer regional cues and improved geopolitical headlines following the resumption of US-Iran negotiations and an extended ceasefire. Overall sentiment was further lifted by the strong performance of the local Technology sector (+7.6% WoW), driven by positive global semiconductor read-through, renewed optimism over AI-related chip demand and stronger earnings signals from major global technology names. Sector performance was broadly positive, with Technology, Industrial Products & Services (+2.3%) and Financial Services (+2.1%) leading gains, while Plantation (-0.9%) was the sole laggard.
- Looking ahead, several key global and domestic catalysts will be closely watched this week: (i) the market's next move as U.S.–Iran peace hopes faded over the weekend, (ii) the direction of oil prices, (iii) mid-week mega-cap U.S. technology earnings and capex guidance, which will provide a key read-through on the durability of the AI trade, (iv) the U.S. FOMC rate decision, and (v) the latest developments following Padini's announcement last Friday that its bank accounts had been frozen under the Anti-Money Laundering Act.
- Technically, the weekly FBM KLCI continued to rebound from the lower end of its upper channel last week and closed above its immediate resistance-turned-support 5-week SMA of 1,707. With the weekly RSI remaining moderate at 60.4, there appears to be room for further upside extension. However, the daily chart is showing early signs of short-term weakness, as the stochastic indicator has entered overbought territory following last week's strong rally. With U.S.–Iran peace hopes fading over the weekend, risk-off sentiment could return, at least in the near term.
- In short, we expect the market to experience higher volatility with a downside bias this week. Technical setups for key constituents such as MAYBANK, RHBBANK, MRDIY and YTLP appear less constructive, which could weigh on the broader index. Key support levels are seen at 1,707, which coincides with the 5-week SMA, followed by the 1,700 psychological level, while resistance levels are pegged at 1,724 and 1,737.

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