

04 May 2026

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	: 1,722.02
Resistance	: 1,733 (R1) 1,743 (R2)
Support	: 1,710 (S1) 1,700 (S2)
Weekly view	: Volatile with downward bias

FBM KLCI

- The FBM KLCI ended the week largely flat at 1,722.02 (+0.10% WoW or +1.68 points) during the holiday-shortened week amid a lack of fresh domestic catalysts and lingering geopolitical tensions. Sector-wise, gains were led by Property (+2.8%) and Industrial Products & Services (+2.1%), while losses in Financial Services (-1.7%) and Technology (-1.5%) capped the upside. Overall, the index rose 1.9% in April, bringing its YTD performance to about +2.5%. Globally, U.S. economic data was mixed, with 1Q GDP expanding at 2.0% annualised pace, higher than the prior quarter but below expectations, while core PCE rose to 3.2% in March amid elevated oil prices above USD100 per barrel, driven by ongoing U.S.-Iran tensions. Meanwhile, the Fed kept interest rates unchanged amid growing policy uncertainty.
- Looking ahead, the market is expected to trade range-bound amid elevated volatility, as investor sentiment remains cautious due to ongoing geopolitical tensions and fluctuating oil prices. Locally, attention will turn to Bank Negara Malaysia’s monetary policy decision on Thursday, though the OPR is widely expected to remain unchanged at 2.75%. While selective bargain hunting and support in energy-related stocks may provide some cushion, overall sentiment is likely to remain subdued amid persistent concerns over inflation and cost pressures. Externally, investors will closely watch U.S. labour market data on Friday for further clues on the Fed’s rate outlook.
- Technically, the index continues to trade within a rising channel, holding above key short-term and long-term SMAs, indicating that the broader uptrend remains intact. With the weekly RSI at moderate 60, this suggests there is still room for further upside. However, the daily chart is showing early signs of short-term weakness, with the stochastic in overbought territory and the RSI flattening. This points to limited near-term upside, with scope for further consolidation or mild pullback.
- In short, we expect the market to remain volatile with a downward bias this week. Technical upside for key constituents, PMETAL, PETGAS, PBBANK, YTLPOWR and AMBANK, appear limited. Key support levels are seen at 1,710 (5-week SMA) and the psychological level of 1,700, with resistance levels at 1,733 (intraday high) and 1,743.

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees. Kenanga Investment Bank Berhad accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities. Kenanga Investment Bank Berhad and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies. Kenanga Investment Bank Berhad being a full-service investment bank offers investment banking products and services and acts as issuer and liquidity provider with respect to a security that may also fall under its research coverage.

Published by:
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

