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Weekly Technical Highlights – FBM KLCI

Weekly Charting – FBM KLCI



Source: TradingView

Key Support & Resistance Levels:	
Last Price	: 1,712.03
Resistance	: 1,716 (R1) 1,722 (R2)
Support	: 1,705 (S1) 1,696 (S2)
Weekly view	: Upward bias

FBM KLCI

- The FBM KLCI rose 1.69% (+28.40 points) to 1,712.03, reclaiming the 1,700 level as sentiment was buoyed by easing concerns over energy supply disruptions following the recent U.S.-Iran agreement, which helped drive crude oil prices down to around USD77 per barrel (-8% WoW) and alleviated inflation concerns. Sector performance was broadly positive, led by Technology (+5.0%) and Construction (+3.7%), while Health Care (-4.8%) and Industrial Products & Services (-3.2%) recorded the largest declines. Meanwhile, the ringgit fell to a seven-month low against the U.S. dollar after the Fed kept rates unchanged as expected but struck a hawkish tone, reaffirming its commitment to keeping inflation under control. Notably, the Bank of Japan raised its benchmark interest rate by 25 bps to 1.0%, its highest level in over 30 years.
- Looking ahead, the market is likely to remain supported by easing concerns over energy supply disruptions and lower crude oil prices, though uncertainties surrounding U.S.-Iran negotiations remain. In addition, investors will closely watch the developments around domestic state election for incremental risk cues. Externally, attention will also turn to Thursday's release of the PCE price index, the Fed's preferred inflation measure, and the final reading of U.S. 1Q GDP, for further clues on the U.S. interest rate outlook.
- Technically, the index climbed back above the key 5-week and 13-week SMAs, suggesting a resumption of the near-term uptrend. Weekly stochastic indicator is showing early signs of uptrend from oversold levels, while RSI is also trending higher, signaling improving buying momentum. The daily chart shows a similar setup, reinforcing the positive outlook. Meanwhile, the rising red bars on SmartMCDX point to increasing institutional participation.
- In short, we expect the market to trade with an upward bias this week. Technical setups for key constituents, TENAGA, HLBANK, CDB and GAMUDA, appear constructive. Key support levels are seen at 1,705 (5-week SMA) and 1,696 (13-week SMA), with resistance levels at 1,716 (100-day SMA) and 1,722 (intraday high).

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