

FBMKLCI 1Wk Chg (1678.8, +43.06)

Our View of The Week:

Range Bound

2 September 2024

Market Commentary

Highlights:

- Malaysian stocks flirt with four-year high on global money return
- Oil prices fall 1% after US crude stocks draw
- Hong Kong stocks complete best month since May as EV makers rally
- S&P 500 rally loses steam, but most US stocks gain

Spotlight of the week

The rally in Malaysian equities is poised to extend as the Southeast Asian country's political stability and wooing of artificial intelligence investments begin to pay off.

FBM KLCI rises 1.39% to 1,675.24 on Aug 28, 2024

Oil prices settled 1% lower after a smaller-than-expected draw in U.S. crude stockpiles and as concerns over Chinese demand persisted, though losses were capped by supply risks in the Middle East and Libya.

This week, it's expected that FKLII will fluctuate within a range and may continue to rise again.

Market Wrap Up

Regional Asia Index :

The Nikkei 225 Stock Average is set to record its widest monthly trading range in 34 years after the Bank of Japan's (BOJ) rate hike and signs of a US slowdown triggered wild price swings earlier this month.

Hong Kong stocks rose, logging another winning week after investors scooped up Chinese electric vehicle makers like Li Auto, Xpeng and BYD after a recent sell-off. Regional markets also appreciated as sentiment improved on the back of positive US economic signs.

US & Europe Market :

A rally in the S&P 500 lost traction as Nvidia Corp extended its selloff to more than 6%. The good news. However, most stocks in the US advanced.

European shares shrugged off Wall Street's disappointment at 'Magnificent 7' top dog Nvidia's results on Thursday, while the euro and bond yields fluttered lower as German and Spanish inflation data trickled in.

Financial Insights

Indices

Regional Indices	Price	1wk Chg	%	High	Low
FBM KLCI	1678.80	43.06	2.63%	1684.68	1634.72
Nikkei 225	38647.75	283.48	0.74%	38669.79	37825.31
Straits Times Index	3442.93	54.94	1.62%	3442.93	3373.19
Hang Seng	17989.07	376.97	2.14%	18202.6	17502.53
S&P / ASX 200	8091.854	67.94	0.85%	8107.3	8008.9
Shanghai Comp	2842.214	-12.15	-0.43%	2867.965	2815.383

US & Europe Indices	Price	1wk Chg	%	High	Low
DJI	41563.08	388	0.94%	41585.21	40842.29
S&P 500	5648.40	13.79	0.24%	5651.62	5560.95
NASDAQ Comp.	17713.63	-164.16	-0.92%	17909.09	17439.4
STOXX Europe 600	525.05	6.92	1.34%	526.66	517.57
DAX	18906.92	273.82	1.47%	18970.71	18554.51

Commodities

Instrument	Price	1wk Chg	%	High	Low
COMEX Gold	2527.6	-18.7	-0.73%	2564.3	2526.6
WTI Crude	73.55	-1.28	-1.71%	77.6	73.36
Crude Palm Oil	3977	110	2.84%	4003	3868

Currency	Last	Change	%	High	Low
USDMYR	4.3205	-0.05	-1.24%	4.37	4.3100

2 years FBM KLCI Daily Chart

G77



FKLI Spot Month Daily Candle Chart



Technical Comments (FKLI Spot Month)

Based on the daily chart, FKLI seems to undergo sideways drift as the index is holding above the SMA 50 and 100 indicators.



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