

Financials Weekly

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FBMKLCI 1Wk Chg (1660.09, -0.52%)

Our View of The Week:

Mildly Bearish

30 September 2024

Market Commentary

Highlights:

- KLCI Ends 0.7% Lower, Near-Term Consolidation Tipped
- Oil settles higher but falls on the week on firmer supply outlook
- China, HK stocks mark best week in over a decade on stimulus cheer
- Dow closes at record high on tame inflation report that also boosts small caps

Spotlight of the week

Malaysia's KLCI last Friday ended 0.7% lower at 1660.09 as investors booked profit through past few sessions after the index ended at a two-week high on Sep. 20.

The FTSE Bursa Malaysia KLCI (FBM KLCI) fell 11.23 points, or 0.67 per cent, to settle at 1,660.09 from Thursday's close of 1,671.32.

The ringgit extended last week's gains, opening stronger against the US dollar on Monday, supported by ongoing positive sentiment towards the local currency, an analyst said.

At 8.04 am, the ringgit was trading at 4.1150/1280, up from Friday's close of 4.1230/1280.

Oil prices settled higher on Friday but fell on the week as investors weighed expectations for higher global supply against fresh stimulus from top crude importer China.

This week, FKLI will likely to trade mildly bearish due to profit taking activities by the trader. However may bounce back as stronger ringgit with continuous foreign fund flow may supported the local index.

Market Wrap Up

Regional Asia Index :

Tokyo stocks continued their upward trend on Friday as the country's ruling party held an election for a new leader to succeed outgoing Fumio Kishida.

China and Hong Kong stocks on Friday logged their biggest weekly jumps since 2008 and 1998, respectively, as Beijing rolled out its most aggressive stimulus package since the pandemic this week ahead of the Golden Week holidays.

US & Europe Market :

The blue-chip Dow Jones Industrial Average closed at a record high on Friday as investors welcomed a subdued inflation report that also lifted small-cap stocks which stand to benefit from more interest rates cuts by the Federal Reserve.

The S&P 500 lost 7.64 points, or 0.13%, to end at 5,737.68 points, while the Nasdaq Composite lost 73.41 points, or 0.40%, to 18,116.88. The Dow Jones Industrial Average rose 130.51 points, or 0.31%, to 42,305.62.

Europe's STOXX 600 share index closed at a record high on Friday as companies and sectors exposed to China continued to rally after Beijing unveiled a raft of stimulus measures this week, with luxury firms amongst the biggest gainers.

Financial Insights

Indices

Regional Indices	Price	1wk Chg	%	High	Low
FBM KLCI	1660.09	-8.73	-0.52%	1675.73	1658.48
Nikkei 225	39829.56	2105.65	5.58%	39829.56	37654.11
Straits Times Index	3573.36	-51.40	-1.42%	3652.62	3559.86
Hang Seng	20632.3	2373.73	13.00%	20743.2	18212.58
S&P / ASX 200	8212.242	2.77	0.03%	8225.5	8111.3
Shanghai Comp	3087.529	350.72	12.81%	3087.529	2731.357

US & Europe Indices	Price	1wk Chg	%	High	Low
DJI	42313.00	249.64	0.59%	42628.32	41859.73
S&P 500	5738.17	35.62	0.62%	5767.37	5698.99
NASDAQ Comp.	18119.59	171.27	0.95%	18327.34	17863.38
STOXX Europe 600	528.08	13.82	2.69%	528.68	513.28
DAX	19473.63	753.62	4.03%	19491.93	18684.34

Commodities

Instrument	Price	1wk Chg	%	High	Low
COMEX Gold	2668.1	21.9	0.83%	2708.7	2638.6
WTI Crude	68.18	-2.82	-3.97%	72.4	66.95
Crude Palm Oil	4051	104	2.63%	4199	3952

Currency	Last	Change	%	High	Low
USDMYR	4.1255	-0.08	-1.86%	4.2165	4.1077

2 years FBM KLCI Daily Chart



Source: Bloomberg/ Phillip Capital

FKLI Spot Month Daily Candle Chart



Source: TradingView/ Phillip Capital

Technical Comments (FKLI Spot Month)

Based on the daily chart, FKLI still moving above the SMA 50 line which can become the strong support for FKLI price movement. We are expected the price will have a correction of the upward trend testing 1650 level before continuing its upward price movement.



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