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KUALA LUMPUR: The FBM KLCI closed 4.95 points or 0.29% lower last Friday at 1,682.53 after profit-taking marked the course of the trading day against a backdrop of an overbought Malaysian stock market. **Tenaga Nasional Bhd (TNB) shares fell.**

TA Securities Holdings Bhd senior technical analyst Steven Soo told theedgemarkets.com that profit-taking was present among KLCI stocks as investors and traders sought to secure their investment positions before Bursa Malaysia closes for the weekend.

Soo said the Malaysian stock market is slightly overbought.

The US jobs data, due later in the day, was also a factor that was being watched closely by investors, according to Soo.

“A rate cut has been priced in by the market. What the jobs data will indicate is the quantum by which the US Federal Reserve (Fed) cuts interest rates,” he said.

US rate cuts were seen boding well for Asian markets in anticipation that fund managers will shift their money into higher-yielding Asian assets like currencies, stocks and bonds.

Reuters reported that Asian shares hovered near two-month highs last Friday as investors braced for the US employment data, a key release that could stoke or temper market expectations about aggressive policy easing by the Fed. — *by Arjuna Chandran Shankar*