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FBM KLCI continues uptrend on heavyweights

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KUALA LUMPUR: Bursa Malaysia closed higher for the third straight trading day, supported by continuous buying in most heavyweights amid the mixed tone on the regional markets, says a dealer.

At 5pm, the FBM KLCI rose 4.85 points to 1,544.71 from last Friday's close of 1,539.86.

The benchmark index, which opened 2.15 points higher at 1,542.01, moved within a narrow range between 1,540.77 and 1,547.48 throughout the day.

On the broader market, gainers beat decliners 518 to 460, while 468 counters were unchanged, 813 untraded, and 12 others suspended.

Turnover rose to 3.64 billion units worth RM2.71bil from 3.03 billion units worth RM2.73bil last Friday.

Rakuten Trade Sdn Bhd equity research vice-president Thong Pak Leng said the FBM KLCI finished higher with strong buying in gaming, telecommunications and commodity-related stocks while the key regional indices trended mostly lower following a negative cue from Wall Street last Friday.

"Investors are wary of the key US inflation data which will impact the outlook of the interest rate. Meanwhile, China and Hong Kong stocks closed higher on news that China is moving away from deflation, marking a crucial shift in the economic scenario," he told *Bernama*.

According to Thong, investors are now actively assessing growth opportunities in the world's second-largest economy.

"Despite positive signals in the local market sentiment, we maintain a cautious stance domestically on ongoing elevated market volatility in the near term.

"As such, we expect the FBM KLCI to trend sideways with an upside bias within the 1,530 to 1,550 range for the week, with immediate resistance at 1,560 and support at 1,520," he said.

Among the heavyweights, Malayan Banking Bhd added seven sen to RM9.82, Public Bank Bhd advanced one sen to RM4.30, CIMB Group Holdings Bhd rose two sen to RM6.67, PETRONAS Chemicals Group Bhd climbed nine sen to RM6.90, while **Tenaga Nasional Bhd slipped four sen to RM11.24.**