

Headline	Bourse seen likely to stage another follow-through rebound		
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Bourse seen likely to stage another follow-through rebound

KEY heavyweight index-linked components of the FTSE Bursa Malaysia KLCI (FBM KLCI) continued to prop up the overall market sentiment this week. The FBM KLCI closed higher at 1,826.95 points yesterday.

The index hit intra-week low of 1,811.67 on Monday before staging a technical rebound to an intra-week high of 1,840.12 on Tuesday, giving it an intra-week trading range of 28.45 points.

Market sentiment improved considerably over the week. The bourse saw 14 gainers and 15 losers last week.

The key index opened higher at 1,812.75 points on Monday and ended the week higher at 1,826.95 yesterday.

The FBM KLCI continued to stay above its major psychological support of 1,800. It registered a week-on-week gain of 0.79 per cent, to close at 1,826.95 yesterday.

The FBM Small Cap Index's registered a week-on-week loss of 0.56 per cent, while the FBM ACE Market posted a week-on-week loss of 0.70 per cent for week.

Share prices on Bursa Malaysia staged a follow-through rebound

over the last five trading days.

On the index, the FTSE Bursa Malaysia Small Cap Index lost 87.02 points, or 0.56 per cent, to close lower at 15,550.49 points, while the FBM ACE Index closed lower at 5,553.30 points yesterday, with a week-on-week loss of 0.70 per cent.



S.N. Lock
Technically Speaking

Followings are the readings of some of the FBM KLCI's technical indicators:-

Moving Averages: The FBM KLCI had since stayed above its 10-, 20-,

30-, 50-, 100- and 200-day moving averages yesterday.

Momentum Index: Its short-term momentum index continued to stay above the support of its neutral reference line yesterday.

On Balance Volume (OBV): Its short-term OBV trend continued to stay above the support of its 10-day exponential moving averages.

Relative Strength Index (RSI): Its 14-day RSI stood at 68.05 per cent at the market close yesterday.

Outlook

The FBM KLCI hit its intra-week low of 1,811.67 on Monday, staying above this column's envisaged support zone of between 1,774 points

and 1,808 points.

It touched an intra-week high of 1,840.12 on Tuesday, moving into the confines of this column's envisaged resistance zone of between 1,816 and 1,850 points.

Last week, Tenaga Nasional Bhd, IOI Corporation Bhd, Telekom Malaysia Bhd and Sapurakencana Petroleum Bhd registered gains of 11.56 per cent, 4.61 per cent, 3.31 per cent and 2.10 per cent, respectively.

Tenaga Nasional Bhd was the week's top performer with a year-to-date gain of 58.50 per cent.

The FBM KLCI's weekly price chart continued to stay above its intermediate-term downtrend (See FBM KLCI's weekly chart — A3:A4) yesterday. It continued to stay above its long-term uptrend support (A1:A2).

Chartwise, the FBM KLCI stayed above its intermediate-term downtrend (See FBM KLCI's daily chart — B5:B6) yesterday.

It continued to stay above the support of its intermediate-term downside support (B3:B4).

The FBM KLCI's daily, weekly and monthly fast Moving Average Convergence Divergence (MACD) continued to stay above their respective slow MACDs yesterday.

The FBM KLCI's 14-day RSI stayed at 68.05 per cent. Its 14-week and 14-

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month RSI stayed between 63.14 and 69.39 per cent yesterday.

With the FBM KLCI's continuing rebound over the last five trading days, it is now envisaged that the index will continue to stage another follow-through rebound in its bid to breach its all-time historical high of 1,840.12 posted on Tuesday.

Next week, the FBM KLCI's envisaged resistance zone is at between 1,831 and 1,865 per cent while its immediate downside support is at the 1,788 to 1,822 levels.

The subject expressed above is based purely on technical analysis and opinions of the writer. It is not a solicitation to buy or sell.

