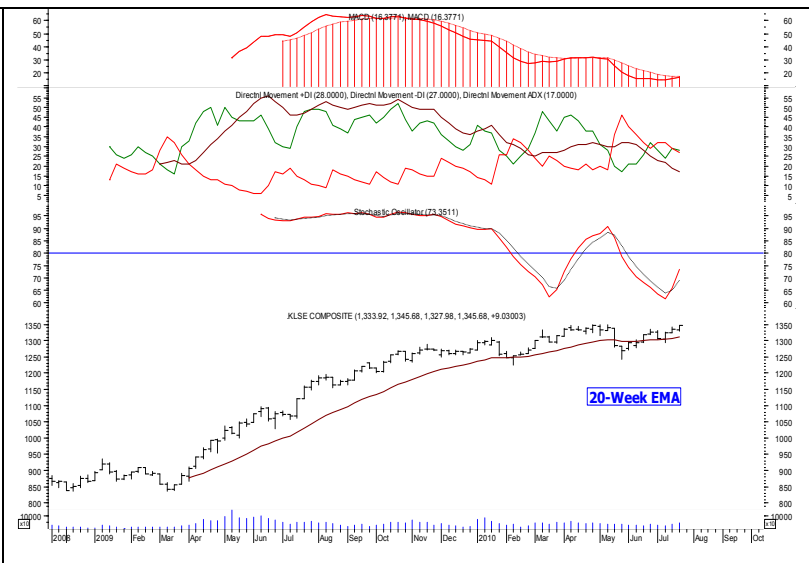


## Technical Analysis – Weekly FBM KLCI

	23/7/10	16/7/10	
Open	1,333.92	1,323.91	
High	1,345.68	1,341.96	
Low	1,327.98	1,323.55	
Close	1,345.68	1,336.65	
Volume	4.71 bil	3.39 bil	
<b>Pivot</b>	1,339.7	1,334.7	
1 <sup>st</sup> Resis.	1,351.5	1,343.8	
2 <sup>nd</sup> Resis.	1,357.4	1,351.1	
1 <sup>st</sup> Supp.	1,333.8	1,327.4	
2 <sup>nd</sup> Supp.	1,322.0	1,318.3	
<b>Indicators</b>			
MACD	sell	sell	
DM Index	buy	sell	
Stochastics	buy	buy	

**Chart wise : .**

..... **83%** of total weekly market trading activity was on buying side .....

### Weekly Market Commentary :

Supported by better than expected corporate earning reports amid Ben Bernanke's confirmation on weakened US economy, DJIA continue to find its support above 10,000 level with a high of 10,363.20 before settled at near day high at **10,322.30** for the week ended 22/7/2010.

The upward move in Wall Street provide feel good sentiment to Bursa Malaysia, FBM KLCI kept its upward move above 1,324 level to reach a week high of **1,345.68** as traders chose to play buying game before settled at **week high** in last week.

Last week, total market turnover was **4.71** billion shares compared to **3.39** billion shares in the preceding week; thus, the **larger market volume** in an up close scenario suggested **stronger buying pressure**.

**With a week high (1,345.68) higher than previous week high (1,341.96) and a low (1,327.98) higher than previous week low ((1,323.55), can market continue to go upward ?** The higher weekly high and higher weekly low last week (23/7/2010) coupled with another settlement above the 20-week MA and above 1,320 level was viewed friendly to the market development. In fact, **the ability on the part of stock index to close above 1,300 level after an intra-week dip below 1,300 level in week ended 9/7/2010 has not only helped to validate the earlier**

[crossover of 1,300 level in week ended 18/6/2010; but, it has also opened up room to go upward.](#)

On examination of the market behaviour for the week ended 23/7/2010, the weekly **up close** of **1,345.68** helped to paint a friendly picture onto the chart with **support** pegged at **1,300** and **overhead resistance** at **1,365** level.

A mathematical calculation showed that about **83 %** of the total market trading activity for week ended 23/7/2010 was on the **buying side** compared to the **84 %** in the previous week.

### **Conclusion :**

The market action(s) for week ended 23/7/2010 revealed that buying power was **stronger** than selling pressure, FBM KLCI would thus be making attempt to trade **above 1,345.68**.