

KL Composite Index

Boring



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Lackluster week as CI drifted lower with little buying impetus. With many institutionals likely to have closed their books for the year, volume was unsurprisingly light with very little buying ahead of the year end. Overseas markets including the Dow remained range bound, providing very little leads as to the immediate direction.

Technically, CI remains range bound with the Daily RSI caught in a downtrend still. As with the underlying, CI is seemingly within a minor downtrend since peaking in mid-Nov. Until and unless the downtrend is taken out at near the 1,266 level, CI is most likely to remain lack luster.

Expect resistance at the 1,266 – 1,270 levels in the near term. Support however can be found at the 1,256 – 1,248 levels.

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