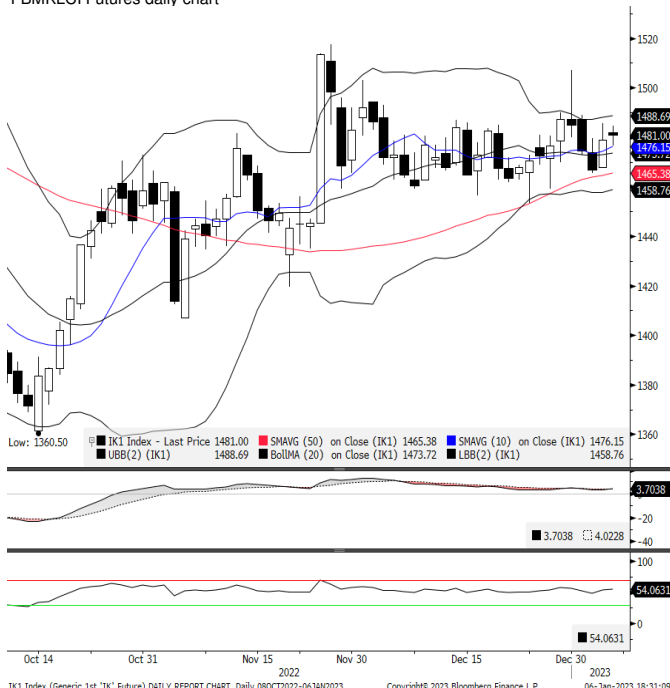


FBMKLCI Futures daily chart



Preview

Fundamental

Expect futures to trade higher today following the sharply higher overnight Wall Street and recovery in crude oil prices while upward trust might be limited in the absence of fresh local buying impetus. Back in the state, U.S. stocks staged their first notable rally of 2023 to close the week higher Friday after December employment data showed wage growth decelerated last month. Investors perceived the release as a sign Federal Reserve official may ease their rate-hiking campaign. Regionally, Asian stocks market gained on Friday while the dollar pushed to a fresh one-month high as participants braced for crucial U.S. jobs data later in the day that should provide clues on how aggressive the Federal Reserve will be in tightening policy. Domestically, the FBM KLCI backpedalled previous session gains and witnessed a slight drop on last Friday, as participants locked in their profit, led by Plantation and financial services stocks on lack of positive catalysts and as concerns over an economic slowdown persisted. Top losers for the day were KLK, IOI, SDPL, CIMB and MISC that pulled the index 0.38 points lower at 1,480.55. Futures to cash basis strengthened to Par from 1-point discount.

Technical

The January futures contract pared earlier gains and managed to closed above its overnight level on lack of follow through buying amid weak underlying cash despite gains most regional bourses. Futures rose to an intraday high of 1,484.5 on continued buying interest before profit taking activities emerged in the second half to settle at 1,481.0, rose 3 points, forming a black bodied candlestick with a short upper and short bottom shadow, indicating sellers overcome buyers to pressure the price lower. Technically, MACD indicators issued a buy signal while RSI lingered at the neutral region. Hence, expect futures to trade on a supportive tone today taking cue from overnight U.S. equities market strength along with crude oil rebound while upside might be limited on a potential of selling interest due to lack of fresh local buying catalyst. Therefore, the support and resistance are envisaged at 1,475.0 and 1,495.0 respectively.

IKI Index (Generic 1st 'IKI' Future) DAILY REPORT CHART Daily 08002022-06312023 Copyrights 2023 Bloomberg Finance L.P. 06-Jan-2023 18:31:09

Source: Bloomberg

Contract	Sett	Change	High	Low	Volume	Open Int	O/I chg	O/I chg	Value USD	Open Interest	Previous Week	High	Low
FBMKLCI	1480.55	-0.38	1482.39	1474.48	114 Mn							1488.54	1469.55
JAN 23	1481.00	2.00	1484.50	1476.50	5827	23,571	174	2.93 Mn	27,887	468.94 Mn	0.00	0.00	0.00
FEB 23	1482.50	1.00	1485.00	1478.00	75	150	27	.45 Mn	4,973	83.71 Mn	0.00	0.00	0.00
MAR 23	1472.00	0.50	1474.50	1469.00	54	636	5	.08 Mn	436	7.29 Mn	0.00	0.00	0.00
JUN 23	1468.00	-0.50	1471.50	1466.00	19	442	3	.05 Mn	452	7.54 Mn	0.00	0.00	0.00
					5,975	24,799	209	3.51 Mn	33,749	567.47 Mn			

Futures Fair Value		KLIBOR			KF Est	
Contract	Exp. Date	Index Pt	Div Idx Pt (Gross)	FV	Div Idx pt (Net)	FV
JAN 23	31/01/2023	2.66	0.00	2.66	0.00	2.66
FEB 23	28/02/2023	6.04	1.08	4.96	1.08	4.96
Roll FV				2.30		2.30

Benchmark Indices

Source: Bloomberg

	Last	1d Chg	6m Chg	3m Chg	6m Chg
FBMKLCI	1480.55	-0.03%	3.84%	3.18%	5.27%
FBM100	10342.42	-0.06%	4.54%	0.24%	0.68%
FBMEMAS	10632.33	-0.02%	4.89%	0.46%	1.01%

Local Sector Performance againsts FBMKLCI

Sector		1d Chg	3m Chg	6m Chg
Financial		-0.03%	-3.01%	-1.67%
Plantation		-1.05%	1.17%	0.01%
Utilities		0.00%		0.00%
Currencies	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.4037	0.34%	-5.03%	-0.47%
CNYMYR	0.6450	1.11%	-1.02%	-2.21%
Dollar Index (DXY)	103.817	-0.06%	-7.96%	-2.98%
MYR to DXY		-0.40%	-3.09%	-2.53%

World Equity Indices

Source: Bloomberg

	Last	1d Chg	6m Chg	3m Chg	6m Chg
USA					
Dow Jones	33630.61	2.13%	7.32%	9.01%	3.35%
S&P 500	3895.08	2.28%	-0.11%	1.63%	-3.80%
NASDAQ	10569.29	2.56%	-9.16%	-5.78%	-12.52%
Europe					
DAX	14610.02	1.20%	12.25%	13.05%	8.10%
CAC	6860.95	1.47%	13.72%	11.05%	9.52%
FTSE100	7699.49	0.87%	6.99%	4.59%	3.04%
EURO Stoxx	444.42	1.16%	6.54%	7.75%	2.60%
Asia Pacific					
Nikkei 225	25973.85	0.59%	-2.05%	-9.04%	-5.67%
Hang Seng	20991.64	-0.29%	-3.38%	12.37%	-6.95%
Straits Times	3276.72	-0.48%	4.65%	-1.08%	0.77%
KOSPI	2289.97	1.12%	-2.58%	-2.61%	-6.18%
TAIEX	14373.34	0.51%	-0.63%	-0.38%	-4.31%
S&P/ASX200	7165.00	0.78%	7.29%	0.61%	3.32%

U.S. markets

Wall Street's main indexes all gained more than 2% on Friday after December payrolls expanded more than expected even as wage increases slowed and services activity contracted, easing worries about the Federal Reserve's interest rate hiking path. -Reuters

Kenanga Futures Sdn Bhd (353603-X)

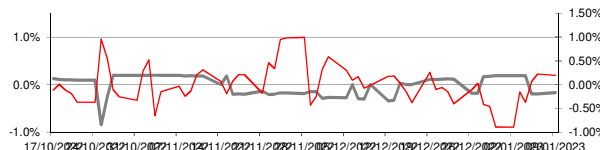
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Source: Bloomberg

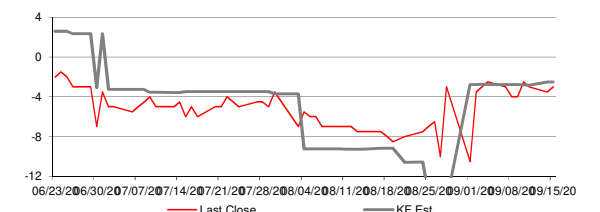
Premium to Fair

2.9 Pts 0.20%



Futures Roll

3m Avg -2.46 Last 1.50 KF FV 2.30



FBMKLCI Volatility

30 Days 15.66% 60 Days 14.38% 90 Days 13.58%

