

FBMKLCI Futures daily chart



Preview

Fundamental

Expect futures to trade on a cautious note today following mixed overnight U.S. equities market performance and as participants were cautious ahead of the MPC meeting this Wednesday and Thursday while selling pressure could be cushioned by crude oil gains. Stateside, Wall Street indexes sputter in late trade, eking out a mostly higher finish Monday ahead of testimony by Fed Chair Jerome Powell and a raft of jobs data this week. Across the region, Asian markets mostly higher on Monday over buzzes that the US Federal Reserve may loosen its monetary tightening but stocks in Hong Kong and China fell after Beijing announced its lowest economic growth target in decades. Locally, the FBM KLCI lost its earlier uprend forces and finish softer, weighed by 11th hour selling interest in selected index linked heavyweights amid lack of fresh local buying catalyst and ahead of Bank Negara Malaysia interest rates decision this week. Top losers for the day were RHBBANK, AXIATA, TNB, PBK and MAY weighed on overall market performance. At the closing bell, the index finished at 1,452.68 with mere losses of 0.87 points. Futures to cash basis strengthened to 2 points premium from 9 points discounts. Futures to cash basis strengthened to 16.5 points discounts from 17.5 points discounts.

Technical

The March futures contract ended the choppy session on a flattish note, weighed by profit taking activities following late selling pressure in the underlying cash market overshadowed regional peers upbeat tone. At the closing bell, the march futures contract settled unchanged at 1,436.0, forming a short black bodied candlestick with extended upper and short bottom shadow which indicated that the bears managed to seize control of the session. In technical point of view, MACD indicator issue a sell signal and RSI teetered near an oversold region. However, expect futures contract to trade range bound with slight downward bias today tracking mixed U.S. stocks market and ahead of Bank Negara Malaysia interest rates decision while steadier crude oil prices might cap losses. Thus, support and resistance can be found at 1,428.0 and 1,444.0 respectively.

Source: Bloomberg

Contract	Sett	Change	High	Low	Volume	Open Int	O/I chg	O/I chg Value USD	Open Interest		Previous Week	
									3mth avg	Value USD	High	Low
FBMKLCI	1452.68	-0.87	1460.98	1452.12	105 Mn	31,035	239	3.83 Mn	24,687	395.83 Mn	1458.97	1444.39
MAR 23	1436.00	0.00	1440.00	1434.50	3990	31,035	239	3.83 Mn	24,687	395.83 Mn	0.00	0.00
APR 23	1437.00	0.50	1440.50	1437.00	21	268	-2	-0.03 Mn	5,463	87.65 Mn	0.00	0.00
JUN 23	1437.50	0.50	1441.00	1437.50	26	680	-3	-0.05 Mn	715	11.48 Mn	0.00	0.00
SEP 23	1429.50	1.00	1432.50	1428.50	28	223	27	.43 Mn	490	7.82 Mn	0.00	0.00
					4,065	32,206	261	4.18 Mn	31,354	502.77 Mn		

Futures Fair Value		KLIBOR			KF Est		
Contract	Exp. Date	Index Pt	Div Idx Pt (Gross)	FV	Div Idx pt (Net)	FV	
MAR 23	31/03/2023	2.83	21.42	-18.59	21.42	-18.59	
APR 23	28/04/2023	6.13	22.35	-16.22	22.35	-16.22	
Roll FV				2.37		2.37	

Benchmark Indices		Relative to FBMKLCI				
Source: Bloomberg		Last	1d Chg	6m Chg	3m Chg	6m Chg
FBMKLCI		1452.68	-0.06%	-2.59%	5.32%	13.13%
FBM100		10275.84	0.06%	-0.56%	1.28%	2.09%
FBMEMAS		10598.97	0.10%	0.13%	1.51%	2.79%

Local Sector Performance againts FBMKLCI					
Sector	1d Chg	3m Chg	6m Chg		
Financial	-0.30%	-1.34%	-1.07%		
Plantation	0.77%	3.27%	0.48%		
Utilities	0.00%	0.00%	0.00%		

Currencies					
	Last	1d Chg	3m Chg	6m Chg	
USDMYR	4.4780	0.02%	1.87%	-0.46%	
CNYMYR	0.6460	-0.37%	2.79%	-0.13%	
Dollar Index (DXY)	104.35	-0.16%	-1.16%	-5.32%	
MYR to DXY		-0.18%	-2.97%	-4.89%	

World Equity Indices					
Source: Bloomberg					
	Last	1d Chg	6m Chg	3m Chg	6m Chg
USA					
Dow Jones	33431.44	0.12%	7.34%	0.48%	10.20%
S&P 500	4048.42	0.07%	3.59%	3.72%	6.35%
NASDAQ	11675.74	-0.11%	1.13%	7.04%	3.83%
Europe					
DAX	15653.58	0.48%	21.20%	10.84%	24.42%
CAC	7373.21	0.34%	20.76%	11.78%	23.97%
FTSE100	7929.79	-0.22%	9.56%	6.92%	12.48%
EURO Stoxx	464.18	-0.02%	12.66%	7.45%	15.66%
Asia Pacific					
Nikkei 225	28237.78	1.11%	2.94%	2.99%	5.68%
Hang Seng	20603.19	0.17%	8.19%	10.58%	11.07%
Straits Times	3239.31	0.23%	0.89%	1.41%	3.57%
KOSPI	2462.62	1.26%	3.63%	4.36%	6.38%
TAIEX	15763.51	0.99%	9.39%	8.80%	12.30%
S&P/ASX200	7311.20	-0.24%	8.65%	2.12%	11.54%

U.S. markets

The S&P 500 closed barely higher on Monday, giving up most of its earlier gains as investors were cautious ahead of this week's testimony from Federal Reserve Chair Jerome Powell and the closely watched U.S. jobs report. -Reuters

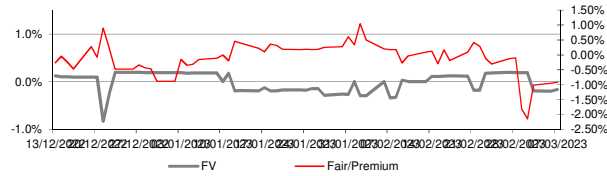
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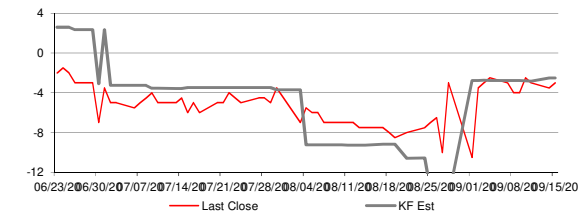
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Source: Bloomberg

Premium to Fair -13.23 Pts -0.91%



Futures Roll 3m Avg -2.46 Last 0.50 KF FV 2.37



FBMKLCI Volatility 30 Days 6.21% 60 Days 7.86% 90 Days 11.84%

