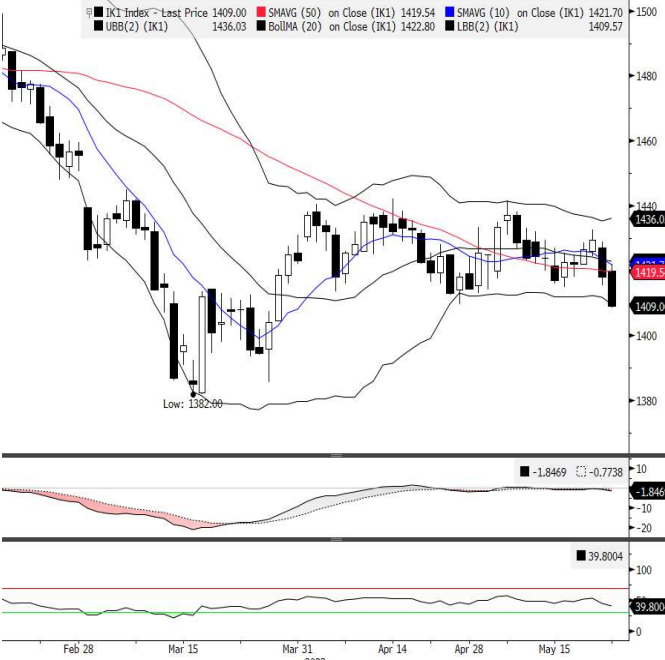


**FBMKLCI Futures daily chart**



**Preview**

**Fundamental**

Expect futures to continue its lacklustre mode today on the back of the sharp fall of overnight Wall Street and participants to stay cautious waiting for Fed's meeting minutes for a clearer rate hike direction while higher crude oil prices could limit the downside. Stateside, U.S. stocks stumbled on Tuesday, as market jitters grew as policymakers struggled to lock in a debt ceiling deal ahead of the June 1 deadline to avert a catastrophic U.S. Default and participants assessed the potential for further Fed policy tightening to cool inflation. In the region, Asian stock markets were mixed on Tuesday, with Chinese benchmarks underperforming as geopolitical tensions resurfaced, while Japanese shares halted a rally and participants stayed cautious amid the standoff over the U.S. debt ceiling as well as awaiting industrial sector surveys in Europe and the United States. On the local front, the FBM KLCI extended previous session downtrend to end softer yesterday, dragged down by selling interest in selected index heavyweights, weighed by heightened external volatility due to uncertainties in global financial markets and ahead of US Fed's May meeting minutes. The index closed at 1,411.54, fell 7.46 points, with top losers were KLK, PMAH, IHH, PBK and CIMB shares. Futures to cash basis weakened to 2.5 points discounts from 1-point discount.

**Technical**

Futures contract erased earlier gains and trended below its overnight level to end weaker, extending its downward movement for second day as selling pressure persist tracking underlying cash market weakness and in line with regional peers' lackluster mode. The May futures contract settled 9 points lower at 1,409.00, forming a long black bodied candlestick pattern with short upper and short bottom shadow, indicating that bear seized control of the session constantly. On the technical perspective, MACD remained issue a sell signal while RSI indicator lingered at neutral region. Hence, expect futures to trade with downward bias today following overnight weak performance in major U.S. indexes and lack of positive catalysts along with cautious sentiment over the US debt ceiling negotiations which ended without any agreement. The support and resistance are envisaged at 1,395.0 and 1,418.0 respectively.

IKI Index (Generic 1st 'IKI' Future) DAILY REPORT CHART Daily 16FEB2023-23MAY2023 Copyright© 2023 Bloomberg Finance L.P. 23-May-2023 18:21:38

Source: Bloomberg

Contract	Sett	Change	High	Low	Volume	Open Int	O/I chg		Open Interest		Previous Week	
							O/I chg	Value USD	3mth avg	Value USD	High	Low
FBMKLCI	1411.54	-7.46	1419.61	1409.51	116 Mn					1428.54	1415.94	
MAY 23	1409.00	-9.00	1422.00	1408.50	5799	34,200	-164	-2.53 Mn	28,981	446.52 Mn	0.00	0.00
JUN 23	1410.00	-8.00	1421.50	1409.50	605	1,689	364	5.61 Mn	6,113	94.25 Mn	0.00	0.00
SEP 23	1399.00	-8.00	1409.00	1399.00	32	648	16	.24 Mn	876	13.40 Mn	0.00	0.00
DEC 23	1400.00	-8.00	1410.00	1400.00	75	81	16	.24 Mn	667	10.21 Mn	0.00	0.00
					6,511	36,618	232	3.58 Mn	36,637	564.38 Mn		

Futures Fair Value		KLIBOR		KF Est	
Contract	Exp. Date	Index Pt	Div Idx Pt (Gross)	Div Idx pt (Net)	FV
MAY 23	31/5/2023	0.86	1.35	1.35	-0.48
JUN 23	30/6/2023	4.56	3.60	3.60	0.96
Roll FV					1.45

Benchmark Indices		Relative to FBMKLCI				
Source: Bloomberg		Last	1d Chg	6m Chg	3m Chg	6m Chg
FBMKLCI		1411.54	-0.53%	-6.02%	-2.42%	8.06%
FBM100		10070.49	-0.43%	-3.10%	0.93%	3.10%
FBMEMAS		10370.65	-0.43%	-2.79%	0.72%	3.43%

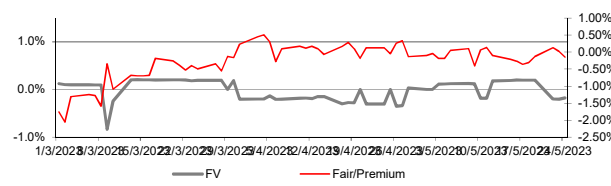
Local Sector Performance againts FBMKLCI				
Sector	1d Chg	3m Chg	6m Chg	
Financial	0.02%	-0.73%	-2.21%	
Plantation	-0.23%	5.98%	8.42%	
Utilities	0.00%		0.00%	
Currencies				
	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.5725	0.00%	3.10%	1.71%
CNYMYR	0.6480	0.17%	0.96%	1.43%
Dollar Index (DXY)	103.54	0.05%	-1.59%	-2.39%
MYR to DXY		0.05%	-4.55%	-4.03%

World Equity Indices		Relative to FBMKLCI				
Source: Bloomberg		Last	1d Chg	6m Chg	3m Chg	6m Chg
<b>USA</b>						
Dow Jones	33055.51	-0.69%	-3.33%	2.90%	2.86%	
S&P 500	4145.58	-1.12%	2.94%	6.63%	9.53%	
NASDAQ	12560.25	-1.26%	11.30%	11.84%	18.42%	
<b>Europe</b>						
DAX	16152.86	-0.44%	11.10%	9.61%	18.21%	
CAC	7378.71	-1.33%	10.01%	5.96%	17.05%	
FTSE100	7762.95	-0.10%	3.97%	1.69%	10.62%	
EURO Stoxx	466.10	-0.60%	5.73%	5.10%	12.50%	
<b>Asia Pacific</b>						
Nikkei 225	30957.77	-0.42%	9.07%	16.38%	16.05%	
Hang Seng	19431.25	-1.25%	10.02%	0.22%	17.07%	
Straits Times	3218.08	0.22%	-1.07%	1.19%	5.26%	
KOSPI	2562.56	-0.19%	4.97%	9.12%	11.68%	
TAIEX	16188.03	0.04%	9.50%	7.76%	16.50%	
S&P/ASX200	7234.20	-0.35%	-0.10%	2.18%	6.29%	

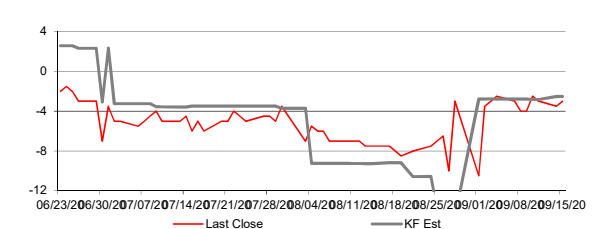
**U.S. markets**

Wall Street stocks finished sharply lower on Tuesday and short-term Treasury yields shot up as investor jitters grew over a lack of progress in U.S. debt limit talks. -Reuters

Premium to Fair	-2.09 Pts	-0.15%
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Futures Roll	3m Avg	Last	KF FV
	-2.46	1.00	1.45



FBMKLCI Volatility	30 Days	60 Days	90 Days
	5.66%	8.71%	8.16%

