

Preview

Fundamental

Expect futures to trade cautiously higher today on extended bargain buying following overnight Wall Street positive tone and China's stimulus plan to help restore participants confidence while weaker crude oil and ahead of the Federal Reserve's policy meeting this week might cap advance. Stateside, Wall Street's benchmark finished steadier, with S&P 500 index struck new highs for the year on Friday and helped lift world stocks to a 13-month peak, in low volume as rising bets that the Federal Reserve will skip a rate hike this week overshadowed worries about U.S. markets being drained of cash. On the external front, Asian stock markets followed Wall Street higher on Friday, fired by renewed optimism that the Federal Reserve will hold off lifting interest rates next week as fresh data indicated further tightening in the US labour market and optimism over potential economic stimulus in China. At home, the FBM KLCI reverse course to end higher on last Friday, halting a two-day slide, as bargain buying activities emerged on recent beaten stocks following the rout and in line with the sturdy regional peers, although sentiment remained cautious due to the heightened volatility. The index closed at 1,376.08, gained 1.44 points, with top gainers were TNB, AXIATA, CIMB, INRI and MAXIS shares. Futures to cash basis strengthened to 1.5 points premium from 2.5 points discounts.

Futures opened on a strong footing resonating strong gains on Wall Street overnight and spent most part of the trading session in positive territory bolstered by bounced in the underlying cash market and firmer regional equities forces. The May futures contract ended at 1,377.5 with gains of 5.5 points, forming a long white-bodied candlesticks pattern with short upper and shaven bottom shadow indicating bulls seize control of the session constantly. On technical front, MACD indicators-maintained issue a sell signal and RSI tethered a tad above an oversold region. Nevertheless, prices are expected to trade on a supportive tone today on improving local risk appetite following gains on overnight Wall Street and China's stimulus plan while weaker crude oil and ahead of Fed's policy meeting might cap gains. Hence, the trading range can be found at 1,373.0 and 1,383.0 respectively.

Source: Bloomberg					O/I chg	Open	Interest	Previous	Week			
Contract	Sett	Change	High	Low	Volume	Open Int	O/I chg	Value USD	3mth avg	Value USD	High	Low
FBMKLCI	1376.08	1.44	1381.26	1373.08	109 Mn						1383.58	1369.41
JUN 23	1377.50	5.50	1378.50	1371.00	3857	37,517	-865	-12.91 Mn	29,749	444.11 Mn	0.00	0.00
JUL 23	1377.50	5.00	1378.00	1372.00	87	280	63	.94 Mn	6,355	94.87 Mn	0.00	0.00
SEP 23	1366.00	6.00	1365.50	1362.50	14	768	5	.07 Mn	825	12.21 Mn	0.00	0.00
DEC 23	1366.00	6.00	1366.00	1364.50	5	166	0	. Mn	616	9.11 Mn	0.00	0.00
					3,963	38,731	-797	-11.9 Mn	37,545	560.31 Mn		

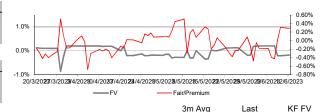
Futures Fa	ir Value	KLIBOR			KF Est	
Contract	Exp. Date	Index Pt	Div Idx Pt (Gross) FV	Div ldx pt (Net)	F۷
JUN 23	30/6/2023	2.16	1.52	0.64	1.52	0.64
JUL 23	31/7/2023	5.87	1.79	4.09	1.79	4.09
Roll FV				3.45		3.45

Benchmark Indices				Relative to FI	BMKLCI		
Source: Bloomberg	Last	1d Chg	6m Chg	3m Chg	6m Chg		
FBMKLCI	1376.08	0.10%	-6.67%	0.06%	5.60%		
FBM100	9849.87	0.24%	-4.26%	1.25%	2.57%		
FBMEMAS	10151.98	0.27%	-4.10%	1.17%	2.75%		
Local Sector Performance againts FBMKLCI							

Sector		1d Chg	3m Chg	6m Chg
Financial		0.03%	-1.24%	-1.92%
Plantation		0.52%	2.97%	6.10%
Utilities		0.00%		0.00%
Currencies	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6137	-0.16%	2.11%	4.75%
CNYMYR	0.6471	-0.42%	-0.26%	2.22%
Dollar Index (DXY)	103.585	0.03%	-0.95%	-1.47%
MYR to DXY		0.19%	-2.99%	-5.94%

Dollar Index (DXY) MYR to DXY		103.585	0.03% 0.19%	-0.26% -0.95% -2.99%	-1.47% -5.94%
World Equity Indices				Relative to FI	BMKLCI
Source: Bloomberg	Last	1d Chg	6m Chg	3m Chg	6m Chg
USA					
Dow Jones	33876.78	0.13%	-0.38%	10.56%	6.74%
S&P 500	4298.86	0.11%	7.73%	15.93%	15.42%
NASDAQ	13259.14	0.16%	18.98%	23.97%	27.48%
Europe					
DAX	15949.84	-0.25%	11.49%	7.66%	19.45%
CAC	7213.14	-0.12%	8.46%	4.03%	16.21%
FTSE100	7562.36	-0.49%	1.56%	1.64%	8.82%
EURO Stoxx	460.01	-0.15%	5.27%	5.58%	12.79%
Asia Pacific					
Nikkei 225	32265.17	1.97%	15.89%	19.39%	24.16%
Hang Seng	19389.95	0.47%	-0.38%	4.52%	6.74%
Straits Times	3186.97	0.01%	-1.63%	4.45%	5.40%
KOSPI	2641.16	1.16%	11.30%	14.87%	19.25%
TAIEX	16886.40	0.91%	15.56%	13.27%	23.82%
S&P/ASX200	7122.51	0.32%	-0.81%	3.82%	6.27%

U.S. markets The S&P 500 closed higher on Friday but off session highs, as a Tesla rally failed to galvanize the broader market on the eve of the Federal Reserve's policy meeting and inflation data next week. - Reuters



Premium to Fair

3.87 Pts

0.28%

90 Days



30 Days

