

FBMKLCI Futures daily chart



Preview

Fundamental

Expect futures to open on a back foot today following overnight U.S. equities extended declines while recovery in crude oil prices and improving local sentiment might provide supportive tone to the market. Back in the state, all three major U.S. stock indexes notched their third straight daily declines, with megacap tech- and tech-related shares weighing most on Wednesday as Federal Reserve Chairman Jerome Powell's indicated to Congress that the central bank will not rule out of higher interest rate to combat inflation. On the external front, Asian stock markets were flat on Wednesday as a lack of new sizeable stimulus from Beijing, fading optimism about China's economy and the US Federal Reserve chairman Jerome Powell's expected hawkish bias in his congressional testimony later. Back home, the FBM KLCI reverse course and ended yesterday session on a strong footing, as bargain buying emerged in recent beaten financial services counters and manufacturing shares outweighed mixed regional trend as sentiment remained edgy. The index closed at 1,393.45, rose 5.12 points, led by the gains in HLBK, PMAH, CIMB, MAY and PBK shares. Futures to cash basis strengthened to Par from 5 points discounts.

Technical

Futures contract trended on a supportive note and spent most part of the trading session in the positive column on speculative purchases and mild short covering activities following rebound in underlying cash market despite cautious sentiments clouding the regional peers. The June futures contract settled 9.5 points higher at 1,393.0, forming a long white-bodied candlestick with extended upper and short bottom shadow, indicating bulls seize control of the session aggressively. Technical wise, MACD indicator issued a buying signal while RSI indicator lingered at neutral region. Hence, expect futures to open on a cautious note today on a potential of profit bookings activities following overnight sluggish performance in major U.S. indexes while crude oil gains and attractive stocks valuation in local bourse might cap losses in check. Thus, the support and resistance are envisaged at 1,384.0 and 1,400.0 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	1393.45	5.12	1395.85	1383.88	97 Mn				30,296	454.28 Mn	1390.55	1373.15
JUN 23	1393.00	9.50	1396.00	1381.00	5331	39,863	570	8.55 Mn	6,349	95.24 Mn	0.00	0.00
JUL 23	1393.50	9.00	1396.00	1383.00	837	1,117	707	10.61 Mn	799	11.87 Mn	0.00	0.00
SEP 23	1380.00	10.00	1381.00	1370.50	66	818	7	.1 Mn	720	10.70 Mn	0.00	0.00
DEC 23	1380.00	9.50	1382.50	1369.00	12	174	3	.04 Mn			0.00	0.00
					6,246	41,972	1,287	19.3 Mn	38,165	572.09 Mn		

Futures Fair Value		KLIBOR		KF Est		
Contract	Exp. Date	Index Pt	Div Idx Pt (Gross)	FV	Div Idx pt (Net)	FV
JUN 23	30/6/2023	0.97	0.00	0.97	0.00	0.97
JUL 23	31/7/2023	4.73	0.34	4.40	0.34	4.40
Roll FV				3.43		3.43

Benchmark Indices

Contract	Last	1d Chg	6m Chg	3m Chg	6m Chg
FBMKLCI	1393.45	0.37%	-5.10%	-0.18%	5.20%
FBM100	9951.46	0.45%	-2.91%	0.68%	2.31%
FBMEMAS	10250.46	0.44%	-2.75%	0.62%	2.48%

Local Sector Performance againts FBMKLCI

Sector	1d Chg	3m Chg	6m Chg
Financial	0.67%	0.20%	-1.50%
Plantation	-0.60%	0.96%	3.87%
Utilities	0.00%		0.00%

Currencies

Currency	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.6450	0.10%	3.91%	4.64%
CNY/MYR	0.6467	0.13%	-0.48%	1.71%
Dollar Index (DXY)	102.031	-0.04%	-0.31%	-2.30%
MYR to DXY		-0.14%	-4.06%	-6.63%

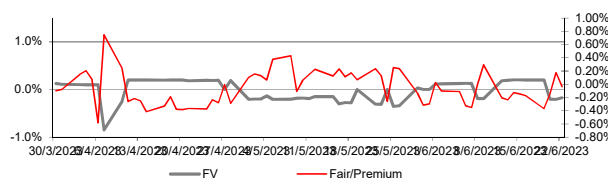
World Equity Indices

Region	Index	Last	1d Chg	6m Chg	3m Chg	6m Chg
USA	Dow Jones	33951.52	-0.30%	1.72%	5.66%	7.19%
	S&P 500	4365.69	-0.52%	12.56%	10.52%	18.61%
	NASDAQ	13502.20	-1.21%	26.08%	15.36%	32.86%
	Europe	DAX	16023.13	-0.55%	15.16%	6.71%
	CAC	7260.97	-0.46%	11.40%	3.18%	17.39%
	FTSE100	7559.18	-0.13%	1.20%	1.23%	6.64%
	EURO Stoxx	457.01	-0.50%	6.96%	3.57%	12.71%
Asia Pacific	Nikkei 225	33575.14	0.56%	26.66%	23.87%	33.47%
	Hang Seng	19218.35	-1.98%	-2.34%	-0.60%	2.91%
	Straits Times	3223.66	0.11%	-1.40%	1.42%	3.90%
	KOSPI	2579.62	-0.12%	9.46%	8.15%	15.34%
	TAIEX	17202.40	0.10%	19.11%	10.61%	25.51%
	S&P/ASX200	7296.20	-0.26%	2.01%	5.39%	7.49%

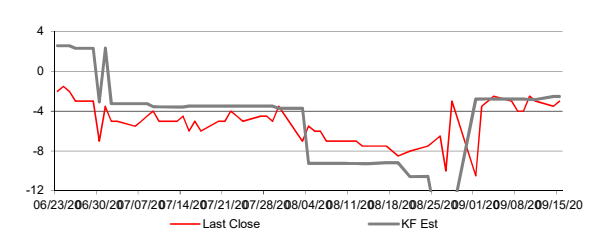
U.S. markets

U.S. stocks closed lower on Wednesday as Federal Reserve Chairman Jerome Powell's congressional testimony reinforced the central bank's objective to rein in inflation as he hinted at the likelihood of further interest rate hikes. - Reuters

Premium to Fair -5 Pts -0.04%



Futures Roll 3m Avg -2.46 Last 0.50 KF FV 3.43



FBMKLCI Volatility 30 Days 5.95% 60 Days 6.44% 90 Days 7.98%

