# kenanga

KENANGA FUTURES SDN BHD Company No. 353603-X



#### Preview Fundamental

**Previous Week** 

Low

0.00

0.00

1377.67

High

0.00

0.00

1397.37

## Expect futures to trade cautiously higher today, tracking the extended gains in overnight Wall Street and stronger crude oil prices as market sentiment improves on bets that the Fed is approaching an interest-rate peak while upside could be capped by a potential of profit taking activities after recent strong gains. Stateside, U.S. stocks extended its rally on Thursday, with the Nasdaq and S&P 500 indexes advanced to fresh 2023 highs on U.S. producer inflation came in lighter than expected and bolstered the chances that the Federal Reserve's rate hike cycle is nearing its end. Regionally, Asian stocks market marched firmer on Thursday following an upbeat session on Wall Street as a surprisingly low reading on U.S. inflation reinforced bets the end of the post-pandemic tightening cycle is in sight and further signs that Beijing is preparing stimulus in the face of a slowdown in the world's second-largest economy, with China's tech sector set to reap some of the

1403.14 benefits. On the local front, the FBM KLCI gave up previous session gains to end in the red on eleventh hour profit taking activities in selected index linked blue chips after recent rally despite strong regional trend. The index closed at 1,396.23, fell 1.83 points, with top losers were IHH, MISC, PCHEM, MAY and CIMB shares. Futures to cash basis weakened to Par from 4.5 points premium.

#### Technical

Futures contract gave up earlier gains after recorded a sharp gain a day before 1373.86 and trapped in negative column throughout the trading session as profit taking activities emerged on spilled over weakness in the underlying cash market against positive regional peers' undertone. The July futures contract settled 5.5 points lower at 1,396.5, forming a long black bodied candlestick pattern with extended upper and short bottom shadow, indicating bears seized control of the session constantly. On the technical perspective, MACD remained issue a buy signal while RSI indicator lingered at neutral region. Therefore, expect futures to trade on an optimistic tone today on the back of extended gains in U.S. equities market and crude oil as disinflation narrative deepened along with improving relationship between the U.S. and China. Therefore, the support and resistance are envisaged at 1,386.0 and 1,408.0 respectively.

O/I chg

Value USD

46.95 Mr

.3 Mn

						■ 52.8822 -50	
Ápr 14 Ápr	28 May 15		May 31 2023	Jun 15	Jun 30	Jul 14	
IK1 Index (Generic 1st Source: Blo	'IK' Future) DAILY REPORT	CHART Daily 13APR20	23-13JUL2023	Copyright® 2023 Bloombe	rg Finance L.P.	13-Jul-2023 17:22:01	
Contract	Sett	Change	High	Low	Volume	Open Int	O/I chg
FBMKLCI	1396.23	-1.83	1401.76	1396.23	81 Mn		
JUL 23	1396.50	-5.50	1408.50	1394.50	9166	49,185	3,081
AUG 23	1396.00	-5.00	1407.50	1394.50	105	558	20
SEP 23	1377.00	-4.50	1387.50	1376.00	123	1,136	-10

1377.50

62

273

					9,450 5	1,152
Futures Fair Value		KLIBOR			KF Est	
Contract	Exp. Date	Index Pt	Div Idx Pt (Gross	) FV	Div Idx pt (Net)	FV
JUL 23	31/7/2023	2.22	0.00	2.22	0.00	2.22
AUG 23	30/8/2023	6.28	0.75	5.53	0.75	5.53
Roll FV				3.31		3.31
Bonchmark Indicos Relative to FBMKI					LCI	

1388.00

-5.00

Benchmark Indices				Relative to F		
Source: Bloomberg	Last	1d Chg	6m Chg	3m Chg	6m Chg	
FBMKLCI	1396.23	-0.13%	-6.61%	0.11%	6.16%	
FBM100	9989.26	-0.01%	-4.71%	0.20%	2.04%	
FBMEMAS	10302.23	0.02%	-4.48%	0.19%	2.28%	
Local Sector Performance againts FBMKLCI						
Sector			1d Chg	3m Chg	6m Chg	
Financial			0.44%	1.55%	0.14%	

Source: Pleamborg	Last	1d Cha	6m Cha	2m Cha	6m Cha
World Equity Indices				Relative to FI	BMKLCI
MYR to DXY			0.76%	-5.13%	-7.65%
Dollar Index (DXY)		99.77	-0.75%	-1.23%	-2.38%
CNYMYR		0.6409	-1.27%	0.02%	-0.92%
USDMYR		4.5822	-1.50%	4.12%	5.70%
Currencies		Last	1d Chg	3m Chg	6m Chg
Utilities			0.00%		0.00%
Plantation			0.13%	3.45%	6.65%

Source: Bloomberg	Last	1d Chg	6m Chg	3m Chg	6m Chg
USA					
Dow Jones	34395.14	0.14%	0.27%	3.89%	7.37%
S&P 500	4510.04	0.85%	12.78%	11.81%	20.76%
NASDAQ	14138.57	1.58%	27.61%	19.45%	36.64%
Europe					
DAX	16141.03	0.74%	6.99%	4.95%	14.56%
CAC	7369.80	0.50%	4.93%	0.74%	12.36%
FTSE100	7440.21	0.32%	-5.15%	-2.85%	1.56%
EURO Stoxx	461.36	0.61%	1.95%	1.56%	9.16%
Asia Pacific					
Nikkei 225	32419.33	1.49%	24.12%	16.95%	32.90%
Hang Seng	19350.62	2.60%	-10.99%	-2.69%	-4.69%
Straits Times	3238.46	1.99%	-1.68%	0.79%	5.28%
KOSPI	2591.23	0.64%	8.60%	3.58%	16.28%
TAIEX	17061.40	0.59%	15.09%	10.09%	23.24%
S&P/ASX200	7246.91	1.56%	-1.11%	1.18%	5.89%

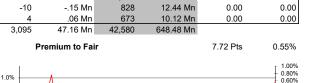
### U.S. markets

DEC 23

1377.50

U.S. stocks extended recent gains to end higher on Thursday, with the Nasdaq rising more than 1% for a second straight day, as data showed the annual increase in U.S. producer inflation was the smallest in nearly three years.- Reuters

#### Kenanga Futures Sdn Bhd (353603-X)



**Open Interest** 

Value USD

512.53 Mn

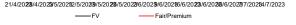
113.40 Mn

3mth avg

33,634

7,445



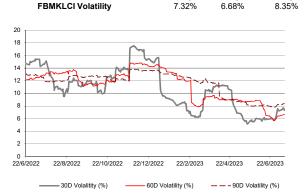






30 Days





Source: Bloomberg

General Line: (603) 2172 2888 Fax (603) 2172 2729 Email: futures@kenanga.com.my Source: Bloomberg Diclaimer: "This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any presentations as to its accuracy or completeness. regard to the specific investment docives, financial background and the particular needs of any person who may read this document. This document is for the information of addresses only and is not be tak addressees in relation to any investment docision. Kenanga Futures Sdn Bhd accept no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitation of an Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or c dealings with respect to these companies."