

FBMKLCI Futures daily chart



Preview

Fundamental

Expect futures to trade lower today echoing the overnight downturn in Wall Street amid worries over prolonged series of interest rate hikes aimed at addressing persistent inflationary pressures while a potential of short covering activities ahead of weekend could limit the downside. Overnight leads, major U.S. stock indexes extended losses on Thursday, with the S&P 500 and Nasdaq registered their lowest closing levels since June pressured by mounting concerns over the prospect of enduring high borrowing costs, a factor that pushed Treasury yields to decade-plus highs after the weekly jobless claims showed a strong labour market. On the external front, Asian stocks market fell for a fourth consecutive session tracked U.S. major indexes lead on Thursday, tumbling across the board as participants interpreted the U.S. Federal Reserve's latest policy testimonials as signalling higher-for-longer interest rates and as traders awaited a Bank of England policy decision that hangs in the balance. Locally, the FBMKLCI extended its losing streak to fourth consecutive trading session, in line with the negative cue from regional market trend and overnight Wall Street as persistent selling activities were seen across the board after the Federal Reserve's hawkish stance. The index closed at 1,448.21, sagged 3.35 points, with top losers were SDPL, TNB, SIME, AXIATA and HLBK shares. Futures to cash basis weakened to 6.5 points discounts from Par.

Technical

Futures contract opened gapped down and traded gradually lower throughout the trading session on persistent selling pressure on spilled over weakness in the underlying cash due to extended profit taking activities and mirroring regional peers' weakness. The September futures contract settled 10 points lower at 1,441.5, at its intraday low, forming a long black bodied candlestick pattern with short upper and shaven bottom shadow, indicating an aggressive selling activity during the session. On the technical perspective, MACD remained issue a buy signal while RSI indicator lingered at neutral region. Nevertheless, expect futures to trade on a softer tone today tracking overnight slump in U.S. equities market and crude oil losses following the Federal Reserve's hawkish stance while a potential of bargain buying activities could limit the losses. Thus, the support and resistance can be eyed at 1,430.0 and 1,447.0 respectively.

IK1 Index (Generic 1st "IK" Future) DAILY REPORT CHART Daily 22JUN2023-21SEP2023 Copyrights 2023 Bloomberg Finance L.P. 21-Sep-2023 17:25:05

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	1448.21	-3.35	1453.97	1446.80	103 Mn						1459.03	1444.81
SEP 23	1441.50	-10.00	1454.00	1441.50	6889	41,803	1,238	19.01 Mn	35,285	541.94 Mn	0.00	0.00
OCT 23	1444.50	-8.50	1456.00	1444.00	288	1,200	94	1.45 Mn	7,737	119.08 Mn	0.00	0.00
DEC 23	1445.00	-9.50	1457.00	1445.00	70	771	5	.08 Mn	962	14.82 Mn	0.00	0.00
MAR 24	1434.50	-9.00	1441.00	1434.50	58	415	29	.44 Mn	949	14.50 Mn	0.00	0.00
					7,305	44,189	1,366	20.98 Mn	44,933	690.34 Mn		

Futures Fair Value		KLIBOR		KF Est		
Contract	Exp. Date	Index Pt	Div Idx Pt (Gross)	FV	Div Idx pt (Net)	FV
SEP 23	29/9/2023	0.91	3.82	-2.91	3.82	-2.91
OCT 23	31/10/2023	5.08	3.82	1.26	3.82	1.26
Roll FV				4.16		4.16

Benchmark Indices		Relative to FBMKLCI				
Source: Bloomberg		Last	1d Chg	6m Chg	3m Chg	6m Chg
FBMKLCI		1448.21	-0.23%	2.56%	4.46%	4.01%
FBM100		10392.01	-0.27%	3.75%	0.55%	1.16%
FBMEMAS		10726.64	-0.26%	3.91%	0.77%	1.32%

Local Sector Performance againts FBMKLCI				
Sector	1d Chg	3m Chg	6m Chg	
Financial	0.29%	0.66%	1.12%	
Plantation	-0.54%	-0.36%	0.04%	
Utilities	0.00%		0.00%	

Currencies				
	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6927	0.03%	0.80%	5.32%
CNYMYR	0.6421	-0.16%	-0.71%	-1.19%
Dollar Index (DXY)	105.391	0.03%	2.93%	2.98%
MYR to DXY		0.00%	2.11%	-2.23%

World Equity Indices		Relative to FBMKLCI				
Source: Bloomberg		Last	1d Chg	6m Chg	3m Chg	6m Chg
<b>USA</b>						
Dow Jones		34070.42	-1.08%	4.64%	-3.36%	2.02%
S&P 500		4330.00	-1.64%	8.17%	-4.48%	5.47%
NASDAQ		13223.99	-1.82%	11.50%	-5.68%	8.71%
<b>Europe</b>						
DAX		15571.86	-1.33%	2.34%	-6.20%	-0.22%
CAC		7213.90	-1.59%	1.16%	-3.55%	-1.37%
FTSE100		7678.62	-0.69%	1.48%	-1.43%	-1.06%
EURO Stoxx		454.67	-1.30%	1.68%	-3.70%	-0.86%
<b>Asia Pacific</b>						
Nikkei 225		32571.03	-1.37%	18.58%	-5.71%	15.62%
Hang Seng		17655.41	-1.29%	-9.88%	-11.53%	-12.13%
Straits Times		3202.81	-1.21%	-0.56%	-4.28%	-3.05%
KOSPI		2492.17	-0.91%	3.11%	-7.47%	0.54%
TAIEX		16316.67	-1.32%	3.53%	-8.66%	0.94%
S&P/ASX200		6994.10	-1.01%	-0.31%	-6.39%	-2.80%

U.S. markets

Wall Street tanked in a broad sell-off on Thursday, as investor risk appetite was dashed by worries that the Federal Reserve's restrictive monetary policy will remain in place for longer than anticipated. - Reuters

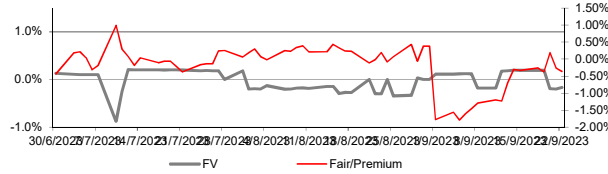
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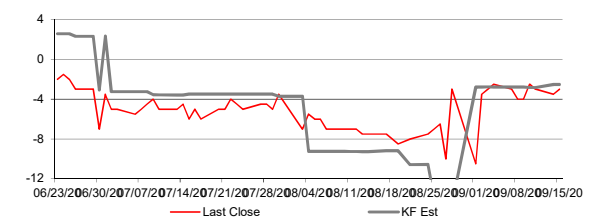
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Source: Bloomberg

Premium to Fair -5.26 Pts -0.36%



Futures Roll 3m Avg -2.46 Last 3.00 KF FV 4.16



FBMKLCI Volatility 30 Days 6.51% 60 Days 7.89% 90 Days 7.31%

