

FBMKLCI Futures daily chart



Preview

Fundamental

Expect futures to trade higher today following an overnight rally on Wall Street driven by a surge in tech stocks and participants appeared to brush aside hotter-than-expected U.S. inflation, shifting their focus to anticipated rate cuts next week and potential bargain-hunting opportunities after the recent market pullback could lend further support to the market. Stateside, U.S. stock markets rebounded on Wednesday, reversing earlier declines to close higher, driven by a sharp rally in mega-cap semiconductor stocks and offset concerns over stronger-than-expected inflation data, which dampened hopes for a 50-basis-point rate cut by the Federal Reserve in the upcoming meeting. Across the region, Asian bourses ended on a lower note Wednesday, as participants are trimming their bets before a rush of events in coming days with focussed on U.S. inflation data that can influence the Federal Reserve's interest rate trajectory along with worries about the world's top two economies and a feisty U.S. presidential debate between Vice President Kamala Harris and Republican Donald Trump kept participants on edge. At home, the FBM KLCI was unable to sustain previous session buoyant mode to close sharply lower, weighed by profit taking activities in selected index linked heavyweights notably in financial services and Telecommunications counters following mixed trends on overnight Wall Street and lackluster regional peers undertone. The index closed at 1,639.80, fell 20.55 points, with the top losers were CIMB, MAY, PBK, AXIATA and RHHBANK shares. Futures to cash basis strengthened to 9 points discounts from 17.5 points discounts.

Technical

Futures contract opened on a monotonous tone and traded gradually lower to end the trading session deep below its overnight level as profit taking activities emerged following its spillover weakness in underlying cash market and in sync with the regional peers' bearish sentiment. The September futures contract ended 12 points lower and settled at 1,631.0, forming a long black bodied candlestick pattern with short upper and shaven bottom shadow, indicating selling activity took control of the session aggressively. Technical wise, MACD indicator remained issue a selling signal while RSI indicator lingered at neutral region. Nevertheless, expect futures to trade higher today mirroring the overnight rebound on Wall Street as the market overcame initial declines driven by concerns over stronger-than-expected inflation data, as a surge in technology stocks buoyed sentiment and a rebound in crude oil prices could offer further support. Therefore, the support and resistance can be eyed at 1,623.0 and 1,645.0 respectively.

IK1 Index (Generic 1st 'IK' Future) DAILY REPORT CHART Daily 12JUN2024-11SEP2024 Copyright © 2024 Bloomberg Finance LP. 11-Sep-2024 17:31:45

Source: Bloomberg

Contract	Sett	Change	High	Low	Volume	Open Int	O/I chg		Open Interest		Previous Week	
							Value USD		3mth avg	Value USD	High	Low
FBMKLCI	1639.80	-20.55	1654.38	1638.90	344 Mn					1684.06	1648.42	
SEP 24	1631.00	-12.00	1645.00	1631.00	8,024	45,742	1,225	23.07 Mn	37,452	705.40 Mn	1671.50	1629.50
OCT 24	1636.00	-10.00	1648.00	1635.50	208	569	40	.76 Mn	8,069	152.44 Mn	1671.50	1633.00
DEC 24	1639.00	-12.00	1651.50	1640.00	45	836	-22	-4.42 Mn	1,716	32.48 Mn	1673.00	1637.00
MAR 25	1626.50	-9.50	1638.50	1626.00	53	273	10	.19 Mn	1,214	22.80 Mn	1662.00	1623.00
					8,330	47,420	1,253	23.6 Mn	48,451	913.11 Mn		

Futures Fair Value		KLIBOR		KF Est			
Contract	Exp. Date	Index Pt	Div Idx Pt (Gross)	FV	Div Idx pt (Net)	FV	
SEP 24	30/9/2024	2.65	12.72	-10.07	12.72	-10.07	
OCT 24	30/10/2024	7.22	14.00	7.22	14.00	-6.77	
Roll FV				17.29		3.29	

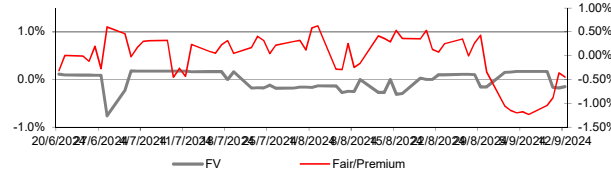
Benchmark Indices		Relative to FBMKLCI				
Source: Bloomberg		Last	1d Chg	6m Chg	3m Chg	6m Chg
FBMKLCI		1639.8	-1.24%	5.48%	-16.00%	-4.69%
FBM100		11873.2	-1.22%	6.18%	-2.54%	0.66%
FBMEMAS		12150.68	-1.21%	5.55%	-3.72%	0.07%

Local Sector Performance againts FBMKLCI		Relative to FBMKLCI			
Sector		1d Chg	3m Chg	6m Chg	
Financial		-0.45%	9.53%	6.50%	
Plantation		0.10%	-0.74%	-7.91%	
Utilities		0.00%		0.00%	
Currencies		Last	1d Chg	3m Chg	6m Chg
USDMYR		4.3298	-0.29%	-8.25%	-7.52%
CNYMYR		0.6082	-0.27%	-6.51%	-6.71%
Dollar Index (DXY)		101.778	0.09%	-2.74%	-1.15%
MYR to DXY			0.38%	6.00%	6.89%

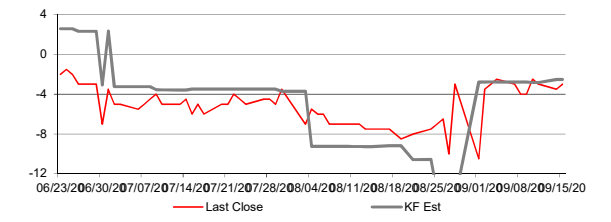
World Equity Indices		Relative to FBMKLCI				
Source: Bloomberg		Last	1d Chg	6m Chg	3m Chg	6m Chg
USA						
Dow Jones		40861.71	0.31%	5.40%	3.47%	-0.08%
S&P 500		5554.13	1.07%	8.52%	1.38%	2.88%
NASDAQ		17395.53	2.17%	8.59%	-1.59%	2.95%
Europe						
DAX		18330.27	0.35%	2.03%	-3.46%	-3.27%
CAC		7396.83	-0.14%	-8.54%	-7.72%	-13.29%
FTSE100		8193.94	-0.15%	5.76%	-2.14%	0.26%
EURO Stoxx		508.02	0.01%	0.30%	-4.67%	-4.92%
Asia Pacific						
Nikkei 225		35619.77	-1.49%	-8.19%	-10.10%	-12.96%
Hang Seng		17108.71	-0.73%	0.09%	-6.42%	-5.11%
Straits Times		3531.17	0.53%	12.41%	4.76%	6.56%
KOSPI		2513.37	-0.40%	-6.28%	-9.61%	-11.15%
TAIEX		21031.00	-0.16%	5.61%	-6.41%	0.12%
S&P/ASX200		7987.87	-0.30%	3.57%	1.58%	-1.81%

U.S. markets
All three major U.S. stock indexes closed higher on Wednesday with a boost from the technology sector offsetting investor disappointment at an early morning inflation report, which crushed hopes the Federal Reserve would cut interest rates by 50 basis points next week. - Reuters

Premium to Fair -7.35 Pts -0.45%



Futures Roll 3m Avg -2.26 Last 5.00 KF FV 3.29



FBMKLCI Volatility 30 Days 20.09% 60 Days 14.96% 90 Days 12.71%

