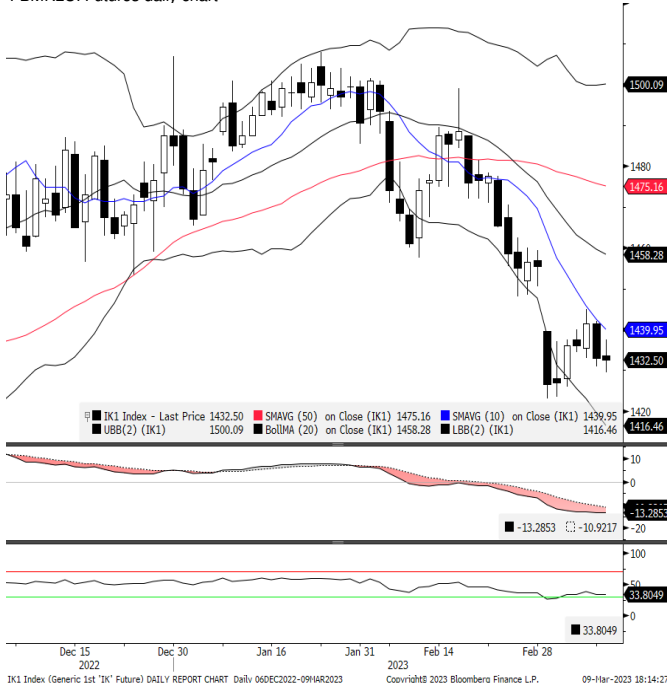


FBMKLCI Futures daily chart



Preview

Fundamental

Expect futures to trade cautiously lower today following overnight sharpest decline in U.S. equities as well as crude oil extended losses and ahead of the weekend while downward pressure could be limited on bargain buying activities after recent rout. Stateside, U.S. stocks finished sharply lower on Thursday, with the financial sector logging a sharp one-day drop, as participants await Friday's jobs data to help gauge how large an interest rate hike the Federal Reserve may impose at its next meeting. On the local front, the FBM KLCI extended its lacklustre mode to close lower on Thursday, weighed by continued selling interest in selected index heavyweights as sentiment remained cautious of interest rate hike in the U.S. and risk of recession on a global scale, despite Bank Negara Malaysia's decision to retain the overnight policy rate. At the closing bell, the index lost 5.13 points to settle at 1,449.53 with top losers were SDPL, PMAH, TELEKOM, CIMB and IOI shares. Futures to cash basis strengthened to 17 pints discounts from 21.5 points discounts. Elsewhere in the region, Asian shares crumbled while the dollar was perched near a three-month top on Thursday after a spate of economic data overnight appeared to support Federal Reserve Chairman Jerome Powell's hawkish guidance on further interest rate increases.

Technical

Futures erased its earlier gains to close on a flattish note, weighed by profit taking and speculative selling activities in the absence of fresh local catalyst and as sentiment remained cautious on external uncertainties. At the closed, the March futures contracts were 0.5 points lower to end at 1,432.5, forming a short black bodied candle with long upper and short bottom shadow indicating bears dominated the market and indecisiveness in the direction of price. Technically, MACD remained issue a sell signal while RSI lingered near an oversold position. With the sharp decline in overnight U.S. equities market and weak crude oil prices along with ahead of the weekend may suggest futures to trend cautiously lower today while downside might be limited on a potential of bargain buying. Hence, the support and resistance are envisaged at 1,420.0 and 1,438.0 respectively.

Source: Bloomberg

Contract	Sett	Change	High	Low	Volume	Open Int	O/I chg	O/I chg	Value USD	Open Interest	Previous Week	High	Low
FBMKLCI	1449.53	-5.13	1455.12	1448.45	117 Mn							1458.97	1444.39
MAR 23	1432.50	-0.50	1437.50	1429.50	5508	34,756	1,271	20.15 Mn	24,869	394.21 Mn	0.00	0.00	0.00
APR 23	1434.50	-0.50	1438.50	1432.00	94	292	7	.11 Mn	5,469	86.81 Mn	0.00	0.00	0.00
JUN 23	1435.50	-0.50	1438.00	1434.50	7	693	3	.05 Mn	728	11.56 Mn	0.00	0.00	0.00
SEP 23	1425.00	-1.50	1430.50	1424.00	6	233	0	. Mn	480	7.58 Mn	0.00	0.00	0.00
					5,615	35,974	1,281	20.31 Mn	31,546	500.16 Mn			

Futures Fair Value

Contract	Exp. Date	Index Pt	Div Idx Pt (Gross)	FV	KF Est	Div Idx pt (Net)	FV
MAR 23	31/03/2023	2.47	18.80	-16.33	18.80	-16.33	
APR 23	28/04/2023	5.76	19.73	-13.97	19.73	-13.97	
Roll FV				2.37		2.37	

Benchmark Indices

Source: Bloomberg	Last	1d Chg	6m Chg	3m Chg	6m Chg
FBMKLCI	1449.53	-0.35%	-3.14%	5.71%	13.24%
FBM100	10249.25	-0.33%	-1.22%	1.32%	1.99%
FBMEMAS	10572.51	-0.31%	-0.52%	1.57%	2.70%

Local Sector Performance againsts FBMKLCI

Sector		1d Chg	3m Chg	6m Chg
Financial		0.41%	-0.45%	-1.07%
Plantation		-1.23%	3.45%	0.82%
Utilities		0.00%		0.00%
Currencies	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.5185	-0.14%	2.59%	0.46%
CNYMYR	0.6487	-0.22%	2.49%	-0.07%
Dollar Index (DXY)	105.309	-0.33%	0.48%	-3.39%
MYR to DXY		-0.19%	-2.06%	-3.83%

World Equity Indices

Source: Bloomberg	Last	1d Chg	6m Chg	3m Chg	6m Chg
USA					
Dow Jones	32254.86	-1.66%	0.32%	-1.81%	3.57%
S&P 500	3918.32	-1.85%	-3.66%	1.49%	-0.54%
NASDAQ	11338.35	-2.05%	-6.39%	5.00%	-3.35%
Europe					
DAX	15633.21	0.01%	19.44%	10.86%	23.32%
CAC	7315.88	-0.12%	17.76%	11.65%	21.58%
FTSE100	7879.98	-0.63%	7.20%	7.41%	10.67%
EURO Stoxx	459.98	-0.22%	9.42%	6.75%	12.97%
Asia Pacific					
Nikkei 225	28623.15	0.63%	1.45%	4.55%	4.74%
Hang Seng	19925.74	-0.63%	2.91%	2.04%	6.25%
Straits Times	3214.51	-0.38%	-1.48%	0.92%	1.71%
KOSPI	2419.09	-0.53%	1.46%	3.19%	4.75%
TAIEX	15770.66	-0.30%	8.14%	9.29%	11.65%
S&P/ASX200	7201.60	-1.50%	4.46%	1.74%	7.85%

U.S. markets

Wall Street's three major stock indexes closed lower on Thursday, with bank stocks creating the biggest drag while investors also worried that Friday's jobs report could spur more aggressive interest rate hikes from the Federal Reserve. -Reuters

Kenanga Futures Sdn Bhd (353603-X)

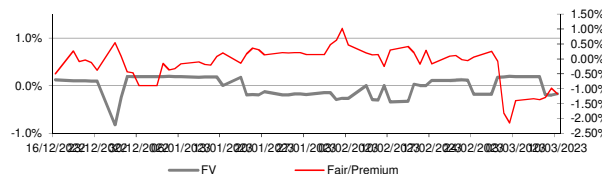
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Source: Bloomberg

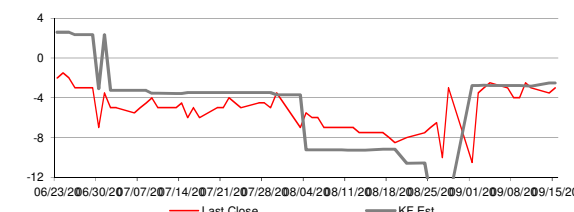
Premium to Fair

-17.08 Pts -1.18%



Futures Roll

3m Avg -2.46 Last 0.50 KF FV 2.37



FBMKLCI Volatility

30 Days 6.35% 60 Days 7.94% 90 Days 11.53%

