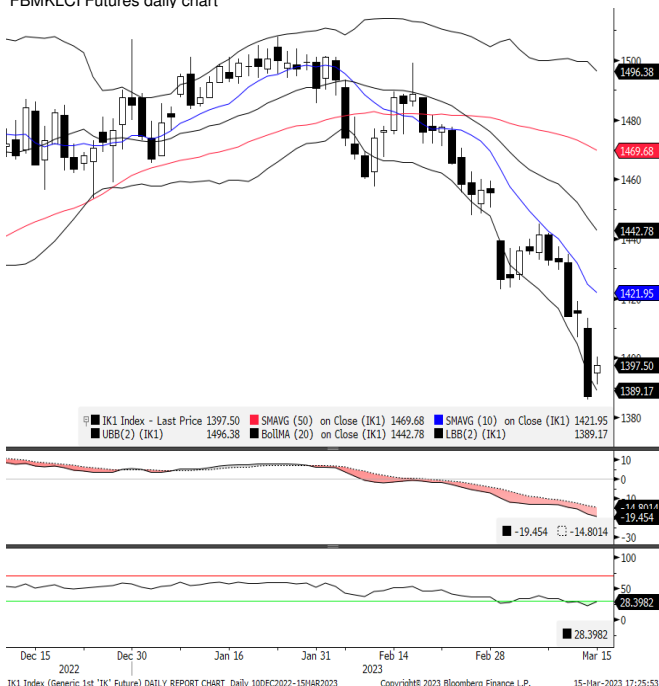


FBMKLCI Futures daily chart



Preview

Fundamental

Expect futures to trade on a cautious note today following overnight U.S. equities market mixed performance and weaker crude oil prices on heightened volatility due to the global financial stressed while bargain buying activities may set in as the local market remained in an oversold position. Overnight leads, U.S. stock closed mixed on Wednesday, with Dow Jones and S&P500 that hit by a renewed sell-off in bank shares on fears about banking crisis but losses were limited at the end of trading session after Swiss National Bank commented that they will provide Credit Suisse with liquidity amid bets on a smaller U.S. rate hike this month. On the external front, Asian equities rose, tracking Tuesday's relief rally on Wall Street after U.S. inflation data delivered no nasty surprises, reinforcing hopes the Federal Reserve will go for a smaller rate hike when it meets next week. Domestically, the FBM KLCI reverse course to end higher yesterday, halting a five consecutive trading session of losses, as bargain buying activities emerged on recent beaten stocks following the recent sell-down and in line with the higher regional peers, although sentiment remained cautious due to the heightened volatility. The index closed at 1,403.93, gained 10.10 points, with top gainers were TNB, PBK, CIMB, KLK and PCHEM shares. Futures to cash basis remained at 7 points discounts.

Technical

Futures opened on a strong footing resonating relief rebound on Wall Street overnight and spent most part of the trading session in positive territory tracking strong bounced in the underlying cash market and higher regional equities forces. The March futures contract ended at 1,397.0 with gains of 10 points, forming a short white bodied candlesticks pattern with long upper and long bottom shadow indicating indecisiveness in the direction of price. On technical front, MACD indicators-maintained issue a sell signal and RSI oscillated at an oversold zone. Therefore, prices are expected to trade on a cautious tone today on mixed overnight U.S. stocks market and weaker crude oil prices while bargain buying activities might cap losses due to an oversold position. Hence, the trading range can be found at 1,385.0 and 1,405.0 respectively.

Source: Bloomberg

Contract	Sett	Change	High	Low	Volume	Open Int	O/I chg	O/I chg Value USD	Open Interest 3mth avg Value USD	Previous Week High Low
FBMKLCI	1403.93	10.10	1406.57	1399.80	208 Mn	35,171	-1,165	-18.15 Mn	25,251 393.34 Mn	1461.42 1433.08
MAR 23	1397.00	10.00	1400.50	1391.00	9026	35,171	-1,165	-18.15 Mn	25,251 393.34 Mn	0.00 0.00
APR 23	1398.50	10.00	1401.50	1394.00	406	530	76	1.19 Mn	5,492 85.65 Mn	0.00 0.00
JUN 23	1398.50	7.50	1403.00	1395.00	139	748	43	.67 Mn	748 11.67 Mn	0.00 0.00
SEP 23	1393.00	11.00	1480.00	1386.00	36	272	6	.09 Mn	469 7.29 Mn	0.00 0.00
					9,607	36,721	-1,040	-16.2 Mn	31,960 497.95 Mn	

Futures Fair Value		KLIBOR			KF Est	
Contract	Exp. Date	Index Pt	Div Idx Pt (Gross)	FV	Div Idx pt (Net)	FV
MAR 23	31/03/2023	1.71	4.59	-2.88	4.59	-2.88
APR 23	28/04/2023	4.90	5.51	-0.62	5.51	-0.62
Roll FV				2.26		2.26

Benchmark Indices

Source: Bloomberg	Last	1d Chg	6m Chg	3m Chg	6m Chg
FBMKLCI	1403.93	0.72%	-4.32%	5.86%	10.66%
FBM100	9951.56	0.74%	-2.58%	1.63%	1.82%
FBMEMAS	10261.37	0.78%	-2.04%	1.88%	2.39%

Local Sector Performance againsts FBMKLCI

Sector		1d Chg	3m Chg	6m Chg
Financial		-0.05%	-1.56%	-1.88%
Plantation		0.10%	0.59%	2.44%
Utilities		0.00%		0.00%
Currencies	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.4840	0.00%	1.55%	-1.13%
CNYMYR	0.6493	-0.47%	2.55%	0.07%
Dollar Index (DXY)	104.646	1.01%	0.08%	-4.64%
MYR to DXY		1.01%	-1.44%	-3.55%

World Equity Indices

Source: Bloomberg	Last	1d Chg	6m Chg	3m Chg	6m Chg
USA					
Dow Jones	31874.57	-0.87%	2.95%	1.10%	7.60%
S&P 500	3891.93	-0.70%	-0.24%	5.21%	4.26%
NASDAQ	11434.05	0.05%	-1.02%	11.39%	3.44%
Europe					
DAX	14735.26	-3.27%	15.65%	11.70%	20.87%
CAC	6885.71	-3.58%	13.30%	12.38%	18.42%
FTSE100	7344.45	-3.83%	1.49%	5.49%	6.07%
EURO Stoxx	436.45	-2.92%	6.91%	8.22%	11.74%
Asia Pacific					
Nikkei 225	27229.48	0.03%	-1.23%	4.18%	3.23%
Hang Seng	19539.87	1.52%	4.15%	5.80%	8.85%
Straits Times	3172.92	1.38%	-2.92%	3.11%	1.46%
KOSPI	2379.72	1.31%	-0.13%	6.19%	4.38%
TAIEX	15387.59	0.18%	5.67%	11.54%	10.44%
S&P/ASX200	6915.60	-2.17%	2.62%	1.88%	7.25%

U.S. markets

U.S. stocks pared losses late on Wednesday but the Dow and S&P 500 still closed lower, as problems at Credit Suisse revived fears of a banking crisis, eclipsing bets on a smaller U.S. rate hike this month. -Reuters

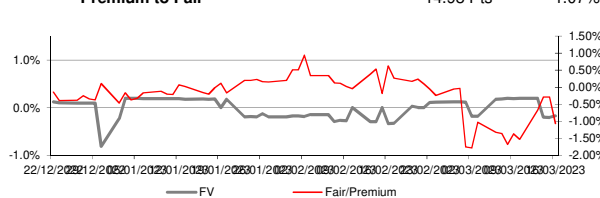
Kenanga Futures Sdn Bhd (353603-X)

General Line: (603) 2172 3888 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

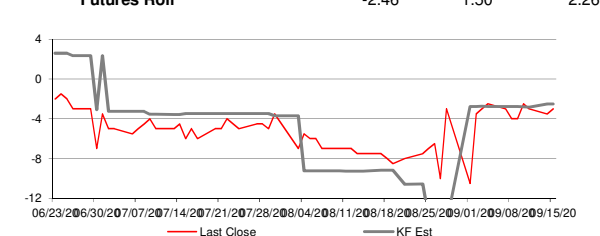
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Source: Bloomberg

Premium to Fair



Futures Roll



FBMKLCI Volatility

