

FBMKLCI Futures daily chart



Preview

Fundamental

Expect futures to trade range bound with slight upward bias today following stable overnight performance on Wall Street and an extended surge in crude oil prices while a sense of caution prevails on impending decisions by major central banks could limit gains. Stateside, US stocks were steadied on Monday, following a selloff at the end of last week, with participants eagerly awaiting the Federal Reserve's policy announcement on Wednesday, seeking additional hints regarding the likelihood of interest rate increases. In the region, Asian bourses struggle for traction and ended mostly lower on Monday, following a sluggish overnight U.S. stocks market as focus bearing to the US interest rates, with participants expecting officials to stand pat while hoping for some guidance on its plans in the coming months and a week packed with central bank meetings. Back home, the FBMKLCI slipped, as mild profit taking activities emerged after recent advance and in line with the weak regional peers ahead of major central bank policy decision, due later this week. The index closed at 1,457.99, fell 1.04 points, with top losers were KLK, PCHEM, SDPL, DLG and CIMB shares. Futures to cash basis strengthened to 1-point discount from 2 points discounts.

Technical

Futures contract opened soft, resonating overnight subdued Wall Street performance and regional peers' downbeat tone. However, bargain buying managed to pulled the prices firmer on optimism about China economic growth and resilient underlying cash market. The September futures contract ended unchanged at 1,457.0, forming a short white bodied candlestick with short upper and long bottom shadow, indicating bears seize control of the session but bulls managed to tame down the bears. On the technical perspective, MACD maintained issue a buy signal, while RSI indicator lingers at neutral region. Therefore, expect futures to trade range bound with slight upward bias today tracking higher crude oil prices and expectation of hawkish pause by Fed this week while a potential of profit taking activities after recent rally might limit the upside. Therefore, the support and resistance are envisaged at 1,452.0 and 1,465.0 respectively.

Source: Bloomberg

Contract	Sett	Change	High	Low	Volume	Open Int	O/I chg	Value USD	O/I chg	Open Interest	Previous Week
FBMKLCI	1457.99	-1.04	1458.46	1452.86	318 Mn						High Low
SEP 23	1457.00	0.00	1457.50	1451.00	6778	40,040	1,971	30.62 Mn	35,195	546.78 Mn	1459.03 1444.81
OCT 23	1458.00	-1.00	1459.00	1453.00	591	723	337	5.24 Mn	7,713	119.90 Mn	0.00 0.00
DEC 23	1458.00	-2.00	1458.50	1455.50	39	787	4	.06 Mn	956	14.87 Mn	0.00 0.00
MAR 24	1448.00	0.00	1446.00	1443.00	54	359	15	.23 Mn	950	14.68 Mn	0.00 0.00
					7,462	41,909	2,327	36.15 Mn	44,814	696.22 Mn	

Futures Fair Value

Contract	Exp. Date	Index Pt	Div Idx Pt (Gross)	FV	KF Est	Div Idx pt (Net)	FV
SEP 23	29/9/2023	1.31	7.94	-6.63	7.94	-6.63	
OCT 23	31/10/2023	5.50	7.94	-2.44	7.94	-2.44	
Roll FV				4.19		4.19	

Benchmark Indices

Source: Bloomberg	Last	1d Chg	6m Chg	Relative to FBMKLCI	3m Chg	6m Chg
FBMKLCI	1457.99	-0.07%	3.28%		1.72%	2.05%
FBM100	10434.64	-0.10%	4.05%		-0.02%	0.74%
FBMEMAS	10762.32	-0.08%	4.12%		0.08%	0.82%

Local Sector Performance againts FBMKLCI

Sector	1d Chg	3m Chg	6m Chg
Financial	0.14%	1.81%	1.82%
Plantation	-0.78%	-1.71%	-1.69%
Utilities	0.00%		0.00%

Currencies	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6892	0.13%	1.26%	4.53%
CNYMYR	0.6431	-0.08%	-0.51%	-1.40%
Dollar Index (DXY)	105.077	-0.12%	2.77%	1.32%
MYR to DXY		-0.25%	1.49%	-3.07%

World Equity Indices

Source: Bloomberg	Last	1d Chg	6m Chg	Relative to FBMKLCI	3m Chg	6m Chg
USA						
Dow Jones	34624.30	0.02%	8.67%	-3.94%	5.22%	
S&P 500	4453.53	0.07%	13.71%	-3.90%	10.10%	
NASDAQ	13710.24	0.01%	17.88%	-4.70%	14.14%	
Europe						
DAX	15727.12	-1.05%	6.49%	-7.63%	3.11%	
CAC	7276.14	-1.39%	5.06%	-5.34%	1.73%	
FTSE100	7652.94	-0.76%	4.33%	-4.04%	1.02%	
EURO Stoxx	456.72	-1.13%	4.68%	-5.94%	1.36%	
Asia Pacific						
Nikkei 225	33533.09	1.10%	22.68%	-5.33%	18.79%	
Hang Seng	17930.55	-1.39%	-8.14%	-14.32%	-11.05%	
Straits Times	3263.39	-0.53%	2.52%	-4.19%	-0.74%	
KOSPI	2579.42	0.18%	7.67%	-5.94%	4.25%	
TAIEX	16698.24	-1.32%	8.06%	-8.02%	4.63%	
S&P/ASX200	7221.30	-0.13%	3.24%	-5.81%	-0.04%	

U.S. markets

Wall Street closed little changed on Monday as market participants looked ahead to the U.S. Federal Reserve's expected decision to leave key interest rates unchanged on Wednesday.- Reuters

Kenanga Futures Sdn Bhd (353603-X)

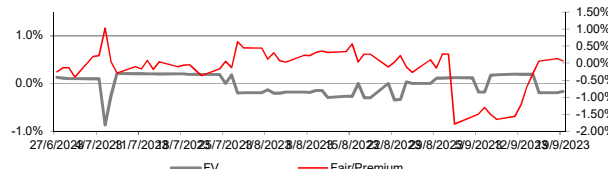
General Line: (603) 2172 3888 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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Source: Bloomberg

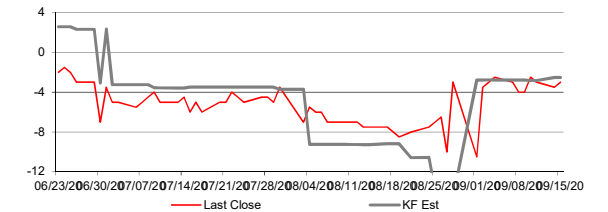
Premium to Fair

.96 Pts 0.07%



Futures Roll

3m Avg -2.46 Last 1.00 KF FV 4.19



FBMKLCI Volatility

30 Days 6.86% 60 Days 7.85% 90 Days 7.30%

