FBMKLCI Futures daily chart

Preview

Fundamental

Expect futures to trade on a cautious note today on lack of fresh domestic buying impetus and mixed overnight U.S. equities market along with crude oil loses while participants awaiting for clear direction on global interest rates path while downside could be limited on a potential of bargain buying after recent rout. Back in the state, the major market averages close Friday's session mixed, with the Dow Jones Industrial Average up while the S&P 500 and Nasdaq closed marginally lower, weighed down by a decline in Nvidia shares for a second straight day, which dragged down the technology sector. Although, the Nasdaq Composite, S&P 500, and Dow all ended the week in positive territory. Across the region, stock markets were mostly fell Friday following a broadly negative lead from Wall Street, where tech giants led a sell-off on profit-taking, while traders are on intervention watch as the yen retreats towards a three-decade low. Locally, the FBM KLCI reversed its earlier gains to end lower, stretching its downward slide for the fifth day due to late selling pressure on lack of buying catalyst and in sync with regional market downtrend. The index closed at 1,590.37, rose 2.32 points, led by the losses in PEP, PMAH, CDB, TNB and MAY shares. Futures to cash basis strengthened to 1.5 points discounts from 3 points discounts.

Technical

Futures contract opened on a strong footing and spent most part of the trading session in positive column on speculative purchases and mild short covering activities after recent decline against softer underlying cash market and in tandem with regional peers weak performance. The June futures contract settled 2.5 points higher at 1,592.0, forming a short white bodied candlestick with extended upper and short bottom shadow, indicating buying activity managed to control the session from the bear. Technical wise, MACD indicator remained issue a sell signal while RSI indicator lingered at neutral region. Thus, expect futures to trade on consolidative mode today in the absence of fresh buying catalyst and bracing for fresh clues about global central bank policy outlook. Hence, the support and resistance are envisaged at 1,585.0 and 1,597.0 respectively.

Source: Bloomberg

Contract	Sett	Change	High	Low	Volume	Open Int	O/I chg	O/I chg Value USD	Open Interest 3mth avg	Open Interest Value USD	Previous Week High	Previous Week Low
FBMKLCI	1590.37	-2.32	1598.16	1590.00	190 Mn						1615.09	1590.00
JUN 24	1592.00	2.50	1600.00	1586.50	11,015	43,117	2,252	38.04 Mn	37,233	628.88 Mn	1616.00	1586.50
JUL 24	1597.50	2.50	1605.50	1592.50	1,149	1,559	727	12.32 Mn	9,137	154.86 Mn	1620.00	1592.50
SEP 24	1583.50	2.50	1590.50	1578.00	79	1,605	26	.44 Mn	1,065	17.90 Mn	1605.00	1578.00
DEC 24	1591.00	3.00	1596.00	1586.00	85	323	52	.88 Mn	769	12.98 Mn	1613.00	1586.00
					12,328	46,604	3,057	51.67 Mn	48,205	814.63 Mn		

Futures Fair Value

Contract	Exp. Date	KLIBOR Index Pt	Div Idx Pt (Gross)	FV	KF Est Div Idx pt (Net)	KF Est FV
JUN 24	28/6/2024	0.86	0.00	0.86	0.00	0.86
JUL 24	31/7/2024	5.30	0.31	5.30	0.31	4.99
Roll FV				4.44		4.13

Benchmark Indices

Source: Bloomberg

	Last	1d Chg	6m Chg	Relative to FBMKLCI 3m Chg	Relative to FBMKLCI 6m Chg
FBMKLCI	1590.37	-0.15%	9.35%	9.84%	9.49%
FBM100	11815.98	-0.05%	12.69%	2.28%	3.06%
FBMEMAS	12244.83	0.01%	13.17%	2.77%	3.49%

Local Sector Performance againts FBMKLCI

Sector	1d Chg	3m Chg	6m Chg
Financial	0.13%	-1.73%	-1.97%
Plantation	0.44%	-7.09%	-8.66%
Utilities	0.00%	0.00%	

Currencies	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.7127	0.07%	-0.06%	1.25%
CNYMYR	0.6491	0.06%	-0.90%	-0.47%
Dollar Index (DXY)	105.862	0.06%	1.37%	4.09%
MYR to DXY		-0.01%	1.43%	2.81%

World Equity Indices

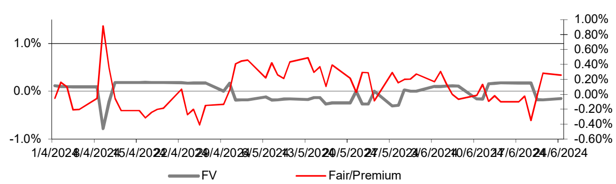
Source: Bloomberg

	Last	1d Chg	6m Chg	Relative to FBMKLCI 3m Chg	Relative to FBMKLCI 6m Chg
USA					
Dow Jones	39150.33	0.04%	4.72%	-3.82%	-4.24%
S&P 500	5464.62	-0.16%	14.93%	1.25%	5.10%
NASDAQ	17689.36	-0.18%	17.98%	4.42%	7.90%
Europe					
DAX	18163.52	-0.50%	8.72%	-3.24%	-0.57%
CAC	7628.57	-0.56%	0.79%	-9.24%	-7.83%
FTSE100	8237.72	-0.42%	7.02%	0.73%	-2.13%
EURO Stoxx	515.11	-0.73%	7.85%	-1.98%	-1.37%
Asia Pacific					
Nikkei 225	38596.47	-0.09%	16.36%	-8.45%	6.41%
Hang Seng	18028.52	-1.67%	10.33%	5.97%	0.90%
Straits Times	3306.02	0.18%	5.28%	-0.36%	-3.73%
KOSPI	2784.26	-0.83%	7.11%	-1.76%	-2.05%
TAIEX	23253.39	-0.65%	32.15%	11.49%	20.85%
S&P/ASX200	7795.97	0.34%	3.92%	-2.70%	-4.96%

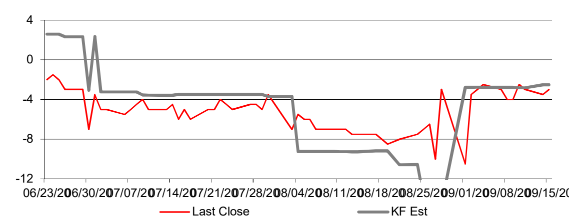
U.S. markets

The S&P 500 and Nasdaq closed marginally lower on Friday, weighed down by a decline in Nvidia shares for a second straight day, which dragged down the technology sector. - Reuters

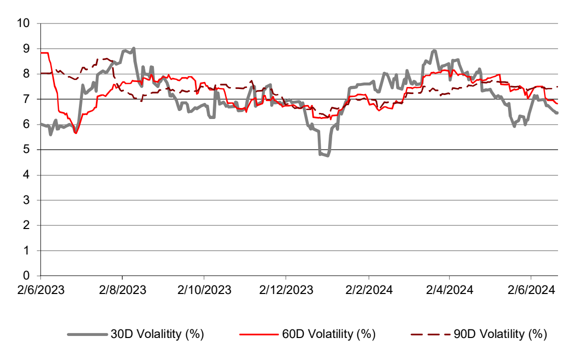
Premium to Fair 4.08 Pts 0.26%



	3m Avg	Last	KF FV
Futures Roll	-2.46	5.50	4.13



	30 Days	60 Days	90 Days
FBMKLCI Volatility	6.46%	6.82%	7.49%



Source: Bloomberg

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