FBMKLCI Futures daily chart

Source: Bloomberg

Preview

Fundamental

Expect futures to remain under selling pressure today tracking mixed U.S. equities market and crude oil losses as the collapse of Silicon Valley Bank continued to reverberated across global markets and lack of fresh local buying catalyst. Stateside, U.S. stocks finished Monday mixed as volatile trading gripped Wall Street after federal banking regulators took aggressive actions to stem the fallout of Silicon Valley Bank's failure. Across the region, Asian shares were mixed Monday, shaken by a Wall Street tumble that set off worries the biggest U.S. bank failure in nearly 15 years might have ripple effects around the world. At home, the FBM KLCI closed in negative territory amid mixed sentiment in regional bourses following a heavy global sell down and lack of fresh buying catalyst. The index closed at 1,421.83, fell 11.25 points, with top losers were MAY, CIMB, TNB, PBK and MISC shares. Futures to cash basis strengthened to 7 points discounts from 19 points discounts.

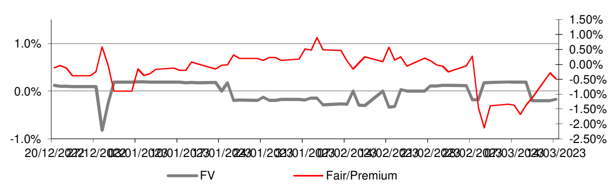
Technical

Futures contract opened higher and swung between gains and losses throughout the trading session to close marginally higher, pressured by underlying cash market weakness and mixed regional peers forces overshadowed positive U.S. index futures. The March futures contract settled 1-point higher at 1,415.0, forming a short black bodied candlestick with extended upper and long bottom shadow, indicating an indecisiveness in direction. On the technical perspective, MACD remained issue a sell signal while RSI indicator lingered at an oversold region. Therefore, expect futures to trade on a consolidative mode today following U.S. stocks market mixed performance and crude oil losses while bargain buying after recent sell down. Hence, the support and resistance for today are envisaged at 1,400.0 and 1,425.0 respectively.

								O/I chg	Open Interest		Previous Week	
Contract	**Sett**	**Change**	**High**	**Low**	**Volume**	**Open Int**	**O/I chg**	**Value USD**	**3mth avg**	**Value USD**	**High**	**Low**
FBMKLCI	1421.83	-11.25	1423.66	1409.93	118 Mn						1461.42	1433.08
MAR 23	1415.00	1.00	1419.00	1407.00	6918	36,304	1,062	16.73 Mn	25,095	395.31 Mn	0.00	0.00
APR 23	1416.50	0.50	1421.00	1410.00	302	678	302	4.76 Mn	5,481	86.43 Mn	0.00	0.00
JUN 23	1417.50	0.50	1421.00	1412.00	130	702	-84	-1.33 Mn	738	11.64 Mn	0.00	0.00
SEP 23	1408.50	0.50	1410.00	1401.00	45	240	-6	-.09 Mn	474	7.43 Mn	0.00	0.00
					7,395	37,924	1,274	20.07 Mn	31,788	500.82 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	1.96	4.64	-2.68	4.64	-2.68
APR 23	28/04/2023	5.19	5.56	-0.38	5.56	-0.38
Roll FV				2.30		2.30

Premium to Fair -6.88 Pts -0.48%



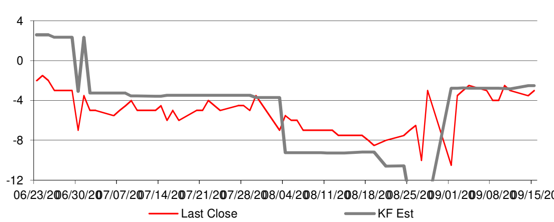
Benchmark Indices				**Relative to FBMKLCI**	
Source: Bloomberg	**Last**	**1d Chg**	**6m Chg**	**3m Chg**	**6m Chg**
FBMKLCI	1421.83	-0.79%	-3.17%	5.62%	10.85%
FBM100	10061.91	-0.69%	-1.52%	1.35%	1.71%
FBMEMAS	10375.42	-0.71%	-0.95%	1.60%	2.29%

Local Sector Performance againts FBMKLCI

Sector	**1d Chg**	**3m Chg**	**6m Chg**
Financial	-0.75%	-1.63%	-1.51%
Plantation	1.23%	5.11%	1.01%
Utilities	0.00%		0.00%

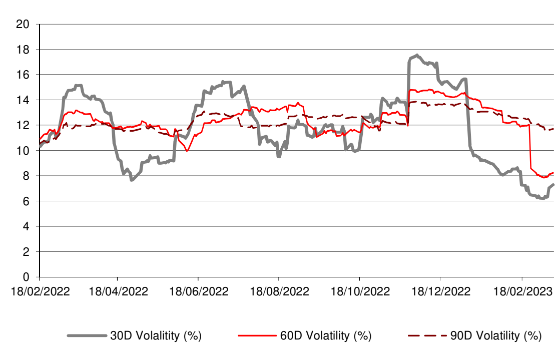
Currencies	**Last**	**1d Chg**	**3m Chg**	**6m Chg**
USDMYR	4.4913	-0.07%	2.24%	-0.80%
CNYMYR	0.6563	0.44%	3.01%	0.97%
Dollar Index (DXY)	103.688	0.09%	-0.08%	-5.44%
MYR to DXY		0.16%	-2.27%	-4.68%

Futures Roll	**3m Avg**	**Last**	**KF FV**
	-2.46	1.50	2.30



World Equity Indices				**Relative to FBMKLCI**	
Source: Bloomberg	**Last**	**1d Chg**	**6m Chg**	**3m Chg**	**6m Chg**
USA					
Dow Jones	31819.14	-0.28%	2.30%	-2.69%	5.65%
S&P 500	3855.76	-0.15%	-1.96%	0.06%	1.26%
NASDAQ	11188.84	0.45%	-3.82%	3.68%	-0.67%
Europe					
DAX	14959.47	-3.04%	14.83%	7.92%	18.59%
CAC	7011.50	-2.90%	12.68%	8.66%	16.38%
FTSE100	7548.63	-2.58%	3.73%	5.05%	7.13%
EURO Stoxx	442.80	-2.42%	6.06%	4.38%	9.53%
Asia Pacific					
Nikkei 225	27832.96	-1.11%	0.05%	3.12%	3.33%
Hang Seng	19695.97	1.95%	4.50%	4.43%	7.93%
Straits Times	3132.37	-1.42%	-3.86%	-0.34%	-0.70%
KOSPI	2388.04	-0.94%	-0.97%	3.83%	2.28%
TAIEX	15560.49	0.22%	6.15%	10.13%	9.63%
S&P/ASX200	6976.20	-1.87%	2.16%	0.36%	5.51%

FBMKLCI Volatility	**30 Days**	**60 Days**	**90 Days**
	7.29%	8.24%	11.70%



Source: Bloomberg

U.S. markets

Sliding bank shares dragged Wall Street down on Monday with investors worried about contagion from the Silicon Valley Bank collapse, but trade was choppy and the Nasdaq composite actually ended higher as some sectors benefited from hopes the Federal Reserve could ease up on interest rates hikes. -Reuters

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