

FBMKLCI Futures daily chart



Preview

Fundamental

Expect futures to trade higher today following the robust overnight performance on Wall Street propelled by the Federal Reserve's indication that it is poised to align with market expectations through three anticipated rate cuts this year along with a potential of bargain hunting activities in response to the previous session's downturn. On Wall Street, U.S. stocks hit all-time highs on Wednesday, following Federal Reserve Chair Jerome Powell's reassurance that inflation had significantly eased and the central bank's decision to maintain interest rates and signal expectations for 75 basis points of rate cuts this year further fuelled participants confidence. On the external front, Asian stocks market ended on a mixed tone on Wednesday, with China stocks faltered as banks kept their benchmark lending rates unchanged, while Japanese markets are closed for a holiday. Besides, the focus was on whether the Fed signals that it now expects to cut U.S. rates twice this year rather than the three that markets have been hoping for. Back home, the FBM KLCI ended on a weaker note, extending its losing streak for the second consecutive session in the absence of fresh buying catalysts along with continuous selling interest by foreign funds ahead of the US Federal Open Market Committee policy decision and in line with mixed regional indices undertone. Top losers for the day were CIMB, HLBK, GENT, GENM and MISC shares that pulled the index to close at 1,535.79, dropped 9.17 points. Futures to cash basis weakened to Par from 1.5 points premium.

Technical

Futures opened on a firm footing resonating overnight gains on Wall Street, although early gains were pared on continuous selling pressure following the weakness in the underlying cash market and mixed regional peers' performance. The March futures contract settled at 1,535.5 to end 11 points lower, forming a long black bodied candlestick pattern with long upper and shaven bottom shadow, indicating bears dominated the trading session aggressively. On the technical perspective, MACD remained issue a buy signal while RSI indicator oscillated at neutral region. Therefore, expect futures to trade higher today mirroring the surge in overnight U.S. equities market along with optimism over bullish-dovish message from the first set of Fed releases indicated potential rate cuts this year. Thus, the support and resistance are envisaged at 1,530.0 and 1,555.0 respectively.

IKI Index (Generic 1st 'IK' Future) DAILY REPORT CHART Daily 19DEC2023-20MAR2024 Copyright © 2024 Bloomberg Finance L.P. 20-Mar-2024 19:16:41
Source: Bloomberg

Contract	Sett	Change	High	Low	Volume	Open Int	O/I chg		Open Interest		Previous Week	
							O/I chg	Value USD	3mth avg	Value USD	High	Low
FBMKLCI	1535.79	-9.17	1546.00	1535.77	300 Mn					1556.71	1533.80	
MAR 24	1535.50	-11.00	1551.00	1535.50	6994	48,540	-182	-2.95 Mn	36,597	593.18 Mn	1473.50	1451.50
APR 24	1536.50	-10.50	1551.50	1536.00	823	2,268	588	9.54 Mn	9,786	158.72 Mn	1467.00	1452.00
JUN 24	1540.00	-10.00	1554.50	1539.00	75	522	0	. Mn	2,821	45.86 Mn	1559.00	1524.00
SEP 24	1529.50	-9.50	1542.50	1528.50	87	459	-5	-.08 Mn	1,049	16.94 Mn	1458.00	1431.50
					7,979	51,789	401	6.51 Mn	50,254	814.71 Mn		

Futures Fair Value		KLIBOR		KF Est	
Contract	Exp. Date	Index Pt	Div Idx Pt (Gross)	Div Idx pt (Net)	FV
MAR 24	29/3/2024	1.11	3.43	-2.32	-2.32
APR 24	30/4/2024	5.54	5.47	5.54	0.06
Roll FV					7.86

Benchmark Indices		Relative to FBMKLCI			
Source: Bloomberg	Last	1d Chg	6m Chg	3m Chg	6m Chg
FBMKLCI	1535.79	-0.59%	6.05%	-0.47%	-0.83%
FBM100	11138.88	-0.35%	7.19%	0.68%	1.07%
FBMEMAS	11484.96	-0.29%	7.07%	0.61%	0.96%

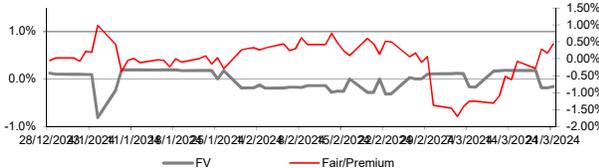
Local Sector Performance againts FBMKLCI		Relative to FBMKLCI		
Sector	1d Chg	3m Chg	6m Chg	
Financial	-0.32%	-0.24%	-0.49%	
Plantation	0.82%	-1.68%	-0.67%	
Utilities	0.00%		0.00%	

Currencies		Relative to FBMKLCI		
	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.7367	-0.01%	1.69%	1.08%
CNY/MYR	0.6580	0.00%	0.83%	2.31%
Dollar Index (DXY)	103.389	-0.41%	0.96%	-1.84%
MYR to DXY		-0.41%	-0.72%	-2.89%

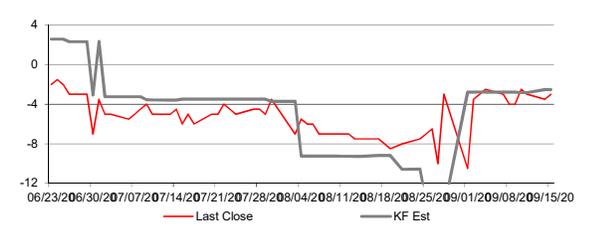
World Equity Indices		Relative to FBMKLCI			
Source: Bloomberg	Last	1d Chg	6m Chg	3m Chg	6m Chg
USA					
Dow Jones	39512.13	1.03%	14.72%	0.99%	8.18%
S&P 500	5224.62	0.89%	18.68%	5.39%	11.91%
NASDAQ	16369.41	1.25%	21.53%	4.98%	14.60%
Europe					
DAX	18015.13	0.15%	15.69%	2.32%	9.09%
CAC	8161.41	-0.48%	13.13%	2.16%	6.68%
FTSE100	7737.38	-0.01%	0.77%	-4.70%	-4.98%
EURO Stoxx	505.21	0.00%	11.12%	0.40%	4.78%
Asia Pacific					
Nikkei 225	40003.60	0.66%	21.14%	12.59%	14.23%
Hang Seng	16543.07	0.08%	-6.30%	-5.67%	-11.64%
Straits Times	3177.48	0.00%	-0.79%	-3.24%	-6.45%
KOSPI	2690.14	1.28%	6.97%	-1.94%	0.87%
TAIEX	19784.45	-0.37%	21.25%	6.88%	14.34%
S&P/ASX200	7767.10	0.93%	9.93%	-1.90%	3.66%

U.S. markets		Relative to FBMKLCI		
	Last	1d Chg	3m Chg	6m Chg
30 Days			8.87%	
60 Days			8.05%	
90 Days			7.43%	

Premium to Fair 6.66 Pts 0.43%



Futures Roll 3m Avg -2.46 Last 1.00 KF FV 2.39



FBMKLCI Volatility 30 Days 8.87% 60 Days 8.05% 90 Days 7.43%

