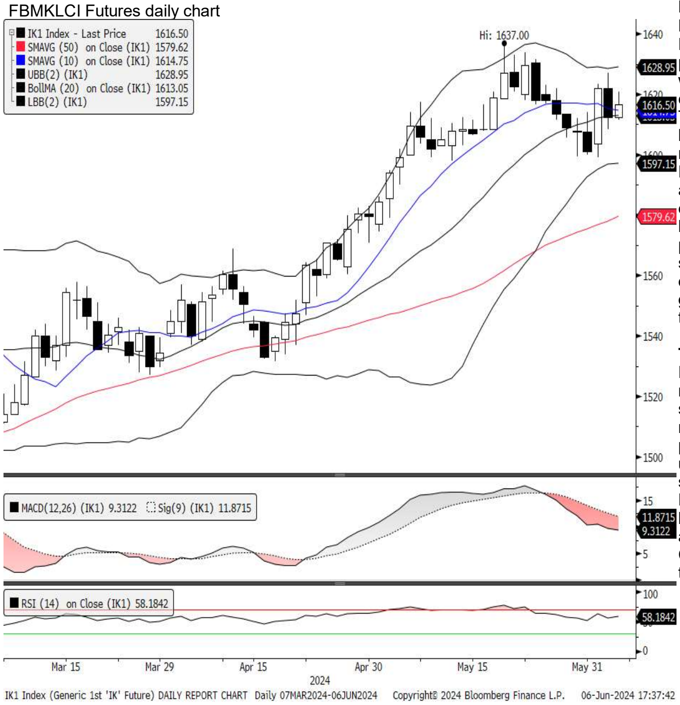
FBMKLCI Futures daily chart



Source: Bloomberg

Preview

Fundamental

Expect futures to trade range bound with slight downward bias today on a potential of profit taking activities ahead of weekend and Chinese trade data along with U.S. key economic data while extended gains in crude oil prices might cushion the selling pressure. Stateside, U.S. stocks were little changed on Thursday, hovering near record highs, with participants awaiting an update on the labour market amid growing hopes for interest rate cuts. Regionally, Asian stock markets ended mostly higher on Thursday, on rising expectations the U.S. Federal Reserve will likely cut interest rates in September, while the euro firmed ahead of the European Central Bank policy meeting where a rate cut is widely expected. Locally, the FBM KLCI reverse course to end the trading session higher, as bargain buying emerged in selected index lined heavyweights after previous session rout and tracking key regional indices uptrend, although sentiment remain cautious on heightened volatility ahead of U.S. key economic data and ECB meeting. The index closed at 1,614.73, rose 6.20 points, led by the gains in TNB, YTLP, CIMB, IHH and IOI shares. Futures to cash basis weakened to 2 points premiums from 4 points premiums.

Technical

Futures contract opened steady during early morning trading session and spent most part of the session in positive territory on short covering coupled with speculative purchases amid spilled over strength in the underlying cash and mirroring key regional indexes upbeat tone. The May futures contract settled 4 points higher at 1,616.5, forming a short white bodied candlestick pattern with long upper and short bottom shadow, indicating bulls seize control most part of the session. On the technical perspective, MACD remained issue a sell signal while RSI indicators lingered at neutral region. Hence, expect futures to trade range bound with slight downward bias today on a potential of profit taking activities ahead of weekend and participants awaiting for economic data from the U.S. and China while downside could be cushioned by stronger crude oil prices. Therefore, the support and resistance can be found at 1,610.0 and 1,622.0 respectively.

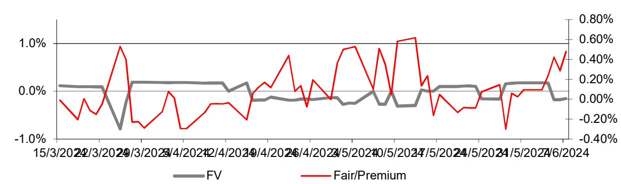
Contract	Sett	Change	High	Low	Volume	Open Int	O/I chg	O/I chg Value USD	Open Interest 3mth avg	Open Interest Value USD	Previous Week High	Previous Week Low
FBMKLCI	1614.73	6.20	1617.05	1609.34	197 Mn						1622.93	1595.36
JUN 24	1616.50	4.00	1621.00	1611.50	6,164	44,855	-965	-16.61 Mn	38,721	666.58 Mn	1624.50	1599.00
JUL 24	1621.50	5.00	1624.00	1616.00	255	322	76	1.31 Mn	9,209	159.02 Mn	0.00	0.00
SEP 24	1606.50	3.50	1610.00	1603.00	190	1,445	-31	-.53 Mn	1,550	26.53 Mn	1613.00	1589.50
DEC 24	1613.00	3.50	1615.00	1612.00	47	216	-12	-.21 Mn	660	11.34 Mn	1619.00	1594.50
					6,656	46,838	-932	-16.04 Mn	50,140	863.47 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	3.35	3.01	0.33	3.01	0.33
JUL 24	31/7/2024	7.86	3.33	7.86	3.33	4.53
Roll FV				7.53		4.20

Premium to Fair

7.72 Pts	0.48%



Benchmark Indices

Source: Bloomberg

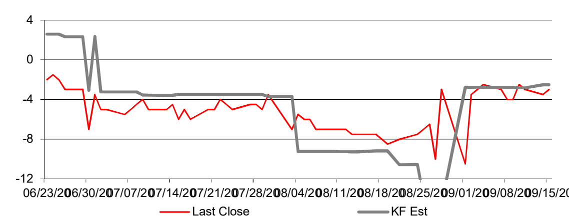
	Last	1d Chg	6m Chg	Relative to FBMKLCI 3m Chg	Relative to FBMKLCI 6m Chg
FBMKLCI	1614.73	0.39%	11.91%	8.74%	6.14%
FBM100	11895.77	0.44%	15.59%	2.34%	3.29%
FBMEMAS	12303.69	0.52%	15.47%	3.01%	3.18%

Local Sector Performance againts FBMKLCI

Sector	1d Chg	3m Chg	6m Chg
Financial	-0.12%	-2.83%	-3.52%
Plantation	-0.72%	-6.91%	-8.61%
Utilities	0.00%		0.00%

Futures Roll

3m Avg	Last	KF FV
-2.46	-10.00	4.20



Currencies

	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6950	-0.06%	-0.79%	0.57%
CNYMYR	0.6480	-0.03%	-1.44%	-0.63%
Dollar Index (DXY)	104.102	-0.16%	0.71%	-0.05%
MYR to DXY		-0.10%	1.51%	-0.62%

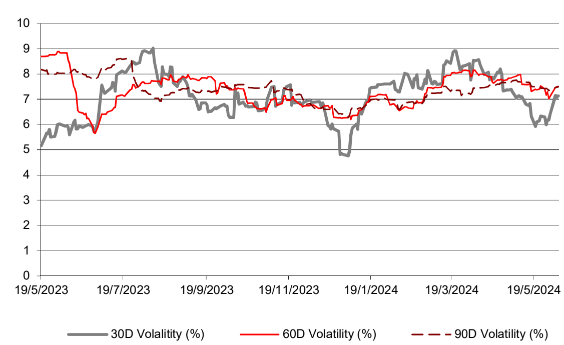
World Equity Indices

Source: Bloomberg

	Last	1d Chg	6m Chg	Relative to FBMKLCI 3m Chg	Relative to FBMKLCI 6m Chg
USA					
Dow Jones	38886.17	0.20%	7.85%	-4.33%	-3.63%
S&P 500	5352.96	-0.02%	17.66%	-0.26%	5.14%
NASDAQ	17173.12	-0.09%	21.39%	1.89%	8.47%
Europe					
DAX	18652.67	0.41%	12.17%	-0.57%	0.23%
CAC	8040.12	0.42%	8.23%	-4.60%	-3.29%
FTSE100	8285.34	0.47%	10.27%	2.44%	-1.47%
EURO Stoxx	524.68	0.66%	11.92%	-0.82%	0.01%
Asia Pacific					
Nikkei 225	38703.51	0.55%	17.79%	-7.04%	5.25%
Hang Seng	18476.80	0.28%	13.04%	8.28%	1.00%
Straits Times	3330.81	0.02%	8.35%	1.09%	-3.19%
KOSPI	2689.50	1.03%	7.78%	-3.16%	-3.69%
TAIEX	21902.70	1.94%	26.76%	5.78%	13.27%
S&P/ASX200	7821.77	0.68%	9.04%	-4.18%	-2.57%

FBMKLCI Volatility

30 Days	60 Days	90 Days
7.13%	7.50%	7.49%



Source: Bloomberg

U.S. markets

The S&P 500 and Nasdaq composite finished a shade lower on Thursday ahead of a key labor market report, retreating from record highs reached in the previous session. The Dow was slightly higher. - Reuters

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