

FBMKLCI Futures daily chart



Preview

Fundamental

Expect futures to trade cautiously lower today on a potential of profit taking activities resonating mixed performance on Wall Street following a selloff in technology stocks while a strong rebound in crude oil prices and on improving domestic economic prospects might cushion the selling pressure. Stateside, U.S. shares were mixed Wednesday, with the Nasdaq dropping sharply as techs came under dual pressure from worries about US export curbs on China and Donald Trump's stance on Taiwan. The blue-chip Dow, meanwhile, quietly closed at another record high on rotational play. Regionally, Asian equities continued their downward slide on Wednesday, dragged down by Japanese stocks after US warned allies of stricter trade rules in the crackdown on China and as traders kept tabs on a key economic meeting of China's leaders in Beijing this week outplayed an expectation for a US interest rate cut. Back home, the FBM KLCI soared to a fresh three-year high, before pared down gains at the closing underpinned by a buoyant sentiment in the local bourse fueled by optimism that the US Federal Reserve (Fed) will soon cut rates fuelled a rush into riskier market segments against mostly lower regional counterparts. The index closed at 1,633.54, rose 7.58 points, with top gainers CDB, IOI, QLG, PCHEM and GENT shares. Futures to cash basis strengthened to 6.5 pints premium from 4 points premiums.

Technical

Futures contract opened higher and traded gradually higher to close above positive territory tracking underlying cash market strength on expectations of US interest rate cuts despite weaker regional peers. The July futures contract settled 10.5 points higher 1,640.0, forming a long white bodied candlestick with short upper and short bottom shadow, indicating bulls took control of the trading session aggressively. Technical wise, MACD indicator remained issue a buy signal while RSI indicator approaching to an overbought position. However, expect futures to trade range bound with slight downward bias today on a potential of profit bookings mirroring mixed overnight U.S. stocks market performance and after recent rally while crude oil sharp gains and encouraging local economy outlook might cap decline. Hence, the support and resistance can be found at 1,630.0 and 1,645.0 respectively.

IKI Index (Generic 1st 'IK' Future) DAILY REPORT CHART Daily 18APR2024-17JUL2024 Copyright © 2024 Bloomberg Finance L.P. 17-Jul-2024 17:37:49

Source: Bloomberg

Contract	Sett	Change	High	Low	Volume	Open Int	O/I chg	O/I chg Value USD	Open Interest		Previous Week	
									3mth avg	Value USD	High	Low
FBMKLCI	1633.54	7.58	1638.03	1629.89	235 Mn						1628.35	1613.15
JUL 24	1640.00	10.50	1641.50	1629.00	6,192	40,422	-1,216	-21.38 Mn	37,143	653.00 Mn	1629.50	1609.50
AUG 24	1643.50	11.50	1644.00	1632.00	437	2,971	150	2.64 Mn	8,923	157.21 Mn	1632.50	1612.50
SEP 24	1627.50	11.50	1627.50	1618.00	480	2,060	-42	-.73 Mn	1,111	19.38 Mn	1615.50	1596.00
DEC 24	1634.00	10.50	1634.50	1625.50	389	603	6	.11 Mn	847	14.84 Mn	1621.50	1603.50
					7,498	46,056	-1,102	-19.36 Mn	48,024	844.43 Mn		

Futures Fair Value		KLIBOR		KF Est		
Contract	Exp. Date	Index Pt	Div Idx Pt (Gross)	FV	Div Idx pt (Net)	FV
JUL 24	31/7/2024	1.91	0.00	1.91	0.00	1.91
AUG 24	30/8/2024	6.48	4.96	6.48	4.96	1.51
Roll FV				4.56		-0.40

Benchmark Indices

Source: Bloomberg	Last	1d Chg	6m Chg	Relative to FBMKLCI	
				3m Chg	6m Chg
FBMKLCI	1633.54	0.47%	10.44%	8.06%	10.92%
FBM100	12245.66	0.60%	14.73%	2.88%	3.89%
FBMEMAS	12678.41	0.62%	15.22%	3.21%	4.33%

Local Sector Performance againts FBMKLCI

Sector	1d Chg	3m Chg	6m Chg
Financial	-0.27%	-1.01%	-1.85%
Plantation	0.85%	-9.03%	-10.08%
Utilities	0.00%		0.00%

Currencies	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6642	-0.27%	-2.69%	-1.12%
CNYMYR	0.6423	-0.18%	-3.00%	-2.02%
Dollar Index (DXY)	103.748	-0.50%	-2.08%	0.29%
MYR to DXY		-0.23%	0.62%	1.43%

World Equity Indices

Source: Bloomberg	Last	1d Chg	6m Chg	Relative to FBMKLCI	
				3m Chg	6m Chg
USA					
Dow Jones	41198.08	0.59%	10.55%	3.19%	0.10%
S&P 500	5588.27	-1.39%	17.92%	5.22%	6.77%
NASDAQ	17996.92	-2.77%	21.15%	8.52%	9.70%
Europe					
DAX	18437.30	-0.44%	11.29%	-2.25%	0.77%
CAC	7570.81	-0.12%	2.29%	-10.77%	-7.38%
FTSE100	8187.46	0.28%	9.76%	-1.71%	-0.61%
EURO Stoxx	514.83	-0.48%	9.43%	-2.57%	-0.91%
Asia Pacific					
Nikkei 225	41097.69	-0.43%	15.88%	2.06%	4.93%
Hang Seng	17739.41	0.06%	15.25%	2.38%	4.36%
Straits Times	3489.57	0.05%	11.14%	3.52%	0.64%
KOSPI	2843.29	-0.80%	16.53%	2.05%	5.52%
TAIEX	23769.82	-0.95%	37.97%	10.72%	24.94%
S&P/ASX200	8057.89	0.73%	9.68%	-0.29%	-0.68%

U.S. markets

The S&P 500 and the Nasdaq tumbled on Wednesday as plunging microchip shares, in the face of potential escalation of U.S. trade conflicts with China, exacerbated the ongoing rotation out of megacap tech-related stocks. - Reuters

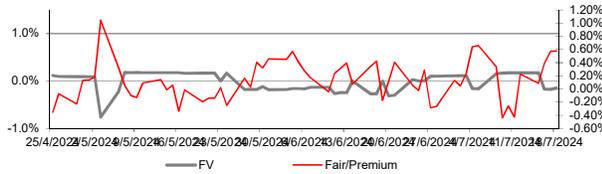
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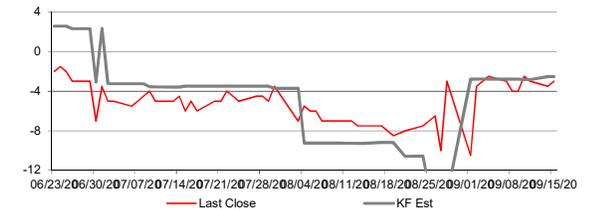
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Source: Bloomberg

Premium to Fair 9.41 Pts 0.58%



Futures Roll 3m Avg -2.46 Last 3.50 KF FV -0.40



FBMKLCI Volatility 30 Days 5.95% 60 Days 6.53% 90 Days 6.95%

