

FBMKLCI Futures daily chart



Preview

Fundamental

Expect futures to trade on a cautious tone today following the overnight Wall Street weakness together with crude oil slump and ahead of Malaysia's June Consumer Price Index as participants focus on the impact of the diesel subsidy rationalisation and the global tech outage. Overnight leads, U.S. equities finished the week on a weak note, extending their fall for third consecutive session on Friday as more details over a global IT outage trickled in and the major averages failed to recover from a sell-off that saw the Dow snap a run of wins, while participants are rotating out of the tech heavyweights that have fuelled the recent rally and into small caps, seen by some as benefiting more from interest-rate cuts. In the Asian markets, stocks slumped on Friday, as uncertainty across major economies added to headwinds for participants even as the global rate easing cycle gets under way, with a tech sell-off sparked by deepening Sino-U.S. trade tensions, disappointing Chinese economic data and a lacklustre third plenum outcome casting a shadow over the global mood. At home, the FBM KLCI maintained its resiliency and ended the session on a higher note, bucking the overall weak market breadth, amid the mostly lower regional market indices, buoyed by bargain buying in selected index linked heavyweights notably in telecommunications and plantations counters. The index settled at 1,636.55, rose 2.74 points, with top gainers SDG, KLK, AXIATA, PMAH and MAXIS shares. Futures to cash basis weakened to 3.5 points premium from 5 points premiums.

Technical

Futures contract opened on a monotonous mode but trended gradually higher to close above its overnight level supported by intraday speculative purchases and mild short covering activities ahead of the weekend and following the gains in underlying cash market despite weaker regional peers undertone. The July futures contract settled 1-point higher at 1,640.0, forming a short white bodied candlestick with short upper and long bottom shadow, indicating bulls took control of the trading session despite bears tried to take over. Technical wise, MACD indicator issued a buy signal while RSI indicator lingered at neutral region. Nevertheless, expect futures to trade range bound with downward bias today following weaker overnight U.S. equities market along with sharp losses in crude oil prices and ahead of Malaysia's June Consumer Price Index. Thus, the support and resistance can be found at 1,632.0 and 1,644.0 respectively.

IKI Index (Generic 1st 'IKI' Future) DAILY REPORT CHART Daily 18APR2024-19JUL2024 Copyright© 2024 Bloomberg Finance L.P. 19-Jul-2024 17:46:03

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	1636.55	2.74	1638.29	1632.53	248 Mn				37,151	650.13 Mn	1638.29	1619.19
JUL 24	1640.00	1.00	1642.00	1631.50	4,610	41,173	311	5.44 Mn	37,151	650.13 Mn	1644.00	1625.00
AUG 24	1643.00	1.00	1644.50	1635.00	241	2,999	46	.81 Mn	8,996	157.71 Mn	1646.50	1629.00
SEP 24	1626.50	0.50	1628.00	1619.00	187	2,098	-20	-.35 Mn	1,155	20.04 Mn	1629.50	1612.00
DEC 24	1634.00	2.50	1635.00	1626.50	17	601	3	.05 Mn	848	14.78 Mn	1636.00	1618.50
					5,055	46,871	340	5.95 Mn	48,149	842.66 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	1.33	0.00	1.33	0.00	1.33
AUG 24	30/8/2024	5.90	4.96	5.90	4.96	0.94
Roll FV				4.57		-0.39

Benchmark Indices		Relative to FBMKLCI			
Contract	Last	1d Chg	6m Chg	3m Chg	6m Chg
FBMKLCI	1636.55	0.17%	9.75%	9.00%	8.55%
FBM100	12232.42	-0.12%	13.47%	2.89%	3.39%
FBMEMAS	12659.26	-0.14%	13.82%	3.26%	3.71%

Local Sector Performance againts FBMKLCI				
Sector	1d Chg	3m Chg	6m Chg	
Financial	-0.32%	-0.82%	-1.48%	
Plantation	1.57%	-7.16%	-7.94%	
Utilities	0.00%		0.00%	

Currencies				
	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6858	0.35%	-2.04%	-0.69%
CNYMYR	0.6446	0.24%	-2.44%	-1.76%
Dollar Index (DXY)	104.21	-0.18%	-1.76%	0.85%
MYR to DXY		-0.53%	0.28%	1.55%

World Equity Indices					
Source: Bloomberg	Last	1d Chg	6m Chg	3m Chg	6m Chg
USA					
Dow Jones	40287.53	-0.93%	6.01%	0.40%	-3.40%
S&P 500	5505.00	-0.71%	13.50%	4.70%	3.41%
NASDAQ	17726.94	-0.81%	15.41%	9.33%	5.16%
Europe					
DAX	18171.93	-1.00%	8.92%	-3.04%	-0.75%
CAC	7534.52	-0.69%	1.64%	-10.70%	-7.39%
FTSE100	8155.72	-0.60%	8.92%	-3.14%	-0.75%
EURO Stoxx	510.03	-0.77%	7.86%	-3.24%	-1.72%
Asia Pacific					
Nikkei 225	40063.79	-0.16%	9.62%	1.98%	-0.11%
Hang Seng	17417.68	-2.03%	16.42%	0.53%	6.08%
Straits Times	3447.56	-0.68%	9.48%	1.87%	-0.25%
KOSPI	2795.46	-1.02%	13.44%	1.31%	3.36%
TAIEX	22869.26	-2.26%	28.37%	12.27%	16.97%
S&P/ASX200	7971.59	-0.81%	6.62%	-0.69%	-2.85%

U.S. markets
U.S. stocks extended their slump on Friday as lingering chaos related to a global technical outage caused by a software glitch added uncertainty to an already-anxious market. - Reuters

