

**FBMKLCI Futures daily chart**



**Preview**

**Fundamental**

Expect futures to rebound from previous session's rout today bolstered by a stronger overnight performance on Wall Street as participants are moving beyond Joe Biden's decision to end his re-election bid and shifted their focus to the start of the tech earnings season and the potential for bargain hunting after the recent short-term pullback. Back in the state, U.S. stock markets rebounded on Monday, recovering from their worst weekly performance since April lifted by a notable surge in technology stocks as sentiment remains upbeat ahead of key earnings announcements and forthcoming economic data amid President Biden's departure had a minimal impact on the market. Regionally, Asian stock markets extending its downward slide for three consecutive sessions on Monday, dragged lower by persistent selling pressure in technology stocks on valuation concerns ahead of key corporate earnings and lack of strong stimulus measures from a recent major Communist Party meeting, while a surprise cut by China's central bank provided some support. Locally, the FBM KLCI ended its three days winning streak to close sharply lower, as profit taking activities emerged in most index linked heavy weights after recent run-up and following negative trends on overnight Wall Street along with weaker regional peers. The index closed at 1,622.07, fell 14.48 points, with the top losers were AXIATA, YTL, MAXIS, GENM and GENT shares. Futures to cash basis weakened to par from 3.5 points premiums.

**Technical**

Futures contract opened lower and trended sharply lower as profit-taking activities surfaced following its spillover weakness in underlying cash market and in sync with the regional peers' bearish sentiment. The July futures contract finished 18 points lower and settled at 1,622.0, forming a long black bodied candlestick with short upper and long bottom shadow, indicating selling activity took control of the session aggressively. Technical wise, MACD indicator remained issue a buying signal while RSI indicator lingered at neutral region. Hence, expect futures to trade higher today tracking the rebound in overnight U.S. equities market with political uncertainties resolved and expectation of participants to seize the opportunity to accumulate at lower levels as the long-term outlook for the local economy remains optimistic. Therefore, the support and resistance can be eyed at 1,615.0 and 1,635.0 respectively.

IKI Index (Generic 1st 'IK' Future) DAILY REPORT CHART Daily 23APR2024-22JUL2024 Copyright © 2024 Bloomberg Finance L.P. 22-Jul-2024 17:40:32

Source: Bloomberg

Contract	Sett	Change	High	Low	Volume	Open Int	O/I chg	O/I chg		Open Interest		Previous Week	
								Value USD	Value USD	3mth avg	Value USD	High	Low
FBMKLCI	1622.07	-14.48	1637.12	1616.74	209 Mn							1638.29	1619.19
JUL 24	1622.00	-18.00	1639.50	1614.00	11,898	44,226	3,053	52.88 Mn	37,261	645.41 Mn		1644.00	1625.00
AUG 24	1625.50	-17.50	1641.50	1618.50	871	3,209	210	3.65 Mn	9,036	156.86 Mn		1646.50	1629.00
SEP 24	1608.50	-18.00	1625.00	1602.00	240	2,111	13	.22 Mn	1,176	20.20 Mn		1629.50	1612.00
DEC 24	1616.50	-17.50	1626.50	1609.00	112	590	-11	-.19 Mn	848	14.64 Mn		1636.00	1618.50
					13,121	50,136	3,265	56.56 Mn	48,321	837.12 Mn			

Futures Fair Value			KLIBOR			KF Est		
Contract	Exp. Date	Index Pt	Div Idx Pt (Gross)	FV	Div Idx pt (Net)	FV	Div Idx pt (Net)	FV
JUL 24	31/7/2024	1.17	0.00	1.17	0.00	1.17		
AUG 24	30/8/2024	5.70	4.96	5.70	4.96	0.74		
Roll FV				4.53		-0.43		

Benchmark Indices		Relative to FBMKLCI				
Source: Bloomberg		Last	1d Chg	6m Chg	3m Chg	6m Chg
FBMKLCI		1622.07	-0.88%	8.42%	8.25%	8.50%
FBM100		12127.27	-0.86%	12.27%	2.79%	3.55%
FBMEMAS		12547.51	-0.88%	12.59%	3.12%	3.85%

Local Sector Performance againts FBMKLCI				
Sector	1d Chg	3m Chg	6m Chg	
Financial	0.49%	-0.70%	-1.14%	
Plantation	0.66%	-6.01%	-7.09%	
Utilities	0.00%		0.00%	

  

Currencies				
	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6820	-0.08%	-1.98%	-1.03%
CNYMYR	0.6437	-0.13%	-2.39%	-2.14%
Dollar Index (DXY)	104.314	-0.08%	-1.66%	0.95%
MYR to DXY		0.00%	0.33%	2.00%

World Equity Indices					
Source: Bloomberg					
	Last	1d Chg	6m Chg	3m Chg	6m Chg
<b>USA</b>					
Dow Jones	40415.44	0.32%	6.35%	1.75%	-1.91%
S&P 500	5564.41	1.08%	14.72%	6.92%	5.81%
NASDAQ	18007.57	1.58%	17.23%	12.20%	8.13%
<b>Europe</b>					
DAX	18407.07	1.29%	10.71%	-2.30%	2.11%
CAC	7622.02	1.16%	3.17%	-9.47%	-4.84%
FTSE100	8198.78	0.53%	9.53%	-1.88%	1.02%
EURO Stoxx	514.79	0.93%	9.17%	-2.40%	0.70%
<b>Asia Pacific</b>					
Nikkei 225	39599.00	-1.16%	8.44%	1.52%	0.02%
Hang Seng	17635.88	1.25%	14.86%	0.89%	5.94%
Straits Times	3437.26	-0.30%	9.63%	1.11%	1.12%
KOSPI	2763.51	-1.14%	11.49%	1.43%	2.84%
TAIEX	22256.99	-2.68%	24.52%	9.33%	14.85%
S&P/ASX200	7931.74	-0.50%	5.55%	-0.62%	-2.65%

**U.S. markets**  
Wall Street's three benchmarks ended higher on Monday as investors returned to megacap growth stocks, helping both the S&P 500, SPX and Nasdaq Composite. .IXIC recover from their worst weekly performance since April. - Reuters

