

FBMKLCI Futures daily chart



Preview

Fundamental

Expect futures to trade range bound with slight upward bias today on a potential of short covering activities ahead of weekend and optimism stemming from Malaysia's Leading Index, which signals a resilient economy while volatility from Wall Street's overnight session may cap the potential gains. Stateside, U.S. stocks posted mixed results on Thursday, with the Dow Jones ended higher as participants analysed second-quarter GDP figures which reflected positive sentiment about the U.S. economy's performance while the S&P 500 and Nasdaq declined, as selloff continues weighed down by disappointing results from major technology companies. On the external front, Asian stocks were pounded on Thursday as a slump in global tech stocks sent participants fleeing into less risky assets, including short-dated bonds, the yen and Swiss franc, while Chinese stocks, iron ore and oil prices dropped further after the country's central bank sprang a surprise cut in longer-term interest rates, only stoking further worries about the world's second-largest economy. At home, the FBM KLCI extended its losing streak to second consecutive session, as profit booking activities intensified in the absence of buying catalyst and reflecting the subdued performance of its regional peers sparked by the downbeat performance on Wall Street overnight. The index closed at 1,615.18, losing 5.96 points, with the top losers were TNB, AXIATA, YTL, SIME and GENT shares. Futures to cash basis weakened to 1-point discount from 2.5 points premiums.

Technical

Futures contract tanked at the open following tumbled in overnight U.S. stocks market and tracking the underlying cash market weakness along with regional peers' lackluster performance. The July futures contract settled 9.5 points lower at 1,614.0, forming a long black bodied candlestick pattern with short upper and short bottom shadow indicating selling activity has taken control over the trading session. Technical wise, MACD indicator issued a sell signal while RSI indicator lingered at neutral region. However, expect futures to trade range bound with slight upward bias today on a potential of bargain hunting activities after recent roll and supportive crude oil prices along with an expectation over a possible rebound in the U.S. equities market driven by a higher-than-expected second-quarter GDP growth rate which could enhance investor sentiment. Hence, the support and resistance can be pegged at 1,610.0 and 1,625.0 respectively.

IKI Index (Generic 1st 'IKI' Future) DAILY REPORT CHART Daily 23APR2024-25JUL2024 Copyright© 2024 Bloomberg Finance L.P. 25-Jul-2024 17:43:11

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	1615.18	-5.96	1618.00	1610.58	167 Mn					1638.29	1619.19	
JUL 24	1614.00	-9.50	1624.00	1611.50	10,351	43,635	529	9.16 Mn	37,357	646.75 Mn	1644.00	1625.00
AUG 24	1618.50	-9.00	1628.00	1616.50	5,878	7,700	3,680	63.89 Mn	9,155	158.94 Mn	1646.50	1629.00
SEP 24	1601.50	-10.00	1611.00	1600.00	435	2,115	-25	-43 Mn	1,236	21.24 Mn	1629.50	1612.00
DEC 24	1610.00	-8.50	1617.50	1606.50	41	603	0	. Mn	850	14.68 Mn	1636.00	1618.50
					16,705	54,053	4,184	72.62 Mn	48,599	841.62 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	0.73	0.00	0.73	0.00	0.73
AUG 24	30/8/2024	5.24	0.43	5.24	0.43	4.81
Roll FV				4.51		4.08

Benchmark Indices

Source: Bloomberg	Last	1d Chg	6m Chg	Relative to FBMKLCI	
				3m Chg	6m Chg
FBMKLCI	1615.18	-0.37%	7.23%	6.82%	7.34%
FBM100	12052.64	-0.60%	10.72%	2.55%	3.26%
FBMEMAS	12465.78	-0.65%	10.98%	2.79%	3.49%

Local Sector Performance againts FBMKLCI

Sector	1d Chg	3m Chg	6m Chg
Financial	0.55%	1.35%	-0.33%
Plantation	0.07%	-5.80%	-6.93%
Utilities	0.00%		0.00%

Currencies

	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6613	-0.23%	-2.40%	-1.47%
CNYMYR	0.6432	0.00%	-2.50%	-2.64%
Dollar Index (DXY)	104.355	-0.03%	-1.18%	0.75%
MYR to DXY		0.19%	1.25%	2.26%

World Equity Indices

Source: Bloomberg	Last	1d Chg	6m Chg	Relative to FBMKLCI	
				3m Chg	6m Chg
USA					
Dow Jones	39935.07	0.20%	4.96%	2.26%	-2.12%
S&P 500	5399.22	-0.51%	10.32%	4.30%	2.88%
NASDAQ	17181.72	-0.93%	10.77%	7.33%	3.31%
Europe					
DAX	18298.72	-0.48%	7.88%	-1.74%	0.61%
CAC	7427.02	-1.15%	-2.71%	-10.45%	-9.27%
FTSE100	8186.35	0.40%	7.22%	-1.92%	-0.01%
EURO Stoxx	508.63	-0.72%	5.12%	-2.35%	-1.96%
Asia Pacific					
Nikkei 225	37869.51	-3.28%	5.93%	-2.65%	-1.22%
Hang Seng	17004.97	-1.77%	6.60%	-6.05%	-0.59%
Straits Times	3430.45	-0.88%	8.57%	1.99%	1.25%
KOSPI	2710.65	-1.74%	9.36%	-0.48%	1.99%
TAIEX	22871.84	2.76%	27.95%	10.80%	19.32%
S&P/ASX200	7861.21	-1.29%	4.05%	1.19%	-2.97%

U.S. markets

The S&P 500 and Nasdaq Composite ended a fickle session weaker on Thursday, failing to regain ground lost in the previous day's tech-triggered sell-off as investors grappled with the likely direction of megacaps. - Reuters

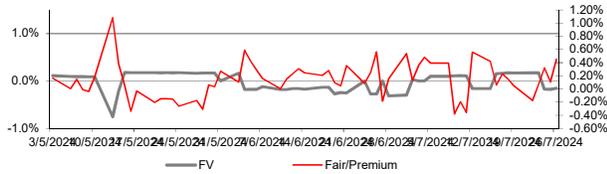
Kenanga Futures Sdn Bhd (353603-X)

General Line: (603) 2172 3888 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

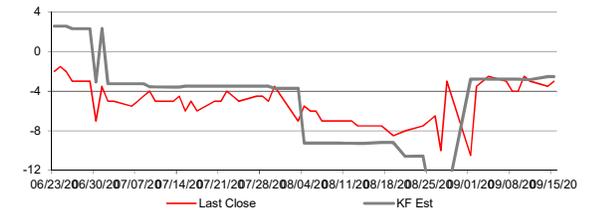
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Source: Bloomberg

Premium to Fair 7.27 Pts 0.45%



Futures Roll 3m Avg -2.46 Last 4.50 KF FV 4.08



FBMKLCI Volatility 30 Days 6.70% 60 Days 6.75% 90 Days 7.13%

