

FBMKLCI Futures daily chart



Preview

Fundamental

Expect futures to open on a front foot today tracking the higher U.S. equities market overnight while crude oil weakness and in the absence of fresh local leads along with ahead of US corporate earnings and economic data might cap gains. Stateside, U.S. stocks closed a volatile week on a higher note Friday, with a flash of optimism as participants mounted a comeback off promising inflation data and hardening expectations of coming interest-rate cuts. Regionally, Asian stock markets were in a cautious mood on Friday as participants weighed the firming expectations of Federal Reserve interest rate cuts against continued weakness in technology shares after a few underwhelming earnings reports from the sector and due to unforeseen events in the US presidential election campaign. Locally, the FBM KLCI edged lower, stretching its losses for third day and in sync with the mixed regional market trend weighed by profit taking activities in selected index linked heavyweights as market participants largely remained on the sidelines and staying cautious over the heightened volatility in global equities. The index closed at 1,612.88, fell 2.30 points, led by the losses in AXIATA, SIME, SDG, IOI and PCHEM shares. Futures to cash basis strengthened to 1-point premium from 1-point discount.

Technical

Futures contract opened on strong footing but the upbeat tone unsustainable as profit taking activities emerged following underlying cash market and regional peers lacklustre performance. The July futures contract settled 0.5 points lower at 1,613.5, forming a short white bodied candlestick pattern with long upper and short bottom shadow, indicating bulls intended to take over while bears managed to seize control. On the technical perspective, MACD remained issue a sell signal while RSI indicator lingered at neutral region. Nevertheless, expect futures to kick start the week on an upbeat mode today following the rally in overnight Wall Street, while upward trajectory could be limited on weaker crude oil prices and lacking fresh domestic buying impetus along with ahead of US economic data and corporate results. Therefore, the support and resistance can be eyed at 1,607.0 and 1,625.0 respectively.

IKI Index (Generic 1st 'IKI' Future) DAILY REPORT CHART Daily 23APR2024-26JUL2024 Copyright© 2024 Bloomberg Finance L.P. 26-Jul-2024 17:35:22 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	1612.88	-2.30	1616.83	1610.65	162 Mn	162 Mn	-3,656	-63.32 Mn	37,263	645.42 Mn	1637.12	1610.58
JUL 24	1613.50	-0.50	1621.50	1612.50	17,554	39,979					1639.50	1611.50
AUG 24	1618.00	-0.50	1626.00	1617.00	15,221	16,255	8,555	148.59 Mn	9,255	160.74 Mn	1641.50	1616.50
SEP 24	1601.00	-0.50	1608.50	1600.00	219	2,211	96	1.65 Mn	1,257	21.61 Mn	1625.00	1600.00
DEC 24	1608.00	-2.00	1615.50	1608.00	31	603	0	. Mn	851	14.70 Mn	1630.50	1606.50
					33,025	59,048	4,995	86.92 Mn	48,627	842.46 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	0.29	0.00	0.29	0.00	0.29
AUG 24	30/8/2024	4.80	0.43	4.80	0.43	4.36
Roll FV				4.51		4.07

Benchmark Indices		Relative to FBMKLCI			
Source: Bloomberg	Last	1d Chg	6m Chg	3m Chg	6m Chg
FBMKLCI	1612.88	-0.14%	6.43%	7.04%	8.22%
FBM100	12050.56	-0.02%	10.19%	2.51%	3.53%
FBMEMAS	12463.73	-0.02%	10.48%	2.77%	3.80%

Local Sector Performance againts FBMKLCI				
Sector	1d Chg	3m Chg	6m Chg	
Financial	0.08%	2.09%	-0.34%	
Plantation	0.05%	-6.02%	-7.58%	
Utilities	0.00%		0.00%	
Currencies	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6578	-0.08%	-2.31%	-1.53%
CNYMYR	0.6423	-0.14%	-2.38%	-2.62%
Dollar Index (DXY)	104.363	0.05%	-1.15%	0.73%
MYR to DXY		0.12%	1.19%	2.29%

World Equity Indices		Relative to FBMKLCI			
Source: Bloomberg	Last	1d Chg	6m Chg	3m Chg	6m Chg
USA					
Dow Jones	40589.34	1.64%	5.88%	3.76%	-0.52%
S&P 500	5459.10	1.11%	10.78%	4.70%	4.08%
NASDAQ	17357.88	1.03%	11.07%	6.57%	4.36%
Europe					
DAX	18417.55	0.65%	8.71%	-0.25%	2.14%
CAC	7517.68	1.22%	-1.61%	-8.53%	-7.56%
FTSE100	8285.71	1.21%	8.55%	-0.20%	1.99%
EURO Stoxx	512.83	0.83%	5.77%	-1.01%	-0.62%
Asia Pacific					
Nikkei 225	37667.41	-0.53%	4.55%	-2.57%	-1.77%
Hang Seng	17021.31	0.10%	5.87%	-5.89%	-0.53%
Straits Times	3426.47	-0.12%	9.11%	2.44%	2.52%
KOSPI	2731.90	0.78%	9.25%	-0.25%	2.64%
TAIEX	22119.21	-3.29%	22.07%	5.90%	14.69%
S&P/ASX200	7921.27	0.76%	4.52%	1.77%	-1.79%

U.S. markets
Wall Street's major indices ended higher on Friday as investors flocked back to tech megacaps that had triggered broad sell-offs earlier in the week, and inflation data boosted optimism that the Federal Reserve will soon commence cutting interest rates. - Reuters

