

FBMKLCI Futures daily chart



Preview

Fundamental

Expect futures to trade lower today following sharp overnight losses on Wall Street as risk appetite weakened after a brief Nvidia-led rebound faded with investors retreating from speculative assets amid growing concerns over the Federal Reserve's ability to cut rates as a strong delayed September jobs report reinforcing expectations that policy easing is unlikely this year. Back in the state, U.S. equity markets fell on Thursday, as an early Nvidia-led rally faded with tech and crypto sectors leading declines while volatility spiked on concerns that strong payrolls could hinder a December rate cut and Nvidia's solid earnings failed to ease fears over lofty valuations and Fed policy uncertainty. Regionally, Asian equities reverse course to end mostly higher on Thursday after blowout earnings from chip powerhouse Nvidia cooled worries over an AI bubble and overshadowed a Federal Reserve report that dealt a blow to hopes for a December interest rate cut, while participants are awaiting the release of the delayed US September jobs report, which was pushed back due to the government shutdown. Domestically, FBM KLCI slipped, pressured by profit-taking in selected index linked blue chips, which intensified during the last two hours of trading as participants' sentiment turned edgy despite mostly higher performances across regional markets. At the closed, the index settled at 1,619.96, sagged 3.93 points, with top losers were KLK, IHH, AMM, MAXIS and TELEKOM shares. Futures to cash basis strengthened to 3.5 points premiums from 2 points premiums.

Technical

Futures contract erased previous session gains to end the trading session below its overnight level, as profit taking activities emerged resonating a pull back in the underlying cash market on risk-off mode in the absence buying impetus and recent run up against mostly higher regional trend. The November futures contract finished 2 points lower and settled at 1,623.5, forming a short black bodied candlestick pattern with long upper and short bottom shadow indicating selling activity has taken control over the trading session. On the technical perspective, MACD indicator issued a selling signal while RSI indicator lingered at neutral range. Thus, expect futures to trade lower today as selling pressure may extend following overnight volatility on Wall Street where an early Nvidia-driven rebound quickly reversed with technology shares losing momentum and strong U.S. jobs data adding uncertainty to the labor market outlook and rate cut expectations this year. Therefore, the support and resistance can be found at 1,610.0 and 1,628.0 respectively.

Source: Bloomberg

| Contract | Sett | Change | High | Low | Volume | Open Int | O/I chg | | Open Interest | | Previous Week | |
|----------|---------|--------|---------|---------|--------|----------|-----------|----------|---------------|-----------|---------------|---------|
| | | | | | | | Value USD | 3mth avg | Value USD | High | Low | |
| FBMKLCI | 1619.96 | -3.93 | 1629.69 | 1619.26 | 199 Mn | 38,675 | 1,095 | 21.37 Mn | 34,671 | 676.53 Mn | 1642.90 | 1620.49 |
| NOV 25 | 1623.50 | -2.00 | 1636.50 | 1621.50 | 6,084 | 6,084 | 43 | .84 Mn | 7,765 | 151.62 Mn | 1655.00 | 1621.00 |
| DEC 25 | 1624.50 | -0.50 | 1636.00 | 1622.50 | 465 | 2,949 | 37 | .71 Mn | 1,197 | 23.12 Mn | 1625.00 | 1622.50 |
| MAR 26 | 1607.00 | -1.00 | 1617.00 | 1605.00 | 94 | 491 | 1 | .02 Mn | 752 | 14.56 Mn | 1632.00 | 1610.00 |
| JUN 26 | 1610.00 | -3.50 | 1614.00 | 1614.00 | 1 | 30 | | | | | | |
| | | | | | 6,644 | 42,145 | 1,176 | 22.94 Mn | 44,386 | 865.84 Mn | | |

Futures Fair Value

| Contract | Exp. Date | KLIBOR | | KF Est | |
|----------|------------|----------|--------------------|------------------|------|
| | | Index Pt | Div ldx Pt (Gross) | Div ldx pt (Net) | FV |
| NOV 25 | 28/11/2025 | 1.20 | 0.43 | 0.43 | 0.77 |
| DEC 25 | 31/12/2025 | 5.33 | 2.99 | 2.99 | 2.33 |
| Roll FV | | | | 1.56 | 1.56 |

Benchmark Indices

| Source: Bloomberg | Last | 1d Chg | 6m Chg | Relative to FBMKLCI | |
|-------------------|----------|--------|--------|---------------------|--------|
| | | | | 3m Chg | 6m Chg |
| FBMKLCI | 1619.96 | -0.24% | 4.87% | 1.51% | -2.05% |
| FBM100 | 11797.29 | -0.02% | 4.56% | 0.15% | -0.29% |
| FBMEMAS | 12031.01 | 0.05% | 4.38% | 0.24% | -0.46% |

Local Sector Performance againts FBMKLCI

| Sector | 1d Chg | 3m Chg | 6m Chg |
|------------|--------|--------|--------|
| Financial | 0.13% | -0.38% | -3.55% |
| Plantation | 0.25% | 6.34% | 7.02% |
| Utilities | 0.00% | 0.00% | 0.00% |

Currencies

| | Last | 1d Chg | 3m Chg | 6m Chg |
|--------------------|---------|--------|--------|--------|
| USDMYR | 4.1600 | -0.01% | -1.55% | -2.60% |
| CNYMYR | 0.5848 | 0.18% | -0.72% | -1.76% |
| Dollar Index (DXY) | 100.158 | -0.07% | 1.98% | 0.04% |
| MYR to DXY | | -0.06% | 3.58% | 2.71% |

World Equity Indices

| Source: Bloomberg | Last | 1d Chg | 6m Chg | Relative to FBMKLCI | |
|---------------------|----------|--------|--------|---------------------|--------|
| | | | | 3m Chg | 6m Chg |
| USA | | | | | |
| Dow Jones | 45752.26 | -0.84% | 7.21% | 0.11% | 2.23% |
| S&P 500 | 6538.76 | -1.56% | 10.07% | 0.53% | 4.96% |
| NASDAQ | 22078.05 | -2.15% | 15.33% | 2.53% | 9.98% |
| Europe | | | | | |
| DAX | 23278.85 | 0.50% | -3.15% | -5.71% | -7.64% |
| CAC | 7981.07 | 0.34% | 0.49% | -1.57% | -4.18% |
| FTSE100 | 9527.65 | 0.21% | 8.50% | 0.86% | 3.47% |
| EURO Stoxx | 563.94 | 0.40% | 1.79% | -0.82% | -2.93% |
| Asia Pacific | | | | | |
| Nikkei 225 | 49823.94 | 2.65% | 33.58% | 14.97% | 27.38% |
| Hang Seng | 25835.57 | 0.02% | 9.10% | 0.94% | 4.03% |
| Straits Times | 4511.87 | 0.15% | 16.21% | 4.86% | 10.82% |
| KOSPI | 3865.70 | -3.47% | 47.23% | 20.99% | 40.40% |
| TAIEX | 27426.36 | 3.18% | 25.79% | 12.54% | 19.95% |
| S&P/ASX200 | 8445.90 | -1.25% | 0.71% | -7.92% | -3.97% |

U.S. markets

Wall Street stocks slid on Thursday in a sharp reversal from an early rally, as technology gains faded after a boost from Nvidia's earnings and U.S. jobs data muddled the labor market outlook. - Reuters

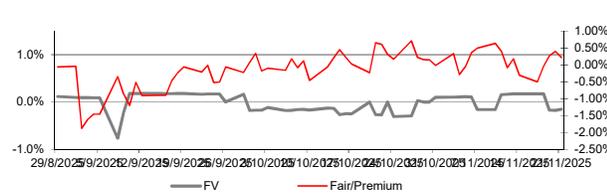
Kenanga Futures Sdn Bhd (353603-X)

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

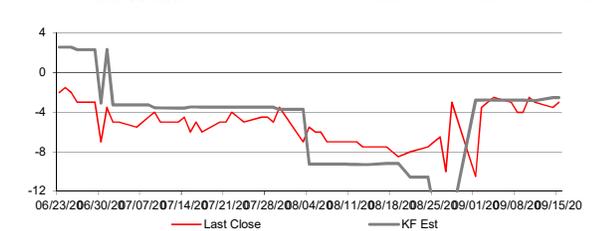
Disclaimer: "This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any presentations as to its accuracy or completeness. regard to the specific investment objectives, financial background and the particular needs of any person who may read this document. This document is for the information of addressees only and is not to be tak addressees in relation to any investment decision. Kenanga Futures Sdn Bhd accept no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitation of an Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or o dealings with respect to these companies."

Source: Bloomberg

Premium to Fair



Futures Roll



FBMKLCI Volatility

