

**FBMKLCI Futures daily chart**



**Preview**

**Fundamental**

Expect futures to trade higher today following overnight strength on Wall Street as softer US consumer data boosted expectations for a Federal Reserve rate cut next month while recent consolidation may spur bargain-hunting activity providing additional upside momentum. Back in the state, US equity rose on Tuesday as traders increased bets on a Federal Reserve rate cut in December following mixed economic data that reinforced expectations for policy easing and erased concerns over elevated AI valuations while Alphabet's push into artificial intelligence added competitive pressure on Nvidia. Regionally, Asian stocks advanced on Tuesday as investors took cues from overnight Wall Street gains and dovish remarks from Federal Reserve officials reinforcing expectations for a December rate cut while optimism in technology counters strengthened following reports that Meta is in talks to use Alphabet chips boosting sentiment across the sector. Domestically, FBM KLCI erased early gains to close lower on Tuesday as profit-taking in heavyweights and cautious sentiment waiting for fresh catalysts drove consolidation and investors rotated into small-cap stocks while optimism over a potential US rate cut and stronger regional markets helped cap losses. At the close, the index settled at 1,611.74, fell 7.04 points, with top losers were YTL, RHB, NESZ, 99SMART and HLBK shares. Futures to cash basis strengthened to 4.5 points premium from 1.0 point discount.

**Technical**

Futures contract opened higher but gradually lost momentum to finish slightly lower as profit-taking dominated trade in line with weakness in the underlying cash market while optimism over a potential Federal Reserve rate cut in December and strength across regional markets helped cushion sentiment. The November futures contract finished 1.0 point lower and settled at 1,616.5, forming a short black bodied candlestick pattern with longer upper and shorter 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 region. Nevertheless, expect futures to trade higher today supported by overnight gains on Wall Street as recent economic indicators reinforced expectations for the Federal Reserve to deliver its rate cut in December while confidence in domestic valuations and prospects for continued bargain hunting are likely to sustain buying interest. Therefore, the support and resistance can be found at 1,610.0 and 1,625.0 respectively.

IK1 Index (Generic 1st 'IK' Future) DAILY REPORT CHART Daily 27AUG2025-25NOV2025 Copyright © 2025 Bloomberg Finance L.P. 25-Nov-2025 18:41:03

Source: Bloomberg

Contract	Sett	Change	High	Low	Volume	Open Int	O/I chg	O/I chg		Open Interest		Previous Week	
								Value USD	3mth avg	Value USD	High	Low	
FBMKLCI	1611.74	-7.04	1620.99	1611.25	490 Mn	36,365	-16,678	-326.57 Mn	34,848	682.35 Mn	1633.84	1613.05	
NOV 25	1616.50	-1.00	1627.00	1613.50	21,065	36,365	5	.1 Mn	8,214	160.99 Mn	1637.50	1611.50	
DEC 25	1618.00	-2.00	1627.50	1615.00	17,842	14,459	-42	-.81 Mn	1,161	22.51 Mn	1637.00	1612.00	
MAR 26	1600.50	-1.50	1609.00	1598.00	53	536	-2	-.04 Mn	718	13.95 Mn	1625.00	1602.00	
JUN 26	1604.00	-1.50	--	--	--	34	-16,717	-327.32 Mn	44,941	879.79 Mn	1617.00	1603.00	

**Futures Fair Value**

Contract	Exp. Date	KLIBOR			KF Est		
		Index Pt	Div ldx Pt (Gross)	FV	Div ldx pt (Net)	FV	FV
NOV 25	28/11/2025	0.53	0.43	0.10	0.43	0.10	
DEC 25	31/12/2025	4.64	2.99	1.64	2.99	1.64	
Roll FV				1.54		1.54	

**Benchmark Indices**

Source: Bloomberg	Last	1d Chg	6m Chg	Relative to FBMKLCI	
				3m Chg	6m Chg
FBMKLCI	1611.74	-0.43%	5.05%	-0.08%	-1.91%
FBM100	11756.43	-0.32%	4.79%	0.26%	-0.24%
FBMEMAS	11986.35	-0.28%	4.63%	0.24%	-0.40%

**Local Sector Performance againts FBMKLCI**

Sector	1d Chg	3m Chg	6m Chg
Financial	0.07%	0.19%	-3.24%
Plantation	0.62%	6.66%	6.83%
Utilities	0.00%	0.00%	0.00%

**Currencies**

	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1278	-0.11%	-2.15%	-2.16%
CNYMYR	0.5832	0.12%	-0.81%	-0.65%
Dollar Index (DXY)	99.664	-0.48%	1.25%	0.56%
MYR to DXY		-0.37%	3.48%	2.77%

**World Equity Indices**

Source: Bloomberg	Last	1d Chg	6m Chg	Relative to FBMKLCI	
				3m Chg	6m Chg
<b>USA</b>					
Dow Jones	47112.45	1.43%	13.24%	2.10%	7.80%
S&P 500	6765.88	0.91%	16.60%	3.11%	10.99%
NASDAQ	23025.59	0.67%	22.89%	5.34%	16.98%
<b>Europe</b>					
DAX	23464.63	0.97%	-0.70%	-5.14%	-5.47%
CAC	8025.80	0.83%	3.77%	0.42%	-1.22%
FTSE100	9609.53	0.78%	10.23%	1.16%	4.93%
EURO Stoxx	568.01	0.91%	4.20%	-0.26%	-0.81%
<b>Asia Pacific</b>					
Nikkei 225	49092.72	0.89%	30.80%	13.63%	24.52%
Hang Seng	25894.55	0.69%	9.72%	-1.63%	4.45%
Straits Times	4485.63	-0.24%	15.74%	3.72%	10.18%
KOSPI	3890.68	0.85%	47.13%	20.08%	40.06%
TAIEX	26912.17	1.54%	24.96%	8.66%	18.96%
S&P/ASX200	8627.60	1.06%	3.19%	-5.25%	-1.77%

**U.S. markets**

Wall Street extended its rally on Tuesday as a spate of economic data appeared to support the case for the U.S. Federal Reserve to implement its third and final rate cut of the year in December, while softness in the tech sector limited the Nasdaq's gains. - Reuters

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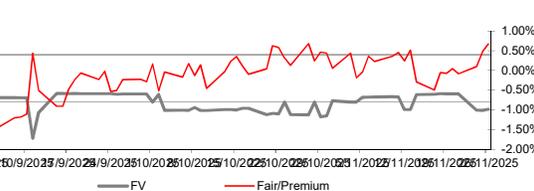
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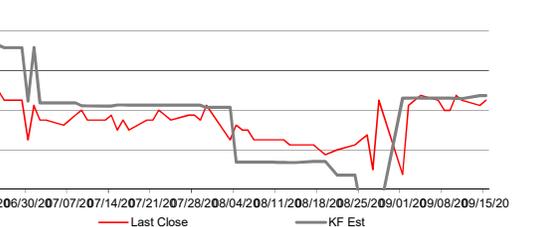
Source: Bloomberg

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**Premium to Fair**



**Futures Roll**



**FBMKLCI Volatility**

