



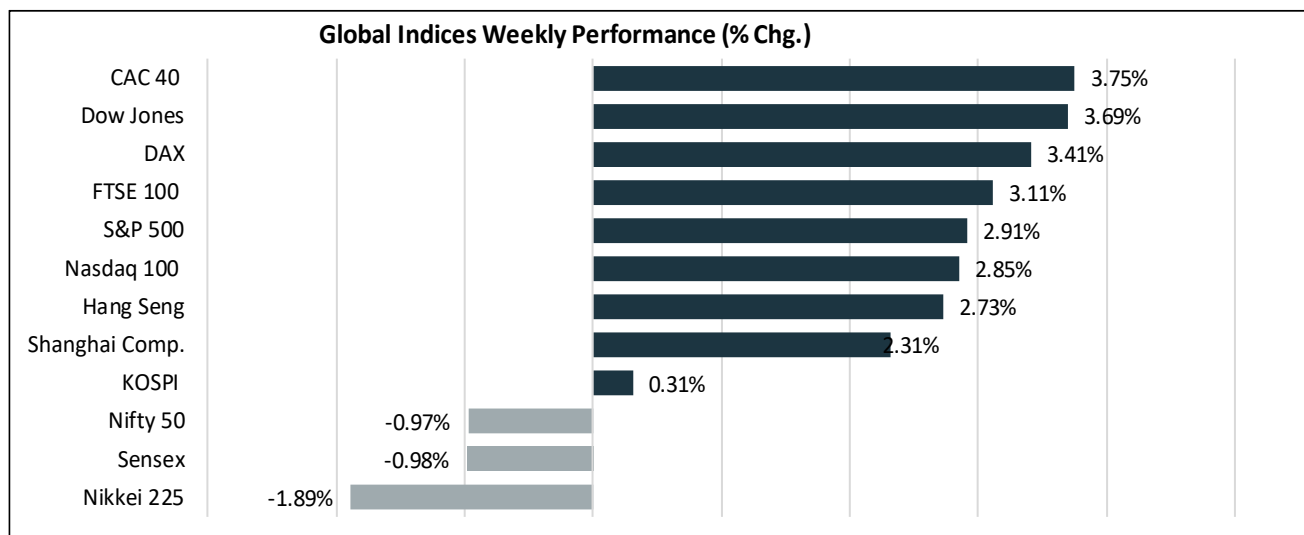
STAT EDGE

Equity Weekly Research Report

18 January 2025

Equity Weekly Research Report

Global Indices Weekly Performance



Market Summary & Outlook:

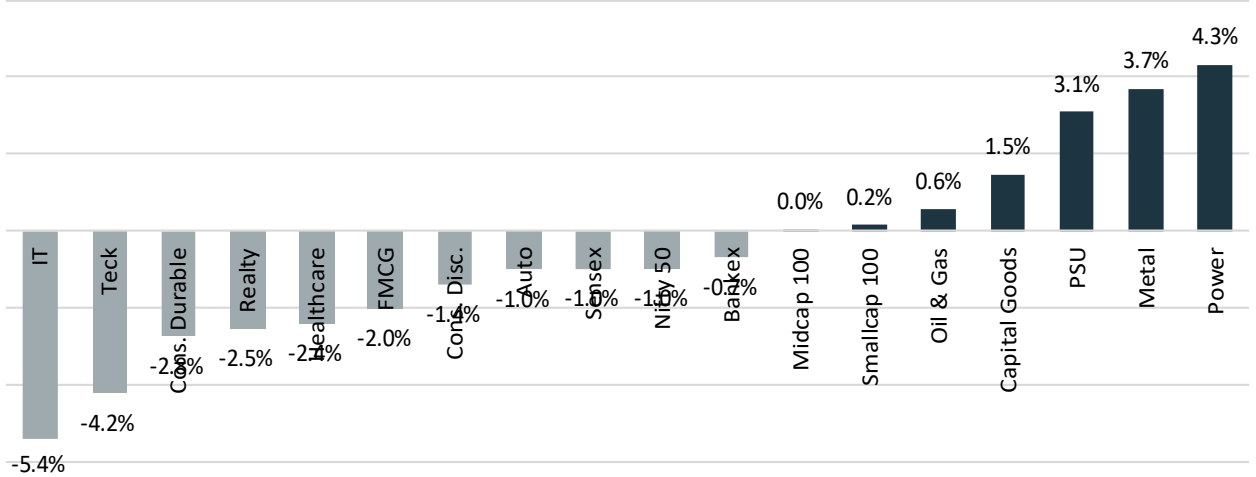
- The performance of major indices in the past week has shown some notable divergence, with Germany's CAC 40 index leading the pack, while Japan's Nikkei and Indian indices lagged, largely due to different economic factors and external flows.
- The recent performance of US stocks—which have increasingly been showing a correlation with bonds—has been quite notable, as they posted their best week since the US election. The rally was largely driven by a benign inflation print that has fueled speculation that the Federal Reserve may implement a second rate cut. Foreign investors may be recalibrating their portfolios, shifting away from markets like Japan and India in favour of the US or European stocks, where more favourable growth and rate cut expectations are playing a central role in boosting investor confidence.
- Among Indian sectoral themes, the BSE Power Index has emerged as the clear leader among sectoral indices. This is driven by strong demand, a continued focus on renewable energy, supportive government policies, and a positive outlook for power companies. In contrast, the IT sector has encountered challenges due to disappointing earnings reports, which underscore the difficulties faced by major IT firms amidst the uncertainties following Trump's policies.
- The upcoming week is poised to be full of potential market-moving events, with **Trump's policies**, the BoJ's decision, and global PMI data likely to take center stage. If the US economy continues to show strength, the Dollar could continue to benefit. The **Bank of Japan's** stance on monetary policy will be crucial for the Yen, while the **flash PMI** numbers could provide a snapshot of global economic activity, influencing investor sentiment and currency market movements. The Bank of Japan (BOJ)'s upcoming monetary policy decision on January 24 is generating significant attention, as swaps traders are currently pricing in an 84% chance of a 25bps rate hike.

Commodity Performance			
Commodity	17-Jan-25	10-Jan-25	% Change
Gold Spot \$/Oz	2703.25	2689.76	0.50%
Silver Spot \$/Oz	30.37	30.41	-0.13%
WTI Crude Oil Jan25	77.88	76.57	1.7%
Currency Performance			
Currency	17-Jan-25	10-Jan-25	% Change
Dollar Index Spot	109.35	109.65	-0.28%
Euro Spot	1.0273	1.0244	0.28%
British Pound Spot	1.2169	1.2207	-0.31%
Japanese Yen Spot	156.3	157.73	-0.91%
Chinese Yuan Spot	7.3415	7.3633	-0.30%
USDINR	86.61	85.97	0.74%
EURINR	89.18	88.559	0.70%
GBPINR	105.64	105.77	-0.12%

Index	Expiry	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
Nifty Fut	30-Jan-25	23424	23112	23267	-0.99%	561286	19553	4.00%	218388	-43315	-17%
Bank Nifty Fut	30-Jan-25	49670	48102	48686	-0.41%	161899	-9072	-5.00%	127070	-15382	-11%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Fut	23267	23268	22644	22956	23112	23423	23580	23891	23680	24031	36.60
Bank Nifty Fut	48686	48819	45683	47251	47968	49536	50387	51955	50373	51535	34.20

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Indian Sectoral Weekly Performance (% Chg.)



Technical Outlooks:

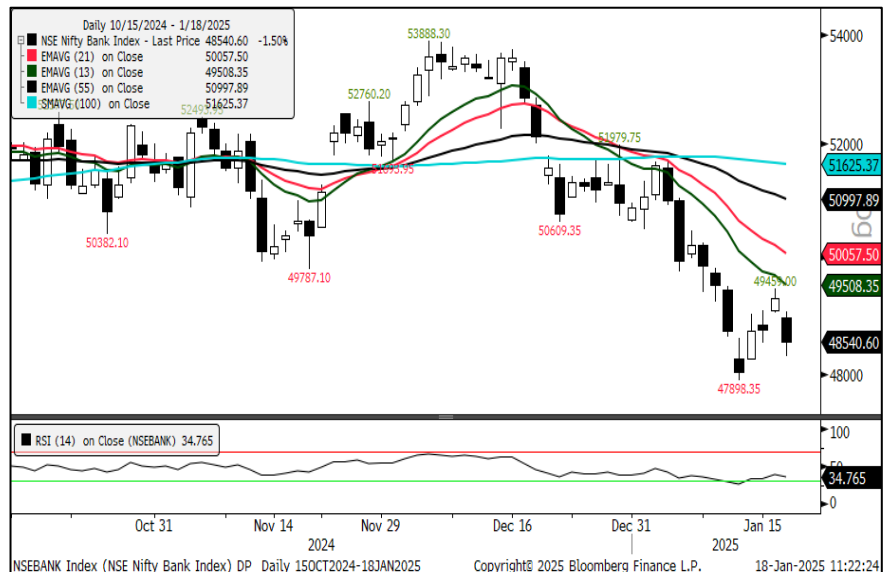
Spot Nifty50 Index View:

- The Nifty 50 has formed a *Doji candlestick* pattern on the weekly chart indicating indecisiveness at the lower level.
- The momentum oscillator, RSI is placed near an oversold zone.
- The short-term trend remained negative as the index placed below short-term moving averages.
- **Spot Nifty50 Index: Buy at 23150 SL 23040 Target 23350**



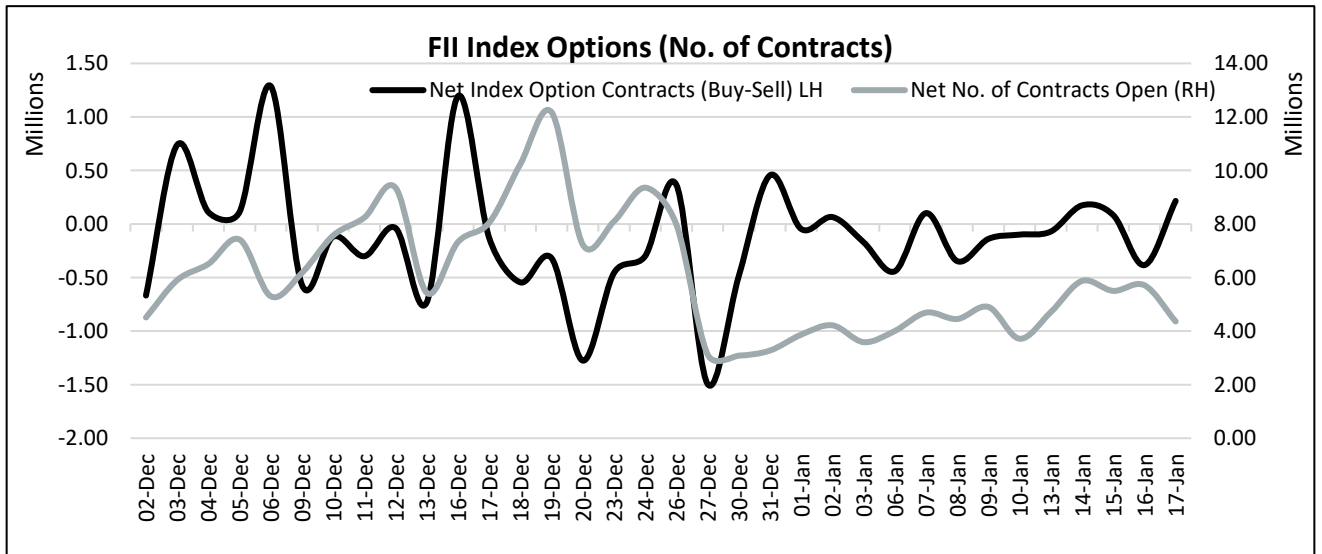
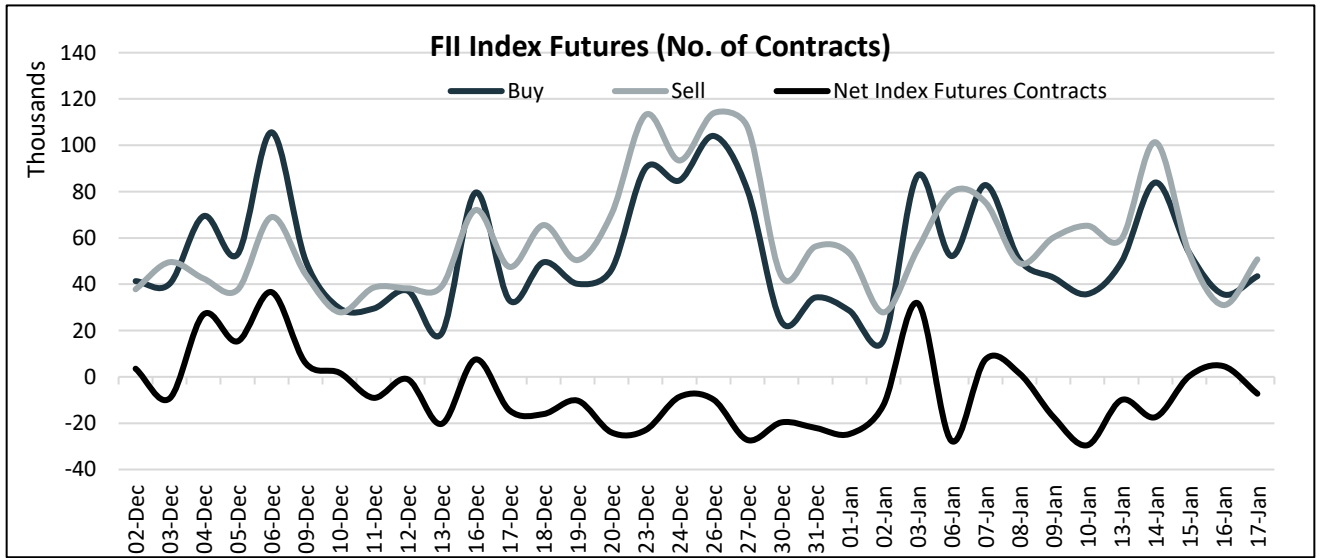
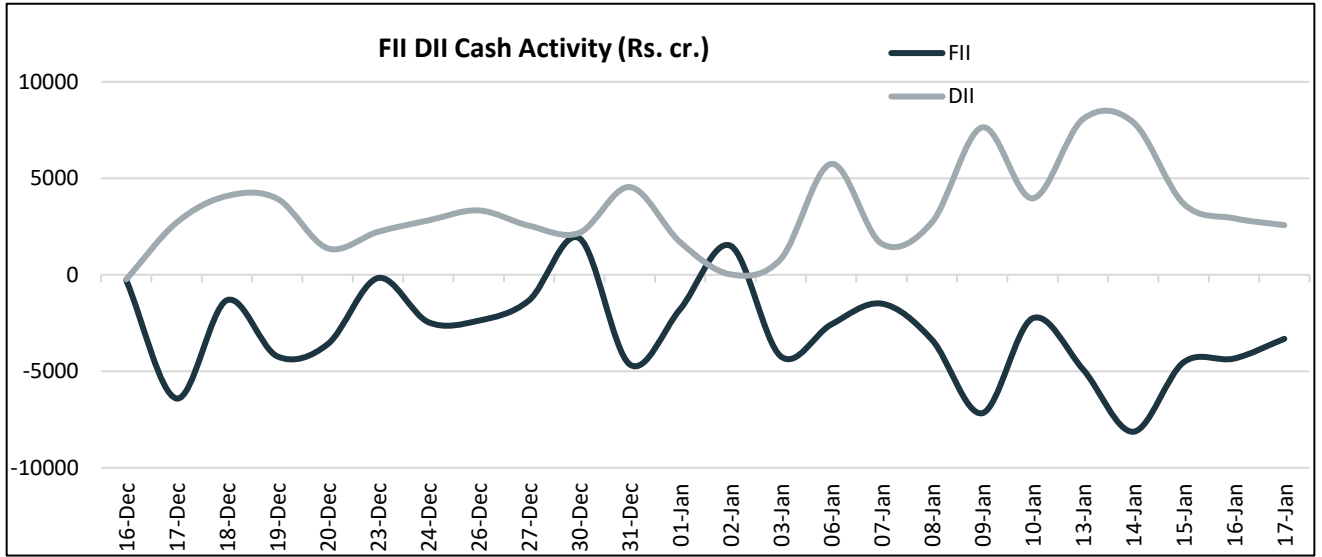
Spot Bank Nifty Index View:

- Bank Nifty has broken the neckline support of a bearish head and shoulder pattern.
- It got resisted at 13 DEMA.
- The RSI is positioned near an oversold zone.
- The medium-term trend turned bearish but the short-covering bounce can't be ruled out.
- **Spot Bank Nifty Index: Sell around 49800 SL 50400 Target 48100**



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Institutional Activities



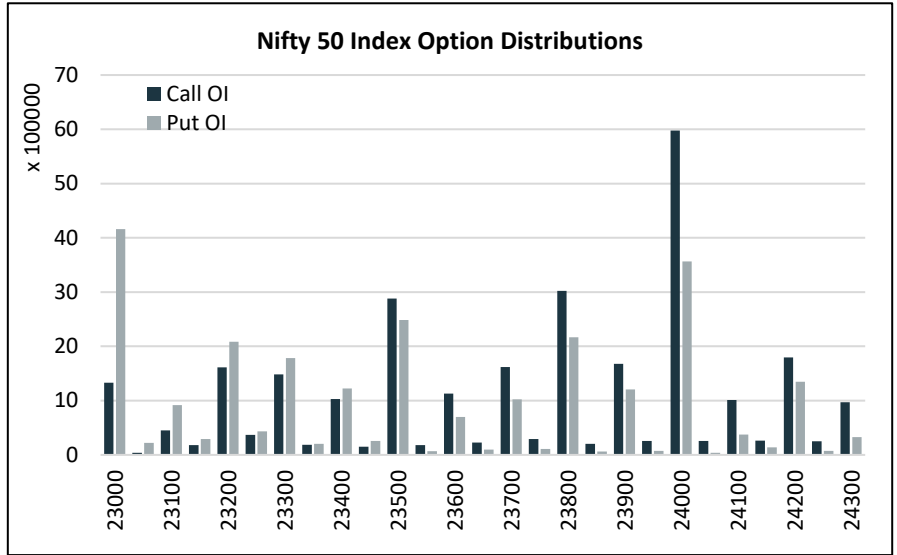
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Nifty50 Index Near Month Option Distribution Analysis:

The highest open position has been seen on 24000 strike

OI Positions:

Highest: 24000 strike (95.41 lakh contracts) but maximum change in OI seen at 23200 strike

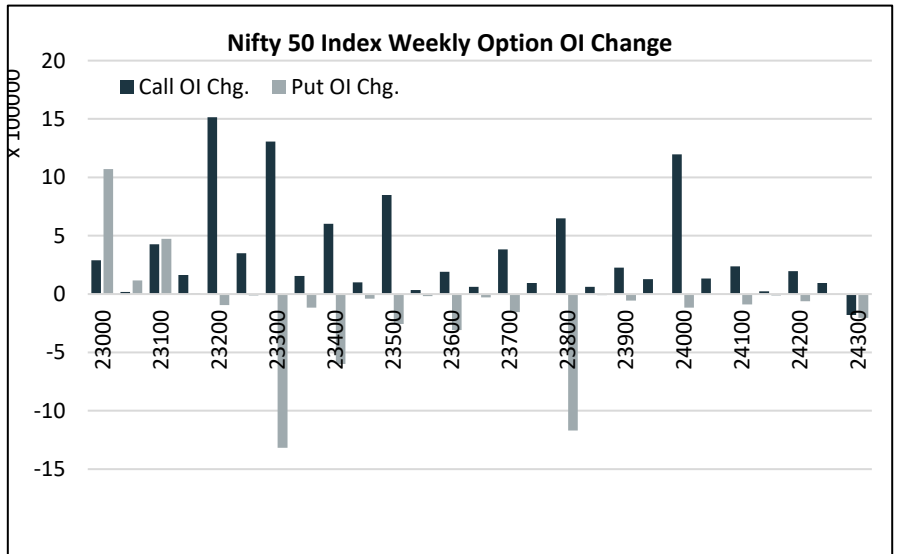


Major Changes in OI:

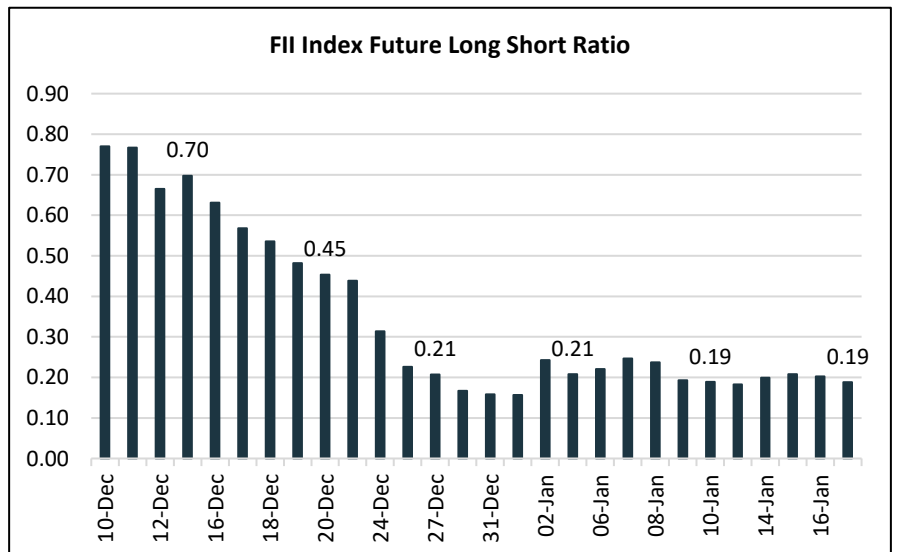
OI Reduce: 25000CE and 23500PE

OI addition: 23200CE & 23200PE

Max Change in OI addition at 23200 and reduction at 25000



Looking at the above observations, the Nifty50 Index could find support at 23000 and resistance at 24000



FII Index's future long-to-short ratio stayed at 0.19, a highly bearish bet from institutions

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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
20-Jan	Japan	Core Machine Orders YoY	Nov	4.20%	5.60%
	China	1-Year Loan Prime Rate	20-Jan	3.10%	3.10%
	China	5-Year Loan Prime Rate	20-Jan	3.60%	3.60%
	Japan	Industrial Production YoY	Nov F	--	-2.80%
	Japan	Capacity Utilization MoM	Nov	--	2.60%
	EC	Construction Output YoY	Nov	--	0.20%
21-Jan	UK	Claimant Count Rate	Dec	--	4.60%
	UK	Jobless Claims Change	Dec	--	0.3k
	EC	ZEW Survey Expectations	Jan	--	17
	US	Philadelphia Fed Non-Manufacturing Activity	Jan	--	-3.4
22-Jan	UK	Public Sector Net Borrowing	Dec	14.1b	11.2b
	US	MBA Mortgage Applications	17-Jan	--	33.30%
	US	Leading Index	Dec	-0.10%	0.30%
23-Jan	Japan	Trade Balance	Dec	-¥68.5b	-¥110.3b
	US	Initial Jobless Claims	18-Jan	220k	217k
	US	Continuing Claims	11-Jan	1868k	1859k
	EC	Consumer Confidence	Jan P	-14	-14.5
	US	Kansas City Fed Manf. Activity	Jan	--	-4
24-Jan	Japan	Natl CPI YoY	Dec	3.40%	2.90%
	UK	GfK Consumer Confidence	Jan	-18	-17
	Japan	Jibun Bank Japan PMI Mfg	Jan P	--	49.6
	Japan	Jibun Bank Japan PMI Services	Jan P	--	50.9
	India	HSBC India PMI Mfg	Jan P	--	56.4
	India	HSBC India PMI Services	Jan P	--	59.3
	EC	HCOB Eurozone Manufacturing PMI	Jan P	45.5	45.1
	EC	HCOB Eurozone Services PMI	Jan P	51.5	51.6
	UK	S&P Global UK Manufacturing PMI	Jan P	47	47
	UK	S&P Global UK Services PMI	Jan P	50.8	51.1
	India	Foreign Exchange Reserves	17-Jan	--	\$625.9b
	US	S&P Global US Manufacturing PMI	Jan P	49.9	49.4
	US	S&P Global US Services PMI	Jan P	56.5	56.8
	US	U. of Mich. Sentiment	Jan F	73.2	73.2
	US	Existing Home Sales	Dec	4.20m	4.15m
US	Kansas City Fed Services Activity	Jan	--	2	
Japan	BOJ Target Rate	24-Jan	0.50%	0.25%	

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