



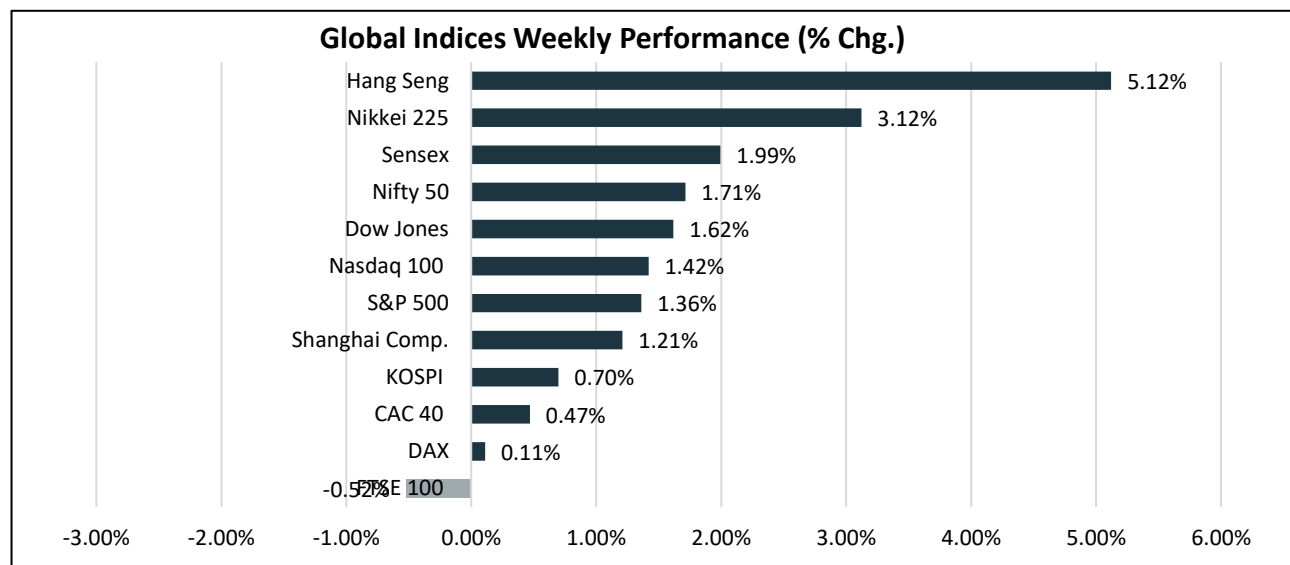
STAT EDGE

Equity Weekly Research Report

21 September 2024

Equity Weekly Research Report

Global Indices Weekly Performance



Market Summary & Outlook:

- The Hong Kong market recovered sharply amid short covering following the recovery in the technology stocks. European markets were underperformer with FTSE100 remaining laggards and Hang Seng, Nikkei and Sensex leaders in the major markets.
- Crude oil prices surged amid geopolitical worries and bargain buying from the speculators. Bullions made a record high amid haven demand and rebalancing inflows.
- The dollar index drifted lower after Federal Reserves cut a 50bps rate cut and is expected to lower rates by another 50bps before year end.
- Indian equities witnessed another blockbuster performance backed by the FTSE rebalancing inflows and short-covering by the speculators. The benchmark Nifty50 Index gained 1.71% to 25790.90 after touching a record high of 25849.25.
- Among the sectoral IT and oil & gas were the laggards while interest-sensitive Reality and Bankex gained the most in anticipation of monetary policy easing.

India Data Updates:

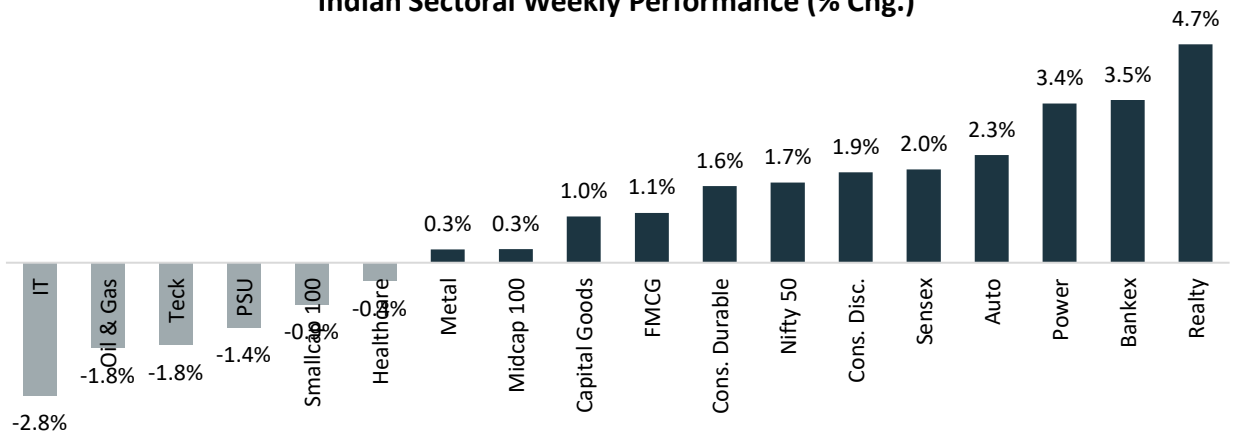
- The rally in the domestic market has been fuelled by foreign fund buying at a time when domestic MFs are trimming their equity exposure and seating on the cash. September looks set to be the fourth straight month of overseas flows into India. In the week gone, Foreign institutions bought Rs.11518cr while domestic institutions sold Rs. 634cr in the secondary equity markets. Net foreign purchases this quarter are \$8.5 billion, poised to be the highest since the middle of 2023.
- The FII were net buyers in the index futures with a Long to Short ratio of 3.16%, the highest level since July 22, 2024.

| Commodity Performance | | | |
|-----------------------|-----------|-----------|----------|
| Commodity | 20-Sep-24 | 13-Sep-24 | % Change |
| Gold Spot \$/Oz | 2621.88 | 2577.70 | 1.71% |
| Silver Spot \$/Oz | 31.18 | 30.72 | 1.49% |
| WTI Crude Oct24 | 71.00 | 67.75 | 4.80% |
| Currency Performance | | | |
| Currency | 20-Sep-24 | 13-Sep-24 | % Change |
| Dollar Index Spot | 100.72 | 101.11 | -0.39% |
| Euro Spot | 1.1162 | 1.1075 | 0.79% |
| British Pound Spot | 1.3321 | 1.3124 | 1.50% |
| Japanese Yen Spot | 143.85 | 140.85 | 2.13% |
| Chinese Yuan Spot | 7.042 | 7.100 | -0.82% |
| USDINR | 83.57 | 83.90 | -0.39% |
| EURINR | 93.28 | 93.07 | 0.23% |
| GBPINR | 111.10 | 110.21 | 0.81% |

| Index | Expiry | High | Low | Close | % Chg. | Open Interest | Chg. In OI | % Chg. In OI | Volume | Chg. In Volume | % Chg. In Volume |
|------------------|-----------|-------|--------|--------|--------|---------------|------------|--------------|--------|----------------|------------------|
| Nifty Sep24 | 26-Sep-24 | 25799 | 25301 | 25768 | 1.28% | 550609 | -8625 | -2.00% | 488293 | 344003 | 238% |
| Bank Nifty Sep24 | 25-Sep-24 | 53644 | 51970 | 53551 | 2.47% | 117614 | -22402 | -16.00% | 160981 | 73847 | 85% |
| Index | Close | Pivot | Supt.3 | Supt.2 | Supt.1 | Resi.1 | Resi.2 | Resi.3 | 20 DMA | 50 DMA | RSI |
| Nifty Sep24 | 25768 | 25623 | 24627 | 25125 | 25446 | 25944 | 26120 | 26618 | 25250 | 24839 | 69.80 |
| Bank Nifty Sep24 | 53551 | 53055 | 49707 | 51381 | 52466 | 54140 | 54729 | 56403 | 51793 | 51459 | 72.10 |

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Indian Sectoral Weekly Performance (% Chg.)



Technical Outlooks:

Spot Nifty50 Index View:

- Nifty has given an upward breakout after three weeks of consolidation.
- It has been placed above the upper band of the Bollinger band on the daily chart.
- Momentum oscillator, RSI reversed back to an overbought zone and headed higher.
- It has monthly Bollinger band resistance at 26160 and support at 25250, 20 SDMA.
- The bias remains as long as it stays above 25000.

Spot Nifty50 Index: Buy at 25500 SL 25250 Target 25950



Spot Bank Nifty Index View:

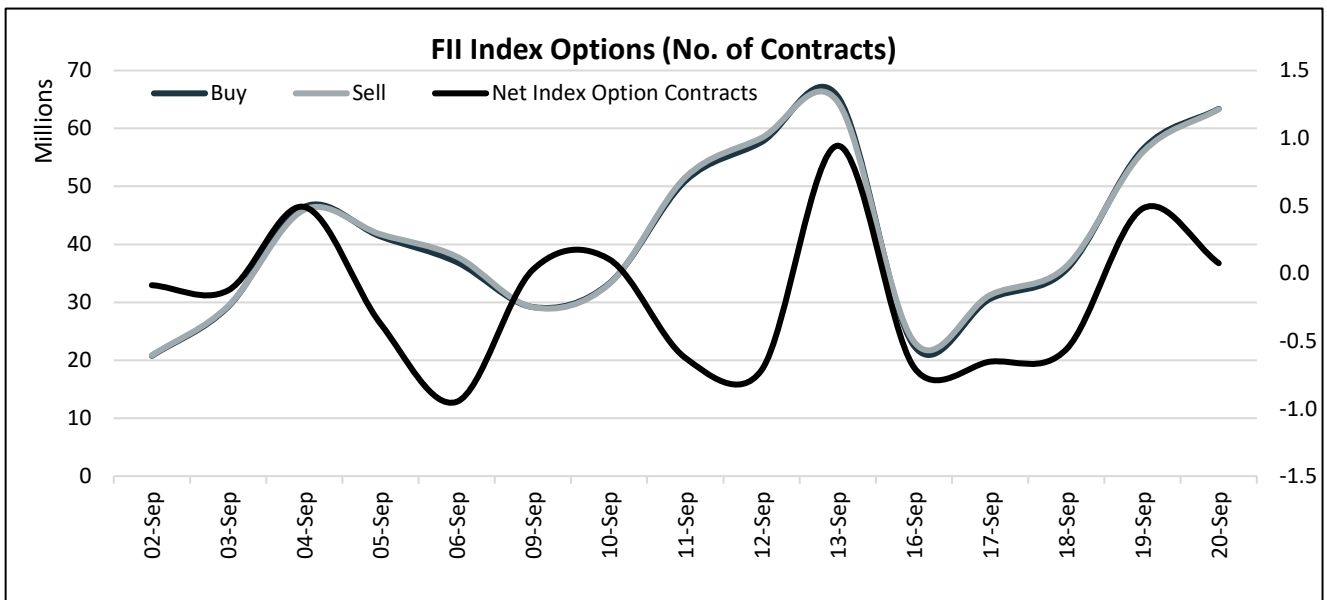
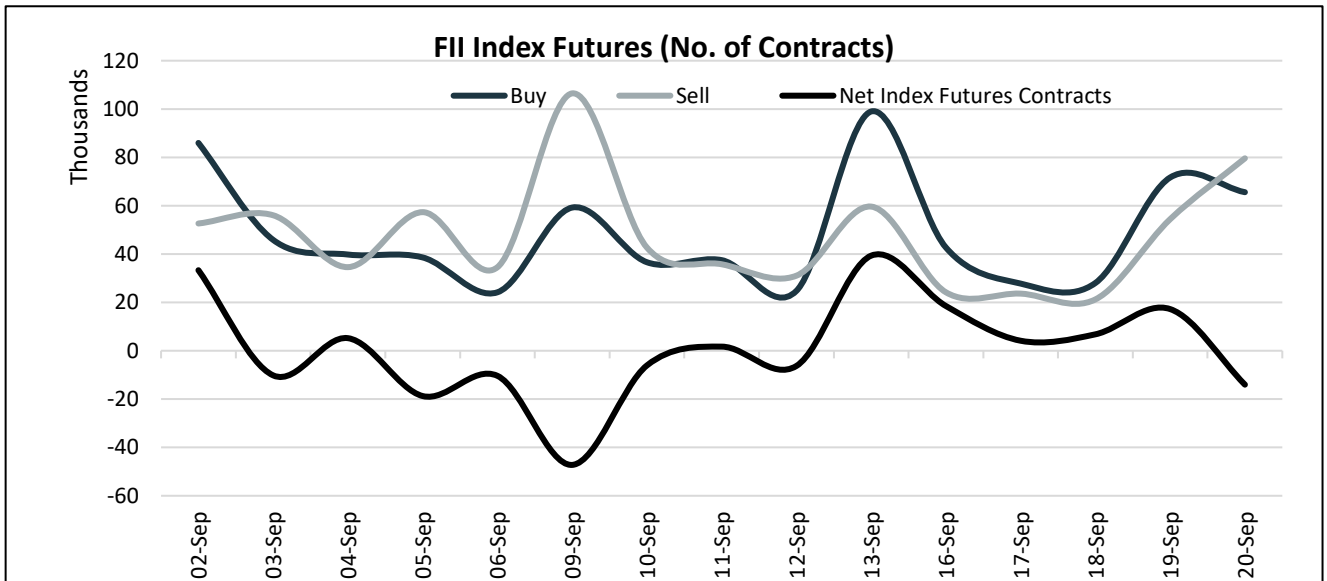
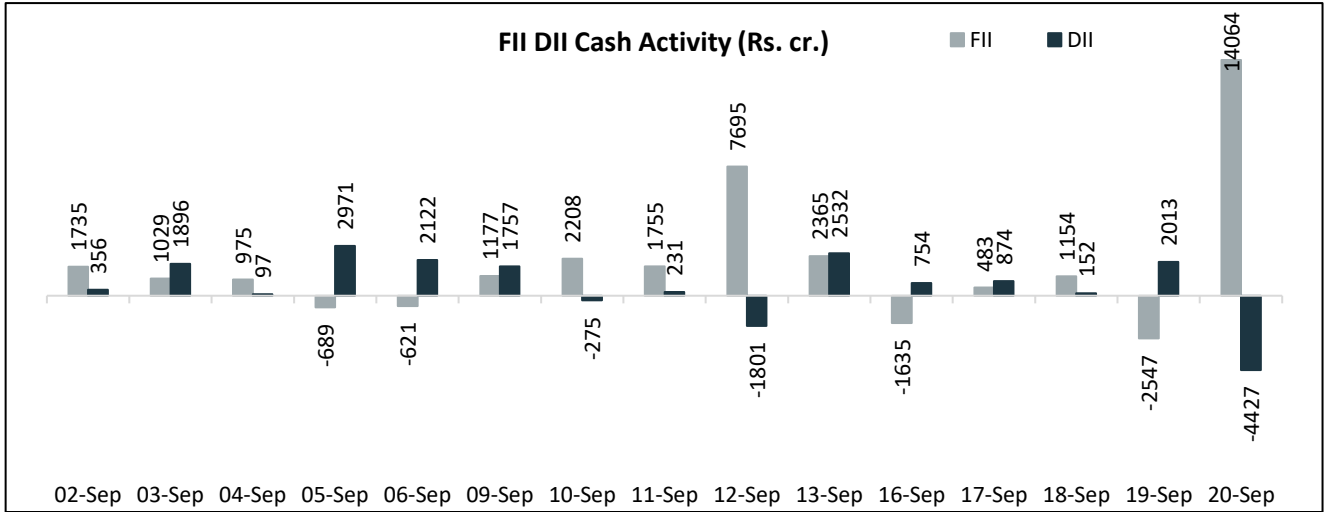
- Bank Nifty marked an all-time high and outperformed the benchmark index.
- It has taken support at 21 EMA and touched the upper band of the Bollinger band on the weekly chart.
- RSI is about to enter the overbought zone indicating a continuation of bullish momentum.
- The index has resistance at 55380 once the level of 54160 crosses. It has support at 53300.

Spot Bank Nifty Index: Buy above 54160 SL 53300 Target 55340



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Institutional Activities

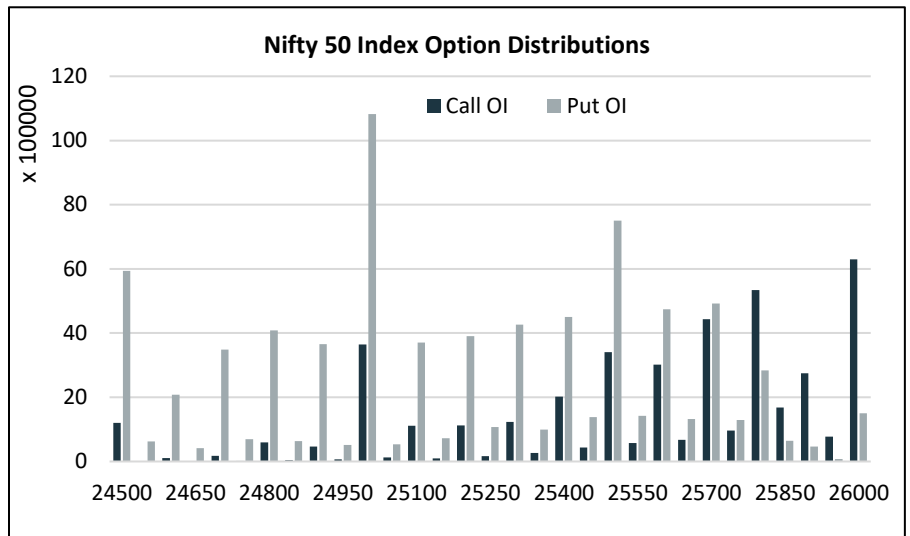


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Nifty50 Index Near Month Option Distribution Analysis:

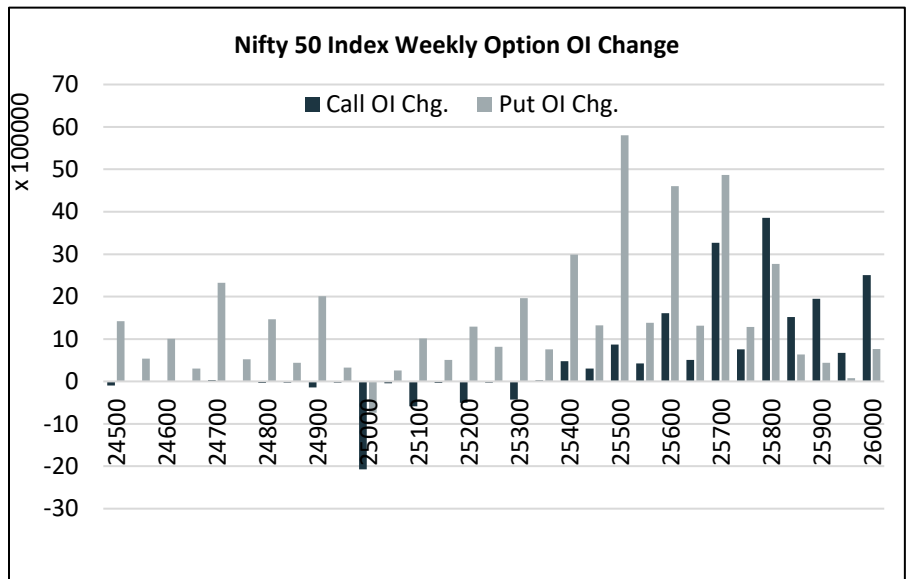
An unwinding of Position at 25000 strikes indicating the Nifty50 Index to hold the 25000 level

OI Positions:
Highest: 25000 Strike (114 lakh)
Put Writing at 25000
Call Writing at 26000

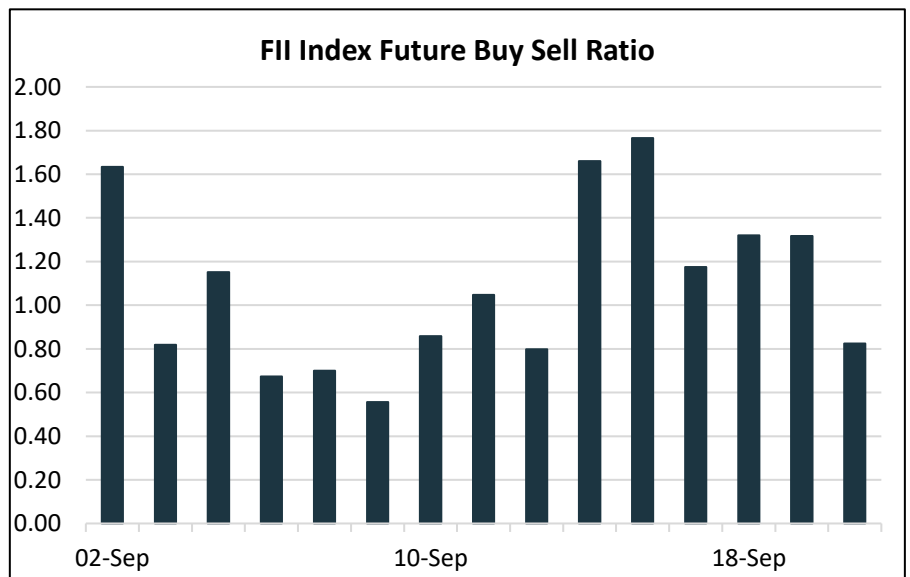


Major Changes in OI:

OI Reduce: 25000CE and 25000PE
OI addition: 26500CE & 25500PE
 Max Change in OI at 25700 strike



Looking at the above observations, the Nifty 50 Index could head north words 26000 with downside support moved to 25000



FII Index's future Buy to Sell ratio decreased to 0.82 from 1.66 the previous week, supporting the bullish momentum.

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| Economic Calendar | | | | | |
|-------------------|---------|---------------------------------|--------|----------|-----------|
| Date | Country | Event | Period | Survey | Prior |
| 23-Sep-24 | India | HSBC India PMI Mfg | Sep P | -- | 57.5 |
| | India | HSBC India PMI Composite | Sep P | -- | 60.7 |
| | India | HSBC India PMI Services | Sep P | -- | 60.9 |
| | EC | HCOB Eurozone Manufacturing PMI | Sep P | 45.7 | 45.8 |
| | EC | HCOB Eurozone Services PMI | Sep P | 52.3 | 52.9 |
| | EC | HCOB Eurozone Composite PMI | Sep P | 50.5 | 51 |
| | UK | S&P Global UK Manufacturing PMI | Sep P | 52.2 | 52.5 |
| | UK | S&P Global UK Services PMI | Sep P | 53.5 | 53.7 |
| | UK | S&P Global UK Composite PMI | Sep P | 53.5 | 53.8 |
| | US | S&P Global US Manufacturing PMI | Sep P | 48.6 | 47.9 |
| | US | S&P Global US Services PMI | Sep P | 55.3 | 55.7 |
| | US | S&P Global US Composite PMI | Sep P | 54.7 | 54.6 |
| | India | BoP Current Account Balance | 2Q | -\$9.40b | \$5.70b |
| 24-Sep-24 | Japan | Jibun Bank Japan PMI Composite | Sep P | -- | 52.9 |
| | Japan | Jibun Bank Japan PMI Mfg | Sep P | -- | 49.8 |
| | Japan | Jibun Bank Japan PMI Services | Sep P | -- | 53.7 |
| | US | Richmond Fed Manufact. Index | Sep | -12 | -19 |
| 25-Sep-24 | US | MBA Mortgage Applications | 20-Sep | -- | 14.20% |
| | US | New Home Sales | Aug | 695k | 739k |
| 26-Sep-24 | US | GDP Annualized QoQ | 2Q T | 2.90% | 3.00% |
| | US | Personal Consumption | 2Q T | 2.90% | 2.90% |
| | US | Core PCE Price Index QoQ | 2Q T | 2.80% | 2.80% |
| | US | Durable Goods Orders | Aug P | -2.70% | 9.80% |
| | US | Initial Jobless Claims | 21-Sep | 225k | 219k |
| | US | Continuing Claims | 14-Sep | -- | 1829k |
| 27-Sep-24 | US | Pending Home Sales NSA YoY | Aug | -- | -4.60% |
| | Japan | Tokyo CPI YoY | Sep | 2.20% | 2.60% |
| | China | Industrial Profits YTD YoY | Aug | -- | 3.60% |
| | EC | Consumer Confidence | Sep F | -- | -12.9 |
| | India | Foreign Exchange Reserves | 20-Sep | -- | \$689.5b |
| | US | Personal Income | Aug | 0.40% | 0.30% |
| | US | Wholesale Inventories MoM | Aug P | 0.20% | 0.20% |
| | US | Personal Spending | Aug | 0.30% | 0.50% |
| | US | Advance Goods Trade Balance | Aug | -\$99.7b | -\$102.7b |
| | US | Core PCE Price Index YoY | Aug | 2.70% | 2.60% |
| | US | U. of Mich. Sentiment | Sep F | 69.3 | 69 |

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