



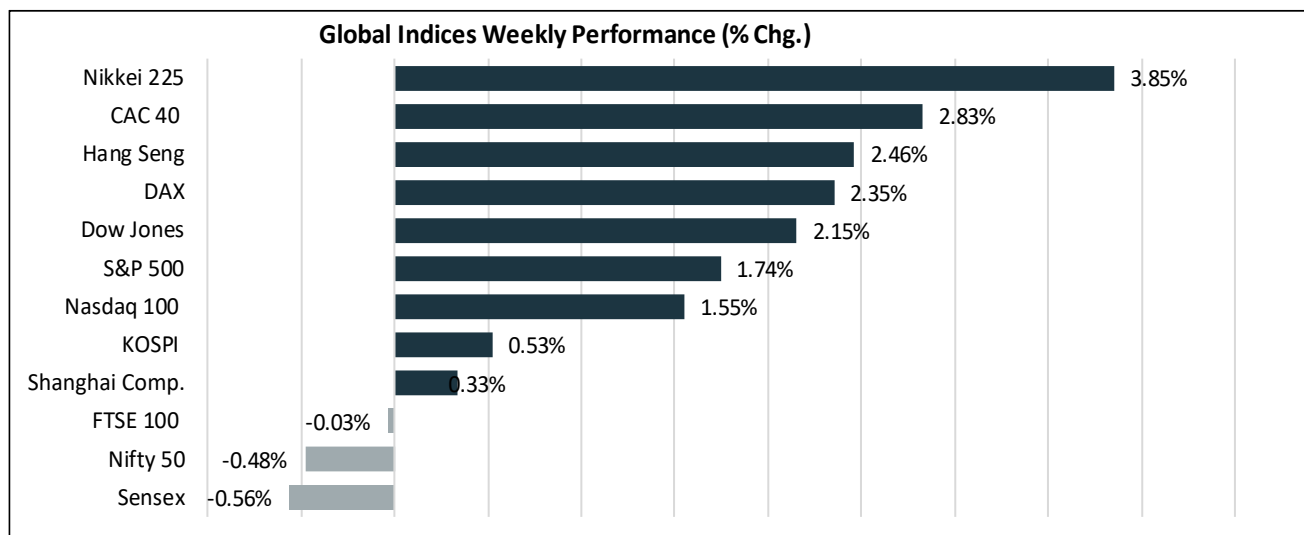
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## **Equity Weekly Research Report**

**25 January 2025**

# Equity Weekly Research Report

## Global Indices Weekly Performance



### Market Summary & Outlook:

- The Japanese stock market, represented by the Nikkei 225 index, witnessed a remarkable surge of 3.85%, despite the Bank of Japan's (BoJ) recent decision to raise interest rates. This rate hike, which brought the BoJ's key policy rate to its highest level since 2008, was initially expected to dampen investor sentiment in the equity markets, as higher rates typically increase borrowing costs and could slow economic activity. President Donald Trump began his first week in office with a flurry of executive actions focusing on immigration, energy, climate, and diversity policies. US equity markets rallied and the dollar weakened on average, as Trump stopped short of using emergency powers to impose immediate tariffs on China, Canada, and Mexico.

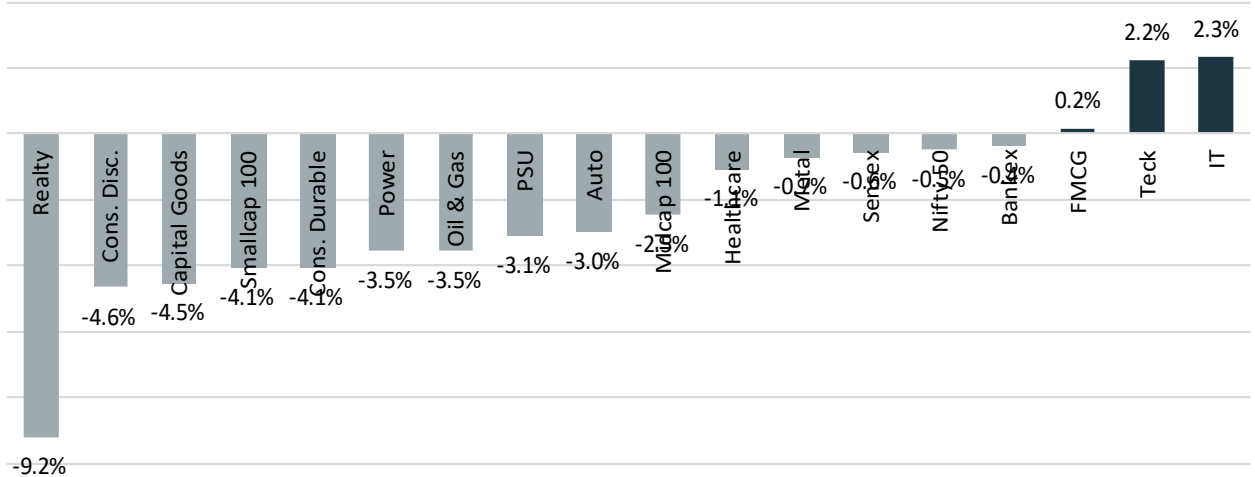
Commodity Performance			
Commodity	24-Jan-25	17-Jan-25	% Change
Gold Spot \$/Oz	2770.58	2703.25	2.49%
Silver Spot \$/Oz	30.59	30.37	0.72%
WTI Crude Oil Jan25	74.66	77.39	-3.5%
Currency Performance			
Currency	24-Jan-25	17-Jan-25	% Change
Dollar Index Spot	107.44	109.35	-1.74%
Euro Spot	1.0497	1.0273	2.18%
British Pound Spot	1.2484	1.2169	2.59%
Japanese Yen Spot	156	156.3	-0.19%
Chinese Yuan Spot	7.2443	7.3415	-1.32%
USDINR	86.21	86.61	-0.47%
EURINR	90.4726	89.18	1.45%
GBPINR	107.13	105.64	1.41%

- The Indian equity markets, represented by the Nifty 50 and Sensex indices, have underperformed amid concerns over foreign fund outflows and investor caution ahead of the Union Budget scheduled for February 1. These outflows from foreign portfolio investments (FPIs) have added pressure on Indian equities, as global investors remain wary of potential policy changes and fiscal measures that could affect corporate earnings.
- When it comes to sector performance, the Information Technology sector truly shone brightly, standing out as one of the key players in the market landscape. Its dynamic innovations and rapid advancements captivated investors and analysts alike, showcasing the sector's resilience and potential for growth in an ever-evolving digital age. Conversely, the Real Estate sector has been one of the weakest performers, experiencing notable declines due to disappointing earnings reports. This sector has struggled due to a combination of factors, including higher interest rates and a slower-than-expected recovery in property demand.

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	23461	23020	23114	-0.66%	528398	-32888	-6.00%	275484	57096	26%
Bank Nifty Fut	30-Jan-25	49815	48185	48375	-0.64%	149970	-11929	-7.00%	125560	-1510	-1%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Fut	23114	23198	22317	22758	22936	23376	23639	24080	23538	23927	37.20
Bank Nifty Fut	48375	48792	45532	47162	47769	49399	50422	52052	49755	51218	35.80

# Equity Weekly Research Report

## Indian Sectoral Weekly Performance (% Chg.)

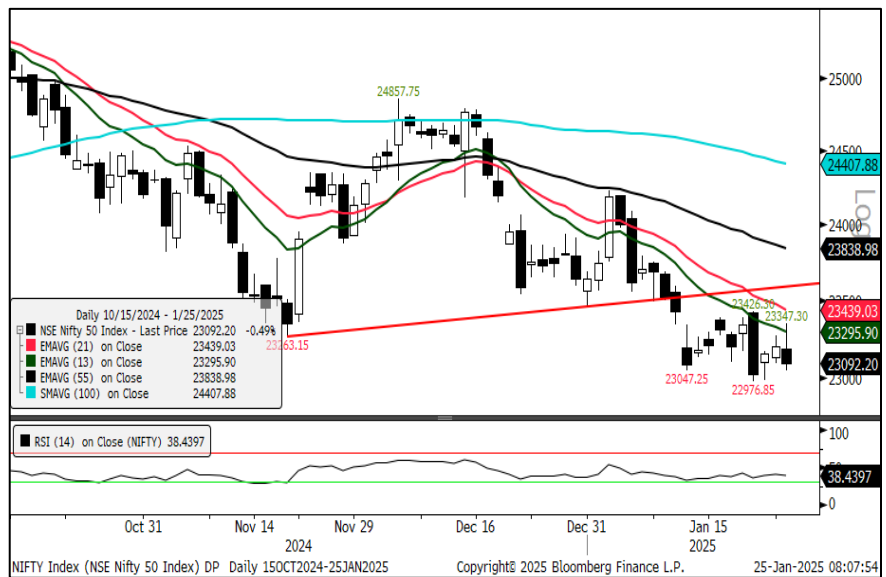


## Technical Outlooks:

### Spot Nifty50 Index View:

- The Nifty 50 closed below a Doji candle low indicating bearishness, on the weekly chart.
- The momentum oscillator, RSI is placed near an oversold zone on the daily chart.
- The short-term trend remained negative as the index placed below short-term moving averages.

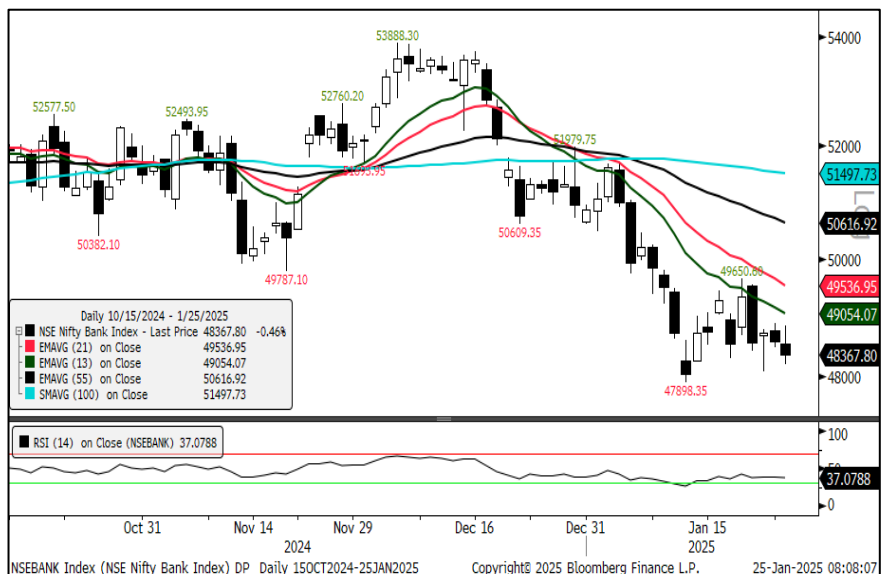
- Spot Nifty50 Index: Sell at 23100 SL 23350 Target 22900**



### Spot Bank Nifty Index View:

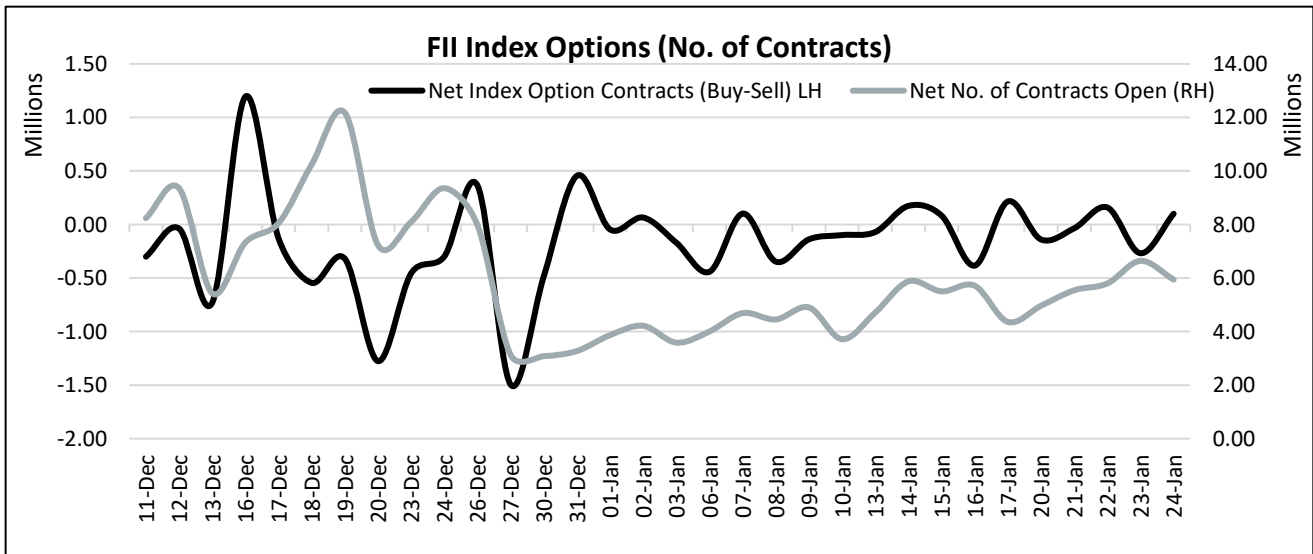
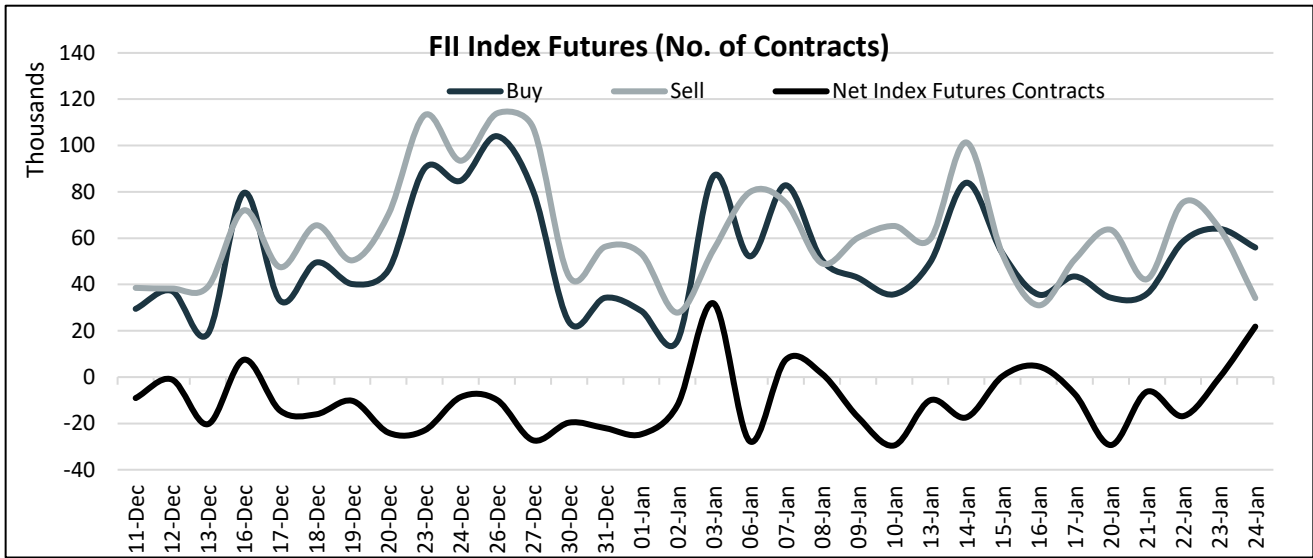
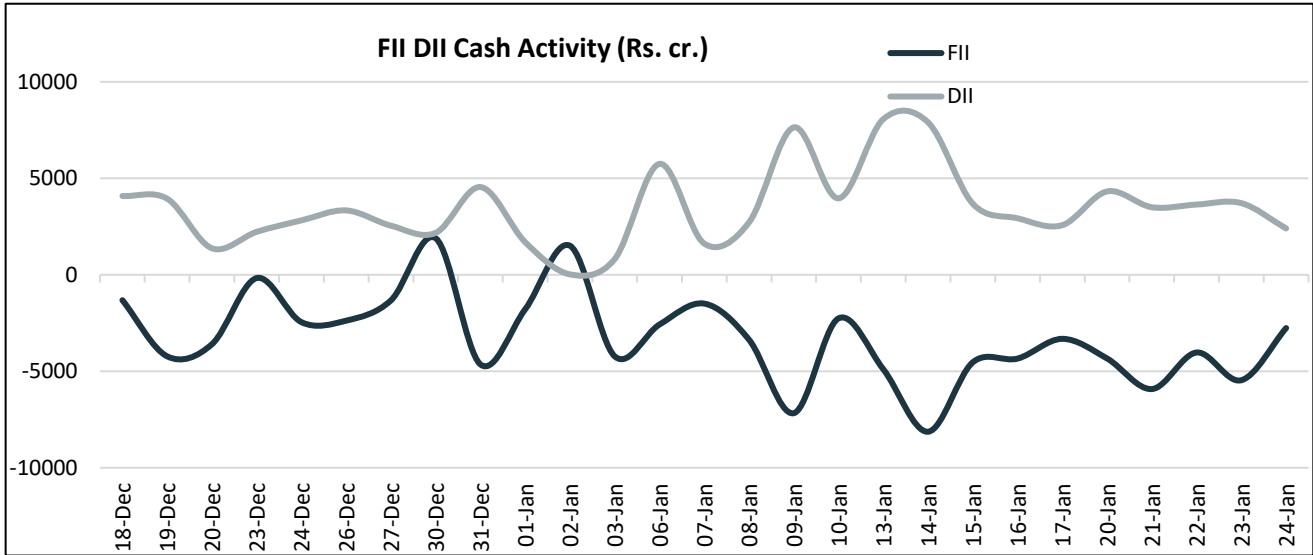
- Bank Nifty has been trading in a bearish sequence of lower highs and lows on the major time frames.
- The RSI is positioned near an oversold zone.
- The medium-term trend remained bearish and short-covering bounce will be used to make fresh short-selling.

- Spot Bank Nifty Index: Sell around 48800 SL 49400 Target 47800**



# Equity Weekly Research Report

## Institutional Activities

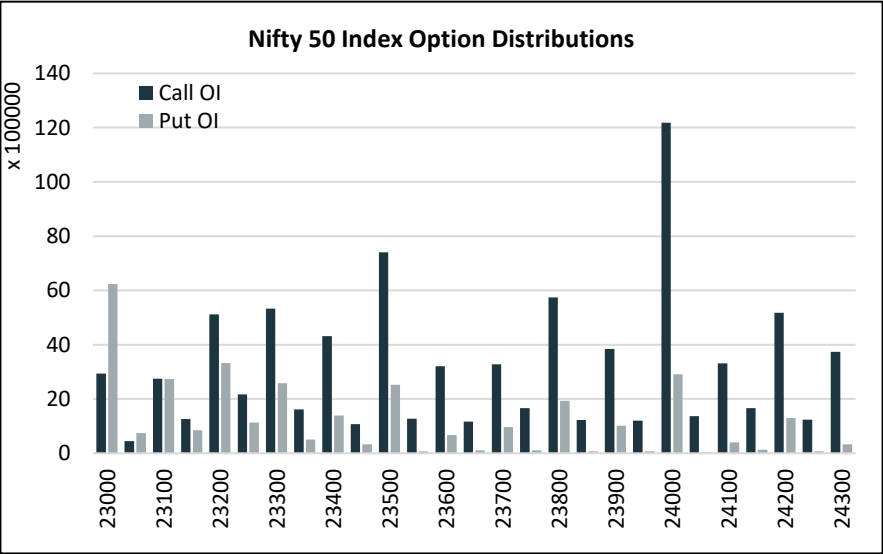


# Equity Weekly Research Report

## Nifty50 Index Near Month Option Distribution Analysis:

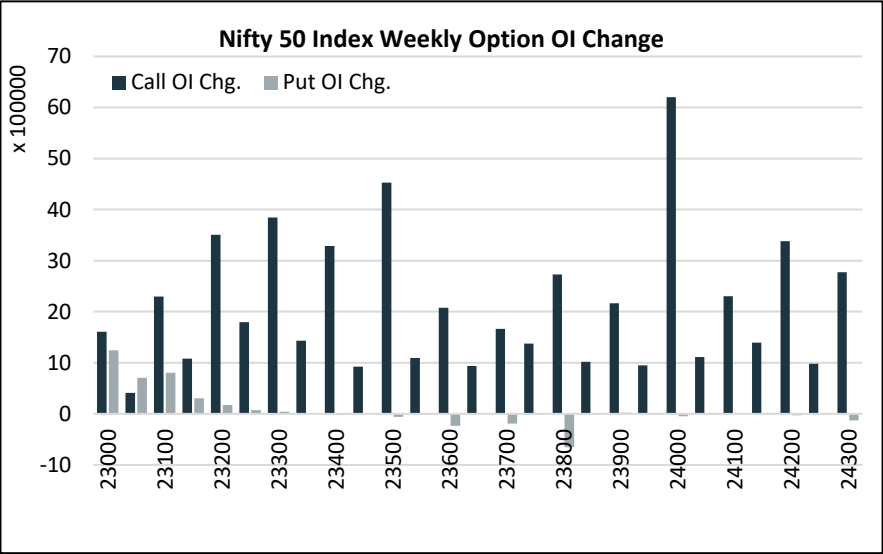
*The highest open position has been seen on 24000 strike*

**OI Positions:**  
**Highest: 24000 strikes**  
**150.91 lakh contracts**  
**Weekly +55.50 lakh contracts**

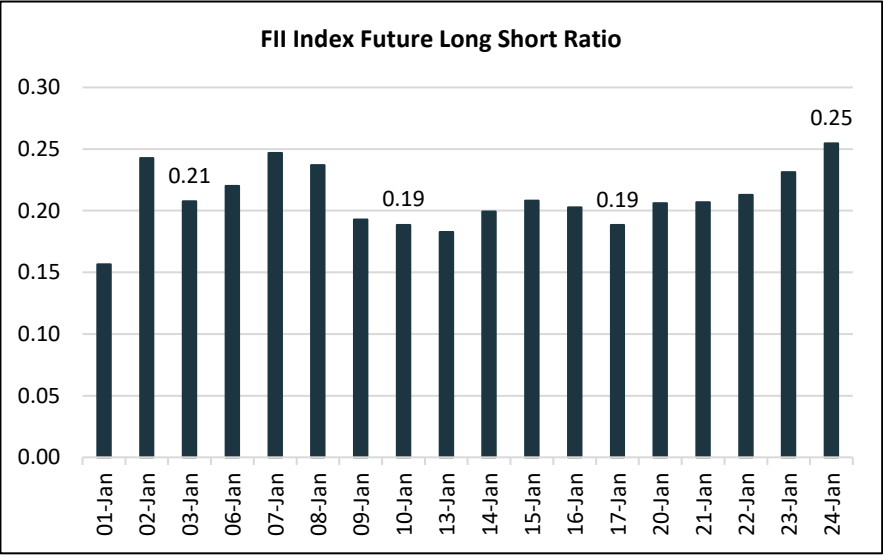


**Major Changes in OI:**  
**OI Reduce:** 22500CE and 24000PE  
**OI addition:** 26500CE & 22000PE  
Max Change in OI addition at 26500 and reduction at 25100

*Looking at the above observations, the Nifty50 Index could find support at 22500 and resistance at 24000*



**FII Index's future long-to-short ratio rose to 0.25 from the previous week's 0.19**



# Equity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
27-Jan	China	Industrial Profits YoY	Dec	--	-7.30%
	China	Manufacturing PMI	Jan	50.1	50.1
	China	Non-manufacturing PMI	Jan	52.2	52.2
	US	New Home Sales	Dec	672k	664k
	US	Dallas Fed Manf. Activity	Jan	-3	3.4
	US	Building Permits	Dec F	--	1483k
28-Jan	US	Durable Goods Orders	Dec P	0.50%	-1.20%
	US	FHFA House Price Index MoM	Nov	0.40%	0.40%
	US	S&P CoreLogic CS 20-City MoM SA	Nov	0.30%	0.32%
	US	Dallas Fed Services Activity	Jan	--	9.6
	US	Conf. Board Expectations	Jan	--	81.1
	US	Richmond Fed Manufact. Index	Jan	-12	-10
29-Jan	US	MBA Mortgage Applications	24-Jan	--	0.10%
	US	Advance Goods Trade Balance	Dec	-\$105.0b	-\$102.9b
	US	Wholesale Inventories MoM	Dec P	0.20%	-0.20%
	US	Retail Inventories MoM	Dec	--	0.30%
30-Jan	US	<b>FOMC Rate Decision (Upper Bound)</b>	<b>29-Jan</b>	<b>4.50%</b>	<b>4.50%</b>
	UK	Net Consumer Credit	Dec	1.0b	0.9b
	UK	Mortgage Approvals	Dec	65.1k	65.7k
	EC	GDP SA YoY	4Q A	1.00%	0.90%
	EC	Unemployment Rate	Dec	6.30%	6.30%
	EC	<b>ECB Deposit Facility Rate</b>	<b>30-Jan</b>	<b>2.75%</b>	<b>3.00%</b>
	US	GDP Annualized QoQ	4Q A	2.70%	3.10%
	US	Personal Consumption	4Q A	3.20%	3.70%
	US	GDP Price Index	4Q A	2.50%	1.90%
	US	Core PCE Price Index QoQ	4Q A	2.50%	2.20%
	US	Initial Jobless Claims	25-Jan	225k	223k
	US	Continuing Claims	18-Jan	1910k	1899k
	US	Pending Home Sales MoM	Dec	-0.50%	2.20%
31-Jan	Japan	Tokyo CPI YoY	Jan	3.00%	3.10%
	Japan	Retail Sales YoY	Dec	3.50%	2.80%
	Japan	Industrial Production YoY	Dec P	-3.00%	-2.70%
	Japan	Housing Starts YoY	Dec	-3.90%	-1.80%
	UK	Nationwide House Px NSA YoY	Jan	4.30%	4.70%
	India	Fiscal Deficit YTD INR	Dec	--	8466b
	India	Eight Infrastructure Industries	Dec	--	4.30%
	India	Foreign Exchange Reserves	24-Jan	--	\$624.0b
	US	Personal Income	Dec	0.40%	0.30%
	US	Personal Spending	Dec	0.50%	0.40%
	US	Real Personal Spending	Dec	0.30%	0.30%
	US	PCE Price Index YoY	Dec	2.50%	2.40%
	US	Core PCE Price Index YoY	Dec	2.80%	2.80%
01-Feb	India	India Budget			

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