



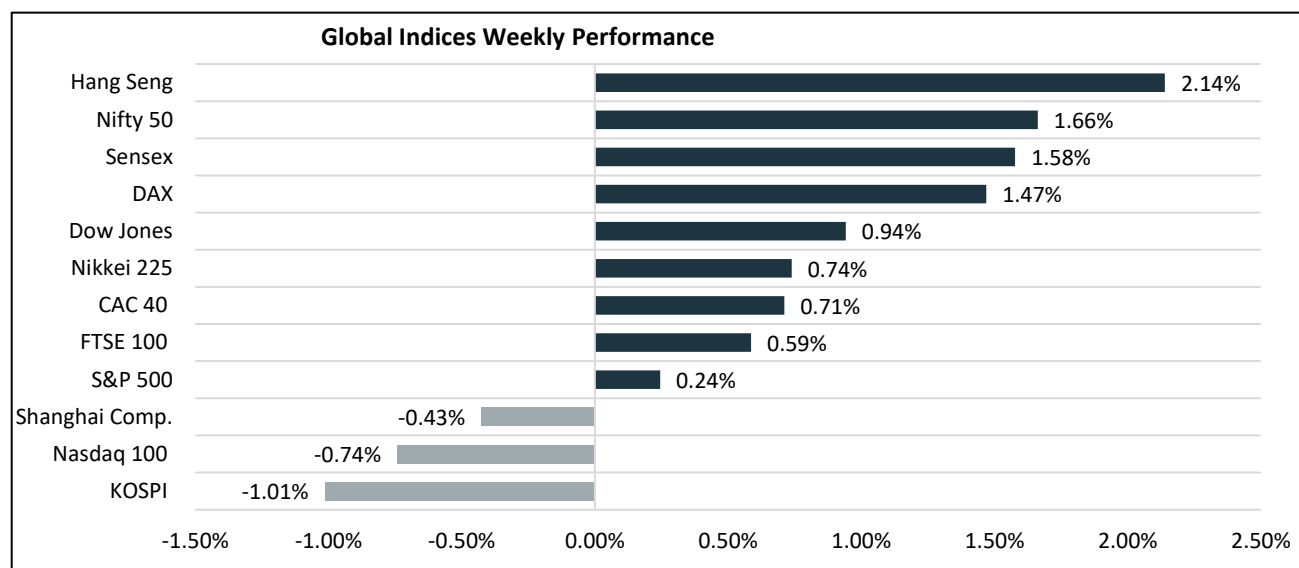
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Equity Weekly Research Report

31 August 2024

Equity Weekly Research Report

Global Indices Weekly Performance



Market Summary & Outlook:

- Among the major indices, Hang Seng gained the most amid bargain buying while the Korean equities traded lower amid a sell-off in chip and bio stocks.
- In commodities, base metals were gained while precision metals and energy ended the week on a sour note.
- The dollar index found the lost ground after marking the 52-week low. The greenback gained the most against the Euro amid policy divergence and long unwinding. The Indian rupee registered another week of consolidation amid the central bank's intervention. The RBI has been absorbing the dollar inflows.

Commodity Performance			
Commodity	30-Aug-24	23-Aug-24	% Change
Gold Spot \$/Oz	2503.39	2512.59	-0.37%
Silver Spot \$/Oz	28.86	29.82	-3.19%
WTI Crude Oil	73.55	74.83	-1.71%
Currency Performance			
Currency	30-Aug-24	23-Aug-24	% Change
Dollar Index Spot	101.70	100.72	0.97%
Euro Spot	1.1048	1.1192	-1.29%
British Pound Spot	1.3127	1.3214	-0.66%
Japanese Yen Spot	146.17	144.37	1.25%
Chinese Yuan Spot	7.090	7.116	-0.37%
USDINR	83.87	83.90	-0.03%
EURINR	92.95	93.28	-0.36%
GBPINR	110.58	110.15	0.39%

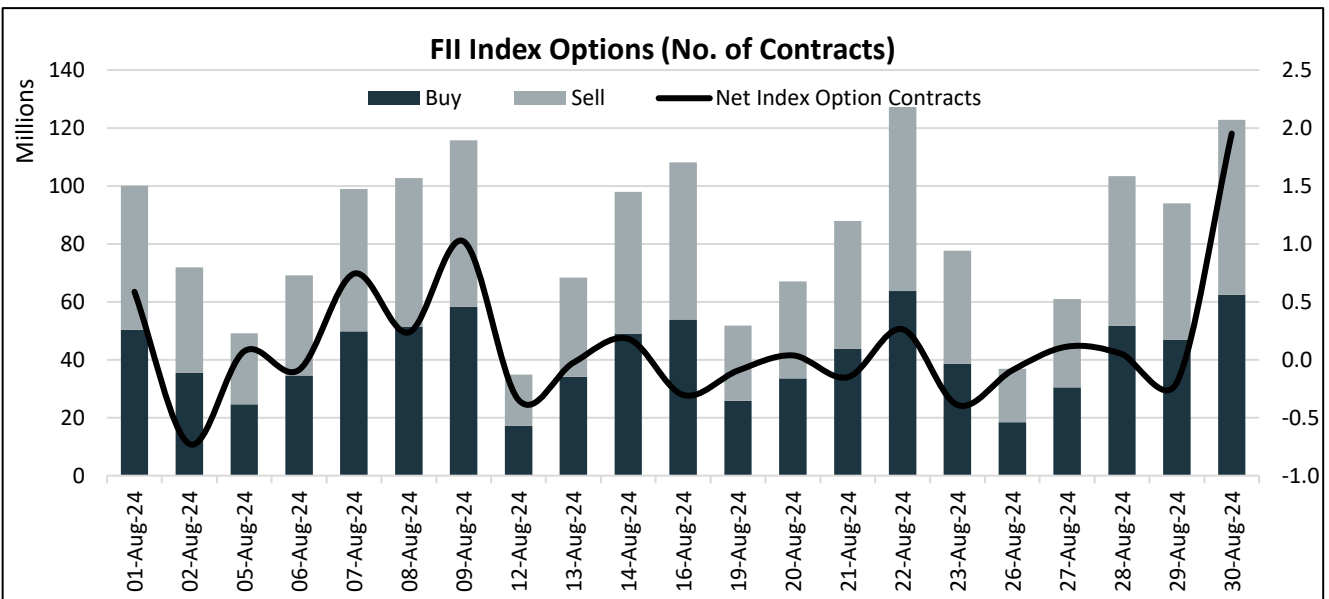
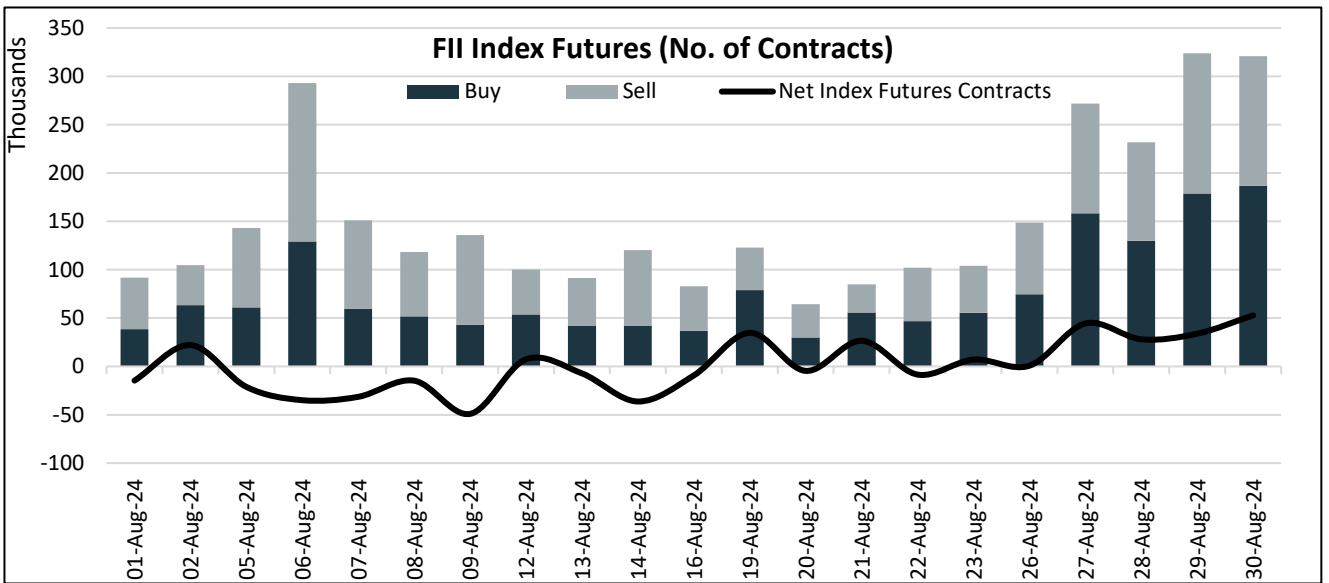
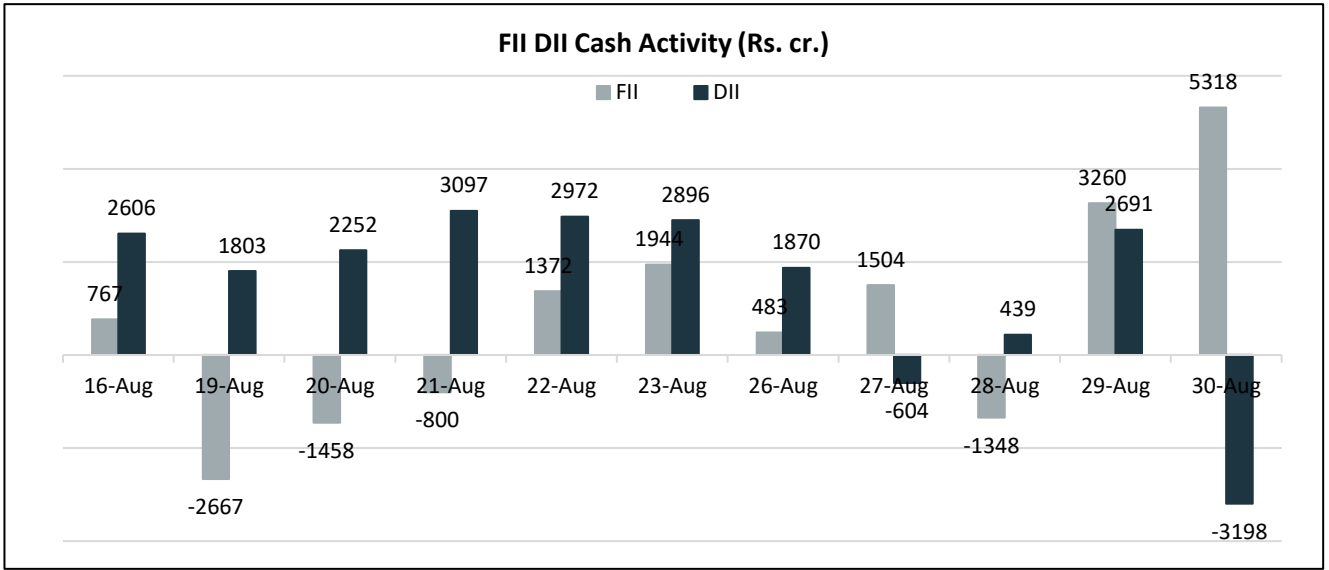
- Indian equity index becomes the second best performer following Hang Seng among the major indices. Nifty rose for the 12 consecutive sessions, a record-breaking rally since inceptions.
- Technology and IT rose the most, gaining 4%, while Power and Capital Goods remained laggard with losses of 0.3% and 0.2%, respectively.

India Updates:

- In the week gone, Foreign institutions bought Rs.9217cr and domestic institutions bought Rs.1198cr in the secondary equity markets. The FPI buying was amid MSCI rebalancing.
- India's Forex reserves touched a record high of \$681.69 billion as of Aug. 23, data from the central bank showed on Friday.
- India's gross domestic product (GDP) for the April-June quarter of fiscal 2024-25 (Q1FY25) hit a 15-month low of 6.7% compared to 8.2% in the year-ago period over soft government spending and low consumer spending. India remains the fastest-growing major economy in the world, as China's GDP growth in the April-June quarter came in at 4.7%.

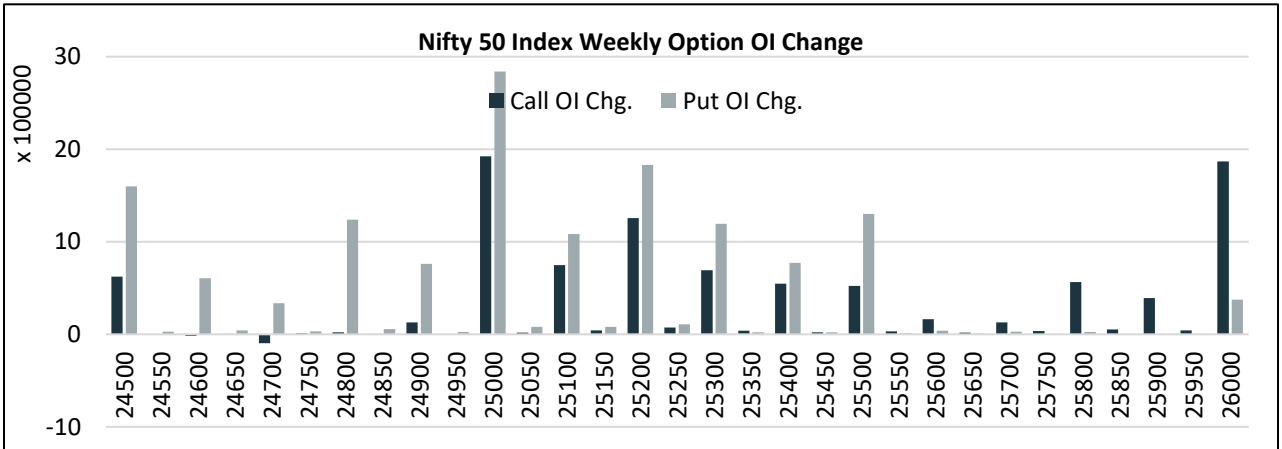
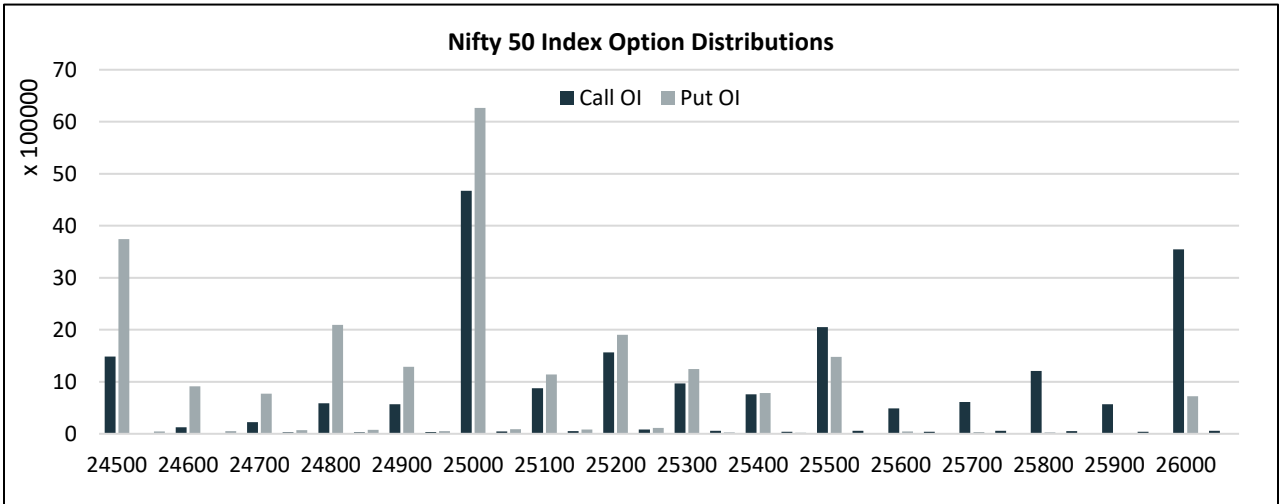
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Institutional Activities



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Nifty50 Index Near Month Option Distribution Analysis:



Nifty 50 Index Options Open Interest Distribution Observations:

- The Maximum pain level for the Nifty 50 index is at 25200.
- However, the 25000 strike has the highest open interest. 25000CE (42.72 lakhs) and 25000PE (62.69 lakhs).
- Writers were active at 25000 strikes as Nifty marked the record close.
- In the week gone, traders have written 25000CE and 25000PE.
- Looking at the above observations, the Nifty 50 Index could face resistance around 25500 and find support around 25000.
- The option belly indicates a bullish bias and Nifty Index could head towards 25500 odd levels.

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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
02-Sep-24	US	Holiday			
	JN	Jibun Bank Japan PMI Mfg	Aug F	--	49.5
	CH	Caixin China PMI Mfg	Aug	50	49.8
	IN	HSBC India PMI Mfg	Aug F	--	57.9
	EC	HCOB Eurozone Manufacturing PMI	Aug F	45.6	45.6
	UK	S&P Global UK Manufacturing PMI	Aug F	52.5	52.5
03-Sep-24	US	S&P Global US Manufacturing PMI	Aug F	48	48
	US	Construction Spending MoM	Jul	0.10%	-0.30%
	US	ISM Manufacturing	Aug	47.5	46.8
	US	ISM New Orders	Aug	--	47.4
04-Sep-24	JN	Jibun Bank Japan PMI Composite	Aug F	--	53
	JN	Jibun Bank Japan PMI Services	Aug F	--	54
	CH	Caixin China PMI Composite	Aug	--	51.2
	CH	Caixin China PMI Services	Aug	52.1	52.1
	IN	HSBC India PMI Composite	Aug F	--	60.5
	IN	HSBC India PMI Services	Aug F	--	60.4
	EC	HCOB Eurozone Services PMI	Aug F	53.3	53.3
	EC	HCOB Eurozone Composite PMI	Aug F	51.2	51.2
	UK	S&P Global UK Services PMI	Aug F	53.3	53.3
	UK	S&P Global UK Composite PMI	Aug F	53.4	53.4
	US	MBA Mortgage Applications	30-Aug	--	0.50%
	US	Trade Balance	Jul	-\$78.9b	-\$73.1b
	US	JOLTS Job Openings	Jul	8100k	8184k
	US	Factory Orders	Jul	4.70%	-3.30%
US	Durable Goods Orders	Jul F	9.90%	9.90%	
US	Federal Reserve Releases Beige Book				
05-Sep-24	UK	S&P Global UK Construction PMI	Aug	54.5	55.3
	EC	Retail Sales YoY	Jul	0.20%	-0.30%
	US	Challenger Job Cuts YoY	Aug	--	9.20%
	US	ADP Employment Change	Aug	140k	122k
	US	Initial Jobless Claims	31-Aug	230k	231k
	US	Continuing Claims	24-Aug	1865k	1868k
	US	S&P Global US Services PMI	Aug F	--	55.2
	US	S&P Global US Composite PMI	Aug F	--	54.1
06-Sep-24	US	ISM Services Index	Aug	51.1	51.4
	EC	GDP SA YoY	2Q F	0.60%	0.60%
	EC	Employment YoY	2Q F	--	0.80%
	US	Change in Nonfarm Payrolls	Aug	165k	114k
	US	Unemployment Rate	Aug	4.20%	4.30%
IN	Foreign Exchange Reserves	30-Aug	--	\$681.7b	

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