



Date: 29th July 2022

Indian Market	28-Jul-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	16929.60	287.80	1.73%
BSE Sensex	56857.79	1041.47	1.87%
Banknifty	37378.15	594.40	1.62%
Nifty Mid-Cap 100	29219.75	243.75	0.84%
Nifty Small-Cap 100	9017.95	76.40	0.85%
India VIX	17.01	-1.12	-6.18%
US Market	28-Jul-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	32529.63	332.04	1.03%
S&P 500	4072.43	48.82	1.21%
Nasdaq	12162.59	130.17	1.08%
Currency / Commodity	28-Jul-22		
Indices	Current rate		
USD/INR	79.6900		
EUR/INR	80.7290		
India 10-yr G-Sec	7.3316		
Dollar Index	106.082		
US 10-year bond yield	2.694%		
WTI Crude Oil	\$96.85		
Brent Crude Oil	\$106.99		
Natural Gas	\$8.13		
Gold (\$/Oz)	\$1,750.71		
Bitcoin	\$23,792		
FII / DII Activity	28-Jul-22	Rs. In Crores	
Provisional	Buy	Sell	
FII	1637.69		
DII	600.29		
PCR	Current	Previous	
Nifty	1.37	1.24	
Banknifty	1.14	1.21	

Trade Setup & Morning cues

US Fed decision of 75 bps rate hike and dovish commentary helped global market and aided by short covering, Indices gained from 0.84% to 1.87%.

US Advance Q2 GDP data came at -0.9%, in-line with market expectation. US 10-year bond yield below 2.70%

Wall Street rallied on weak US GDP data as market expects US Fed to slow down on interest rate hike or moderate the pace of hike.

Earnings season continue to provide momentum, AMAZON up by 12% & APPLE up by 3% were up after market hours as earnings better than estimate.

SGX Nifty @ 17146.50 up 199.50 points at 8:25 AM

Technical View

Nifty: likely to open above 200-DMA @ 17029 & above 17095 our weekly target. Immediate support on Nifty comes at 16914. RSI @ 69.10 & RSI average @ 63.16.

Banknifty: likely to open around 37867, our weekly target. Immediate support comes at 36926. RSI @ 73.32 & RSI average @ 67.75.

VIX @ 17.01: at comfortable level.

Approach on Indices: Indices approaching overbought zone as RSI is about to cross 70 on Nifty and already above 70 on Banknifty. Some profit booking around 17200 on Nifty & 38000 on Banknifty expected.

Market View & Stock in focus

Market View: FII long position at 57.38% as market start new series. HDFC & SUNPHARMA will declare their result today. We believe it is time to book part profit and reduce exposure as key event of US Fed decision & US GDP data are out.

We want to highlight when US CPI & Core CPI data came on 12-Jul-22 @ 9.1% for month of June, market fear hike of 100 bps but soon calmed by US Fed member's comment. US Fed chairman Jerome Powell continues to focus to bring inflation at 2% over a long period and target for 2022 is around 4.6% and not guided for next meeting. Next US Fed meeting is on 21-Sep-22.

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