



Date: 29th September 2022

Indian Market	28-Sep-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	16858.60	-148.80	-0.87%
BSE Sensex	56598.28	-509.24	-0.89%
Banknifty	37759.85	-599.30	-1.56%
Nifty Mid-Cap 100	30066.15	-94.55	-0.31%
Nifty Small-Cap 100	9235.55	-50.40	-0.54%
India VIX	22.10	0.53	2.46%
US Market	28-Sep-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	29683.74	548.75	1.88%
S&P 500	3719.04	71.75	1.97%
Nasdaq	11051.64	222.14	2.05%
Currency / Commodity	28-Sep-22		
Indices	Current rate		
USD/INR	81.9400		
EUR/INR	78.2680		
India 10-yr G-Sec	7.3905		
Dollar Index	113.280		
US 10-year bond yield	3.753%		
WTI Crude Oil	\$81.57		
Brent Crude Oil	\$88.75		
Natural Gas	\$7.05		
Gold (\$/Oz)	\$1,663.00		
Bitcoin	\$19,421		
FII / DII Activity	28-Sep-22	Rs. In Crores	
Provisional	Buy	Sell	
FII		2772.49	
DII	2544.17		
PCR	Current	Previous	
Nifty	0.73	0.70	
Banknifty	0.54	0.54	

Trade Setup & Morning cues

Indian market ended at lowest point since the beginning of the month, Nifty below 200-DMA & Banknifty corrected more than 9% from its 52-week high.

Bank Of England steps in to curb volatility, BOE will buy long dated securities to curb volatility in bond yield.

Wall Street ended around 2% higher on BOE steps in. US 10-year bond yield was down more than 25-bps from 4% to currently trading at 3.75%.

EU approves EURO 700 billion support to Italian company hit by war in Ukraine.

SGX Nifty @ 17040 up 151 points at 8:25 AM

Technical View

Nifty: RSI @ 33.41 & RSI average @ 44.17, close @ 16858 below 200-DMA @ 16987. Immediate support @ 16591 & resistance @ 17166.

Banknifty: weak closing @ 37759 below 37943 where rally started from 29-Aug-22.

VIX @ 22.10: need cautious approach till VIX trading above 20.

Approach on Indices: SGX Nifty indicate gap-up opening on back of positive global cues. Initial gap-up opening may get sold into; we expect another round of short covering rally in 2nd half.

Market View & Stock in focus

Market View: We would prefer to accumulate and focus on stocks where last 2 corporate earnings were good and domestic driven economies. Nifty PCR @ 0.73 & Banknifty PCR @ 0.54 – highly oversold zone for over 3 trading days now, we expect short covering ahead of RBI MPC policy tomorrow and F&O expiry today.

Global cues will continue to drive market before corporate earnings takes focus back to company specific. We would be focusing on bond yield of developed economies, once it stabilize – market is expected to stabilize, till then we remain cautious.

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