

Date: 24th February 2024

Subject: Indian market: Technical + Fundamental – Overview

Indian Market	23-Feb-24	Weekly Change		16-Feb-24
Indices	Close	Change	% Change	Close
Nifty 50	22212.70	172.00	0.78%	22040.70
BSE Sensex	73142.80	716.16	0.99%	72426.64
Banknifty	46811.75	426.90	0.92%	46384.85
Nifty Mid-Cap 100	49279.55	147.60	0.30%	49131.95
Nifty Small-Cap 100	16175.20	-18.80	-0.12%	16194.00
India VIX	14.97	-0.25	-1.64%	15.22
US Market	23-Feb-24	Weekly Change		09-Feb-24
Indices	Close	Change	% Change	Close
Dow 30	39131.53	503.54	1.30%	38627.99
S&P 500	5088.8	83.23	1.66%	5005.57
Nasdaq	15996.82	221.17	1.40%	15775.65

Last week – review

Last week market movement were more related to volatility seen during this week but indices continue to trade in narrow range. Nifty 50 & SENSEX closed at fresh all-time high was market sentiment remain cautious.

Global market closed at fresh high and testing import psychological level as DOW30 closed above 39000 level, S&P500 closed just below 5100 & NASDAQ closed just below 16000 level. NVIDIA led the rally in US Market as result

beat market estimate. Strong U.S. Jobs report was also provided boost to economic stability.

Nifty 23-Feb-24 Daily chart



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Banknifty 23-Feb-24 Daily chart&



Technical Insight

- Nifty RSI @ 62.02 & RSI average @ 59.80. Nifty @ 22096 to act as support level & 22446 as resistance level in near term.
- Nifty this week range seen at 21956 & 22446 with positive trend. Nifty around 21938 level likely to act as important support level on trend line from October 2023.
- Banknifty RSI @ 56.10 & RSI average @ 54. Banknifty closed just above important support level of 46562 while 47052 to act as resistance level.
- Banknifty this week range seen at 46073 to 47748. Banknifty @ 46073 to act as important support level and fresh up move can be seen above 47052.



Approach on Technical: Going into trade this week, Nifty remain strong as compared to Banknifty. This week's trade will be dominated by final F&O expiry for February 2024 series.

Nifty closed @ 22212 at fresh 52-week high indicates further upside while 21958 to act as important support level. Banknifty @ 46073 to act as important support level. Technical setup remains bullish till

Nifty @ 21957 & Banknifty @ 46073 holds. We expect indices to test higher target on Nifty @ 22448 & Banknifty @ 47748 & higher.

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Fundamental Insight

Policy Pivot Unlikely Until Inflation Is Under Control, Show MPC Minutes

After RBI's Monetary Policy Committee's decision to keep the benchmark repo rate unchanged earlier this month, the minutes of the meeting show that members are in no rush for a policy pivot, with the last leg of disinflation still pending.

Citi Research: Nifty Expected to See 14% Earnings Growth for Couple of Years

Earnings are holding up well and there is an expectation of a 14% compound annual growth rate in earnings for the Nifty for a couple of years, according to Surendra Goyal, head of Citi Research India.

Goyal said the overall sentiment is upbeat and the third-quarter earnings support the future outlook. "When we talk to investors, valuations are something that comes (up) in talk. The premium to other emerging markets is significant," he told NDTV Profit in an interview.

RBI Allows Banks, Non-Banks to Issue Public Transport Payment Instruments

The Reserve Bank of India said on Friday that authorized banks and non-banks can start issuing public transport payment instruments. The guidelines apply to bank and non-bank prepaid payment instrument issuers.

Equichain Wealth Advisors: Market View & Strategy

Even though market is trading near its fresh life time, market sentiment remains cautious. High volatility was seen this week cues from domestic & global market remains stable and positive while valuation seems to be stretched. Market momentum is very strong even market limit the downside to US FOMC Meeting minutes which provided no hint of rate cut in near future.



We continue to maintain our stance to keep allocation level around 65% to 70% while remain bullish with medium to long term view. We remain cautious with short term view and keeping our strategy to make fresh allocation only on decline. Technical setup looks bullish going into F&O expiry this week for February 2024 series. However, we continue to play cautious and expecting high volatility in final F&O expiry week.

Disclosure & Note: Investor need to understand risk associated with F&O strategy, technical & other trading strategy before implementation and due risk assessment is required from client's end and prefer professional advice before executing.

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