

Market Flash

September 11, 2023



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Sensex surges 300 points, Nifty above 19,900; Nifty PSB index lead

Equity benchmark indices started the new week on an upbeat note with NSE Nifty50 index eyeing the historic 20,000 mark. The Indian rupee opened little changed against the US dollar on September 11. The currency was trading 82.95 to a dollar, up 0.01% from its previous close of 82.94.

At 10:20 AM, the frontline S&P BSE Sensex was trading at 66,923 up 324 points or 0.52%. Market breadth is positive and out of a total of 3,182 shares traded on the Bombay Stock Exchange, 2,039 advanced while 986 declined and 157 remained unchanged. The broader Nifty50 was at 19,932 levels up 112 points or 0.56%.

Broader indices BSE Mid Cap and Small Cap indices jumped around 0.8% each, far outperforming the BSE Sensex holding a 0.3% gain.

All sectors were in green with the Nifty PSB index leading gains by rising almost 1%, Auto and Metal pockets held firm gains of 0.6% each.

WEEKLY REVIEW – SEPTEMBER 4 – SEPTEMBER 8, 2023

Indian equity indices clocked robust gains during the week, rising for the second week in a row. The broader market sustained its outperformance for third straight week. The Nifty settled above the 19,800 level. The benchmark indices advanced in all the five trading sessions this week. All sectors advanced last week, with Nifty Media, Realty and Energy gaining the most.

Markets posted their best week in over two months supported by positive macroeconomic data, while consistent buying by domestic investors and the possibility of a pause in rate hikes by the US Federal Reserve added to the rally, despite a poor monsoon, a strong US dollar, higher bond yields and a surge in crude oil prices.

In the week ended on Friday, 8 September 2023, the S&P BSE Sensex surged 1,211.75 points or 1.85% to settle at 66,598.91. The Nifty50 index advanced 384.65 points or 1.98% to close at 19,819.95.

The BSE Mid Cap index advanced 3.93% to end at 32,672. The BSE Small Cap index gained 2.26% to close at 38,266.53. Broader indices- Mid Cap and Small Cap are up 32% and 30%, respectively, so far this year, outperforming the benchmark indices.

Indices	Last close	One-day change in %	One month change in %	% YTD change in %
Domestic				
S&P BSE Sensex	66,598.91	0.5	1.14	9.46
Nifty 50	19,819.95	0.47	1.27	9.47
S&P BSE 200	8,704.17	0.59	2.49	10.85
S&P BSE 500	27,718.99	0.58	3.09	12.65
S&P BSE Midcap	32,672.00	0.92	7.55	29.06
S&P BSE Smallcap	38,266.53	0.43	8.56	32.29
S&P BSE Auto	36,482.06	0.66	3.92	26.13
S&P BSE Bankex	50,573.00	0.57	0.16	3.41
S&P BSE Cap Goods	47,604.04	1.51	10.19	42.77
S&P BSE Consumer Durables	46,206.29	1.35	8.45	16.32
S&P BSE FMCG	18,742.62	-0.12	0.09	16.59
S&P BSE Healthcare	28,280.71	-0.29	-0.22	22.78
S&P BSE IT	32,697.84	-0.04	5.12	14.04
S&P BSE Metal	23,312.49	0.07	8.8	11.78
S&P BSE Oil & Gas	19,485.32	1.43	2.94	-4.53
S&P BSE Power	4,680.72	1.48	10.83	6.83
S&P BSE Realty	4,732.59	2.13	9.2	37.3

GLOBAL MARKETS

Asia stock markets weakened on Monday as investors in China sold off shares in property developers, remaining unconvinced by authorities' efforts to revive activity in the mainland real estate market.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.3%, after US stocks ended the previous session with mild gains. Australian shares reversed earlier losses to be up 0.12% and Japan's Nikkei stock index slid 0.19%. In Hong Kong, the Hang Seng Index was down 1.4%, as investors retreated from China's troubled property sector.

US stock market edged higher on Friday on resilience in the national economy even though investors await the key US inflation data expected next week.

The S&P 500 edged up 0.14% to snap a three-day losing streak and finish at 4,457.49. The Dow Jones Industrial Average added 75.86 points, or 0.22%, to close at 34,576.59, while the Nasdaq Composite eked out a 0.09% gain to settle at 13,761.53.

RUPEE, OIL & FIIs

Indian Rupee: On Friday, the local currency's closing rate was 82.95 against the dollar, down from the previous close of 83.21. For the week, the rupee depreciated by 0.27% against the US dollar, registering weekly decline for the second consecutive.

Crude Oil: Oil prices eased in early Asian trade on Monday as concerns over China weighed on fuel demand outlook. That said, tightening supplies on extended supply cuts by Saudi Arabia and Russia capped downside. Brent crude fell 49 cents, or 0.5%, to \$90.16 a barrel while US West Texas Intermediate crude was at \$86.77 a barrel, down 74 cents, or 0.9%.

FPIs & DIIs: Foreign institutional investors (FIIs) sold equities worth Rs 9,321.41 crore, while domestic institutional investors (DIIs) bought equities worth Rs 4,572.14 crore last week.

International

DJIA*	34,500.73	0.17	-2.74	4.08
Nasdaq Composite*	13,748.83	-0.89	-1.75	31.36
Nikkei 225 (Japan)	32,606.84	-1.16	0.71	24.96
Straits Times (Singapore)	3,207.75	-0.58	-3.2	-1.34
Hang Seng (Hong Kong)	Closed	NA	NA	0
Kospi Composite (Seoul)	2,547.68	-0.02	-1.02	13.92
FTSE 100 (London)	7,441.72	0.21	-1.49	-0.13
Cac 40 (France)*	7,196.10	0.03	-1.69	11.16
Xetra Dax (Germany)*	15,718.66	-0.14	-1.46	12.89
S&P 500 (US)*	4,451.14	-0.32	-1.49	15.93
Shanghai (china)	3,116.72	-0.18	-4.41	0.89
MICEX (Russia)*	3,155.67	-0.42	2.32	46.49
Bovespa (Brazil)*	Closed	NA	NA	0
JCI (Indonesia)	6,924.78	-0.43	0.81	1.08
SET (Thailand)	1,547.17	-0.21	1.89	-7.28

***Data as of Sep 7**

FII equity investments, Rs cr

	Buy	Sell	Net	MTD
7-Sep	9,025.00	9,744.00	-719	-5,461.00
23-Aug	274,277.35	259,982.33	14,295.02	
23-Jul	234,667.68	200,673.78	33,993.90	
23-Jun	250,023.02	194,862.49	55,160.53	
23-May	240,766.01	199,559.25	41,206.76	
23-Apr	135,616.60	119,883.18	15,733.42	
23-Mar	180,062.00	165,117.53	14,944.47	
Last Close	10,380.00	13,213.00	-2,833.00	
6 Months average	219,235.44	190,013.09	29,222.35	

MF equity investments, Rs cr

	Buy	Sell	Net	MTD
31-Aug	5,219.00	4,778.00	441	14,489.00*
23-Aug	87302.63	72814.11	14488.52	
23-Jul	95495.32	87787.86	7707.46	
23-Jun	109374.51	103710.48	5664.03	
23-May	100303.37	97856.86	2446.51	
23-Apr	75553.66	80684.71	-5131.05	
23-Mar	105430.73	84666.43	20764.3	
Last Close	5,219.00	4,778.00	441	
6 Months average	95,576.70	87,920.08	7,656.63	

-MF Data as of Aug 23

WEEK AHEAD

The progress of monsoon, domestic and global macroeconomic data, trend in global stock markets, the movement of rupee against the dollar and crude oil prices will also dictate trend on the bourses. Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will also be monitored.

On the macro front, India's industrial production data for July will be declared on 12 September 2023. Inflation rate for August will be announced on the same day.

The government has convened a special session of Parliament for five days between 18-22 September 2023. India, the current president of the G20, will be hosting global leaders for the G20 Summit scheduled between September 9 and 10 in New Delhi. The G20 is an intergovernmental forum of the world's major developed and developing economies.

In the US, the inflation rate for August will be announced on 13 September 2023. US Retail Sales for August will be announced on 14 September 2023.

In Europe, the European Central Bank (ECB) will announce its interest rate decision on 14 September 2023.

Source: Bloomberg, BSE, HSBC MF, CRISIL, Capital Market

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