



HSBC Mutual Fund

# Market Flash

December 02, 2024





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### Sensex, Nifty trading lower; Oil & Gas sinks

Indian benchmark equity indices BSE Sensex and Nifty 50 opened on a muted note on Monday, following lower than expected GDP figures for the September quarter. Indian rupee opened at fresh record low at 84.58 per dollar on Monday versus Friday's close of 84.49.

At 10:10 AM, the frontline S&P BSE Sensex was trading at 79,686 down 117 points or 0.17%. Market breadth is positive and out of a total of 3,544 shares traded on the Bombay Stock Exchange, 2,075 advanced while 1,322 declined and 147 remained unchanged. The broader Nifty50 was at 24,117 levels down 14 points or 0.06%.

Across sectors, the Consumer Durables index was the top gainer, climbing 0.57%, followed by Healthcare, Pharma, Media, and Auto indices. On the losing side, the Oil & Gas index was the top drag, falling 0.98%, followed by the Bank, FMCG, Financial Services, IT and Metal indices.

In the broader markets, the Nifty Mid Cap 100 was higher by 0.10%, followed by the Nifty Small Cap 100, which was ahead by 0.04%.

After India's September quarter Gross Domestic Product (GDP) print came in widely lower than market expectations and US President-elect Donald Trump threatened 100% tariffs on BRICS nations if they act to weaken the dollar's dominance in international trade, investors would be squarely focused on the policy rate decisions, commentary on inflation, and GDP growth forecast from the Reserve Bank of India's (RBI) Monetary Policy Committee meeting scheduled for later this week.

### WEEKLY REVIEW – NOVEMBER 25 – NOVEMBER 29, 2024

The key equity benchmarks concluded a truncated week with modest gains after Friday's major rally following strong US labor market data. The Nifty50 closed above the 23,900 level and BSE Sensex settled above the 79,100 mark.

The rally was broad-based, while capex-linked sectors like infra, capital goods, and industrials outperformed. Banking stocks played a pivotal role, with a couple of index heavyweights reaching a fresh all-time high.

In the week ended on Friday, 22 November 2024, the BSE Sensex jumped 1,536.8 points or 1.98% to settle at 79,117.11. The Nifty50 index added 374.55 points or 1.59% to settle at 23,907.25. The BSE Mid Cap index increased 1.67% to close at 45,029.22. The BSE Small Cap index rose 0.44% to end at 52,612.93.

Indices	Last close	One-day change in %	One month change in %	% YTD change in %
<b>Domestic</b>				
S&P BSE Sensex	79,802.79	0.96	-0.7	10.47
Nifty 50	24,131.10	0.91	-1.37	11.04
S&P BSE 200	11,123.38	0.78	-0.91	15.4
S&P BSE 500	35,726.11	0.77	-0.54	16.29
S&P BSE Midcap	46,070.85	0.31	-0.07	25.06
S&P BSE Smallcap	55,199.86	0.76	3.58	29.35
S&P BSE Auto	52,897.87	0.94	-1.55	25.26
S&P BSE Bankex	59,298.07	0.35	-0.62	9.05
S&P BSE Cap Goods	70,700.26	0.76	5.1	27.06
S&P BSE Consumer Durables	62,469.19	0.94	0.79	24.94
S&P BSE FMCG	21,213.42	0.41	-1.69	3.64
S&P BSE Healthcare	43,665.51	2.05	1.05	38.4
S&P BSE IT	42,783.48	0.3	2.44	18.81
S&P BSE Metal	30,536.66	0.65	-2.67	13.14
S&P BSE Oil & Gas	26,812.75	1.01	-2.96	16.47
S&P BSE Power	7,489.62	0.63	-4.61	28.72
S&P BSE Realty	7,959.82	-0.58	1.63	28.66

## GLOBAL MARKETS

Asian stocks climbed on Monday, buoyed by record high closes on Wall Street, while the dollar bounced back from multiweek lows against the yen and British pound in a crucial week for the U.S. interest rate outlook.

Chinese shares got an additional boost from a robust reading in a private manufacturing survey on Monday, confirming strength in the official data on manufacturing from the weekend.

Hong Kong's Hang Seng opens new tab gained 0.9%, and mainland Chinese blue chips opens new tab added 0.6%.

The Caixin/S&P Global manufacturing PMI rose to 51.5 in November from 50.3 the previous month, the highest since June and beating analysts' forecasts of 50.5 in a Reuters poll.

The reading largely echoed an official survey on Saturday, which showed manufacturing activity expanded modestly, suggesting a blitz of stimulus is finally trickling through the world's second-largest economy.

Australia's stock benchmark opens new tab gained 0.3%, inching back towards last week's record high. South Korea's KOSPI opens new tab advanced 0.3%.

Japan's Nikkei opens new tab declined 0.3%. The broader Topix index opens new tab, by contrast, climbed 0.4%.



## RUPEE, OIL & FIIs

**Indian Rupee:** The Indian rupee ended November with its worst monthly performance in eight, as Donald Trump's victory in the US election boosted the dollar and U.S. bond yields, while foreign portfolio outflows persisted.

The rupee closed at 84.4825 against the dollar on Friday, nearly flat on the day but within touching distance of its lifetime low of 84.5075 hit last week.

For the month, the rupee fell by nearly 0.5%, the steepest decline since March.

**Crude Oil:** Oil prices edged up, supported by the Chinese manufacturing data, and as Israel resumed attacks on Lebanon despite a ceasefire agreement.

Brent crude futures climbed 11 cents to \$71.95 a barrel, while US West Texas Intermediate crude was at \$68.14 a barrel, up 14 cents.

International crude oil prices edged lower in the previous session logging a weekly decline of more than three per cent, pressured by easing concern over supply risks from the Israel-Hezbollah conflict and the prospect of increased supply in 2025 even as the Organisation of Petroleum Exporting Countries and its allies is expected to extend output cuts.

Brent crude fell 34 cents, or 0.46%, to settle at \$72.94 per barrel. US West Texas Intermediate (WTI) crude futures fell 72 cents, or 1.05%, to settle at \$68, from the last close before Thursday's Thanksgiving holiday.

**FPIs & DIIs:** Foreign institutional investors (FIIs) were net sellers this week selling equities worth Rs 5,026.77 crore, while domestic institutional investors (DII) bought equities worth Rs 6,924.78 crore. FIIs sold heavily, offloading Rs 12,000 crore on the expiry day.

FII selling in November is lower than that of October. In October, the total FII sold through stock exchanges was Rs 1,13,858 crore. In November, this had come down to Rs 39,315 crore.



International				
DJIA*	Closed	NA	NA	0
Nasdaq Composite*	Closed	NA	NA	0
Nikkei 225 (Japan)	38,208.03	-0.37	-1.79	14.18
Straits Times (Singapore)	3,739.29	0.05	4.15	15.4
Hang Seng (Hong Kong)	19,423.61	0.29	-6.17	13.94
Kospi Composite (Seoul)	2,455.91	-1.95	-6.18	-7.51
FTSE 100 (London)	8,281.22	0.08	-0.05	7.09
Cac 40 (France)*	7,179.25	0.51	-5	-4.82
Xetra Dax (Germany)*	19,425.73	0.85	-0.54	15.96
S&P 500 (US)*	Closed	NA	NA	0
Shanghai (china)	3,326.46	0.93	1.22	11.82
MICEX (Russia)*	2,571.54	0.93	-1.08	-17.02
Bovespa (Brazil)*	1,24,610.41	-2.4	-5.03	-7.14
JCI (Indonesia)	7,114.26	-1.19	-6.47	-2.18
SET (Thailand)	1,427.54	-0.03	-1.63	0.83

**\*Data as of Nov 28**

#### FII equity investments, Rs cr

	Buy	Sell	Net	MTD
28-Nov	15,571.00	24,104.00	-8,533.00	-21,612.00
Oct-24	3,05,527.65	3,93,117.76	-87,590.11	
Sep-24	4,34,967.39	3,85,174.55	49,792.84	
Aug-24	4,28,978.05	4,17,300.14	11,677.91	
Jul-24	3,79,883.21	3,51,925.50	27,957.71	
Jun-24	4,05,897.99	3,79,945.58	25,952.41	
May-24	3,95,943.69	4,21,203.38	-25,259.69	
Last Close	11,048.00	12,097.00	-1,049.00	
6 Months average	3,91,866.33	3,91,444.49	421.84	

#### MF equity investments, Rs cr

	Buy	Sell	Net	MTD
28-Nov	7,872.00	6,090.00	1,782.00	28,213.00*
Oct-24	277561.71	188648.97	88912.74	
Sep-24	264247.38	231785.35	32462.03	
Aug-24	235189.23	204389.25	30799.98	
Jul-24	225680.35	200587.72	25092.63	
Jun-24	266982.79	246123.97	20858.82	
May-24	249910.78	202244.53	47666.25	
Last Close	8,292.00	7,412.00	880	
6 Months average	2,53,262.04	2,12,296.63	40,965.41	

**-MF data as of Nov 27**



## WEEK AHEAD

Domestic and global economic indicators, sectoral performance, crude oil prices, and global market trends will also influence market direction. Institutional investor activity (FIIs and DIIs) will continue to be a key barometer of overall market sentiment.

The Reserve Bank of India's monetary policy decision will be keenly watched this week.

The Reserve Bank of India (RBI) is set to meet during December 4 to 6, 2024. The outcome of the meeting will be declared on Friday, 6 December.

The monthly auto sales data announcement would also be tracked by investors this week.

HSBC Manufacturing PMI data for November will release on Monday, 2 December 2024.

HSBC Composite and Services PMI data for November will release on Wednesday, 4 December 2024.

### Global Cues:

China's Caixin Manufacturing PMI data for November will release on Monday, 2 December 2024.

US ISM Manufacturing PMI data for November will release on Monday, 2 December 2024.

United States JOLTs Job Openings data for October will release on Tuesday, 3 December 2024.

US ISM Services PMI data for November will release on Wednesday, 4 December 2024.

US Fed chair Jerome Powell's speech is scheduled on Thursday, 5 December 2024.

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

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