

Market Flash

November 28, 2023



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Nifty hovers around 19,800 mark; broader markets outperform

Equity markets resumed trade on a muted note on Tuesday as investors came back from an extended weekend. Stock markets were closed on Monday, 27 November 2023 on account of Gurunanak Jayanti.

The rupee appreciated 2 paise to 83.38 against the US dollar in early trade on Tuesday, tracking a weak American currency and inflow of foreign funds in the domestic equities.

At 10:20 AM, the frontline S&P BSE Sensex was trading at 65,925 down 46 points or 0.07%. Market breadth is positive and out of a total of 3,659 shares traded on the Bombay Stock Exchange, 2,017 advanced while 1,443 declined and 199 remained unchanged. The broader Nifty50 was at 19,802 levels up 8 points or 0.04%.

The broader markets continued to exhibit strength with the BSE Mid Cap and Small Cap indices rising up to 0.6%.

Among top sector indices, the Nifty Metal index added 0.84%, while the Nifty IT index fell 0.1%.

WEEKLY REVIEW – NOVEMBER 20 – NOVEMBER 24, 2023

The domestic equity benchmarks managed to end with decent gains, advancing for fourth consecutive week in a row. The broader market extended its rising streak for fourth straight week. In the week ended on Friday, 24 November 2023, the S&P BSE Sensex gained 175.31 points or 0.27% to settle at 65,970.04. The Nifty50 index added 62.90 points or 0.32% to close at 19,794.70.

The BSE Mid Cap index rose 0.69% to close at 33,610.39. The BSE Small Cap index advanced 0.53% to end at 39,807.29.

Indices	Last close	One-day change in %	One month change in %	% YTD change in %
Domestic				
S&P BSE Sensex	65,970.04	-0.07	2.17	8.43
Nifty 50	19,794.70	-0.04	2.66	9.33
S&P BSE 200	8,733.92	-0.04	3.86	11.23
S&P BSE 500	27,903.66	0.01	4.33	13.4
S&P BSE Midcap	33,610.39	0.13	8.13	32.77
S&P BSE Smallcap	39,807.29	0.14	8.75	37.61
S&P BSE Auto	38,815.80	-0.03	4.87	34.2
S&P BSE Bankex	49,339.05	0.43	1.7	0.88
S&P BSE Cap Goods	48,950.58	0.59	6.14	46.81
S&P BSE Consumer Durables	46,233.12	-0.36	3.23	16.39
S&P BSE FMCG	19,014.00	-0.49	2.55	18.28
S&P BSE Healthcare	29,736.69	0.53	8.12	29.1
S&P BSE IT	32,706.83	-0.88	4.64	14.07
S&P BSE Metal	23,798.44	0.17	6.86	14.11
S&P BSE Oil & Gas	19,515.82	-0.42	7.01	-4.38
S&P BSE Power	4,728.02	0.26	8.64	7.91
S&P BSE Realty	5,571.48	0.21	20.04	61.64

GLOBAL MARKETS

Asian stocks edged higher on Tuesday, while the dollar was at its lowest in three months as investors remained convinced the Federal Reserve was done with its rate-hike cycle and looked ahead to a crucial inflation report later this week.

MSCI's broadest index of Asia-Pacific shares outside Japan was 0.39% higher and set for a near 7% gain in November, its strongest monthly performance since January.

Japan's Nikkei eased 0.20% but is up 8% this month, on course for its strongest monthly performance in three years.

China's blue-chip CSI 300 Index was 0.23% lower while Hong Kong's Hang Seng index fell 0.70%, a day after data showed profit at China's industrial firms grew at a slower pace in October.

US data on Monday showed sales of new single-family homes fell more than expected in October, as higher mortgage rates reduced affordability, but the housing segment remains supported by a persistent shortage of existing properties on the market.

RUPEE, OIL & FIIs

Indian Rupee: On Friday, the rupee settled at 83.40 against the American currency. The forex market remained closed on Monday on account of Guru Nanak Jayanti.

Crude Oil: Oil prices inched higher on Tuesday after a steep fall the previous day as investors awaited this week's OPEC+ meeting and expected curbs on supplies into next year.

US crude was 0.31% higher at \$75.09 per barrel and Brent was back above \$80.

FPIs: FIIs sold shares worth net Rs 5,101.72 crore while DIIs bought shares worth net Rs 9,814.84 crore for the month till November 24, 2023.

FPIs have in the month through 24 November invested a net Rs 12,399 crore in Indian debt, the highest quantum since September 2021, when they pumped in Rs 12,804 crore. Net inflows in November account for almost 28% of total Rs 44,438 crore invested so far this fiscal, the highest in six years.

International

DJIA*	Closed	NA	NA	0
Nasdaq Composite*	Closed	NA	NA	0
Nikkei 225 (Japan)	33,625.53	0.52	8.25	28.86
Straits Times (Singapore)	3,094.81	-0.54	0.35	-4.81
Hang Seng (Hong Kong)	17,559.42	-1.96	3.34	-11.23
Kospi Composite (Seoul)	2,496.63	-0.73	4.75	11.64
FTSE 100 (London)	7,483.58	0.19	1.47	0.43
Cac 40 (France)*	7,277.93	0.24	6.24	12.42
Xetra Dax (Germany)*	15,994.73	0.23	8.07	14.88
S&P 500 (US)*	Closed	NA	NA	0
Shanghai (china)	3,040.97	-0.68	2.66	-1.56
MICEX (Russia)*	3,215.99	-0.16	-1.5	49.29
Bovespa (Brazil)*	126,575.75	0.43	12.23	15.35
JCI (Indonesia)	7,009.63	0.08	2.98	2.32
SET (Thailand)	1,397.43	-0.65	0.46	-16.25

***Data as of Nov 23**

FII equity investments, Rs cr

	Buy	Sell	Net	MTD
23-Nov	8,061.00	6,628.00	1,433.00	-2,979.00
23-Oct	194,916.98	217,029.93	-22,112.95	
23-Sep	239,207.19	258,101.01	-18,893.82	
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	
Last Close	7,135.00	8,500.00	-1,365.00	
6 Months average	238,976.37	221,701.47	17,274.91	

MF equity investments, Rs cr

	Buy	Sell	Net	MTD
23-Nov	5,137.00	3,690.00	1,447.00	10,545.00*
23-Oct	109154.74	89242.61	19912.13	
23-Sep	119295.59	99548.54	19747.05	
23-Aug	136454.48	110953.63	25500.85	
23-Jul	95495.32	87787.86	7707.46	
23-Jun	109374.51	103710.48	5664.03	
23-May	100303.37	97856.86	2446.51	
Last Close	3,530.00	3,027.00	503	
6 Months average	111,679.67	98,183.33	13,496.34	

*Data as of Nov 22

WEEK AHEAD

Trading could be volatile in the forthcoming week as traders roll over positions in the F&O segment from the near month November series to December series. The November 2023 F&O contracts will expire on 30 November, 2023.

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.

Auto stocks will be in focus as auto companies will start announcing monthly sales numbers for November starting from 1 December 2023.

On the macro front, India's gross domestic product (GDP) for the third quarter will be released on 30 November 2023. The infrastructure output data for October will be released on the same day. The S&P Global Services PMI for November will be declared on 1 December 2023.

On the political front, the outcome of assembly elections in five states will be closely watched. Voting will happen between November 7 and November 30 while the counting of votes will be held on December 3. The state of Madhya Pradesh will vote on 17 November 2023. Elections in Rajasthan will be held on 25 November 2023. Voting in Telangana will be held on 30 November 2023. Elections in Chhattisgarh will be conducted in two phases on 7 and 17 November 2023. Voting in Mizoram will be held on 7 November 2023. The upcoming state polls are being considered as a semi-final before the 2024 assembly elections.

Overseas, China will announce the NBS Manufacturing PMI for November on 30 November 2023. China will announce the Caixin Manufacturing PMI for December on 1 December 2023.

The US ISM Manufacturing PMI data for November will be announced on 1 December 2023.

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

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