



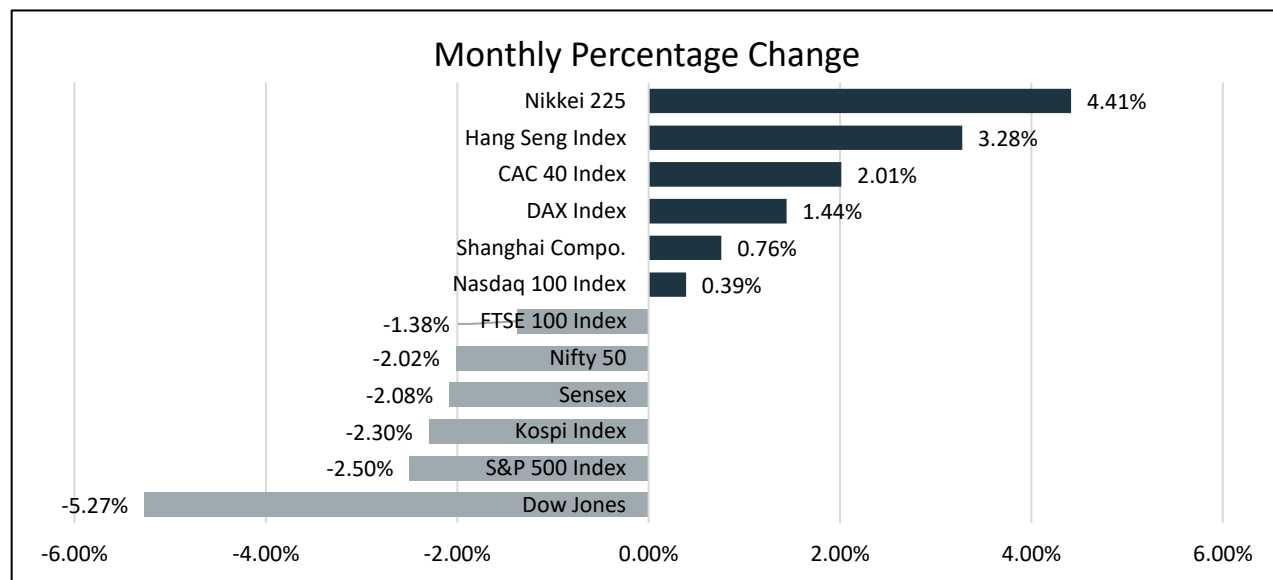
STAT EDGE

Equity Monthly Research Report

January 2025

Equity Monthly Research Report

Global Indices Monthly Performance



Market Summary & Outlook:

- As 2024 to an end, the global stock market landscape highlighted contrasting trends. The Dow struggled with profit-taking and year-end rebalancing, while the Nikkei thrived due to political stability and positive economic prospects. In addition to the political environment, Japan's monetary policy also played a role. The Bank of Japan maintained its accommodative stance, which continued to support the market. In contrast, India's Nifty faced challenges from foreign fund outflows and a slower-than-expected domestic recovery, resulting in a 2% loss. Throughout 2024, foreign institutional investors had been net sellers of Indian equities to the tune of Rs. 1.2 lakh crore in the secondary market.
- These movements serve as a reminder that global equity markets are influenced by a variety of factors, including political stability, economic recovery, investor sentiment, and international capital flows. December's performance underscored that while some markets may be buoyed by optimism, others may encounter headwinds from both external pressures and internal challenges.
- Among the Indian sectoral performance, the power sector continued to face persistent pressure for the third consecutive month, weighed down by demand concerns and a decline in manufacturing activities. Meanwhile, the healthcare sector emerged as one of the best performers, driven by an increase in haven demand as investors sought refuge from broader economic uncertainties. As concerns over slowing economic growth, geopolitical tensions, and rising inflation continued to weigh on global markets, many investors turned to the healthcare sector as a haven investment.

Index Performance and Level to Watch:

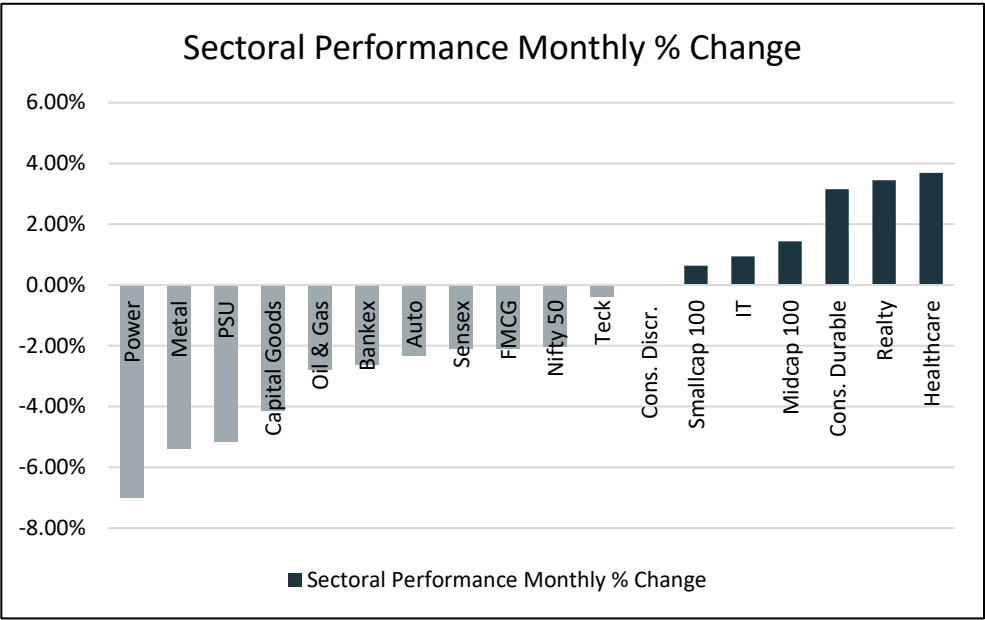
Monthly Price, Volumes and Open Interest											
Index	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
Nifty Jan Fut	30-Jan-25	25085	23602	23805.85	-2.70%	497568	454578	1057%	381394	360114	1692%
Bank Nifty Jan Fut	30-Jan-25	54350	51003.4	51286.15	-2.70%	162774	144585	795%	153207	147457	2564%
Monthly Support and Resistance											
Index	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Jan Fut	30-Jan-25	24164.3	21198.3	22681.3	23243.60	24726.6	25647.3	27130.30	24177.5	24188.4	41.20
Bank Nifty Jan Fut	30-Jan-25	52213.2	45520	48866.6	50076.40	53423	55559.8	58906.40	52131.9	51980.6	33.80

December Seasonality:

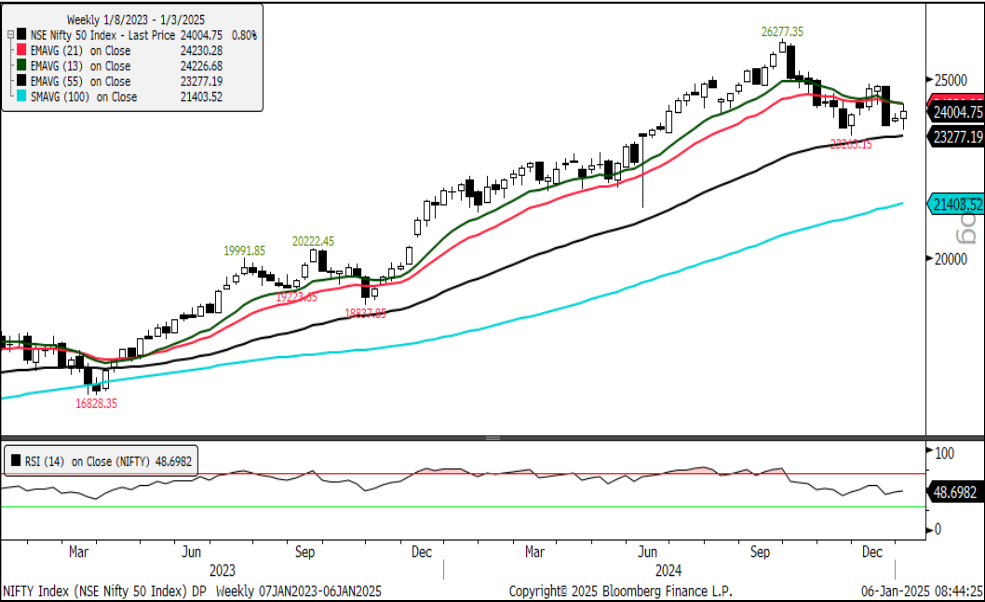
Index	10 Year Avg. Return	Positive Month	Negative Month	Win Rate
Nifty Index	0.04	3	7	30%
Bank Nifty Index	-0.21	5	5	50%

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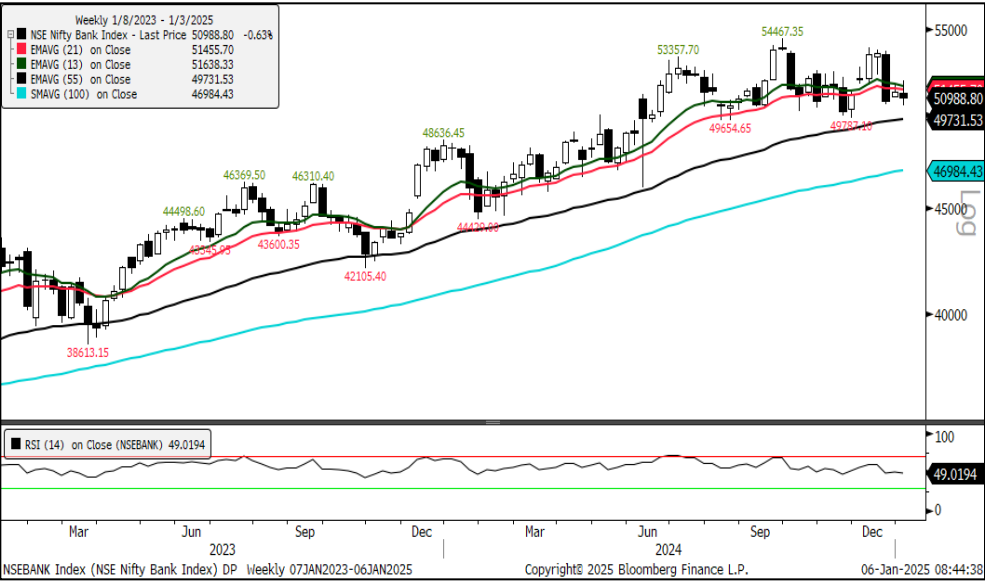
Sectoral Gainer & Loser
Leader: Healthcare
Laggard: Power



Nifty50: Bullish
Support: 23200
Resistance: 24800

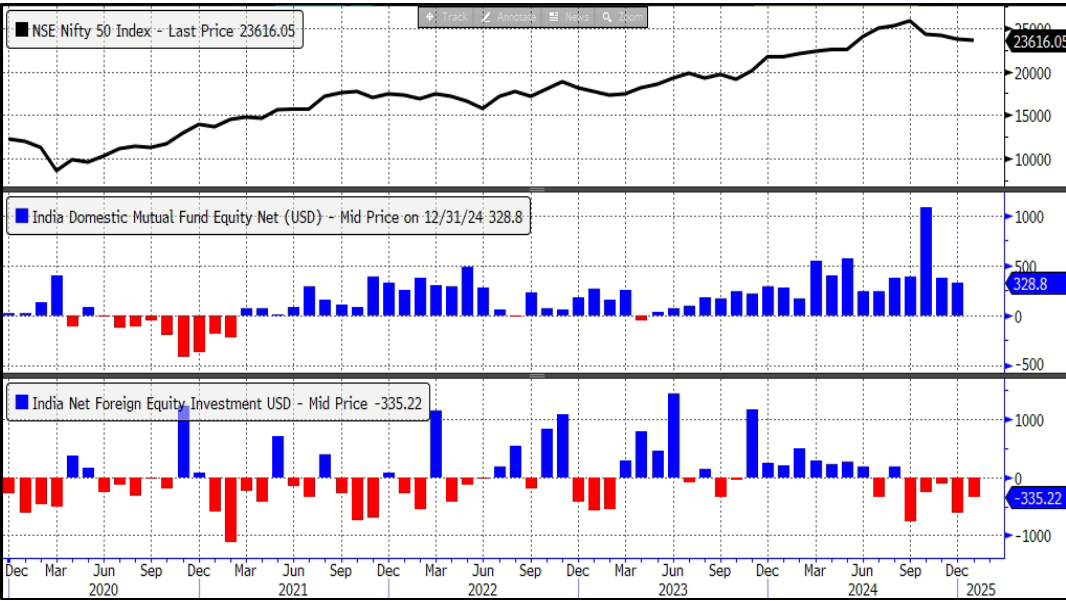


Bank Nifty: Bearish
Support: 49730
Resistance: 51700



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Institutional Activities



Nifty50 Seasonality

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	.04	-.99	.25	2.26	2.31	1.08	3.32	1.11	-.59	1.66	1.93	1.43
2024	-.03	1.18	1.57	1.24	-.33	6.57	3.92	1.14	2.28	-6.22	-.31	-2.02
2023	-2.45	-2.03	.32	4.06	2.60	3.53	2.94	-2.53	2.00	-2.84	5.52	7.94
2022	-.08	-3.15	3.99	-2.07	-3.03	-4.85	8.73	3.50	-3.74	5.37	4.14	-3.48
2021	-2.48	6.56	1.11	-.41	6.50	.89	.26	8.69	2.84	.30	-3.90	2.18
2020	-1.70	-6.36	-23.25	14.68	-2.84	7.53	7.49	2.84	-1.23	3.51	11.39	7.81
2019	-.29	-.36	7.70	1.07	1.49	-1.12	-5.69	-.85	4.09	3.51	1.50	.93
2018	4.72	-4.85	-3.61	6.19	-.03	-.20	5.99	2.85	-6.42	-4.98	4.72	-.13
2017	4.59	3.72	3.31	1.42	3.41	-1.04	5.84	-1.58	-1.30	5.59	-1.05	2.97
2016	-4.82	-7.62	10.75	1.44	3.95	1.56	4.23	1.71	-1.99	.17	-4.65	-.47
2015	6.35	1.06	-4.62	-3.65	3.08	-.77	1.96	-6.58	-.28	1.47	-1.62	.14
2014	-3.40	3.08	6.81	-.12	7.97	5.28	1.44	3.02	.13	4.49	3.20	-3.56

Bank Nifty Seasonality

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	-.21	-.75	.35	2.96	3.62	.28	2.94	.89	-1.77	3.92	4.24	1.15
2024	-4.75	.27	2.18	4.82	-.84	6.86	-1.51	-.39	3.17	-2.84	1.13	-2.30
2023	-5.42	-.95	.84	6.46	2.07	1.40	2.02	-3.64	1.35	-3.90	3.82	8.57
2022	7.03	-4.66	.46	-.78	-1.66	-5.81	12.17	5.46	-2.29	6.93	4.66	-.57
2021	-2.23	13.87	-4.31	-1.57	8.37	-2.12	-.54	5.32	2.75	4.52	-8.74	-.60
2020	-4.13	-5.47	-34.32	12.49	-10.39	10.74	1.26	9.77	-9.69	11.42	23.88	5.59
2019	.50	-1.85	13.58	-2.18	5.41	-.86	-7.17	-5.02	6.11	3.31	6.25	.67
2018	7.20	-8.30	-3.36	5.23	5.58	-2.20	5.31	1.07	-10.48	.13	6.80	1.11
2017	7.36	5.60	4.06	4.26	4.77	-.91	8.15	-3.13	-1.09	4.02	1.25	.82
2016	-8.27	-10.15	15.74	4.05	4.92	1.78	5.67	4.40	-2.54	1.23	-4.59	-2.42
2015	5.91	-.77	-7.54	.72	2.09	-2.27	2.37	-8.45	.41	.80	.44	-2.92
2014	-10.08	5.15	18.37	.89	15.07	3.03	.17	3.10	-2.21	10.74	8.61	1.21

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January 2025 Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
January 6	January 7	January 8	January 9	January 10
Japan, China, India, Eurozone(EC), UK, US: Service & Composite PMI US: Factory Orders (Nov), Durable Goods Orders (Nov F)	UK: S&P Global UK Construction PMI (Dec) EC: CPI Core YoY (Dec P), Unemployment Rate (Nov) India: GDP Financial Year Estimate YoY (2025 A) US: Trade Balance (Nov), JOLTS Job Openings (Nov), ISM Services Index (Dec)	Japan: Consumer Confidence Index (Dec) EC: Consumer Confidence (Dec F), PPI YoY (Nov) US: MBA Mortgage Applications (Jan 3), ADP Employment Change (Dec), FOMC Meeting Minutes (18 Dec)	China: CPI & PPI YoY (Dec) EC: Retail Sales YoY (Nov) US: Challenger Job Cuts YoY (Dec), Initial Jobless Claims (Jan 4), Continuing Claims (Dec 28)	India: Industrial Production YoY (Nov), FX Reserves (Jan 3) US: Change in Nonfarm Payrolls (Dec), Unemployment Rate (Dec), Uni. of Mich. Sentiment (Jan P)
January 13	January 14	January 15	January 16	January 17
India: CPI YoY, Trade Balance (Dec) China: Trade Balance (Dec) US: Fed. Budget Balance	Japan: Trade Balance BoP Basis (Nov) India: Wholesale Prices YoY (Dec) US: NFIB Small Business Optimism (Dec)	Japan: Machine Tool Orders YoY (Dec P) UK: CPI YoY (Dec), Retail Price Index (Dec), House Price Index YoY (Nov) EC: Industrial Production SA MoM (Nov) US: Empire Manufacturing (Jan), CPI YoY (Dec)	Japan: PPI YoY (Dec) UK: Industrial Production YoY (Nov), Construction Output YoY (Nov), Trade Balance (Nov) EC: Trade Balance SA (Nov) US: Retail Sales Advance MoM (Dec), New York Fed Services Business Activity (Jan), Phil. Fed Business Outlook (Jan), Initial Jobless Claims (Jan 11), Continuing Claims (Jan 4), Business Inventories (Nov), NAHB Housing Index (Jan)	China: New Home Prices MoM (Dec), GDP YoY (4Q), Industrial Production YoY (Dec), Retail Sales YoY (Dec) EC: ECB Current Account SA (Nov), CPI YoY (Dec F) US: Housing Starts (Dec), Building Permits (Dec P), Capacity Utilization (Dec), Industrial Production MoM (Dec), Manufacturing (SIC) Production (Dec) India: FX Reserves (Jan 10)
January 20	January 21	January 22	January 23	January 24
China: 1 Yr. & 5 Yr. Loan Prime Rate (Jan 20) Japan: Capacity Utilization MoM (Nov), Industrial Production MoM (Nov F) EC: Construction Output YoY (Nov)	UK: Claimant Count Rate (Dec), Jobless Claims Change (Dec) EC: ZEW Survey Expectations (Jan)	UK: Public Sector Net Borrowing (Dec) US: MBA Mortgage Applications (Jan 17), Leading Index (Dec)	Japan: Trade Balance (Dec) US: Initial Jobless Claims (Jan 18), Continuing Claims (Jan 11), Kansas City Fed Mfg. Activity (Jan) EC: Consumer Confidence (Jan P)	Japan: Natl CPI YoY (Dec), BOJ Monetary Policy UK, Japan, India, EC, US: Composite, Mfg., Service PMI (Jan P) US: Uni. of Mich. Sentiment (Jan F), Existing Home Sales (Dec)
January 27	January 28	January 29	January 30	January 31
China: Industrial Profits YoY (Dec), Composite, Mfg., Non-manufacturing PMI (Jan) US: New Home Sales (Dec), Dallas Fed Mfg. Activity (Jan), Building Permits (Dec F)	US: Durable Goods Orders (Dec P), FHFA House Price Index MoM (Nov), Dallas Fed Services Activity (Jan), Richmond Fed Manufact. Index (Jan)	US: MBA Mortgage Applications (Jan 24), Advance Goods Trade Balance (Dec), Wholesale Inventories MoM (Dec P), Retail Inventories MoM (Dec) US FOMC Monetary Policy	EC: GDP SA YoY (4Q A), Consumer Confidence (Jan F), Unemployment Rate (Dec), ECB Monetary Policy US: GDP Annualized QoQ (4Q A), Personal Consumption (4Q A), Core PCE Price Index QoQ (4Q A), Initial Jobless Claims (Jan 25), Continuing Claims (Jan 18), Pending Home Sales MoM (Dec)	Japan: Tokyo CPI YoY (Jan), Retail Sales YoY (Dec), Industrial Production MoM (Dec P) China: Caixin China PMI Mfg. (Jan) India: Fiscal Deficit YTD INR (Dec), Eight Infrastructure Industries (Dec), FX Reserves (Jan 24) US: Personal Income & Spending (Dec), Core PCE Price Index YoY (Dec)

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