

Key Benchmark indices across the globe

Index	Sep. 27, 2022	Sep. 26, 2022	Change	% change	Open	High	Low
Nifty	17,007.40	17,016.30	8.90	0.05	17,110.90	17,176.45	16,942.35
Sensex	57,107.52	57,145.22	37.70	0.07	57,376.52	57,704.57	56,950.52
Shanghai Composite	3,074.33#	3,093.86*	19.53	0.63	3,089.10	3,089.10	3,062.86
Nikkei 225	25,984.51#	26,571.87*	587.36	2.21	26,422.86	26,516.32	25,938.36
Hang Seng	17,447.50#	17,860.31*	412.81	2.31	17,703.39	17,703.39	17,360.88
Nasdaq	10,829.50	10,802.92	26.58	0.25	10,955.29	11,040.99	10,741.02
FTSE	6,984.59	7,020.95	36.36	0.52	7,020.95	7,073.96	6,984.59
CAC	5,753.82	5,769.39	15.57	0.27	5,809.82	5,852.61	5,753.82
DAX	12,139.68	12,227.92	88.24	0.72	12,332.85	12,414.09	12,139.68

#denotes Sep. 28, 2022 levels at the time of writing this report, \*denotes Sep.27, 2022 closing levels..

Key macroeconomic indicators

Index	Sep. 27, 2022	Sep. 26, 2022
Brent Crude Oil (\$ per barrel)	85.3	84.1
Gold (\$ per ounce)	1,638	1,631
Indian Rupee against US\$	81.58	81.63
Dollar index	113.74	114.10
10 year G-sec (7.262032)	7.29%	7.36%
US 10 year G-sec	3.81%	3.92%
FII activity (Rs. in Crore)	2,823.96	5,101.30
DII activity (Rs. in Crore)	3,504.76	3,532.18

Key developments and Ajcon Global's view on Indian equities in the near term

- Oil prices were mixed in early Asian trade on Wednesday as support from US production cuts caused by Hurricane Ian contended with crude storage builds and a strong dollar. Brent crude futures fell 4 cents, or 0.1 percent, to \$86.23 per barrel by 0022 GMT, while US West Texas Intermediate (WTI) crude futures were up 22 cents at \$78.03 per barrel. (Source: Reuters)
- The S&P 500 fell to its lowest level in almost two years on Tuesday on worries about super aggressive Federal Reserve policy tightening, trading under its June trough and leaving investors appraising how much further stocks would have to fall before stabilizing. Stocks have been under pressure since late August after comments and aggressive actions by the US Federal Reserve signaled the central bank's top priority is to stamp out high inflation even at the risk of putting the economy into a recession. The S&P 500 touched a session low of 3,623.29, its lowest point on an intraday basis since Nov. 30, 2020. A late rally helped push the index off its worst level of the day, but the index still closed lower for a sixth straight session as it lost 7.75 points, or 0.21%, to 3,647.29. (Source: Reuters)
- However, the Nasdaq ended in the positive terrain. The European indices were under pressure. Globally, factors like rising global bond yields, fall in UK pound, new tensions emerging between Russia and Ukraine and US Fed earlier hiking interest rates by 75 bps are playing on investors mind.
- The head of the World Trade Organization told Reuters on Tuesday that she expects that global trade forecasts will be revised lower from the current 3 percent for 2022, citing the ongoing Russia-Ukraine war and related food and energy crises. "We are in the middle of revising our forecasts now but it's not looking very promising. All the indicators are pointing to downside numbers," Director-General Ngozi Okonjo-Iweala told Reuters in an interview. The WTO already revised down its forecast for global trade growth this year to 3 percent from 4.7 percent in April. "Grosso modo the outlook is looking gloomy," she said, without giving exact estimates. It projected 3.4 percent growth in 2023.(Source: Reuters)
- The trend in SGX Nifty indicates a gap down opening for the Indian benchmark indices. At the time of writing this report, Asian peer indices were trading in the negative terrain. We suggest investors to buy quality companies at declines. We believe intermittent corrections would be as there are too many headwinds which will opportunity to investors. However, short covering cannot be ruled out as there is improved demand outlook in the festive season with good sales



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reported in consumer durables and apparels segment. Stock specific action in midcaps and smallcaps space will continue.

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