

Nifty level

INDEX	PREV. CLOSING	% CHANGE	DAILY TREND
NIFTY	18,027.65	-0.44%	Sideways
NIFTY FUT.	18,055.95	-0.32%	
SGX CNX Nifty Index Fut.	18,148.50	+0.75%	

Outlook for the day

The Indian market is likely to open higher as SGX nifty indicates a positive opening. U.S. stocks rallied to close higher on Friday, as the S&P 500 and Dow snapped a three-session losing streak and the Nasdaq rose more than 2%, as quarterly earnings helped lift Netflix, while Google parent Alphabet climbed after announcing job cuts. Comments from Federal Reserve officials have largely said they expect interest rates to climb to at least 5% this year as the central bank continues to try and tamp down high inflation. Major Asian markets remained shut on account of Lunar New Year. However, a few Asia-Pacific markets, which were opened, traded higher. The MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.21 per cent. Japan's Nikkei gained 1.15 per cent; Australia's ASX 200 added 0.08 per cent; and New Zealand's DJ was down 0.36 per cent. Oil prices drifted lower in early trade on Monday, thinned by the Lunar New Year holiday in east Asia, but held on to most of last week's gains on the prospect of an economic recovery in top oil importer China this year. Brent crude futures retreated by 46 cents, or 0.5 per cent, to \$87.17, while US West Texas Intermediate (WTI) crude futures fell 40 cents, also down 0.5 per cent, to \$81.24 a barrel. Back at home, Axis Bank, IDBI Bank and Canara Bank, will release quarterly earnings today. As per provisional figures, Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs) sold shares worth net Rs.2002.25 crore and Domestic institutional investors bought shares worth net Rs. 1509.95 Crore on 20th January 2023.

International market

INDEX	CLOSING (SPOT)	CHANGE (%)
US MARKETS		
NASDAQ COMPOSITE	11,140.43	+2.66%
DOW JONES	33,375.49	+1.00%
US MARKETS (FUTURE)		
NASDAQ 100 FUT.	11,664.00	-0.11%
DOW JONES INDUS. FUT.	33,446.00	-0.08%
ASIAN MARKETS		
HANG SENG INDEX	22,044.65	closed
NIKKEI 225	26,852.85	+1.11%
SHANGHAI COMP. INDEX	3,264.81	closed

Sector to watch today

Sectors to Outperform	Sectors to Underperform
Financial Services and Metal	FMCG and Energy

Macro news

The National Association of Realtors released a report on Friday showing a continued decline in U.S. existing home sales in the month of December, although the decrease was much smaller than economists had expected. NAR said existing home sales slumped by 1.5 percent to an annual rate of 4.02 million in December after plunging by 7.9 percent to a revised rate of 4.08 million in November. Economists had expected existing home sales to tumble by 3.4 percent to an annual rate of 3.95 million from the 4.09 million originally reported for the previous month. Existing home sales retreated for the eleventh consecutive month and are down by 34.0 percent compared to the same month a year ago.

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