

NIFTY BANK

(NSE : BANK NIFTY BSE : 532049)

DATE : 29/5/24

WE AT AS RESEARCH TECHNIC, INITIATE OUR COVERAGE ON BANK NIFTY. Nifty Bank Index is comprised of the most liquid and large capitalised Indian Banking stocks. It provides investors and market intermediaries with a benchmark that captures the capital market performance of Indian Banks. Nifty Bank, or Bank Nifty, is an index comprised of the most liquid and large capitalised Indian banking stocks . It provides investors with a benchmark that captures the capital market performance of Indian bank stocks. The index has 12 stocks from the banking sector. The top stocks of the index include HDFC Bank Ltd. 31.61%, ICICI Bank Ltd. 18.20%, Axis Bank Ltd. 13.02%, Kotak market capitalization method. It's index variant includes NIFTY Bank Total Returns Index or Bank Nifty TRI. The index was launched in 2003. The Bank Nifty is also a free float market cap weighted index with focus purely on the banking stocks. The Bank Nifty is already one of the most actively traded index future and option in the F&O market. It has assumed significance due to its high weightage in the Nifty and its high correlation with the Nifty.

PREVIOUS WEEK FOLLOW UP :

THIS WEEK BANK NIFTY OPENED WITH A GAP UP OF 49124 AND MADE A HIGH OF 49924.45 AND A LOW OF 47611 .IT MADE A HIGHER HIGH IN THE FIRST INITIAL DAYS OF THE WEEK , BUT FELL ON THE DAY OF EXPIRY. AS MENTIONED IN THE EARLIER REPORT, BANK NIFTY BROKE 49479 AND MADE A MOVEMENT UPTO 49840. AFTER BREAKING THE RESISTANCE 48827. OVERALL IT WITNESSED HIGH VOLATILITY THIS WEEK.



FINANCIAL SNAP SHOT :

Market Cap	₹ 38,82,368 Cr.
P/E	14.6
Current Price	₹ 47,649
Price to Book value	₹ 2.83
High	₹ 49,975
Low	42,105
Dividend Yield	0.87 %
CAGR 1Yr	8.55 %
CAGR 5Yr	9.39 %
CAGR 10Yr	12.0 %

RESEARCH ANALYST :

P.SUNANDINI

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Companies in Nifty Bank

1 HDFC Bank

2 ICICI Bank

3 St Bk of India

4 Axis Bank

5 Kotak Mah. Bank

6 Punjab Natl.Bank

7 Bank of Baroda

8 IndusInd Bank

9 IDFC First Bank

10 AU Small Finance

11 Federal Bank

12 Bandhan Bank

PIVOT TABLE :

		SUPPORT				RESISTANCE			
DATE	WEEK CLOSE	S3	S2	S1	PIVOT	R1	R2	R3	PRV CLOSE
28-05-2024	49505	48101	48262	48723	48884.083	49344	49506	49966	49182.8
28-05-2024	49505	48659	48883	49090	49313.733	49521	49745	49952	49297.5
27-05-2024	49505	47993	48522	48783	49311.717	49573	50102	50363	49045.15
24-05-2024	49505	48241	48472	48655	48885.533	49069	49299	49483	48838.65
23-05-2024	49505	46750	47375	47675	48299.517	48599	49224	49523	47974.1
22-05-2024	49505	47197	47404	47778	47985.733	48360	48568	48942	48153.1

- THE SHARE PRICE CAN GO UPTO 50363 IF IT BREAKS 50102 ON THE UPPER SIDE.
- THE SHARE PRICE CAN GO UPTO 46750 IF IT BREAKS 47375 ON THE UPPER SIDE.

DISCLAIMER: INVESTMENT/TRADING IN SECURITIES MARKET IS SUBJECT TO MARKET RISK, PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE.THE RISK OF LOSS IN TRADING AND INVESTMENT IN SECURITIES MARKETS INCLUDING EQUITIES AND DERIVATIVES CAN BE SUBSTANTIAL.