



GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
NIFTY 50	17,450.90	0.85
SENSEX	59,411.08	0.76
GOLD	1,836.08	0.51
US 10 YR	3.928	0.10
USD/INR	82.4320	-0.23
BRENT OIL	82.82	-0.32

INDEXES

INDEX	CURRENT	PREVIOUS CLOSE
BANK NIFTY	40,698.15	40,269.05
NIFTY NEXT 50	37,686.65	37,252.55
FINNIFTY	18,100.30	17,989.65
NIFTY IT	30,097.75	29,663.95
NIFTY METAL	5,477.70	5,269.10
NIFTY AUTO	12,849.30	12,731.80
NIFTY SMALL CAP	9,278.00	9,155.60
NIFTY MIDCAP 100	30,584.10	30,117.30

TOP GAINER NIFTY 100

SECURITY	CMP	% Change
ADANI ENTERPRISES	1,579.00	15.78
ADANI GREEN	509.55	5.00
ADANI TOTAL GAS	712.45	5.00
ADANI TRANSMISSION	675.00	4.99
LIC OF INDIA	602.25	4.12

TOP LOSERS NIFTY 100

SECURITY	CMP	% Change
GLAND PHARMA	1,289.50	-2.17
BRITANNIA	4,380.00	-1.83
POWERGRID CORP	218.80	-1.55
GODREJ CONSUMER PRODUCTS	910.50	-1.39
MUTHOOT FINANCE	960.90	-1.20

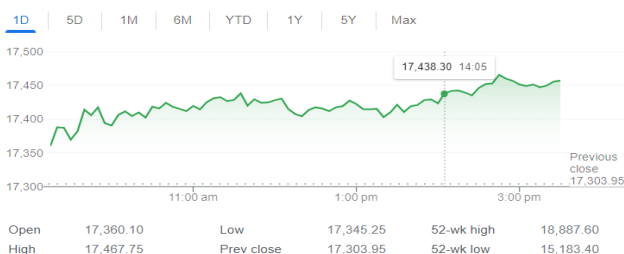
Nifty 50-Snapshot

17,450.90

+146.95 (0.85%) ↑ today

1 Mar, 3:31 pm IST • Disclaimer

Following



EQUITY MARKET WRAP UP

Indian shares ended an eight-day losing streak on Wednesday, with the Nifty 50 index rising 0.85% to 17,450.90 and the S&P BSE Sensex closing 0.76% higher to 59,411.08, primarily driven by gains in metal stocks following strong manufacturing activity data from China.

DOMESTIC BROADCAST

India's manufacturing sector continues to show strong growth despite a slight dip in the seasonally adjusted Purchasing Managers' Index (PMI) in February, according to S&P Global. The rise in international sales was weak compared to domestic sales, with rising input costs in electronics, energy, foodstuff, metals, and textiles. Although there was strong confidence for growth prospects, job creation remained stagnant. Moody's Investors Service predicted India's GDP will expand by 5.5% in fiscal 2023.

Axis Bank has successfully acquired Citibank's consumer and non-banking finance businesses in India for \$1.41 billion in cash, marking one of the biggest deals in the country's financial services industry. The acquisition will help Axis Bank compete better with larger rivals, such as ICICI Bank and HDFC Bank. Axis Bank has already taken control of Citibank's home and personal loan, credit card, and insurance businesses as of March 1.

Shares of Indian Oil (IOC), Bharat Petroleum (BPCL), and Hindustan Petroleum (HINDPETRO) rose on Wednesday after the state-run oil marketing companies raised domestic and commercial LPG rates, effective from the same day. Following the news, the stocks of the three companies climbed up to 0.8% in intraday trade.

GLOBAL BROADCAST

The Hang Seng index in Hong Kong recorded the highest gains in the region, rising by 4.15%, while the Hang Seng Tech index climbed by 6.5%. In mainland China, the Shenzhen Component index rose by 1.1%, closing at 11,914.32, and the Shanghai Composite index finished 1% up, reaching 3,312.35.

BofA Global Research predicts that the US Federal Reserve may raise interest rates to almost 6% due to strong consumer demand and a tight labor market, with inflation expected to remain a persistent issue for longer. This forecast is higher than what traders are currently pricing in.

MARKET OUTLOOK

The Nifty index experienced overselling, which may lead to a short-term pullback from lower levels. The market has an immediate strong support level at 17300, while 17500 is now considered a resistance area.

Despite the Nifty surging above its 200-day moving average, it is under pressure from global equity markets due to the approaching 4% US bond yields. Today's small rally may continue, and the Nifty may touch 17,600, as predicted in Friday's report.