



GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
NIFTY 50	17,589.60	-0.93
SENSEX	59,806.28	-0.90
GOLD	1,818.00	-0.24
US 10 YR	4.003	0.20
USD/INR	81.9750	0.05
BRENT OIL	82.76	0.40

SECTORAL INDICES

INDEX	CURRENT	PREVIOUS CLOSE
BANK NIFTY	41,256.75	41,577.10
NIFTY NEXT 50	38,171.85	38,452.80
FINNIFTY	18,255.50	18,393.20
NIFTY IT	29,742.30	30,065.70
NIFTY METAL	5,682.75	5,679.25
NIFTY AUTO	12,781.20	13,019.50
NIFTY SMALL CAP	9,410.90	9,462.15
NIFTY MIDCAP 100	30,948.65	31,119.25

TOP GAINER NIFTY 100

SECURITY	CMP	% Change
ADANI GREEN	650.20	5.00
ADANI TOTAL GAS	904.40	5.00
ADANI TRANSMISSION	861.40	5.00
SBICARD	766.95	2.24
TATA STEEL	108.20	1.60

TOP LOSERS NIFTY 100

SECURITY	CMP	% Change
ADANI ENTERPRISES	1,941.40	-4.82
MAHINDRA & MAHINDRA LIMITED	1,245.15	-3.47
NYKAA	140.60	-2.90
SBI LIFE INSURANCE COMPANY LTD	1,097.50	-2.81
ICICI PRUDENTIAL LIFE INSURANCE	397.80	-2.37

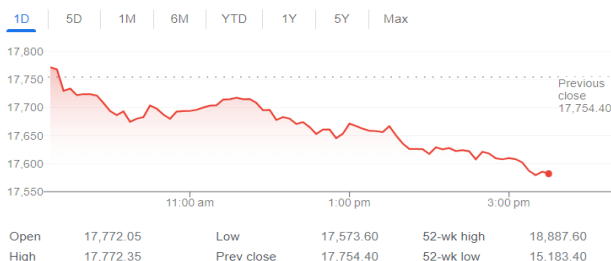
Nifty 50-Snapshot

17,589.60

-164.80 (0.93%) ↓ today

9 Mar, 3:31 pm IST - Disclaimer

Following



EQUITY MARKET WRAP UP

Nifty index opened with a gap up of 17.65 points at 17,772.05 but failed to maintain its position in the positive zone. It experienced a low of 17,573.60 during the day before rebounding to a high of 17,772.35. However, at the end of the day, it closed at 17,589.60, reflecting a decline of 164.80 points or 0.93%.

DOMESTIC NEWS

The promoter of a company created a pledge of 0.76% and 0.99% of Adani Transmission and Adani Green Energy, respectively. The pledge was made in favor of SBICAP trustee.

SBI, has raised ₹3,717 crore through its third Basel III compliant Additional Tier 1 (AT1) bond issuance during the current FY. The proceeds from the bond will be used to increase the bank's Additional Tier 1 Capital. The bond has a coupon rate of 8.25%.

Jefferies having Tata Steel is their top pick in the metal stock market, followed by Hindalco. The brokerage has given a "Buy" rating to Tata Steel shares, with a target price of ₹145 per share, and to Hindalco shares, with a target price of ₹570 per share. However, Jefferies has given an "Underperform" rating to JSW Steel shares, with a target price of ₹470 per share.

GLOBAL NEWS

In January 2023, Canada recorded a trade surplus of CAD 1.92 billion, which is higher than the revised surplus of CAD 1.2 billion from the previous month and exceeded the CAD 60 million deficit that was predicted by the market.

The trade deficit of the United States rose slightly to \$68.3 billion, which is the highest level in three months, from a revised figure of \$67.2 billion in Dec. This is in contrast to market predictions of a wider gap of \$68.9 billion.

MARKET OUTLOOK

The Nifty index faced selling pressure due to concerns over slowing growth triggered by the US Fed's indication of further rate hike to control inflation. The rising bond yields also suggest that risk-off sentiment in equities may continue, and liquidity could tighten. On the daily charts, a long bearish candle has formed, indicating further weakness.

The immediate resistance for the bulls is at 17,650, and if that level is breached, a minor intraday pullback rally could be seen till 17,700-17,750. On the downside, if the index falls below 17,650, it could slip to 17,500-17,450, As previously mentioned, adopting a "Sell on Rally" approach may be a suitable strategy.