



GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
NIFTY 50	17,100.05	0.67
SENSEX	57,989.90	0.62
GOLD	1,930.81	0.48
US 10 YR	3.517	-1.84
USD/INR	82.5320	-0.04
BRENT OIL	75.51	1.19

SECTORAL INDICES

INDEX	CURRENT	PREVIOUS CLOSE
BANK NIFTY	39,598.10	39,132.60
NIFTY NEXT 50	37,787.35	37,579.15
FINNIFTY	17,671.40	17,463.90
NIFTY IT	28,854.45	28,517.25
NIFTY METAL	5,602.60	5,471.75
NIFTY AUTO	12,245.95	12,304.90
NIFTY SMALL CAP	9,094.60	9,032.55
NIFTY MIDCAP 100	30,092.25	29,997.50

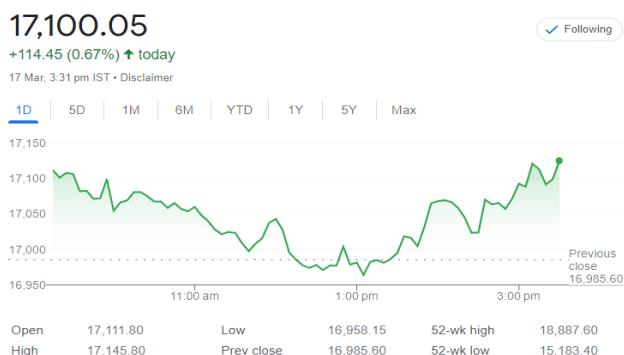
TOP GAINER NIFTY 100

SECURITY	CMP	% Change
ADANI GREEN	816.25	5.00
ADANI TRANSMISSION	1,022.35	5.00
ZOMATO	55.30	4.24
DLF	375.00	4.15
HCLTECH	1,111.90	3.68

TOP LOSERS NIFTY 100

SECURITY	CMP	% Change
BIOCON	207.95	-6.27
GLAND PHARMA	1,187.00	-2.53
BAJAJHLDNG	5,989.00	-2.03
BERGEPAIN	592.00	-1.94
INDUSTOWER	150.35	-1.86

Nifty 50-Snapshot



EQUITY MARKET WRAP UP

The trading session started on a positive note for the Nifty index, opening with a gap-up of 126.2 points at 17,111.80. However, soon after the beginning of the session, the market experienced a significant correction, with Nifty dropping to 16,958.15.

The market was characterized by volatility on Friday, but Nifty was able to recover and hit a high of 17,145.80. Despite the initial uncertainty, the market closed on a positive note, with Nifty forming a Bullish Pin Bar candle and ending the day at 17,100.05, up by 0.67% or 114.45 points.

DOMESTIC NEWS

Approval of Rs 70,500 crore defense projects by the Defense Acquisition Council has led to a surge in the value of defense stocks, with Bharat Forge, HAL, and other companies seeing a rise in their share prices on the BSE.

Dr Reddy's Labs has signed a deal to sell nine of its non-core brands in the dermatology segment to Eris Lifesciences for Rs 275 cr. These brands generated sales of Rs 60 cr in India according to IQVIA MAT data from Dec 2022.

Jubilant Pharmova's share price rose by 3% in opening trade after its subsidiary, Jubilant HollisterStier, received a CAD 23.8 million partially repayable loan from the Government of Canada's strategic innovation fund (SIF) program, aimed at upgrading the facility and increasing its fill and finish capacity by over 100%.

GLOBAL NEWS

As part of its effort to tackle persistently high inflation in the region, the ECB has increased interest rates by 50 basis points on Thursday, bringing borrowing costs to their highest level since late 2008, as anticipated.

For the week ending March 11th, the number of Americans filing for unemployment benefits decreased by 20,000 from the previous week to 192,000, surpassing expectations of 205,000. The decline was largely due to a drop in claims in New York, where school employees returned to work following a school break. This marked the most significant drop since July.

In February 2023, Singapore registered a trade surplus of SGD 6,707.79 million. *source: Statistics Singapore*

MARKET OUTLOOK

The Nifty had a volatile trading day with significant fluctuations in both directions, ultimately closing positively for the second consecutive day. However, the 40-hour moving average and hourly upper Bollinger band in the range of 17,150 - 17,200 proved to be strong resistance, preventing further gains.

Conversely, the swing low of 16,950 should provide crucial support in the short term. It is anticipated that the Nifty will consolidate within these parameters in the upcoming trading sessions, with the pullback rally still holding potential for positive momentum next week. The analysis of today's option chain also revealed a significant level of Open Interest at 17,000, which suggests that the market could find considerable support at that level.