

MARKET OUTLOOK



● On Thursday, India's blue-chips stocks saw a decline for the sixth straight session as selling pressure increased as a result of **rising U.S. Treasury yields and worries over the situation in the Middle East.**

● The NSE Nifty 50 index settled 1.39% lower at 18,857.25, its first close below the 19,000 mark since June 28. The S&P BSE SENSEX fell 1.41% to end at 63,148.15.

● The 13 main sectoral indices all saw declines. The **IT** and high-weighted **banking industries** saw losses of 1% and 1.29%, respectively.

● At the closing, India's volatility index, surged **3.69% to 11.73**, the highest level in more than three weeks. The Nifty entered **oversold territory for the first time in 16 months** as a result of the benchmarks losing about 5% during the previous six sessions.

FUNDAMENTAL OUTLOOK



Global Market Summary-

U.S. Treasury yields increased on Wednesday, raising concerns that interest rates may remain higher for longer, while Alphabet shares fell following the Google parent company's dismal earnings report. **These events caused a widespread sell-off of U.S. stocks on Wednesday.**

In the lead-up to the European Central Bank's policy announcement later in the day, a number of subpar earnings reports, including one from Standard Chartered, and an increase in U.S. Treasury yields caused **European markets to decline on Thursday.**

Indian Market Summary-

The benchmark SENSEX fell 900.91 points, or 1.41%, to 63,148.15, while the broader NIFTY lost 261.95 points, or 1.37%, to 18,860.2 as selling pressure intensified due to elevated U.S. Treasury yields and concerns over the Middle East conflict.

RUPEE-

The Indian rupee - USDINR

The Indian rupee weakened 0.07% versus the U.S. dollar, and quoted at 83.23 per dollar pressured by elevated U.S. Treasury yields and persistent equity outflows.

GOVERNMENT BONDS-

The benchmark 10-year bond (IN071833G=CC) was quoted at 98.71 rupees, with the yield up 2 bps at 7.3656% tracking a jump in U.S. yields

NIFTY (CMP 18857).



Nifty has support from our level. There is good immediate support at the 18750 zone and then the 18650 zone, while resistance lies at the 19150 zone and then the 19210 zone.



Top Gainers: AXISBANK , ADANI PORTS , HCLTECH , POWERGRID

Top Losers: M&M , BAJFINANCE , ASIANPAINT , UPL , NESTLEIND

BANKNIFTY (CMP 42280)



Banknifty has received exactly our level of support so far. Support for Bank Nifty lies at 41950-42000 and then 41500 zone and resistance lies at 42600 and then 44044 zone. Currently, weakness is seen towards the 42,000 and then 41,800 levels until below the 42,300 zone, while the upper hurdle sees levels at 43,550 and then 43,850.



Top Gainers: axisbank, pnb, indusindbk

Top Losers: bankbaroda, bandhanbank, aubank, federalbank, hdfc bank