

# Weekly Market Snippets

Week: 20<sup>th</sup> March – 24<sup>th</sup> March 2023



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## Indian Market – This Week

	Close	% Change
<b>NIFTY</b>	<b>16,945.05</b>	<b>-0.91%</b>
<b>BANK NIFTY</b>	<b>39,395.35</b>	<b>-0.51%</b>
<b>FINNIFTY</b>	<b>17,623.40</b>	<b>-0.27%</b>
<b>SENSEX</b>	<b>57,527.10</b>	<b>-0.80%</b>
<b>VIX</b>	<b>15.24</b>	<b>3.18%</b>

Source: NSE

## Sector Index – This Week

INDEX	Close	% Change
<b>NIFTY METAL</b>	<b>5,372.90</b>	<b>-4.10%</b>
<b>NIFTY REALTY</b>	<b>380.95</b>	<b>-4.52%</b>
<b>NIFTY IT</b>	<b>27,935.65</b>	<b>-3.18%</b>
<b>NFTY FMCG</b>	<b>45,060.00</b>	<b>0.45%</b>
<b>NIFTY PHARMA</b>	<b>11,755.35</b>	<b>0.68%</b>
<b>NIFTY OIL &amp; GAS</b>	<b>7,068.10</b>	<b>-0.69%</b>

Source: NSE

## Institutional Activity

Category	Net Value
<b>FII</b>	<b>-1,720.44</b>
<b>DII</b>	<b>2,555.53</b>

Source: NSE

## Nifty 50 – Weekly Chart



TradingView

## Bank Nifty – Weekly Chart



TradingView

## How market behaved past week?

- This week was marked with extreme volatile market amid major domestic and global events. There as a cue of events affecting India and global market. Let's see list of events market:
  - US interest hiked by 25 Basis point
  - Deutsche Bank news
  - STT hiked on Finance Bill 2023
  - Removal of indexation benefits on Debt Mutual Fund
- This week amid some news events Nifty 50 and Sensex ended in negative zone; Nifty 50 fell by 155 points by -0.91% from last week closing whereas Sensex managed to fall 463 points dropping -0.80% this week.
- Broader market indices outperformed benchmark indices, Nifty Midcap 100 fell into negative zone by 527

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points by -1.75% on weekly basis to end week at 29,565.45, whereas Nifty Small cap 100 fell by -170.70 points to -1.88% on weekly basis to 9,326.95.

- Indian Volatility Index (India VIX) rose by 3.18% on weekly basis to end week at 15.24. This indicates markets may have further upside on weak India VIX data.
- Sectorally: This week we saw both PSU Indices fell after giving decent returns last weeks. Oil and gas sector outperformed this week.

FII/DII – This Week	
<b>FII</b>	-6654.23
<b>DII</b>	9,430.59

FII/DII – March month till Date	
<b>FII</b>	-246.04
<b>DII</b>	25,592.99

## Which News affected the market?

- NRS supply for Coal India are expected to increase by 16.6% in the fourth quarter of FY'23.
- The Emami board decides to buy back shares on the open market for up to Rs 186 crore at Rs 450 per share.
- The Power Grid Board allows bond sales for up to Rs 600 crore.
- By the end of FY24, IndiGo expects to have a fleet of 350 aircraft, an increase of 14%(YoY). In a presentation delivered at the analyst meeting on March 23, the airline firm stated that it also intended to double in size and scale by 2030.
- After the Bisleri deal's failure, Tata (TCPL) will promote its own mineral water brands.
- On March 23, shares of Hindustan Aeronautics Ltd (HAL) fell by about 6% after the government announced plans to sell up to 3.5 percent of the defence firm through an offer for sale. (OFS).
- The Federal Reserve increased interest rates by a 25 Basis points on Wednesday, but it also signalled that it was about to pause further rises in borrowing costs due to recent market volatility brought on by the failure of two U.S. banks.
- The Delhi government proposed a Rs 78,800 crore budget for the fiscal year (FY) 2023–2024 on March 22 in front of the Delhi Assembly, paying particular attention to road improvements. 3,126 crore rupees were been aside for roads and flyovers.
- The Petroleum and Natural Gas Regulatory Board (PNGRB) announced on March 22 that the integrated natural gas pipeline tariff for GAIL (India) would be Rs 58.61 per metric million British thermal unit (MMBtu).
- According to Chief Executive Arun Bansal, India's Adani Airports, a division of billionaire Gautam Adani's conglomerate, will bid for more airports in the nation as part of its goal to become the top airport operator there.

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- According to a source, the Life Insurance Corporation of India (LIC) is preparing to put limits on its debt and equity exposure to businesses following a \$100 billion decline in Adani shares following the release of the Hindenburg report. The action, which is currently being considered, will lessen the concentration risk for the PSU insurer.

## Rupee and Oil

- As on March 24, 01.30 pm, Indian Rupee ended at 82.2378 against Dollar (\$), while Indian rupee trading against British Pound and Euro at 100.9836 and 89.0624 respectively.
- In this Week: Gold prices closed today at 59,582 per 10 grams and silver ended around to 69,951 per 1 Kg respectively. Brent crude ended this week at 6,268 per barrel.

## Week Ahead

- Nifty looks weak on charts after falling below 17,000. Market is dependent on global uncertainties particularly USA and Europe. We may expect Nifty to touch 16,850 levels and subsequently 16,600 levels.
- Bank Nifty shown weak charting pattern after contagion effect from global banks downfall. Bank Nifty may test 39,000 levels on weekly basis.
- Our advice is to avoid buying into public sector banks and public sector enterprises.
- FMCG companies to see revival in demand as retailers stock up for summers.
- Unseasonal rains to disturb crop productions. Commodities prices are likely to spike after supply shortage.
- Interest rate hikes could dampen demand for realty and auto sectors.

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**Source:** NSE, BSE, RBI, MCX, ISL Research

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