

10 March 2023



The Nifty ended the week in red. The Bank Nifty also seen ended on a weaker note. Further, thorough technical study of the weekly as well as the daily chart patterns suggesting pullback may again find sellers on rise; the Nifty broader trading range for the coming week is expected to be 17100-17800. Hence, sell on rise is strongly recommended.

It kick-started on a stronger note followed by sell off around 17800 levels towards ending with a bearish candle on the weekly. Failing to breakout critical resistance placed around 17800 levels and ending the week in red suggesting weakness likely to continue. Previous week's pullback found sellers around 17800 levels suggesting range-bound oscillation with a negative bias. Hence, staying cautious on rise is advised. The Nifty immediate range likely to be 17300-17650. Thick resistance is placed in the price range of 17650-17800.

On the daily chart, the Nifty ended 1.00% down at 17412.90. It opened on a weaker note and ended the week on a bearish note. Broader chart pattern suggesting, weakness likely to persist as long as it trades below 17800 levels. Possibility of the Benchmark Index remaining stuck with a negative bias in the price band of 17300-17650 is higher. Further, breaking down critical support placed around 17300 levels looks likely. Next support is placed around 17100 levels.

Nifty patterns on multiple time frames show: it got sold off on rise. Hence, staying cautious on rise is advised. Broader chart pattern suggesting, the Nifty is likely to come down to the critical supports placed around 17300 and 17100 levels.

Nifty Crucial Supports & Resistances-

Supports- 17300, 17100 Resistances- 17650, 17800

Open Positional Calls-

T+15 SELL-

[Fut Segment] HINDALCO @ 420-425, TGT- 385, Closing SL- above 445

T+30 INST POSITIONAL SELL-

[Fut Segment] CAN BANK @ 310-315, TGT- 275, Closing SL- above 335

T+5 SELL-

[Fut Segment] SBIN @ 550-552, TGT- 532, Closing SL- above 562

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Nifty Weekly Chart



Sensex Weekly Chart



Market in Retrospect

India's benchmark stock indices declined for the second day in a row to close at their lowest in over two weeks since Feb. 22, tracking weak global cues.

The NSE Nifty 50 index lower by 1% to end at 17,413. The broader markets represented by the NIFTY 500 Index ended 0.84% lower, ending at 14,680. During the week only NIFTY PSE was the top gainer, gaining by 2.11%, followed by NIFTY Energy which was ended by 1.92% higher. Nifty Realty was the top loser, losing by 3.36%.

Adani Enterprises was the top gainer, gaining by 17.98%, followed by Adani Ports & SE and NTPC, which gained by 12.02% & 5.83% respectively. Tech Mahindra was the top loser, losing by 4.37%, followed by Bajaj Finance and Divi's Lab which fell by 3.43% & 2.57% respectively.

Market Turnover (In Crore) 10-03-2023

Name	Last	Previous
NSE Cash	44035.42	47885.07
NSE F&O	12423051.37	36842551.67
BSE Cash	2,819.00	3,209.24
BSE F&O	*NA	6.38

FII Derivatives Flow (In Crore) 10-03-2023

Instrument	Purchase	Sale	Net
Index Future	5060.53	6663.82	1603.29
Index Option	1013971.47	1010512.35	3459.12
Stock Future	8729.59	11130.10	2400.51
Stock Option	11485.41	11295.49	189.92

Institutional Flow (In Crore) 10-03-2023

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	5117.34	7178.81	2061.47	1769.68	8685.42
DII	5167.71	3817.58	1350.13	1211.97	19715.58

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Adani Enterprises	2.92	17.98	9419942.00	20647260.00
Adani Ports & SE	0.08	12.02	12138642.00	27724570.00
NTPC	0.72	5.83	12399692.00	14813150.00
Bharti Airtel	0.05	4.55	4113931.00	4810854.00
Indusind Bank	2.14	3.88	3255900.00	4226847.00

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Apollo Hospitals	2.28	1.93	328154.00	331239.60
M&M	1.72	1.99	2664696.00	2118966.00
Divi's Laboratories	0.81	2.57	329958.00	235255.60
Bajaj Finance	0.46	3.43	770861.00	837293.00
Tech Mahindra	0.12	4.37	1400844.00	2217045.00

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Market in Detailed (Updated after 4:00 PM)

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
World	2691.17	1.25	2.42	3.33	1.06	6.28	16.99	16.13	2.80	2.55
ACWI	624.51	1.22	2.37	3.46	0.83	6.96	16.21	15.59	2.53	2.31
Asia Pacific	160.03	0.10	0.70	3.79	0.66	8.46	13.41	13.63	1.39	1.31
EM	968.39	0.99	1.99	4.47	1.01	12.18	12.10	12.21	1.48	1.40

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	32254.86	1.66	2.27	4.77	3.65	2.77	19.18	17.04	4.30	4.00
NASDAQ	11338.35	2.05	1.09	3.24	3.03	13.65	33.36	25.23	4.77	4.32
S&P500	3918.32	1.85	1.58	4.21	0.41	8.01	18.76	17.83	3.87	3.50
CBOE VIX	22.72	0.49	22.88	10.67	0.48	24.84	NA	NA	NA	NA
FTSE100	7752.34	1.62	2.45	1.65	3.69	9.20	10.63	10.31	1.74	1.62
CAC40	7239.45	1.04	1.48	1.54	8.41	16.63	12.82	12.33	1.88	1.73
DAX	15448.88	1.18	0.83	0.92	7.50	14.93	12.19	11.78	1.59	1.45

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	28143.97	1.67	0.78	2.61	0.68	11.85	23.49	16.46	1.78	1.64
Hang Seng	19319.92	3.04	6.07	8.72	1.41	6.00	11.79	9.21	1.13	1.15
STI	3177.43	1.15	1.69	4.43	2.87	2.22	12.82	10.45	1.08	1.03
Taiwan	15526.20	1.55	0.53	0.12	6.91	10.07	12.52	14.60	2.03	1.97
KOSPI	2394.59	1.01	1.54	2.37	0.94	10.02	11.90	12.96	0.94	0.87

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	105071.19	1.38	1.69	2.78	2.28	7.56	5.96	6.87	1.41	1.22
Russian	941.06	1.04	0.16	3.18	14.38	0.44	1.79	2.81	0.46	0.31
SHANGHAI Com	3230.08	1.40	2.95	1.65	1.69	2.41	14.31	10.62	1.42	1.37
SENSEX	59135.13	1.12	0.38	2.15	5.43	6.45	22.56	22.32	2.95	2.93
NIFTY	17412.90	1.00	0.53	2.01	6.42	4.70	21.10	21.14	2.91	2.85
NSE VIX	13.41	5.40	3.41	5.24	0.48	47.57	-	-	-	-

Among Base Metals Copper, Aluminium, Zinc, Lead and Nickel was ended by 1.18%, 2.98%, 2.43%, 1.95% & 4.62% lower so far in this week.

Among energy Crude and NG was ended by 5.92% & 17.25% lower so far in this week.

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	8853.00	0.65	1.18	1.45	3.63	11.48
Aluminium	2328.00	1.10	2.98	6.84	6.15	30.32
Zinc	2974.00	0.03	2.43	4.77	8.22	24.52
Lead	2084.00	0.38	1.95	1.98	5.25	13.37
Nickel	23269.00	2.94	4.62	20.15	20.94	NA

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1170.00	0.85	2.63	13.59	15.83
LDPE	1190.00	0.00	1.65	4.39	29.17
Injection Grade	1150.00	1.71	0.00	19.79	23.33
General purpose	1170.00	1.68	0.00	19.39	23.03
Polystyrene HIPS	1400.00	0.00	0.00	7.69	25.93
Polystyrene GPPS	1330.00	0.00	1.48	6.40	23.56

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	1379.00	3.92	13.87	129.07	0.51	49.00
BWIRON	200.78	1.25	4.52	0.06	4.92	1.94
SG Dubai HY	25.48	10.40	18.81	23.37	24.22	638.25

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	3.82	2.08	3.28	2.41	6.81	92.40
UK	3.69	2.90	4.24	8.54	15.88	142.02
Brazil	6.62	0.24	0.42	5.66	15.65	30.58
Japan	0.41	18.78	18.78	18.13	60.55	111.86
Aus	3.58	3.43	8.20	3.37	8.68	51.35
India	7.42	0.12	0.27	0.73	1.63	8.87

Among MSCI indices, World & Asia Pacific index was ended by 2.42% & 0.70% lower respectively so far in this week.

Among US European indices Dow Jones, NASDAQ, S&P500, FTSE100, CAC40 and DAX was ended 2.27%, 1.09%, 1.58%, 2.45%, 1.48% & 0.83% lower. CBOE VIX was ended 22.88% higher so far in this week.

Asian indices Nikkei225 was ended by 0.78% higher. Hang Seng, STI, Taiwan and KOSPI was ended by 6.07%, 1.69%, 0.53% & 1.54% lower so far in this week.

Indian Index Nifty and Sensex ended by 0.53% & 0.38% higher. NSE VIX was ended by 3.41% higher so far in this week.

Among BRIC indices Russian and Shanghai index was ended 0.16% & 2.93% lower. Brazil ended by 1.69% higher so far in this week.

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	5.12	1.97	2.88	5.46	8.23	628.98
MIBOR	2.95	0.14	5.25	13.08	47.03	700.41
INCALL	6.20	2.36	0.00	0.81	1.64	90.77

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	173.90	0.66	2.22	0.43	9.41	19.23
Cotton	81.32	1.05	3.39	4.98	0.52	14.45
Sugar	20.90	1.18	0.10	4.29	13.22	13.16
Wheat	667.25	0.23	5.86	16.15	10.41	25.84
Soybean	1504.50	0.41	0.94	1.89	0.74	6.48

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	105.17	0.13	0.62	1.48	0.34	6.76
EUR	1.06	0.12	0.39	0.79	0.54	3.57
GBP	0.83	0.62	0.31	0.52	2.26	9.04
BRL	5.17	0.17	0.45	0.77	2.29	3.00
JPY	136.64	0.36	0.56	3.86	0.75	15.00
INR	82.05	0.09	0.10	0.55	0.59	7.00
CNY	6.95	0.18	0.69	1.98	0.36	9.06
KRW	1324.50	0.17	1.75	4.50	1.30	7.26

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	74.96	1.00	5.92	5.97	5.55	29.30
Natural Gas	2.49	2.08	17.25	4.49	49.43	30.47

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1837.05	0.33	1.05	1.53	2.21	8.01
Silver(\$/Oz)	20.15	0.37	5.24	8.44	14.17	22.25

Among Currencies USD, GBP and BRL index ended 0.62%, 0.31% & 0.45% higher. EUR, JPY and INR index ended 0.39%, 0.56%, & 0.10% lower respectively so far in this week.

Gold and Silver was ended by 1.05% & 5.24% lower so far in this week.

Hero MotoCorp to collaborate with Zero Motorcycle for premium electric motorcycles

The country's largest two-wheeler maker Hero MotoCorp have reached an agreement with California-based Zero Motorcycles to co-develop premium electric motorcycles. The companies intend to combine the expertise of Zero in developing power trains and electric motorcycles with the scale of manufacturing, sourcing and marketing of Hero MotoCorp through the collaboration.

Olectra bags order for 550 e-buses from Telangana State Road Transport Corporation

Olectra Greentech Limited, a subsidiary of Megha Engineering & Infrastructures Limited (MEIL), on Monday said it has received an order for 550 pure electric buses from the Telangana State Road Transport Corporation (TSRTC). A press release from the firm said it is the single largest order for electric buses in South India from TSRTC and is vital in Telangana's electric mobility step for large-scale clean, green public transportation. The order is to supply 50 standard floor 12-metre intercity coach e-buses and 500 low floor 12-metre intracity e-buses, K V Pradeep, chairman and managing director of Olectra Greentech Limited. The 50 intercity coach e-buses will ply between the city of pearls, Hyderabad in Telangana and Vijayawada in Andhra Pradesh. The e-buses are fully air-conditioned and can travel a distance of more than 325 km on a single charge. In the intracity segment, the 500 e-buses will ply within Hyderabad. Each e-bus can travel a distance of more than 225 km on a single charge.

NTPC logs nearly 12 percent growth in electricity generation in April-February this fiscal year

State-owned power giant NTPC on Monday said that it has logged nearly 12 per cent growth in electricity generation to 364.2 billion units in April-February period this fiscal compared to year ago. NTPC Ltd registered 11.92 per cent growth in generation i.e. 364.2 BU in FY23 till February month, compared to the country's generation growth of 9.56 per cent. NTPC continues to demonstrate an increasing trend in coal production from its captive mines. It stated that the NTPC Captive Coal production stood 2.6 Million Metric tonnes(MMT) whereas the despatch stood 2.5 MMT, thus registered a robust growth of 80 per per cent and 87 per cent respectively, in February vis-a-vis previous corresponding year. On a cumulative basis, the coal production crossed 20 MMT in FY23. NTPC has taken various steps to augment the coal production from its coal mines. The engagement of high-capacity dumpers as well as an increase in , it stated.

Alembic Pharma gets USFDA nod for generic cancer drug

Alembic Pharmaceuticals on Monday said it has received approval from the US health regulator to market a generic drug to treat cancer. The company has received approval from the US Food & Drug Administration (USFDA) for Fluorouracil Injection. The approved product is therapeutically equivalent to Spectrum Pharmaceuticals Inc's product. Fluorouracil injection is indicated for the treatment of patients with adenocarcinoma of colon and rectum, adenocarcinoma of the breast, gastric adenocarcinoma and pancreatic adenocarcinoma. According to IQVIA data, Fluorouracil Injection USP, 2.5 g/50 mL (50 mg/mL) vial, has an estimated market size of USD 5 million in the US market. Alembic said it now has a cumulative 182 abbreviated new drug application (ANDA) approvals from the USFDA.

Air India says 15 pc of its total 1,825 pilots are female pilots

Air India on Wednesday said 15 per cent of its 1,825 pilots are women pilots, making it an airline with the largest number of female pilots. To mark International Women's Day, the Tata Group-owned Air India, along with Air India Express and AirAsia India, has scheduled more than 90 all-women crew flights, and the carriers have been operating these all-women crew flights on international and domestic routes since March 1. According to the carrier, women constitute over 40 per cent of Air India's workforce, with 275 of its 1,825 pilots being women, representing 15 per cent of the cockpit crew strength and making it an airline having one of the largest numbers of female pilots. Air India CEO and Managing Director Campbell Wilson said India has the largest number of commercial women pilots in the world.

Alembic Pharmaceuticals gets USFDA nod for hypertension drug

Alembic Pharmaceuticals Limited announced that it has received final approval from the US health regulatory, USFDA, for its abbreviated new drug application of Prazosin Hydrochloride Capsules, which is used for treatment of hypertension. The approved ANDA (abbreviated new drug application) is therapeutically equivalent to the reference listed drug product (RLD), Minipress Capsules, 1 mg, 2 mg, and 5 mg, of Pfizer Inc. Prazosin Hydrochloride Capsule, it said, is indicated for the treatment of hypertension, to lower blood pressure. Prazosin Hydrochloride Capsules USP, 1 mg, 2 mg, and 5 mg have an estimated market size of USD 50 million for 12 months ended December 2022, according to IQVIA. Alembic has a cumulative total of 183 ANDA approvals (160 final approvals and 23 tentative approvals) from the US Food & Drug Administration (USFDA). Headquartered in India, Alembic is a publicly listed company that manufactures and markets generic pharmaceutical products all over the world. It is one of the leaders in branded generics in India.

Ashok Leyland rolls out Embrace Equity programme

Hinduja Group flagship company Ashok Leyland has launched a new campaign 'Embrace Equity' commemorating International Women's Day being celebrated on Wednesday, the company said. The initiative is an attempt to provide women with equal opportunities and the city-based firm has invited 100 women to New Delhi to be trained on driving commercial vehicles at its training institute. Ashok Leyland said recently it partnered with Delhi government's initiative - Mission Parivartan -- to train 180 women and many of them have now been employed as bus drivers with the Delhi Transportation Corporation. Traditionally, heavy commercial vehicle driving has been a man's forte, with this campaign, Ashok Leyland intends to break the barrier and inspire more women to get behind the wheels.

Future Enterprises admitted for insolvency

After Future Retail, another Kishore Biyani company Future Enterprise has been admitted to insolvency resolution, requiring the firm to be auctioned to recover unpaid dues. In a regulatory filing, Future Retail said the Mumbai bench of the National Company Law Tribunal on March 7 "ordered the commencement of corporate insolvency resolution process (CIRP)". The NCLT appointed a resolution professional to manage the affairs of the company till it is sold to a successful bidder. With the commencement of CIRP, the management of the company now vest with the resolution professional and the powers of the board of directors stand suspended.

Alembic Pharma gets USFDA nod to market generic antidepressant drug

Alembic Pharmaceuticals has received an approval from the US health regulator to market a generic antidepressant medication in the American market. The company has received an approval from the US Food & Drug Administration to market Brexpiprazole tablets in strengths of 0.25 mg, 0.5 mg, 1 mg, 2 mg, 3 mg and 4 mg. The company's product is therapeutically equivalent to Otsuka Pharmaceutical Co's reference listed drug product Rexulti tablets. Brexpiprazole tablets are indicated as an adjunctive therapy to antidepressants for the treatment of major depressive disorder and for the treatment of schizophrenia. According to IQVIA data, Brexpiprazole tablets in strengths of 0.25 mg, 0.5 mg, 1 mg, 2 mg, 3 mg and 4 mg have an estimated market size of USD 1.6 billion for 12 months ended December 2022. The US market is the world's largest for pharmaceutical products. In 2021-22 fiscal, India's total pharma exports to global markets, including the US, stood at around Rs 1,75,040 crore.

Godrej Agrovet inks pact with AP govt to set up edible oils refining plant at Rs 100 crore

Godrej Agrovet Ltd has proposed to invest Rs 100 crore to set up a refining plant for edible oils in Andhra Pradesh. In a statement, the company said it has signed a Memorandum of Understanding (MoU) with the state government on the sidelines of Andhra Pradesh Global Investors Summit (APGIS) 2023. As a part of the MoU, Godrej Agrovet's oil palm business will be making an estimated investment of Rs 100 crore to set up a manufacturing facility for edible oil refinery and solvent extraction plant. The company already has 45,000 hectare area of oil palm plantation area in Andhra Pradesh (AP). The proposed new plant will have a projected refining capacity of 400 tonnes per day and will be set up in Seethanagaram, Eluru District in AP. This is company's first downstream project for value-added products in oil and fats.

Camera-fitted jacket mandatory for customs officials handling sea cargoes

Customs officials clearing cargo at sea ports will now sport jackets fitted with Body Worn Camera with video and audio recording facility. The Central Board of Indirect Tax and Customs (CBIC) has made it mandatory for all boarding officers engaged in sea Customs, starting from April 15. This will improve transparency and ease of doing business through leveraging technology, the Central Board of Indirect Tax and Customs said in a circular sent to all principals commissioners and chief commissioners of Customs.

Reliance Brings Back The Iconic Campa Cola

Reliance Consumer Products Ltd. has relaunched the aerated drinks brand Campa, spurring a battle of colas with the long-standing market leaders Coca-Cola Co. and PepsiCo Inc. The launch of this 50-year-old iconic brand is in line with the company's strategy to promote local brands that not only have a rich heritage, but also boast a deep-rooted connection with consumers due to their taste and flavours, according to Reliance Consumer. It was the entry of Coca-Cola, coupled with its intense battle for market share with arch-rival PepsiCo in early 1990s, that led to the decline of Campa and its eventual downfall. The Campa portfolio will initially include Campa Cola, Campa Lemon and Campa Orange in the sparkling beverage category, the , the FMCG arm of Reliance Retail Ventures Ltd. Reliance had bought Campa from its New Delhi-based parents Pure Drinks Group at a meagre Rs 22 crore a few months ago. Now, the relaunch has raised hopes of the revival for the iconic brand. The Campa range is being rolled out from Andhra Pradesh and Telangana. It is currently available only on JioMart and other Reliance Group retail outlets.

Tata Power Renewable Energy signs PPA with TPDDL for 510 MW hybrid plant

Tata Power Renewable Energy has signed an agreement with Tata Power Delhi Distribution Ltd (TPDDL) to supply electricity from its 510 MW solar-wind hybrid project, a statement said on Friday. It is one of the largest hybrid projects in the country with the capacity bifurcation of 170 MW solar & 340 MW wind power. The project will save an average of 1540 MUs (million units) of CO₂ emissions annually for Tata Power-DDL, a joint venture between Tata Power and the Government of Delhi, that supplies electricity to a populace of over 7 million in North Delhi. The power purchase agreement signed between Tata Power Renewable Energy Ltd and TPDDL has the capacity bifurcation of 170 MW solar and 340 MW wind power. Located in Karnataka, it is one of the largest hybrid projects in the country and will be commissioned within 24 months from the PPA execution date.

Marksans Pharma gets final USFDA nod for generic version of Famotidine tablets

Marksans Pharma Ltd has received final approval from the US health regulator for its generic version of Famotidine tablets indicated for the treatment of acid indigestion and heartburn. The approval granted by the US Food & Drugs Administration (USFDA) for the abbreviated new drug application (ANDA) of Famotidine tablets is for strengths of 10 mg and 20 mg for over-the-counter (OTC) use. The product is bioequivalent to the reference-listed drug (RLD), Pepcid AC tablets, a registered trademark of Johnson & Johnson Consumer Inc which has sales of over USD 200 million in the US market. The company's OTC Famotidine tablets are acid reducers, used to treat conditions where reduction of stomach acid is needed, such as acid indigestion, occasional heartburn, or sour stomach from eating or drinking certain foods or beverages.

Asian Stocks Decline; Treasuries Rally Further

Asian shares slumped Friday following a sharp decline on Wall Street amid concern that pockets of trouble in the US banking sector could portend broader dangers. Treasuries extended their rally. An Asian equity gauge slid more than 1.5%, dragged down by finance stocks after banks came under fire in the US following the collapse of Silvergate Capital Corp. Asian shares related to cryptocurrencies slumped and MSCI China Index also fell and erased all of its gains for this year. Silicon Valley-based lender SVB Financial Group was at the center of the storm Thursday, losing 60% after taking steps to shore up its capital position, stoking concern that soaring interest rates are eroding balance sheets. The yen crept higher after slipping during early trading on Friday. The currency gained the most in a month on Thursday on the back of the deteriorating risk sentiment and in the lead up to Bank of Japan Governor Haruhiko Kuroda's final policy announcement. The central bank is leaning toward monitoring the impact of recent tweaks to its stimulus program rather than making another adjustment, according to people familiar with the matter.

Singapore's Central Bank Boosted Gold Reserves 30% in January

Singapore boosted its gold reserves by about 30% in January, joining central banks from China to Turkey in building up holdings of the precious metal. The Monetary Authority of Singapore's bullion reserves rose to 6.4 million fine troy ounces, or 199 tons, at the end of January, up from 4.9 million ounces a month earlier, a spokesperson for the central bank said in response to emailed questions. The total value of its bullion was \$4.5 billion at the end of the period. "This is Singapore's second-largest gold purchase ever in one month," Ronan Manly, a precious metals analyst at Singapore dealer BullionStar, said in a blog post. The biggest was in 1968, when it bought 100 tons from South Africa, he said. Central banks worldwide have been building holdings of bullion as the dollar's strength has waned in recent months, while retail buyers have also bolstered purchases as a shield from geopolitical uncertainty and rampant inflation. China increased its gold reserves for a fourth straight month in February, while Turkey was the biggest buyer of the precious metal among central banks last year. Spot gold was little changed at \$1,831.34 an ounce as of 9:54 a.m. in Singapore. It climbed 1% Thursday after a metric of US unemployment came in higher than expected, increasing the scope for the Federal Reserve to take a less hawkish approach. Bullion is down more than 1% this week, but is still slightly above where it was at the start of the year.

Oil Set for Weekly Loss as Fed Tightening Fears Pummel Markets

Oil headed for the biggest weekly loss since early February as the prospect of further and potentially faster interest-rate hikes from the Federal Reserve weighed on the outlook for energy demand. West Texas Intermediate futures traded below \$76 a barrel and are down around 5% this week. A hawkish tone from Fed Chair Jerome Powell this week has rippled across markets, with investors keenly anticipating jobs data later Friday for further clues on the path for monetary tightening.

US Bank Troubles Hammer Stocks, Boost Treasuries

Global stocks tumbled and US Treasuries rallied on Friday, amid mounting concerns that troubles in parts of the US banking system could ripple across the wider economy. Contracts on the S&P 500 pared a loss to trade little changed, while shares of banks including JPMorgan Chase & Co, Wells Fargo & Co. and Bank of America Corp. fell more than 1% in New York premarket trading. SVB Financial, which sparked the turmoil with a share sale to shore up losses, extended a slump, tumbling as much as 36%. Nasdaq futures flipped to gains. In Europe, an index of bank stocks slid the most since June, with shares in Deutsche Bank AG, Credit Suisse Group AG and HSBC Holdings Plc shedding between 4% and 7%. The troubles at Silvergate Capital Corp. and SVB Financial Group highlight the impact of relentless Federal Reserve policy tightening on financial sector balance sheets and has caused money markets to trim their bets on a bigger half-point rate hike at the Fed's March 21-22 meeting.

The U.S.GDP Beats Forecast

The US economy expanded an annualized 2.9% on quarter in Q4 2022, following a 3.2% jump in Q3 and beating forecasts of 2.6%. Consumer spending rose 2.1%, below 2.3% in Q3 and forecasts of a 2.5% increase. Spending on goods jumped 1.1% led by motor vehicle and parts and spending on services slowed (2.6% vs 3.7%), with health care, housing and utilities, and personal care services leading the rise.

Durable goods orders register sharpest gain since July 2020

Durable goods orders in the US soared 5.6% MoM in December of 2022. It was the sharpest gain since July 2020 and well above market forecasts of a 2.5% increase. Transportation equipment, up four of the last five months, drove the increase, \$15.5 billion or 16.7% to \$108.1 billion.

The S&P Global Eurozone Manufacturing PMI contraction continues

The S&P Global Eurozone Manufacturing PMI increased to 48.8 in January of 2023 from 47.8 in the previous month and above market expectations of 48.5, preliminary estimates showed. The latest reading pointed to the softest contraction in factory activity since August 2022. New orders decreased at the slowest rate since last May, albeit still declining sharply; and employment accelerated.

The S&P Global US Manufacturing PMI increases

The S&P Global/CIPS UK Manufacturing PMI increased to 46.7 in January of 2023 from 45.3 in December, beating market forecasts of 45.5, preliminary estimates showed. The reading pointed to a sixth consecutive month of falling factory activity but the smallest drop since September. Manufacturing production decreased considerably, but the rate of contraction was the least marked since July of 2022.

The S&P Global US Manufacturing PMI Accelerates

The S&P Global US Manufacturing PMI increased to 46.8 in January of 2023 from 46.2 in December, beating market forecasts of 46, preliminary estimates showed. Still, the reading continued to point to another contraction in factory activity which was the second-fastest since May 2020 as manufacturing demand conditions remained subdued. Output contracted following another sharp drop in new order inflows, with firms highlighting the impact greater costs were having on client demand. The rate of decline in new business was the second-fastest in over two-and-a-half years and firms cut their workforce numbers for the first time since July 2020. On the price front, input costs increased at a faster pace, ending a sequence of moderation in cost inflation that began in mid-2022 while output prices also rose. Vendor performance deteriorated only marginally, with supply chain disruption much reduced from that seen in 2022.

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Company	Details
Astral Ltd	Stock dividend of INR1.33 effective 14-03-2023
CG Power & Industrial Solutions Ltd	Cash dividend of INR1.50 effective 15-03-2023
DIC India Ltd	Cash dividend of INR2 effective 15-03-2023
Allcargo Logistics Ltd	Cash dividend of INR3.25 effective 15-03-2023
Medico Remedies Ltd	5 for 1 stock split effective 16-03-2023
Shree Securities Ltd	10 for 1 stock split effective 16-03-2023
SBI Life Insurance Co Ltd	Cash dividend of INR2.50 effective 16-03-2023
Taparia Tools Ltd	Cash dividend of INR77.50 effective 16-03-2023
Vivanta Industries Ltd	10 for 1 stock split effective 17-03-2023
HI-Tech Pipes Ltd	10 for 1 stock split effective 17-03-2023
Nettlinx Ltd	Cash dividend of INR0.40 effective 17-03-2023
Highways Infrastructure Trust	Cash dividend of INR4.84 effective 17-03-2023
JSW Steel Ltd	Corporate meeting effective 17-03-2023
Borosil Renewables Ltd	Corporate meeting effective 17-03-2023

Domestic Weekly Events

- **13th March 2023:-** India CPI Inflation for February 2023.
- **14th March 2023:-** India WPI Inflation for February 2023., India Balance of Trade for February 2023.
- **17th March 2023:-** India Foreign Exchange Reserve for March 10, 2023.

Global Weekly Events

- **14th March 2023:-** The U.S. Inflation for February 2023.
- **15th March 2023:-** Euro Area Industrial Production for January 2023., The U.S. Retail Sales for February 2023., China Industrial Production and Retail Sales January – February 2023., China Unemployment Rate February 2023., BOJ Monetary Policy Meeting Minutes.
- **16th March 2023:-** The U.S. Initial Jobless Claims for March 11, 2023., ECB Interest Rate Decision., Japan Balance of Trade for February 2023., Japan Industrial Production for January 2023.
- **17th March 2023:-** The U.S. Industrial Production for February 2023., Euro Area Inflation for February 2023.

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