



### Top Headlines

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- [Wall street slumps, government bonds hammered as stimulus high fades](#)
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- [India's fuel demand falls 10% in March H1 as coronavirus curbs travel](#)

MAJOR GLOBAL INDICES					BOND YIELDS		
Index	Last	High	Low	Chg.	Maturity	Yield	Change
Nifty 50	8,468.80	9,127.55	8,407.05	-498.25	India 3M	4.880	0.080
BSE Sensex	28,869.51	31,101.77	28,613.05	-1,709.58	India 6M	5.080	0.160
Dow 30	20,024.25	20,489.33	19,871.45	-1,213.13	India 1Y	5.041	0.042
S&P 500	2,396.30	2,455.12	2,359.03	-132.87	India 2Y	5.291	-0.031
Nasdaq	7,023.86	7,182.83	6,902.32	-310.92	India 3Y	5.705	-0.047
DAX	37,132.11	37,146.24	35,684.49	269.27	India 4Y	6.007	-0.050
FTSE 100	8,535.75	8,673.75	8,410.50	-403.35	India 5Y	6.052	-0.023
CAC 40	5,116.70	5,171.70	5,002.80	-178.20	India 6Y	6.426	0.017
Nikkei 225	1,191.25	1,222.83	1,189.98	-75.59	India 7Y	6.646	0.000
Shanghai	16,726.55	17,396.84	16,698.46	-284.98	India 8Y	6.701	0.021
Hang Seng	10,029.57	10,479.78	10,029.57	-173.18	India 9Y	6.752	0.049
KOSPI	393.11	406.93	393.11	-8.09	India 10Y	6.296	0.031
IDX Composite	22,291.82	23,425.03	22,167.42	-971.91	India 15Y	6.842	0.062
					India 30Y	6.784	0.004

### India to buy government bonds in open market to boost liquidity

The Reserve Bank of India will buy bonds on the open market for a total of 100 billion Indian rupees (\$1.35 billion) on Friday to try to keep all market segments liquid and stable, the central bank said on Wednesday. "With the heightening of COVID-19 pandemic risks, certain financial market segments have been experiencing a tightening of financial conditions as reflected in the hardening of yields and widening of spreads," the RBI said in a statement. Spreads between government bonds and corporate bonds have risen in recent days because of the extreme risk aversion that has led investors to dump all assets including Indian bonds. Foreign investors have sold a net \$3.48 billion worth of debt so far in March, taking total outflows to \$5.04 billion in 2020, according to latest exchange data.



## NIFTY OUTLOOK



Nifty continued the slide lower in yesterday's trade as well with the index shedding 498 points or 5.56% from the previous close. The benchmark index opened on a marginally weaker note with a gap and maintained a weaker stance for major part of the day, closing just above 8500 levels after breaching them and posting lows of 8409. There is nothing much to write on the technical front with the charts remaining weak and also oversold at the same time. Hence, as has been suggested in this space over the last few days, while traders can remain on the short side,

naked positions, both futures or options are highly risky and as such to be avoided and it is better to go with spreads which give more risk coverage, though with limited profit potential.

S2	S1	Pivot	R1	R2	Trend
7947.3	8208.1	8667.8	8928.6	9388.3	Down

## BANK NIFTY OUTLOOK



Bank Nifty slid by another 7% from yesterday's close, taking the decline to 28.45% from the close the month before. The banking benchmark opened with a gap lower and maintained the bearish stance for major part, though there was some recovery towards the close with the index recovering 600 points from the lows and thus reducing the losses to some extent. Every passing day is pushing the index further into oversold territory, though the selling strength remains strong enough to defy over-

sold conditions and drag the index further. On the whole, the only suggestion that can be given is the one we have been suggesting over the last few days i.e., to remain extremely cautious and not to prefer naked positions in either directions.

S2	S1	Pivot	R1	R2	Trend
18854.6	19717.4	21130.7	21993.5	23406.8	Down



# Wealth Tree Group

## NIFTY 50

SCRIP	S2	S1	PIVOT	R1	R2
ADANIPTS EQ	246.1	253.3	263.1	270.3	280.1
ASIANPAINT EQ	1511.0	1564.6	1661.6	1715.2	1812.1
AXISBANK EQ	343.3	408.4	457.2	522.3	571.2
BAJAJ-AUTO EQ	2059.3	2114.1	2212.0	2266.9	2364.8
BAJAJFINSV EQ	5646.6	5978.4	6589.2	6921.0	7531.8
BAJFINANCE EQ	2692.3	2876.8	3203.4	3387.9	3714.5
BHARTIARTL EQ	365.9	395.7	437.3	467.1	508.6
BPCL EQ	304.4	318.5	342.3	356.3	380.1
BRITANNIA EQ	2310.7	2406.3	2575.6	2671.3	2840.6
CIPLA EQ	363.1	374.5	393.2	404.6	423.3
COALINDIA EQ	137.8	141.4	146.6	150.3	155.5
DRREDDY EQ	2516.4	2592.4	2697.1	2773.2	2877.9
EICHERMOT EQ	14788.9	15371.5	16410.8	16993.4	18032.6
GAIL EQ	65.2	68.0	72.1	75.0	79.1
GRASIM EQ	453.6	490.3	529.2	565.9	604.8
HCLTECH EQ	407.0	420.6	442.7	456.4	478.5
HDFC EQ	1487.6	1555.1	1669.9	1737.4	1852.2
HDFCBANK EQ	783.6	830.3	911.6	958.3	1039.6
HEROMOTOCO EQ	1541.7	1611.4	1735.7	1805.4	1929.7
HINDALCO EQ	101.3	105.2	112.1	116.1	123.0
HINDUNILVR EQ	1811.2	1867.5	1965.7	2022.0	2120.1
ICICIBANK EQ	324.4	339.7	357.6	372.9	390.8
INDUSINDBK EQ	227.4	344.1	491.5	608.2	755.5
INFRAEEL EQ	112.3	131.1	166.8	185.6	221.4
INFY EQ	496.8	515.5	546.8	565.5	596.8
IOC EQ	83.6	85.6	88.5	90.5	93.4
ITC EQ	143.6	147.2	150.9	154.5	158.2
JSWSTEEL EQ	142.6	153.5	167.3	178.2	192.0
KOTAKBANK EQ	1054.1	1113.0	1221.0	1279.9	1387.9
LT EQ	851.7	878.1	926.4	952.9	1001.2



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SCRIP	S2	S1	PIVOT	R1	R2
M&M EQ	311.8	329.1	356.4	373.7	401.0
MARUTI EQ	5075.1	5213.9	5451.3	5590.1	5827.6
NESTLEIND EQ	12553.6	13045.2	13891.6	14383.2	15229.6
NTPC EQ	66.5	73.5	81.9	89.0	97.4
ONGC EQ	41.5	54.8	70.8	84.1	100.1
POWERGRID EQ	101.0	122.6	143.7	165.3	186.5
RELIANCE EQ	913.6	941.0	988.5	1015.9	1063.4
SBIN EQ	189.8	202.5	212.8	225.5	235.9
SUNPHARMA EQ	336.8	349.8	368.1	381.1	399.4
TATAMOTORS EQ	71.7	73.6	77.0	78.9	82.4
TATASTEEL EQ	265.8	273.3	283.2	290.8	300.7
TCS EQ	1579.4	1616.9	1665.2	1702.7	1751.0
TECHM EQ	546.6	563.1	587.2	603.7	627.8
TITAN EQ	852.9	891.8	959.9	998.8	1066.9
ULTRACEMCO EQ	3103.3	3203.4	3370.7	3470.8	3638.1
UPL EQ	284.1	303.0	333.5	352.3	382.8
VEDL EQ	68.0	70.5	74.6	77.0	81.1
WIPRO EQ	162.3	166.1	172.3	176.1	182.3
YESBANK EQ	28.5	44.5	65.9	81.9	103.3
ZEEL EQ	111.4	137.7	161.4	187.7	211.4

## STOCKS TO WATCH

SCRIP	S2	S1	PIVOT	R1	R2	TREND
AXISBANK EQ	343.3	408.4	457.2	522.3	571.2	DOWN
BAJFINANCE EQ	2692.3	2876.8	3203.4	3387.9	3714.5	DOWN
BHARTIARTL EQ	365.9	395.7	437.3	467.1	508.6	DOWN
UPL EQ	284.1	303.0	333.5	352.3	382.8	DOWN
M&M EQ	311.8	329.1	356.4	373.7	401.0	DOWN



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## FX OUTLOOK

FX PAIR	Expiry	S2	S1	PIVOT	R1	R2	TREND
USDINR	Mar	73.95	74.19	74.37	74.61	74.79	Indecisive
EURINR	Mar	81.31	81.49	81.84	82.02	82.37	Indecisive
GBPINR	Mar	87.86	88.33	89.27	89.74	90.68	Down
JPYINR	Mar	68.88	69.05	69.35	69.52	69.82	Down
Dollar Index	Spot	98.37	100.01	101.03	102.67	103.68	Up
EURUSD	Spot	1.0656	1.0754	1.0899	1.0997	1.1142	Indecisive
GBPUSD	Spot	1.2520	1.4238	1.3183	1.4901	1.3846	Indecisive
USDJPY	Spot	106.06	107.25	107.95	109.14	109.84	Down

## RUPEE OUTLOOK



Rupee struggled to reverse some of the losses made the day before but ended up without much change from the day before. The domestic currency opened on a rather flat note and maintained a sideways to higher stance initially before crawling back lower and ending the day near the day's opening itself. The technical picture, while looking weak on the whole, is trading in oversold conditions and as such suggesting possibility of a

pullback towards 73 levels, though there is not confirmation for such a move yet. While the charts look weak, we would suggest avoiding shorts in rupee for now and wait for markets to move away from oversold conditions, before initiating fresh shorts.

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