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MAJOR GLOBAL INDICES					BOND YIELDS		
Index	Last	High	Low	Chg.	Maturity	Yield	Change
Nifty 50	7,610.25	8,159.25	7,583.60	-1,135.20	India 3M	4.720	-0.070
BSE Sensex	25,981.24	27,900.83	25,880.83	-3,934.72	India 6M	4.920	0.000
Dow 30	18,923.37	19,095.07	18,213.65	-250.61	India 1Y	4.984	-0.025
S&P 500	2,273.60	2,297.20	2,189.88	-31.32	India 2Y	5.352	-0.054
Nasdaq	6,899.13	6,933.20	6,631.42	19.62	India 3Y	5.850	-0.113
DAX	33,114.23	34,721.68	32,646.96	-1,155.28	India 4Y	6.176	-0.058
FTSE 100	8,740.00	9,117.25	8,468.00	-188.95	India 5Y	6.181	-0.035
CAC 40	4,989.00	5,200.50	4,900.75	-201.78	India 6Y	6.718	-0.050
Nikkei 225	1,171.21	1,215.66	1,142.16	-11.40	India 7Y	6.887	0.215
Shanghai	16,887.78	17,049.03	16,480.95	334.95	India 8Y	6.910	-0.077
Hang Seng	9,691.53	9,929.96	9,659.35	-458.59	India 9Y	6.890	-0.030
KOSPI	383.84	396.10	383.23	-12.26	India 10Y	6.379	-0.010
IDX Composite	21,696.13	22,064.31	21,659.55	-1,108.94	India 15Y	7.036	0.156
					India 30Y	6.872	0.033

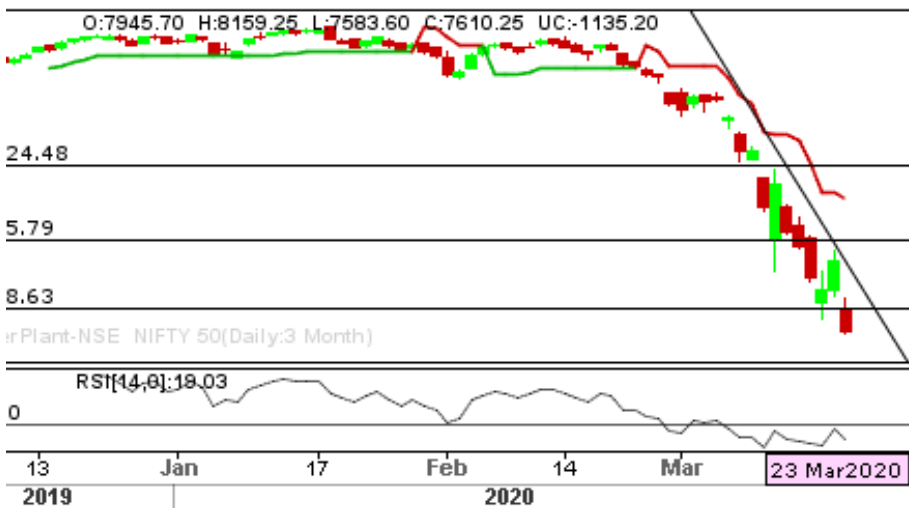
India cenbank to infuse \$13.2bln via repos, advances bond purchases

The Reserve Bank of India stepped in to calm markets once again by bringing forward its open market purchase of bonds worth up to 150 billion rupees while also announcing a fresh round of fund infusion via variable rate repos on Monday. The RBI will now buy four bonds maturing between 2022 to 2028 bonds for a total of 150 billion rupees on March 26, bringing forward the auction date from March 30. The RBI said on a review of the current liquidity and financial conditions, they have decided to advance the second tranche of the OMO purchase. as a pre-emptive measure to tide over any frictional liquidity requirements on account of dislocations due to COVID-19, the RBI said it would conduct 16-day variable rate repo auctions for 1 trillion rupees (\$13.2 billion) in two equal tranches on Monday and Tuesday.



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NIFTY OUTLOOK

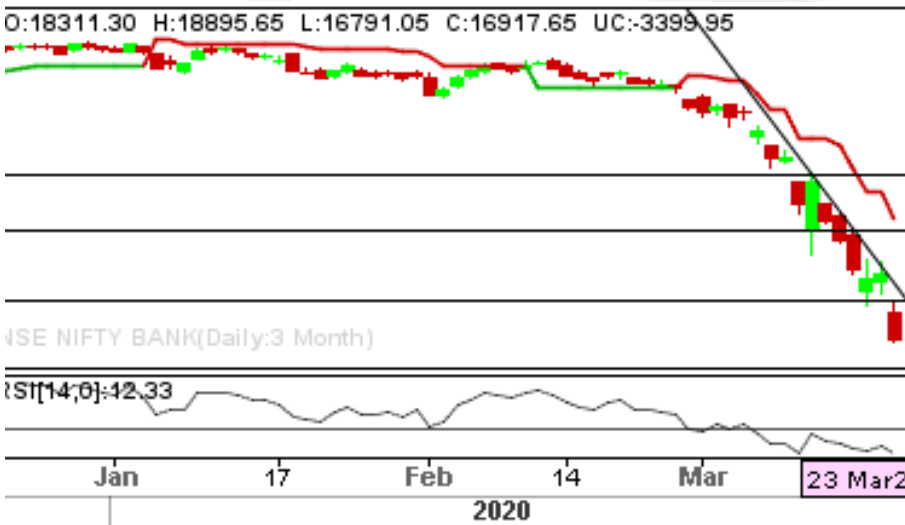


Nifty witnessed one of the biggest falls ever with the index shedding 12.98% from Friday's close. After the strong price action on Friday, there was some possibility of further gains in the index. However, any such hopes were wiped out in the opening itself as the index opened with a gap of 800 points from Friday's close. While there was some move higher initially the overall bearish sentiment overwhelmed the markets and dragged the index lower, triggering the lower circuit level and then proceeding in the same vein after trading was re-opened after the halt. There is nothing much to speak about technicals,

apart from the suggestion to be cautious given the unprecedented volatility. Also given the fall in other global indices we can expect the sentiment to remain weak tomorrow as well.

S2	S1	Pivot	R1	R2	Trend
7208.7	7409.5	7784.4	7985.1	8360.0	Down

BANK NIFTY OUTLOOK



Bank Nifty too witnessed its biggest fall in a day with the banking benchmark sliding lower by 3400 points or 16.73% from Friday's close. The banking benchmark too opened with a huge gap lower, down by 2000 points, and continued the momentum further for major part of the day, with the sentiment remaining weak even after the trading was resumed having been halted when the indices hit lower circuit levels. There is nothing much to write on the technical front except that the next major

supports on monthly charts are around 13500-12900 levels. While the markets are exhibiting weakness, given the volatility, it would be wise to remain cautious and use spreads given the very high premiums even in options.

S2	S1	Pivot	R1	R2	Trend
15430.2	16173.9	17534.8	18278.5	19639.4	Down



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NIFTY 50

SCRIP	S2	S1	PIVOT	R1	R2
ADANIPTS EQ	182.7	195.3	215.5	228.1	248.3
ASIANPAINT EQ	1387.2	1442.8	1546.4	1602.1	1705.7
AXISBANK EQ	244.2	276.4	334.2	366.4	424.2
BAJAJ-AUTO EQ	1585.9	1760.7	2074.9	2249.7	2563.9
BAJAJFINSV EQ	3545.4	4083.2	4986.8	5524.6	6428.2
BAJFINANCE EQ	1922.1	2094.1	2397.1	2569.1	2872.1
BHARTIARTL EQ	371.3	389.3	417.5	435.5	463.7
BPCL EQ	240.9	255.1	276.6	290.8	312.3
BRITANNIA EQ	1897.7	2017.8	2220.1	2340.2	2542.5
CIPLA EQ	347.2	361.2	384.1	398.1	421.0
COALINDIA EQ	112.8	120.3	127.6	135.1	142.4
DRREDDY EQ	2465.1	2616.8	2831.9	2983.5	3198.6
EICHERMOT EQ	10844.2	12275.1	14757.5	16188.4	18670.8
GAIL EQ	68.3	73.2	77.6	82.4	86.8
GRASIM EQ	340.5	386.9	443.4	489.8	546.4
HCLTECH EQ	377.0	397.1	420.5	440.6	464.1
HDFC EQ	1391.4	1456.1	1564.7	1629.3	1737.9
HDFCBANK EQ	718.0	744.8	791.8	818.5	865.5
HEROMOTOCO EQ	1449.9	1533.0	1603.1	1686.1	1756.2
HINDALCO EQ	75.9	81.9	90.9	96.9	106.0
HINDUNILVR EQ	1766.5	1818.1	1901.6	1953.2	2036.6
ICICIBANK EQ	258.9	271.4	292.6	305.1	326.3
INDUSINDBK EQ	282.3	309.4	357.2	384.3	432.1
INFRADEL EQ	127.1	135.3	141.6	149.8	156.1
INFY EQ	489.4	507.9	534.4	553.0	579.5
IOC EQ	75.4	78.1	82.7	85.3	89.9
ITC EQ	142.4	148.3	155.2	161.1	168.0
JSWSTEEL EQ	120.1	132.3	148.3	160.4	176.4
KOTAKBANK EQ	1000.7	1049.5	1127.0	1175.8	1253.3
LT EQ	642.7	683.4	746.7	787.3	850.6



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SCRIP	S2	S1	PIVOT	R1	R2
M&M EQ	269.3	281.4	292.6	304.7	315.9
MARUTI EQ	3734.8	3977.6	4383.8	4626.6	5032.8
NESTLEIND EQ	11981.8	12463.2	13231.5	13713.0	14481.3
NTPC EQ	69.7	73.1	76.5	79.9	83.3
ONGC EQ	56.5	58.4	62.0	63.9	67.5
POWERGRID EQ	135.8	144.4	150.1	158.7	164.4
RELIANCE EQ	828.9	856.5	903.2	930.8	977.6
SBIN EQ	167.9	174.7	187.1	194.0	206.4
SUNPHARMA EQ	291.8	308.1	331.4	347.8	371.1
TATAMOTORS EQ	62.1	64.1	68.1	70.1	74.1
TATASTEEL EQ	243.1	257.1	267.6	281.6	292.0
TCS EQ	1546.9	1608.3	1679.2	1740.6	1811.4
TECHM EQ	429.6	458.4	500.2	529.0	570.8
TITAN EQ	734.6	767.8	804.4	837.6	874.2
ULTRACEMCO EQ	2875.1	2965.0	3127.7	3217.6	3380.3
UPL EQ	216.4	235.5	259.3	278.4	302.1
VEDL EQ	55.6	59.1	65.2	68.8	74.9
WIPRO EQ	158.7	164.4	170.7	176.4	182.7
YESBANK EQ	32.6	36.2	42.8	46.4	53.1
ZEEL EQ	98.8	110.4	127.6	139.2	156.3

STOCKS TO WATCH

SCRIP	S2	S1	PIVOT	R1	R2	TREND
ASIANPAINT EQ	1387.2	1442.8	1546.4	1602.1	1705.7	DOWN
AXISBANK EQ	244.2	276.4	334.2	366.4	424.2	DOWN
TECHM EQ	429.6	458.4	500.2	529.0	570.8	DOWN
UPL EQ	216.4	235.5	259.3	278.4	302.1	DOWN
RELIANCE EQ	828.9	856.5	903.2	930.8	977.6	DOWN



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FX OUTLOOK

FX PAIR	Expiry	S2	S1	PIVOT	R1	R2	TREND
USDINR	Mar	75.53	75.96	76.19	76.62	76.85	Up
EURINR	Mar	80.77	81.18	81.59	82.00	82.41	Down
GBPINR	Mar	87.01	87.50	88.38	88.87	89.75	Up
JPYINR	Mar	68.21	68.51	68.95	69.25	69.69	Down
Dollar Index	Spot	-105.09	-1.07	206.33	310.34	517.75	Indecisive
EURUSD	Spot	1.0637	1.0704	1.0765	1.0832	1.0893	Down
GBPUSD	Spot	1.1293	1.1406	1.1560	1.1673	1.1827	Down
USDJPY	Spot	108.92	110.08	110.83	111.99	112.74	Up

RUPEE OUTLOOK



Rupee slipped to historical lows, moving past the 76 levels for the first time and closing well below the same. The domestic currency opened with a huge gap of almost 60 paise from Friday's close and continued with the direction, with the weakness in domestic indices dragging the currency further lower, FII's remaining on the sell side, keeping the pressure on the currency. As has been the case with the capital markets across the globe,

the moves are more riding on the panic of Covid-19 pandemic than anything else. As such we may see markets behaving irrationally and beyond normal volatility. Thus traders need to be very cautious and leverage less at this moment.

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