

CIO's Desk

- ❑ Markets continue to hover around the crucial 8 EMA we've been monitoring
- ❑ The current debate among participants is whether this is a consolidation phase before an uptrend or a distribution phase preceding a major correction. I lean towards the former, driven by strong fundamentals.
- ❑ With no significant escalation in the Middle East and favorable U.S. data, it appears that the worst is behind us, at least for the immediate future
- ❑ In the broader market, sector rotation is evident, with IT and auto sectors gaining momentum, while private banks continue to struggle

Nifty : 24541.15 (+0.71%)
Sensex : 80436.84 (+0.92%)

Must Know

- ❑ The results season has concluded without much fanfare. The auto and IT sectors delivered strong performances, while banks reported higher provisioning
- ❑ On the geopolitical front, stability in the Middle East and Bangladesh has contributed to calm across financial markets
- ❑ Economically, there's a growing consensus around a potential rate cut by the Fed in the latter half of the year, which is likely to be mirrored by similar actions from the RBI
- ❑ Hindenburg steps up for Adani round two, this time with attack on Sebi

Gold : \$2464.48 (+1.38%)
Crude WTI : \$75.88 (-1.25%)
G-Sec : 6.9860 (+1.54%)

Market View

- ❑ Today, we have published our alternate research note, providing a detailed view on major indices and our portfolio stocks
- ❑ Through our research & chart analysis, we foresee Nifty potentially reaching the 30k mark by March 2025, driven by earnings growth & a favorable technical setup
- ❑ In this journey, our top picks will be ICICI Bank, Maruti, Jubilant Foodworks & Reliance where we have strong positive view
- ❑ Nifty IT, Asian Paints and HDFC Bank are amongst where we have negative view
- ❑ In February 2024, we published a similar note regarding indices and portfolio stocks. Remarkably, we have achieved almost all of our targets within six months

The detailed report can be accessed on our handle:
[Technical Analysis of Key Indices and Stocks](#)