MORNING MANTRA

02nd May, 2023

Nifty level

INDEX	PREV. CLOSING	% CHANGE	DAILY TREND
NIFTY	18065.00	+0.84%	Up
NIFTY FUT.	18111.15	+0.67%	
SGX CNX Nifty Index Fut.	18242.50	-0.17%	

Outlook for the day

The market is likely open gap up as indicated by SGX nifty. U.S. stocks ended little changed on Monday as investors took in the weekend auction of First Republic Bank and braced for this week's expected interest rate hike from the Federal Reserve. JPMorgan will pay the U.S. Federal Deposit Insurance Corp $10.6 billion to take control of most of the regional bank's assets. Market watchers also digested the latest economic news, which suggested to some that the Fed may need to stick to its tightening cycle for the near term. The Fed, which has been raising rates to cool inflation, is expected to hike rates an additional 25 basis points on Wednesday. Asian market traded flat as investors await the country's central bank decision on whether it will continue to hike rates. Mainland Chinese markets are closed for a holiday Tuesday. Back at home, Ambuja Cements, Adani Total Gas, Fino Payments Bank, Jindal Hotels, PSB, Spandana Sphoorty, Tata Steel, Uco Bank and Varun Beverages are few of the prominent companies scheduled to announce March quarter results today. As per provisional figures, Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs) bought shares worth net Rs.3304.32 crore and Domestic institutional investors bought shares worth net Rs.264.27 Crore on 28th April 2023.

International market

INDEX	CLOSING (SPOT)	CHANGE (%)
US MARKETS		
NASDAQ COMPOSITE	12212.60	-0.11%
DOW JONES	34051.70	-0.14%
US MARKETS (FUTURE)		
NASDAQ 100 FUT.	13289.50	-0.13%
DOW JONES INDUS. FUT.	34130.00	-0.06%
ASIAN MARKETS		
HANG SENG INDEX	19808.04	-0.43%
NIKKEI 225	29098.46	-0.08%
SHANGHAI COMP. INDEX	3323.27	Closed

Sector to watch today

Sectors to Outperform	Sectors to Underperform
IT and Auto	Energy and FMCG

Macro news

The Commerce Department released a report on Monday showing an unexpected increase in U.S construction spending in the month of March. The report said construction spending rose by 0.3 percent to an annual rate of $1.835 trillion in March after falling by 0.3 percent to a revised rate of $1.830 trillion in February.

E-mail: smc.care@smcindiaonline.com

Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park, A Wing 401 / 402 , 4th Floor ,
Graham Firth Steel Compound, Off Western Express Highway, Jay Coach Signal, Goreagon (East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata - 700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

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