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MORNING MANTRA

17th May, 2023

Nifty level

INDEX	PREV. CLOSING	% CHANGE	DAILY TREND
NIFTY	18286.50	-0.61%	Sideways
NIFTY FUT.	18328.40	-0.50%	
SGX CNX Nifty Index Fut.	18285.50	-0.24%	

Outlook for the day

The market is expected to open on a negative note tracking weak global peers. Asian markets were set for a mixed start to trading while U.S. contracts posted muted gains after leaders in Washington expressed cautious optimism about a bipartisan deal after debt-ceiling talks. US stocks closed lower on Tuesday and the benchmark Treasury yields extended their rise as mixed economic data, weak corporate results and ongoing debt ceiling negotiations in Washington dampened investor risk appetite. Oil futures edged lower on Tuesday as weaker-than-expected economic data in China offset a forecast of higher global demand from the International Energy Agency (IEA). Back at home, Jindal Stainless, Jindal Saw, JK Tyre & Industries, Thermax, Deepak Fertilisers & Petrochemicals Corporation, Jubilant Foodworks, SKF India, Honeywell Automation India, Sheela Foam, Glaxosmithkline Pharmaceuticals, Devyani International, MTAR Technologies, JSW Ispat Special Products, REC and Whirlpool Of India and a few of other companies will announce their quarterly results today. As per provisional figures, Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs) bought shares worth net Rs.1406.86 crore and Domestic institutional investors sold shares worth net Rs.886.17 Crore on 16th May 2023.

International market

INDEX	CLOSING (SPOT)	CHANGE (%)
US MARKETS		
NASDAQ COMPOSITE	12343.05	-0.18%
DOW JONES	33012.14	-1.01%
US MARKETS (FUTURE)		
NASDAQ 100 FUT.	13516.75	+0.25%
DOW JONES INDUS. FUT.	33121.00	+0.18%
ASIAN MARKETS		
HANG SENG INDEX	19936.16	-0.21%
NIKKEI 225	30039.41	+0.65%
SHANGHAI COMP. INDEX	3287.70	-0.10%

Sector to watch today

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

Macro news

A report released by the Commerce Department on Tuesday unexpectedly showed a modest decrease in U.S. business inventories in the month of March. The Commerce Department said business inventories edged down by 0.1 percent in March following a revised unchanged reading in February. Economists had expected business inventories to come in unchanged compared to the 0.2 percent uptick originally reported for the previous month.

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E-mail: smc.care@smcindiaonline.com

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moneywise. be wise.

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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