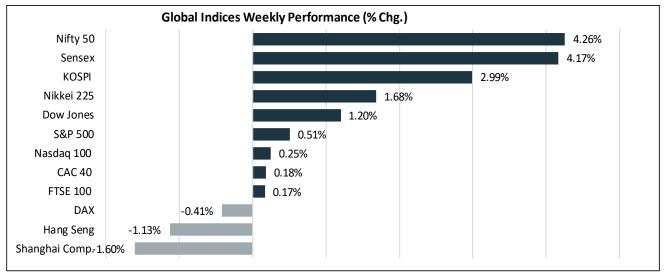


22 March 2025

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Global Indices Weekly Performance



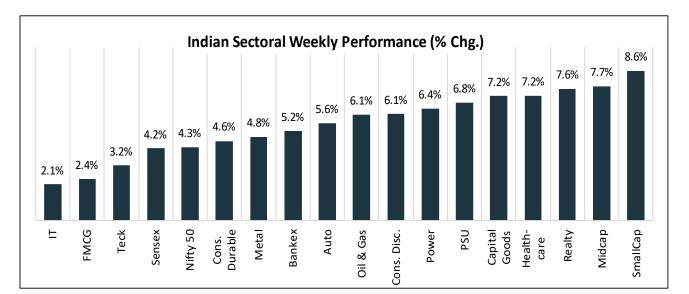
Market Summary & Outlook:

Indian equities emerged as the standout performers among major global markets last week, with several stocks gaining more than 4%. This surge was driven by renewed buying interest from foreign institutional investors, who took advantage of low prices as an opportunity to cover their shorts. The positive momentum in the Indian market was a stark contrast to the Chinese market, which saw profit booking after a strong rally earlier in the year. Investors in China cashed in on gains after a robust performance since the start of 2025, leading to a pullback in Chinese equities. In contrast, India's market strength highlighted its resilience amid global volatility.

| Commodity Performance | | | | | | | |
|-----------------------|-----------|-----------|----------|--|--|--|--|
| Commodity | 21-Mar-25 | 14-Mar-25 | % Change | | | | |
| Gold Spot \$/Oz | 3022.15 | 2984.16 | 1.27% | | | | |
| Silver Spot \$/Oz | 33.03 | 33.80 | -2.27% | | | | |
| WTI Crude Oil Mar25 | 68.28 | 66.91 | 2.05% | | | | |
| Currency Performance | | | | | | | |
| Currency | 21-Mar-25 | 14-Mar-25 | % Change | | | | |
| Dollar Index Spot | 104.09 | 103.72 | 0.36% | | | | |
| Euro Spot | 1.0818 | 1.0879 | -0.56% | | | | |
| British Pound Spot | 1.2919 | 1.2935 | -0.12% | | | | |
| Japanese Yen Spot | 149.32 | 148.64 | 0.46% | | | | |
| Chinese Yuan Spot | 7.2571 | 7.2379 | 0.27% | | | | |
| USDINR | 85.98 | 87.01 | -1.18% | | | | |
| EURINR | 93.087 | 94.6588 | -1.66% | | | | |
| GBPINR | 111.20 | 112.49 | -1.14% | | | | |

- The market breadth remained favourable, with mid-cap and small-cap stocks leading the charge, outperforming their large-cap counterparts. This broad-based rally reflects investor optimism across various sectors, with smaller companies benefiting the most from the positive momentum in the market. All major sectoral indices ended the week with positive returns with the Realty sector posting the best gains, while the IT sector saw modest gains.
- The US market managed to defy the prevailing downward trend following a recent sell-off, demonstrating signs of resilience and recovery. The panic that had gripped stock markets in the first half of March has given way to a reprieve over the past week. This shift in sentiment came after Fed Chair Jerome Powell downplayed growth concerns, attributing them to "noisy" soft data, such as consumer confidence reports. Powell reassured markets by stating that his baseline expectation is for tariffs to have only a "transitory" impact on inflation. Investors interpreted his comments as a signal that the Federal Reserve would step in with support, effectively offering a "Fed put" if needed, helping to ease fears and bolster market confidence. Despite the reassurances from Powell, uncertainty surrounding trade policies continues to pose a risk to market stability.

| Index | Expiry | Weekly High | Weekly Low | Weekly Close | Weekly % Chg. | Open Interest | Chg. In OI | % Chg. In OI | Volume | Chg. In Volume | % Chg. In Volume |
|----------------|-----------|----------------|---------------|-----------------|------------------|------------------|------------|-----------------|--------|-------------------|---------------------|
| Nifty Fut | 27-Mar-25 | 23438 | 22502 | 23380 | 4.17% | 191374 | -42825 | -18.00% | 89048 | 23258 | 35% |
| Bank Nifty Fut | 27-Mar-25 | 50630 | 48241 | 50594 | 5.05% | 83048 | -17504 | -17.00% | 44481 | 9883 | 29% |
| Index | Close | Pivot | Supt.3 | Supt.2 | Supt.1 | Resi.1 | Resi.2 | Resi.3 | 20 DMA | 50 DMA | RSI |
| Nifty Fut | 23380 | 23107 | 21235 | 22171 | 22775 | 23711 | 24042 | 24978 | 22652 | 23031 | 65.10 |
| Bank Nifty Fut | 50594 | 49822 | 45044 | 47433 | 49013 | 51402 | 52211 | 54599 | 48877 | 49160 | 67.70 |



Technical Outlooks:

Spot Nifty50 Index View:

- The Nifty 50 has given an upward breakout to a falling channel indicating a trend reversal.
- The RSI entered in the overbought zone indicating strengthening of the momentum.
- The Index has resistance in the area of 23520 and 23800.
- Spot Nifty50 Index: Buy at 23100 SL 22760 Target 23600

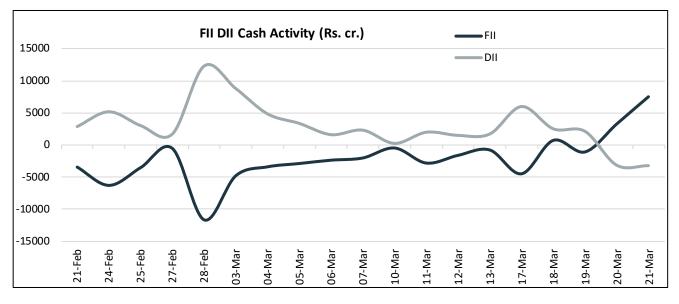
Spot Bank Nifty Index View:

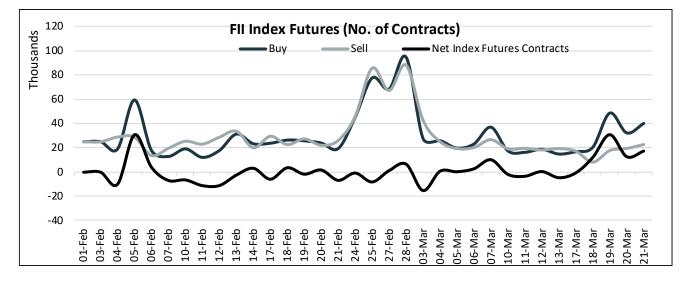
- The Bank Nifty has given a box breakout on the daily chart.
- Short-term moving average has crossed the medium-term moving average.
- It has been trading above 100 DSMA.
- Momentum oscillator, RSI of 14day entered in the overbought zone indicating positive momentum going ahead.
- Spot Bank Nifty: Buy above 50700 SL 50000 Target 51500

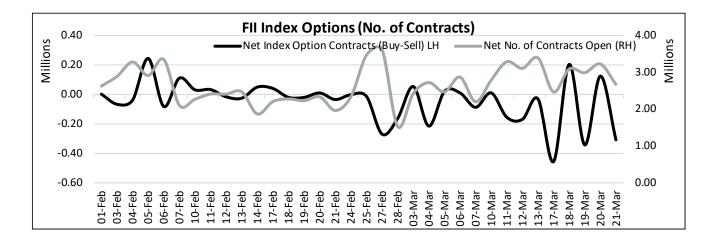




Institutional Activities





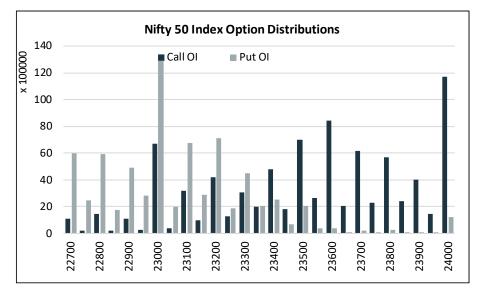


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Nifty50 Index Near Month Option Distribution Analysis:

The highest open position has been seen on 23000 Strikes

OI Positions: Highest: 23000 strikes 196.2 lakh contracts

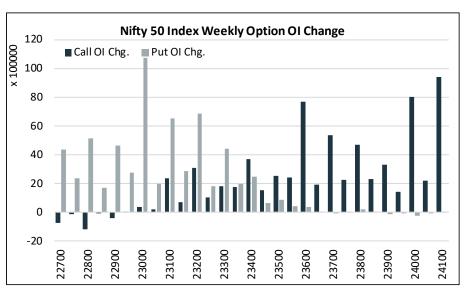


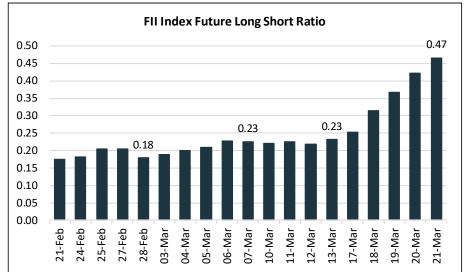
Major Changes in OI:

OI Reduction: 23500CE and 24500PE

OI Addition: 24100CE & 23000PE High OI at addition 23000 and reduction at 26000

Looking at the above observations, the Nifty50 Index could find support at 23000 and resistance at 24000





FII Index's future long-to-short ratio moved up from 0.23 to 0.47

| Japan Jibun Bank Japan PMI Mfg Mar P -48 Japan Jibun Bank Japan PMI Services Mar P 53.3 India HSBC India PMI Services Mar P 55.3 India HSBC Cindia PMI Services Mar P 55.3 EC HCOB Eurozone Services PMI Mar P 48.2 47.0 UK S&P Ciobal UK Manufacturing PMI Mar P 47.2 46.6 UK S&P Ciobal UK Manufacturing PMI Mar P 51.3 50.0 US Schicago Fed Nat Activity Index Feb -0.17 -0.06 US SAP Ciobal US Services PMI Mar P 51.3 50.0 US Schicago Fed Nat Activity Index Feb -0.13 -0.06 US Schicago Fed Nat Activity Index Feb -0.17 -0.06 US Schicado Tomes Ales Feb 680.6 6677 US New Home Sales Feb 680.6 6677 US New Home Sales Feb < | | | Economic Calendar | | | |
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| 24-Mar India HSC Endia PMI Services Mar P | | Japan | Jibun Bank Japan PMI Services | Mar P | | 53.7 |
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| 27-Mar US GDP Annualized QoQ 4Q T 2.30% 2.30% 27-Mar US Wholesale Inventories MoM Feb P 1.00% 0.80% 27-Mar US Personal Consumption 4Q T 4.20% 4.20% 27-Mar US Core PCE Price Index QoQ 4Q T 2.70% 2.70% US Advance Goods Trade Balance Feb -\$135.5b -\$155.6b US Initial Jobless Claims 22-Mar 225k 223 US Continuing Claims 15-Mar 1879k 18924 US Pending Home Sales MoM Feb 1.00% -4.60% US Kansas City Fed Manf. Activity Mar VK GDP QoQ 4Q F 0.10% 0.10% UK GDP YOY Mar 2.80% 2.80% UK GDP YOY 4Q F 1.40% 1.40% UK GDP YOY 4Q F 1.40% 1.40% UK GDP YOY 4Q F 1.4.5 1.4.5 | | | | | | |
| US Wholesale Inventories MoM Feb P 1.00% 0.80% US Personal Consumption 4Q T 4.20% 4.20% US Core PCE Price Index QoQ 4Q T 2.70% 2.70% US Advance Goods Trade Balance Feb -\$155.5b -\$155.6c US Initial Jobless Claims 22-Mar 225k 223k US Continuing Claims 15-Mar 1879k 1892b US Pending Home Sales MoM Feb 1.00% -4.60% US Kansas City Fed Manf. Activity Mar VK GDP QoQ Mar 2.80% 2.80% UK GDP QoQ 4Q F 0.10% 0.10% UK GDP YoY Mar UK GDP YoY Mar 2.80% 2.80% UK Current Account Balance Mar F -14.5 UK GDP YoY Mar F - -14.5 UK Trade Balance GBP/Mn< | | China | Industrial Profits YTD YoY | Feb | | -3.30% |
| 27-Mar US Personal Consumption 4Q T 4.20% 4.20% 27-Mar US Core PCE Price Index QoQ 4Q T 2.70% 2.70% US Advance Goods Trade Balance Feb -\$135.5b -\$155.6c US Initial Jobless Claims 22-Mar 225k 2231 US Continuing Claims 15-Mar 1879k 18924 US Pending Home Sales MoM Feb 1.00% -4.60% US Kansas City Fed Manf. Activity Mar -5 UK GDP QoQ 4Q F 0.10% 0.10% UK GDP QoQ 4Q F 0.10% 0.10% UK GDP QoQ 4Q F 1.40% 1.40% UK GDP QoQ 4Q F -14.5 1.81% UK GDP YOY 4Q F - 14.5 UK GDP YOY 4Q F - 14.5 UK GDP YOY 4Q F - 14.5 UK GDP YOY </td <td></td> <td>US</td> <td>GDP Annualized QoQ</td> <td>4Q T</td> <td>2.30%</td> <td>2.30%</td> | | US | GDP Annualized QoQ | 4Q T | 2.30% | 2.30% |
| 27-Mar US Core PCE Price Index QoQ 4Q T 2.70% 2.70% US Advance Goods Trade Balance Feb -\$135.5b -\$155.6c US Initial Jobless Claims 22-Mar 225k 223l US Continuing Claims 15-Mar 1879k 1892l US Continuing Claims 15-Mar 1879k 1892l US Pending Home Sales MoM Feb 1.00% -4.60% US Kansas City Fed Manf. Activity Mar UK GDP QoQ 4Q F 0.10% 0.10% UK GDP YoY Mar 2.80% 2.80% UK Current Account Balance Mar F 14.5 UK Current Account Balance Mar F 14.5 India | | US | Wholesale Inventories MoM | Feb P | 1.00% | 0.80% |
| 27-Mar US Advance Goods Trade Balance Feb -\$135.5b -\$155.6b US Initial Jobless Claims 22-Mar 225k 223k US Continuing Claims 15-Mar 1879k 1892k US Pending Home Sales MoM Feb 1.00% -4.60% US Pending Home Sales MoM Feb 1.00% -4.60% US Kansas City Fed Manf. Activity Mar -5 VIK GDP QoQ 4Q F 0.10% 0.10% UK GDP QoQ 4Q F 0.10% 0.10% UK GDP YoY 4Q F 1.40% 1.40% UK Current Account Balance 4Q -24.5b -18.1t UK Current Account Balance Mar F -14.5 India Fiscal Deficit YTD INR Feb 14.60% US Personal Income Feb 0.40% 0.90% US Personal Spending Feb 0.50% 0.20% | | US | Personal Consumption | 4Q T | 4.20% | 4.20% |
| US Advance Goods Trade Balance Feb -\$135.5b -\$155.6t US Initial Jobless Claims 22-Mar 225k 223l US Continuing Claims 15-Mar 1879k 1892l US Pending Home Sales MoM Feb 1.00% -4.60% US Kansas City Fed Manf. Activity Mar US Kansas City Fed Manf. Activity Mar UK GDP QoQ 4Q F 0.10% 0.10% UK GDP YoY Mar 2.80% 2.80% UK GDP YoY Mar 2.40% 2.80% UK GDP QoQ 4Q F 0.10% 0.10% UK GDP YOY 4Q F 1.40% 1.40% UK Current Account Balance 4Q -24.5b -18.1t UK Trade Balance GBP/Mn Jan -£2816m -£2816m EC Consumer Confidence Mar F -4.60% US Personal Income | 27 Mar | US | Core PCE Price Index QoQ | 4Q T | 2.70% | 2.70% |
| USContinuing Claims15-Mar1879k1892kUSPending Home Sales MoMFeb1.00%-4.60%USKansas City Fed Manf. ActivityMar5USKansas City Fed Manf. ActivityMar5UKGDP QoQ4Q F0.10%0.10%UKGDP YoY4Q F1.40%1.40%UKGDP YoY4Q F1.40%1.40%UKGDP YoY4Q F1.40%1.40%UKCurrent Account Balance4Q-24.5b-18.1bUKTrade Balance GBP/MnJan-f3000m-f2816mECConsumer ConfidenceMar F14.5bIndiaFiscal Deficit YTD INRFeb11695bIndiaEight Infrastructure IndustriesFeb4.60%USPersonal IncomeFeb0.50%-0.20%USPCE Price Index YoYFeb2.50%2.50%USU. of Mich. SentimentMar F57.957.55IndiaForeign Exchange Reserves21-Mar\$654.3bChinaBoP Current Account Balance4Q F\$180.7b | 27-11101 | US | Advance Goods Trade Balance | Feb | -\$135.5b | -\$155.6b |
| US Pending Home Sales MoM Feb 1.00% -4.60% US Kansas City Fed Manf. Activity Mar | | US | | 22-Mar | 225k | 223k |
| USKansas City Fed Manf. ActivityMarJapanTokyo CPI YoYMar2.80%2.80%UKGDP QoQ4Q F0.10%0.10%UKGDP YoY4Q F1.40%1.40%UKGDP YoY4Q F1.40%1.40%UKCurrent Account Balance4Q-24.5b-18.1tUKTrade Balance GBP/MnJan-£3000m-£2816mECConsumer ConfidenceMar F14.5IndiaFiscal Deficit YTD INRFeb11695tIndiaEight Infrastructure IndustriesFeb4.60%USPersonal IncomeFeb0.50%-0.20%USPCE Price Index YoYFeb2.50%2.50%USU. of Mich. SentimentMar F57.957.5IndiaForeign Exchange Reserves21-Mar\$654.3tChinaBoP Current Account Balance4Q F\$180.7t | | US | Continuing Claims | 15-Mar | 1879k | 1892k |
| Z8-Mar Japan Tokyo CPI YoY Mar 2.80% 2.80% 28-Mar UK GDP QoQ 4Q F 0.10% 0.10% 28-Mar India Fiscal Deficit YTD INR Feb -14.5 1ndia Fiscal Deficit YTD INR Feb 11695t 1ndia Eight Infrastructure Industries Feb 4.60% US Personal Income Feb 0.50% -0.20% US Personal Spending Feb 0.50% -0.20% US PCE Price Index YoY Feb 2.50% 2.50% US U of Mich. Sentiment Mar F 57.9 57.5 India Foreign Exchange Reserves 21-Mar \$654.3t | | US | Pending Home Sales MoM | Feb | 1.00% | -4.60% |
| UKGDP QoQ4Q F0.10%0.10%UKGDP YoY4Q F1.40%1.40%UKCurrent Account Balance4Q-24.5b-18.1tUKTrade Balance GBP/MnJan-£3000m-£2816mECConsumer ConfidenceMar F14.5tIndiaFiscal Deficit YTD INRFeb11695tIndiaEight Infrastructure IndustriesFeb4.60%USPersonal IncomeFeb0.40%0.90%USPersonal SpendingFeb0.50%-0.20%USPCE Price Index YoYFeb2.50%2.50%USU. of Mich. SentimentMar F57.957.5tIndiaForeign Exchange Reserves21-Mar\$654.3tChinaBoP Current Account Balance4Q F\$180.7t | | US | Kansas City Fed Manf. Activity | Mar | | -5 |
| UKGDP QoQ4Q F0.10%0.10%UKGDP YoY4Q F1.40%1.40%UKCurrent Account Balance4Q-24.5b-18.1tUKTrade Balance GBP/MnJan-£3000m-£2816mECConsumer ConfidenceMar F14.5tIndiaFiscal Deficit YTD INRFeb11695tIndiaEight Infrastructure IndustriesFeb4.60%USPersonal IncomeFeb0.40%0.90%USPersonal SpendingFeb0.50%-0.20%USPCE Price Index YoYFeb2.50%2.50%USU. of Mich. SentimentMar F57.957.5tIndiaForeign Exchange Reserves21-Mar\$654.3tChinaBoP Current Account Balance4Q F\$180.7t | | | | | | |
| 28-MarUKGDP YoY4Q F1.40%1.40%UKCurrent Account Balance4Q-24.5b-18.1tUKTrade Balance GBP/MnJan-£3000m-£2816mECConsumer ConfidenceMar F14.5IndiaFiscal Deficit YTD INRFeb11695tIndiaEight Infrastructure IndustriesFeb4.60%USPersonal IncomeFeb0.40%0.90%USPersonal SpendingFeb0.50%-0.20%USPCE Price Index YoYFeb2.50%2.50%USU. of Mich. SentimentMar F57.957.55IndiaForeign Exchange Reserves21-Mar\$654.3tChinaBoP Current Account Balance4Q F\$180.7t | | Japan | Τοκγο CPI YoY | Mar | 2.80% | 2.80% |
| 28-MarUKCurrent Account Balance4Q-24.5b-18.1bUKTrade Balance GBP/MnJan-£3000m-£2816mECConsumer ConfidenceMar F14.5IndiaFiscal Deficit YTD INRFeb11695bIndiaEight Infrastructure IndustriesFeb4.60%USPersonal IncomeFeb0.40%0.90%USPersonal SpendingFeb0.50%-0.20%USPCE Price Index YoYFeb2.50%2.50%USCore PCE Price Index YoYFeb2.70%2.60%USU. of Mich. SentimentMar F57.957.5IndiaForeign Exchange Reserves21-Mar\$654.3bChinaBoP Current Account Balance4Q F\$180.7b | | UK | GDP QoQ | 4Q F | 0.10% | 0.10% |
| UKTrade Balance GBP/MnJan-£3000m-£2816mECConsumer ConfidenceMar F14.5IndiaFiscal Deficit YTD INRFeb11695bIndiaEight Infrastructure IndustriesFeb4.60%USPersonal IncomeFeb0.40%0.90%USPersonal SpendingFeb0.50%-0.20%USPCE Price Index YoYFeb2.50%2.50%USCore PCE Price Index YoYFeb2.70%2.60%USU. of Mich. SentimentMar F57.957.5IndiaForeign Exchange Reserves21-Mar\$654.3tChinaBoP Current Account Balance4Q F\$180.7t | | UK | GDP YoY | 4Q F | 1.40% | 1.40% |
| ECConsumer ConfidenceMar F14.5IndiaFiscal Deficit YTD INRFeb11695tIndiaEight Infrastructure IndustriesFeb4.60%USPersonal IncomeFeb0.40%0.90%USPersonal SpendingFeb0.50%-0.20%USPCE Price Index YoYFeb2.50%2.50%USCore PCE Price Index YoYFeb2.70%2.60%USU. of Mich. SentimentMar F57.957.5IndiaForeign Exchange Reserves21-Mar\$654.3tChinaBoP Current Account Balance4Q F\$180.7t | | UK | Current Account Balance | 4Q | -24.5b | -18.1b |
| 28-MarIndiaFiscal Deficit YTD INRFeb11695t1ndiaEight Infrastructure IndustriesFeb4.60%USPersonal IncomeFeb0.40%0.90%USPersonal SpendingFeb0.50%-0.20%USPCE Price Index YoYFeb2.50%2.50%USCore PCE Price Index YoYFeb2.70%2.60%USU. of Mich. SentimentMar F57.957.5IndiaForeign Exchange Reserves21-Mar\$654.3tChinaBoP Current Account Balance4Q F\$180.7t | | UK | Trade Balance GBP/Mn | Jan | -£3000m | -£2816m |
| 28-MarIndiaEight Infrastructure IndustriesFeb4.60%USPersonal IncomeFeb0.40%0.90%USPersonal SpendingFeb0.50%-0.20%USPCE Price Index YoYFeb2.50%2.50%USCore PCE Price Index YoYFeb2.70%2.60%USU. of Mich. SentimentMar F57.957.5IndiaForeign Exchange Reserves21-Mar\$654.3tChinaBoP Current Account Balance4Q F\$180.7t | | EC | Consumer Confidence | Mar F | | -14.5 |
| US Personal Income Feb 0.40% 0.90% US Personal Spending Feb 0.50% -0.20% US PCE Price Index YoY Feb 2.50% 2.50% US Core PCE Price Index YoY Feb 2.70% 2.60% US U. of Mich. Sentiment Mar F 57.9 57.5 India Foreign Exchange Reserves 21-Mar \$654.3t China BoP Current Account Balance 4Q F \$180.7t | | India | Fiscal Deficit YTD INR | Feb | | 11695b |
| USPersonal IncomeFeb0.40%0.90%USPersonal SpendingFeb0.50%-0.20%USPCE Price Index YoYFeb2.50%2.50%USCore PCE Price Index YoYFeb2.70%2.60%USU. of Mich. SentimentMar F57.957.9IndiaForeign Exchange Reserves21-Mar\$654.3tChinaBoP Current Account Balance4Q F\$180.7t | 28-Mar | India | Eight Infrastructure Industries | Feb | | 4.60% |
| USPCE Price Index YoYFeb2.50%2.50%USCore PCE Price Index YoYFeb2.70%2.60%USU. of Mich. SentimentMar F57.957.9IndiaForeign Exchange Reserves21-Mar\$654.3kChinaBoP Current Account Balance4Q F\$180.7k | | | Personal Income | Feb | 0.40% | 0.90% |
| USCore PCE Price Index YoYFeb2.70%2.60%USU. of Mich. SentimentMar F57.957.9IndiaForeign Exchange Reserves21-Mar\$654.3kChinaBoP Current Account Balance4Q F\$180.7k | | US | Personal Spending | Feb | 0.50% | -0.20% |
| USU. of Mich. SentimentMar F57.957.9IndiaForeign Exchange Reserves21-Mar\$654.3bChinaBoP Current Account Balance4Q F\$180.7b | | US | PCE Price Index YoY | Feb | 2.50% | 2.50% |
| IndiaForeign Exchange Reserves21-Mar\$654.3bChinaBoP Current Account Balance4Q F\$180.7b | | US | Core PCE Price Index YoY | Feb | 2.70% | 2.60% |
| China BoP Current Account Balance 4Q F \$180.7b | | US | U. of Mich. Sentiment | Mar F | 57.9 | 57.9 |
| | | India | Foreign Exchange Reserves | 21-Mar | | \$654.3b |
| India Bank Credit YoY Feb 11.40% | | China | BoP Current Account Balance | 4Q F | | \$180.7b |
| | | India | Bank Credit YoY | Feb | | 11.40% |

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