

Trigger for the Week	How will it impact?
➤ Nifty up +4.26%, Sensex +4.16% higher for the week ending 21-Mar	➤ It was more of a liquidity driven rally, after the Fed decided to ease liquidity by cutting bond reduction
➤ Mid-cap index +7.74% higher; small cap index +8.64% higher this week	➤ The sharp bounce in mid and small caps comes in the aftermath of over 22% correction, so caution is the word
➤ Key Dividend, Rights, Bonus, and Split record dates in this week	➤ MIDHANI, TVS Motor, REC, Sanofi India (Dividend RD); Beta Drugs (Bonus/Split) Bodhi Tree Multi (Rights RD)
➤ USDINR and Brent Crude prices will continue to be key factors to watch	➤ Rupee hardened to ₹85.99/\$ on market rally; but Brent Crude oil bounced to \$72.16/bbl on growth hopes
➤ FPI flows will continue to be a major data point for markets this week	➤ FPI selling mellowed at \$194 Million this week, but big FPI buying was only visible in debt during the week
➤ March Composite PMI to be put out by Nikkei S&P Global this week	➤ The markets are expecting a minor revival in the PMI manufacturing from 56 and PMI Services from 59 levels
➤ RBI is expected to announce the Q3 current account deficit this week	➤ While Q3 CAD may be slightly higher due to the Nov-24 trade deficit spike, full year CAD is seen at 1.5% of GDP
➤ Focus will shift this week on to the tariff progress with April nearing	➤ It would be interesting to see how Indian government responds to the reciprocal tariffs imposed by the US
➤ US Q4 GDP second estimate to be put out in the coming week	➤ There are concerns of a sharp downward revision of the GDP growth for Q4 on account of the tariff impact
➤ US PCE inflation to be put out on Friday this week, including core PCE	➤ In line with the Fed quarterly projections, the PCE inflation is expected to increase in coming months
➤ There are no mainboard IPOs this week, with all action in SME IPOs	➤ However, the markets will be watching for details on mega upcoming IPOs like LG India and Tata Capital
➤ Nifty S/R at (22,918/23,728); Sensex S/R (75,373/78,213) for next week	➤ With VIX at 12.58, the Oscillators are hinting at over-sold zone, but it remains to be seen if the rally can sustain
➤ Key data points from US markets to be keenly watched this week	➤ PCE inflation, GDP, FOMC speak, PMI, Building Permits, New Home Sales, Oil Stocks, Durable Goods orders
➤ Key data points from ROW markets to be keenly watched this week	➤ PMI, EU Economic Forecasts (EU); PMI, Core CPI, BOJ Minutes (Japan); PMI, CPI, PPI, GDP, Retail Sales (UK)



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