

Nifty level

INDEX	PREV. CLOSING	% CHANGE	DAILY TREND
NIFTY	22403.85	+0.92%	Sideways
NIFTY FUT.	22452.35	+0.84%	
Gift Nifty	22475.00	+0.02%	
Sensex	73663.72	+0.93%	
Bank Nifty	47977.05	+0.61%	

Outlook for the day

The market is likely to trade on a cautious note today on the back of mixed global cues. Asian stocks inched lower on Friday as traders pondered the near term U.S. monetary policy path after Federal Reserve officials suggested that interest rates may need to stay higher for longer even as inflation shows early signs of easing. U.S. stocks closed lower on Thursday after the Dow reached an intraday high of 40,000 for the first time, as investors continued to recalibrate their rate-cut expectations following data showing a slowdown in inflation, as well as strong corporate earnings results. Crude prices edged up on Thursday after data showed a stabilizing U.S. job market, fueling expectations that the Federal Reserve could begin to cut interest rates in autumn, which should stimulate the economy and boost oil demand. Back at home, JSW Steel, NHPC, Astral, Rail Vikas Nigam, Phoenix Mills, Balkrishna Industries, Bandhan Bank, Pfizer, Sobha, Zee Entertainment enterprises, Amber Enterprises, Balrampur Chini Mills, Godrej Industries and Shipping Corp of India. are among the major firms scheduled to announce their March quarter results today. As per provisional figures, Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs) sold shares worth net Rs. 776.49 crore and Domestic institutional investors bought shares worth net Rs. 2127.81 crore on 16th May 2024.

International market

INDEX	CLOSING	CHANGE
	(SPOT)	(%)
US MARKETS		
NASDAQ COMPOSITE	16698.32	-0.26%
DOW JONES	39869.38	-0.10%
US MARKETS (FUTURE)		
NASDAQ 100 FUT.	18656.25	+0.03%
DOW JONES INDUS. FUT.	40007.00	-0.01%
ASIAN MARKETS		
HANG SENG INDEX	21331.44	+0.13%
NIKKEI 225	38782.08	-0.36%
SHANGHAI COMP. INDEX	3118.49	-0.13%

Sector to watch today

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

Macro news

The European Central Bank said the financial stability conditions improved as recession risks declined but cautioned that financial markets remain vulnerable to further adverse shocks. In its bi-annual Financial Stability Review, released Thursday, the ECB said the financial stability benefited from an improving economic outlook with easing inflation and recovering investor sentiment.

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