

**▶ Market Analysis**

Nifty Weekly View: On Friday, Indian markets jumped sharply. Posted their biggest one-day gain in 10 years, after an announcement from FM that in order to promote growth and investment, slashed the effective corporate tax from 30 percent to 25.17 percent. It is big positive for Banking, NBFCs, Consumer durables, retail, Auto and logistics in the long run.

Technically, Nifty has given major technical break out on daily and weekly basis by closing above the level of 11150. It was consolidating between 11150 and 10650 for 21 days. It was Fibonacci count and turning date for the market. Generally, market reverses direction on the day of Fibonacci count especially if it is at major support or resistance area. On Friday, by closing above the level of 11181 (previous high) and above the resistance of 200 days SMA at 11225, Nifty has set in target of 11600 on the minimum side and 11772 on the maximum side; where the market had left a bearish gap after an announcement of union budget 2019. On the down side, 11100 and 11000 would be major supports and buying is advisable around the same.

Sector Specific: Keep a close watch on Nifty MNC, BANKS and CAPITAL GOODS & INFRASTRUCTURE COMPANIES.

RATING SCALE

- BUY** – A condition that indicates a good time to buy a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
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