

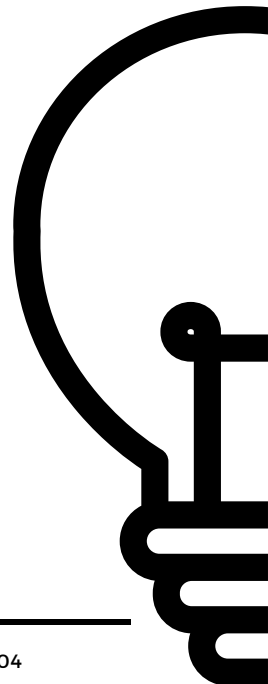


# INDIAN MARKET OUTLOOK

FY24 ended on a positive note with key benchmark indices Nifty50 delivering stellar returns of 31.7%. FY25 is likely to be an event packed year with India going into election mode from 19th Apr24, Union Budget for FY25 in July24 (by the newly elected government), likely rate cut from US Fed beginning June24, US elections in Nov24 etc. Going into next week, market participants will keenly track auto sales numbers for the month of Mar24 followed by RBI policy from 3rd - 5th Apr24. Moreover, earnings season for 4QFY24 will kick start from 2nd week of Apr24 and street is likely to react to the election manifesto of the ruling and opposition parties. Trend in global stock markets, the movement of rupee against the dollar and crude oil prices will dictate trend on the bourses in the near term. Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will be monitored. On the domestic macro front, the HSBC Manufacturing PMI for March will be declared on 2 April 2024. The HSBC Services PMI for March will be declared on 4 April 2024. Going forward one can expect the zone of 22100-22150 is likely to act as crucial support for the index. While, on the upside move above the level of 22500 will lead to resume its northward journey towards 22750-22850 level.

## TECHNO-FUNDA IDEAS

- BEL: Tgt- 235
- TIMETECHNO: Tgt- 290



# TECHNO FUNDA

## Bharat Electronics Ltd.



- BEL (Bharat Electronics) should benefit from various factors. First, the emphasis on the localisation of electronics manufacturing and import substitution presents a decent opportunity for domestic companies like BEL. This is supported by a robust line-up of defence projects earmarked specifically for Indian entities. Many defence projects which were delayed have started moving towards finalisation. Further, BEL's strategic endeavours are anticipated to support higher growth. These comprise optimising products, maintaining a steadfast commitment to innovative research and development, and broadening revenue channels through the expansion of non-defence sectors and export markets.
- BEL is actively pursuing diversification to ensure long-term growth. The non-defence segment, currently contributing 20% of revenue, is being bolstered by ventures in cyber security, smart cities, and IT infrastructure. Despite a modest 4% revenue growth in the 9MFY24, BEL remains confident about achieving its full-year target of 15 percent. This optimism stems from several factors. First, strong execution and margin expansion are anticipated in Q4FY24, which will significantly drive overall earnings growth. Second, BEL boasts of a robust order book of Rs 76,217 crore, offering clear revenue visibility.

**CMP: Rs 201.85**

**Target: Rs. 235(+16.4%)**

The stock has been on a secular uptrend since the start of FY23 embarking higher high and higher low formation in every time scale. Midcap mayhem past few week ago led to witness significant price correction, but the overall trend continues to remain positive as the stock made a higher low formation at 180 and reverted back to its previous bull trend thereon. Hence present setup provides an ideal opportunity with favorable risk reward scenario. On the downside the elevated support is seen around the level of 192 as it coincides with 50day EMA followed by the swing high of Jan'24. Hence one can accumulate the stock at current level for an upside target of 235 as it coincides with the 123.6% projected retracement level of the Mar'24 decline.

# TECHNO FUNDA

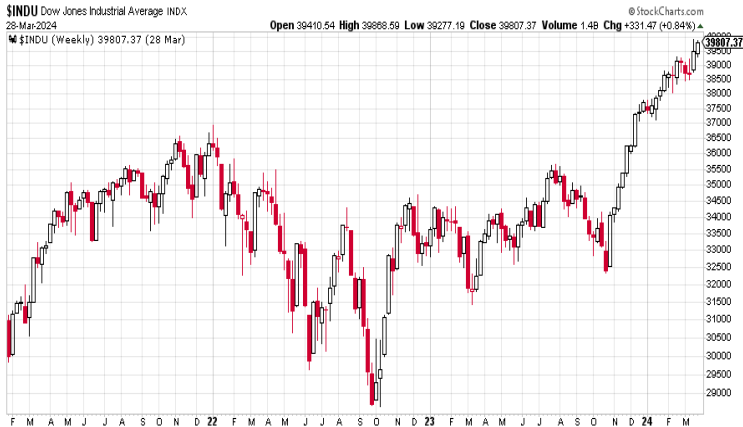
## Time Technoplast Ltd.



- Time Technoplast is engaged in manufacturing technology based polymer and composite products. Polymer products include HM-HDPE plastic Drums/Jerry Cans and Pails, Polyethylene (PE) pipes while composite products include Intermediate Bulk Containers (IBC), Composite Cylinders (LPG & CNG), Energy storage devices. Consistently, increasing the share of value added products such as Intermediate Bulk Containers (IBCs) and Composite Cylinders which help in improving margins and return ratios.
- Company has received approval from the Petroleum and Explosives Safety Organization (PESO) for the manufacturing of high-pressure Type-IV composite cylinder, prototype, for hydrogen. With this order, company is poised to contribute to the advancement of green hydrogen technology and its role in shaping a greener future.

**CMP: Rs. 250.5**  
**Target : Rs. 290(+15.8%)**

The stock witnessed a multi year break out last week and entered new price region indicating more upside can be seen in near term. Present breakout is well supported by above average volume confirming of a valid breakout circumstances in near term. Among the oscillators the daily MACD has generated a buy signal moving above its nine periods average further reinstating that upside rally is likely to continue. Important to note that in short term perspective the stock has produced a breakout of the Flag pattern above the 220 level mark. Hence going forward conservative price target for the stock can be around the level of 290

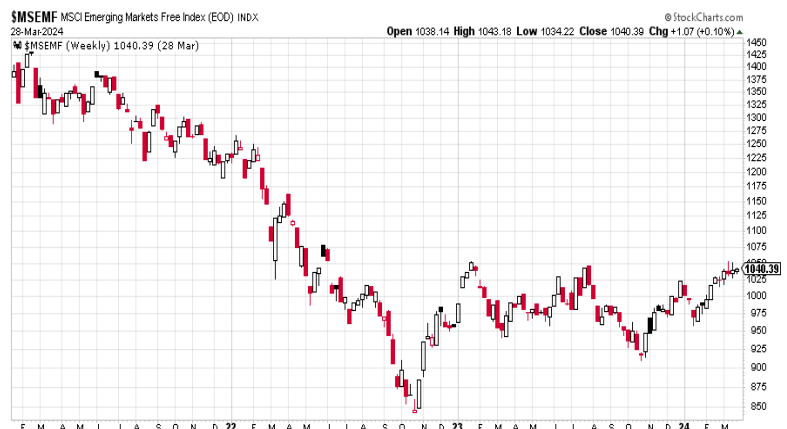


Index trading near its all time high prolonged consolidation near record highs in the 39K area worked off both the bearish divergence and “overbought” condition in the 14-day RSI (lower panel), setting the stage for last week’s breakout to fresh record highs near 40K. Index remains in perfect uptrend. Since early January, the index had confined its movement in a steady rising channel, the upper band of which was hit last week. As long as the channel is maintained, the structure of the index remains bullish. Going ahead on the downside, if 39200 is breached 38700 could act as the next support level.

# DOW JONES CHART

# MSCI EMERGING MARKETS

The Index finally breached past the crucial resistance level of 1000 which had been psychologically restricting the Index to head higher since 2023 onward. The downward sloping trendline adjoining the highs of Jan’23 and July’23 high too is breached which further validates of a strong technical setup in the Index. The 14-period RSI too is trading above the 60 level mark indicating rally is likely to continue. Preset chart setup indicates that the Index is heading toward its 200WMA at 1105 in near term.





# GLOBAL UPDATES

## USA

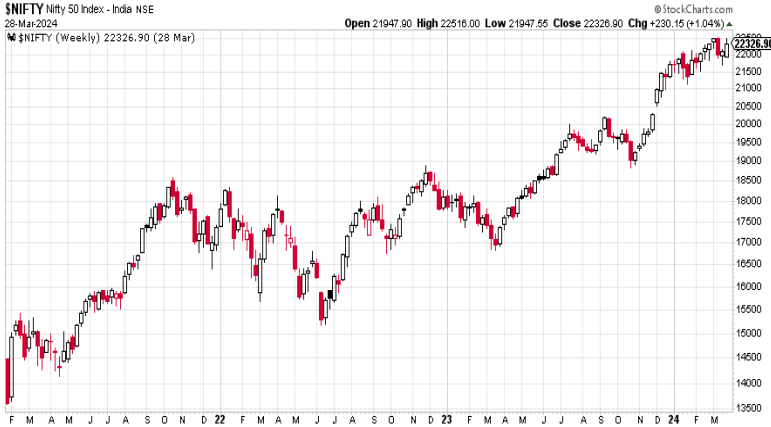
- The Federal Reserve Bank of Dallas, USA, released the results of its Dallas Fed Energy Survey, revealing activity in the oil and gas sector was relatively unchanged in the first quarter of 2024.
- U.S. firms' concerns regarding the uncertainty over sales revenue growth and employment in the four quarters ahead eased slightly in March, results of a survey by the Atlanta Fed showed.

## Europe

- Car production in the United Kingdom grew in February amid strong demand in the domestic market, data from SMMT showed.
- A measure signalling future turning points in the Swiss economy decreased in March, though reflecting positive prospects for the Swiss economy as the index is above its long-term average, survey by the KOF Swiss Economic Institute showed.

## Asia

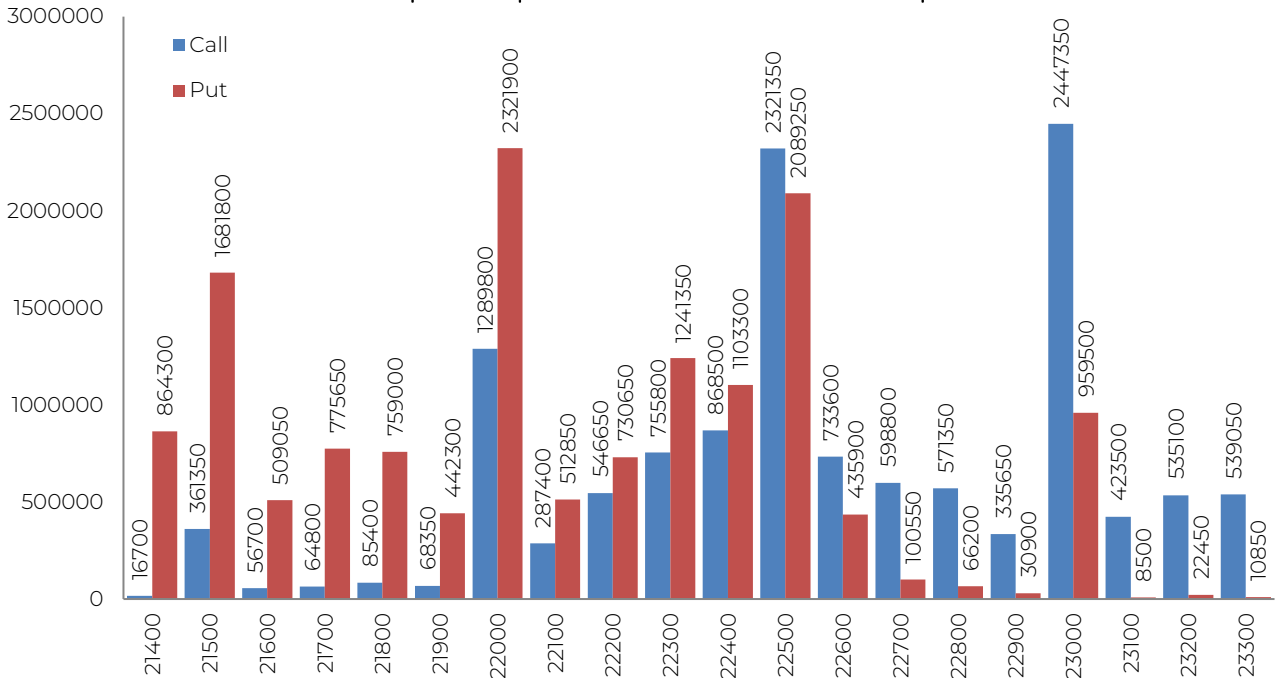
- Singapore's producer price inflation accelerated in February amid an increase in the non-oil index, data from the Department of Statistics showed.
- China's industrial profits increased notably in the first two months of the year driven by the improvement in the manufacturing sector, data from the National Bureau of Statistics showed.



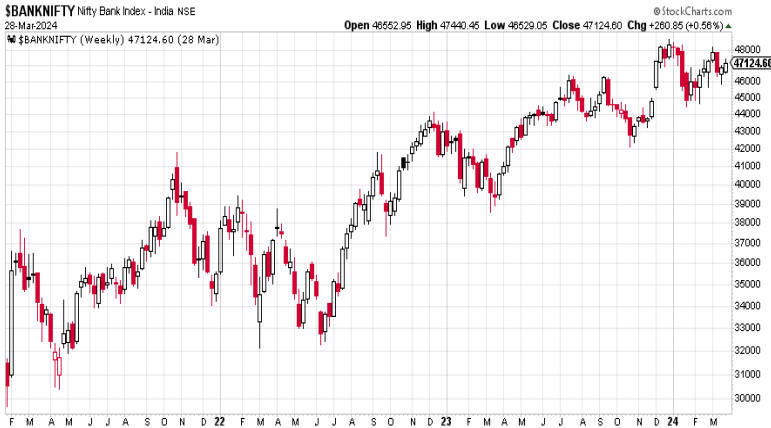
Present chart structure indicates that the index to endure its northbound journey and gradually head towards life highs of 22500 in coming month followed by 23000 in near term. In the process, bouts of volatility owing to global development would offer incremental buying opportunity. Thus, buying on dips would be the prudent strategy to adopt as strong support is placed at 21900 which one can expect to hold as it happens to be the 50days EMA followed by 50% retracement of the of Jan-Mar rally.

# NIFTY CHART

Call -Put Options Open Interests Distributions for Apr'24 Contract



# NIFTY OPTIONS OPEN INTERESTS DISTRIBUTIONS



BankNifty registered a gain of 0.56 percent in the previous week. The index recovered for the second consecutive week in a row and in the process the index is on the path to form a bullish Symmetrical Triangle formation in weekly time frame. Additionally, the 14-week RSI is currently at the mid-point, further confirming the lack of strong directional bias in the index. Going ahead, the zone of 46400-46500 will be the immediate support for the index. Any sustainable move below the level of 46400 will lead to correction up to the level of 45800 in the short-term.

## BANK NIFTY CHART



USDINR is expected to face stiff resistance near 83.50. Forecast of mixed set of economic numbers from US and moderation in key inflation number would restrict the upside in the dollar. Moreover, improved risk appetite and better than expected CAD numbers would help the rupee to regain its strength. On the technical front due to this step rise, the 14-period daily RSI surged to the overbought zone, first time since August, 2023. Going ahead on the upside, the resistance is seen at the zone of 84-84.50 while support is seen at 82.75 as it happens to be the 50 WMA

## USD INR CHART



# INDIAN ECONOMY NEWS

Discussions for a free- trade agreement (FTA) between India and the five member South African Customs Union (SACU) nations may begin after the new government takes over in June, two people aware of the matter said. (BS)

Oil prices rose in Asian trading on Monday on concerns over tighter global supply brought about by escalating conflicts in the Middle East and between Russia and Ukraine, while a shrinking US rig count added to upward price pressure. (BS)

The regulatory clampdown from the Reserve Bank of India (RBI) on several companies in the past few months is likely to limit credit growth in India in 2024-25, according to credit ratings agency S&P Global Ratings. (BS)

The rupee, having depreciated 0.6 per cent against the US dollar in March, so far, is likely to rebound in April, largely on the back of foreign inflows ahead of India's government bond inclusion into JP Morgan's Government Bond Index-Emerging Markets (GBI-EM), set to begin at the end of June 2024. (BS)

Current account deficit (CAD) narrowed sequentially to \$10.5 billion in the quarter ended December 2023 (Q3 FY24) — 1.2 per cent of gross domestic product (GDP) — from \$11.4 billion in Q2 FY24 (1.3 per cent of GDP). (BS)

The global billionaires list witnessed as many as 94 new entrants from India, stated a report by Hurun India on Tuesday. Following a net addition of 84, the country's billionaire tally touched 271 with their combined wealth at \$1 trillion, noted the report. (BS)



# CORPORATE NEWS

JSW Energy's step-down unit has entered into an agreement with Reliance Power to acquire a 45 MW wind power project in Maharashtra for Rs 132 crore.

UltraTech Cement has added 1 million metric tonnes per annum (MTPA) of brownfield cement capacity at its Uttarakhand unit, bringing the total unit capacity to 2.1 MTPA.

Adani Ports has expanded its presence on India's coastline after buying 95 per cent in Odisha's Gopalpur Port at an enterprise value of Rs 3,080 crore.

Indian Hotels Company has infused \$6.5 million in its wholly owned subsidiary IHOCO BV in Netherlands. The subsidiary will use for repaying debt and other operational purposes of its subsidiary United Overseas Holding Inc in USA.

Tata Elxsi has announced a collaboration with Drager, a global leader in medical and safety technology, to advance critical care innovation in India. Drager is expanding its research and development presence by establishing a new offshore development center (ODC) at Tata Elxsi's facility in Pune.

Biocon has received approval from the Medicines and Healthcare Products Regulatory Agency (MHRA), UK, for its formulation, Liraglutide, which was filed through its European partner, Zentiva.

# MAJOR BULK DEALS

25.03.24

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26.03.24

- Mankind Pharma: Beige Limited Sell 5817873 Shares @ Rs. 2120.31
- Siyaram : Lc Radiance Fund Vcc Sell 111000 Shares @ Rs. 69.86

27.03.24

- CDSL: Standard Chartered Bank Sell 7500000 Shares @ Rs. 1688.6
- Samhi Hotels: Tt Asia-Pacific Equity Fund Buy 8282779 Shares @ Rs. 206.1; Societe Generale Buy 1151677 Shares @ Rs. 206.1
- Zee Entertain. Enterp.Ltd : Ppfas Mutual Fund - Parag Parikh Long Term Value Fund Buy 6222000 Shares @ Rs. 141.44
- Vijaya Diagnos: Kotak Mahindra MF Buy 810000 Shares @ Rs. 630
- Asterdm: Olympus Capital Asia Investments Sell 38185804 Shares @Rs.405; Nippon India MF Buy 10342074 Shares @ Rs. 405; Sbi MF Buy 7691435 Shares @ Rs. 405; Olympus Capital Asia Investments Sell 6074962 Shares @ Rs. 406.72; Icici Prudential MF Buy 5432104 Shares @ Rs. 405; Smallcap World Fund Inc Buy 4966322 Shares @ Rs. 405; Olympus Acf Pte Ltd Sell 4559623 Shares @ Rs. 405; Icici Prudential MF Buy 2839509 Shares @ Rs. 405
- Ethosltd : Invesco Mutual Fund Buy 307350 Shares @ Rs. 2500.05

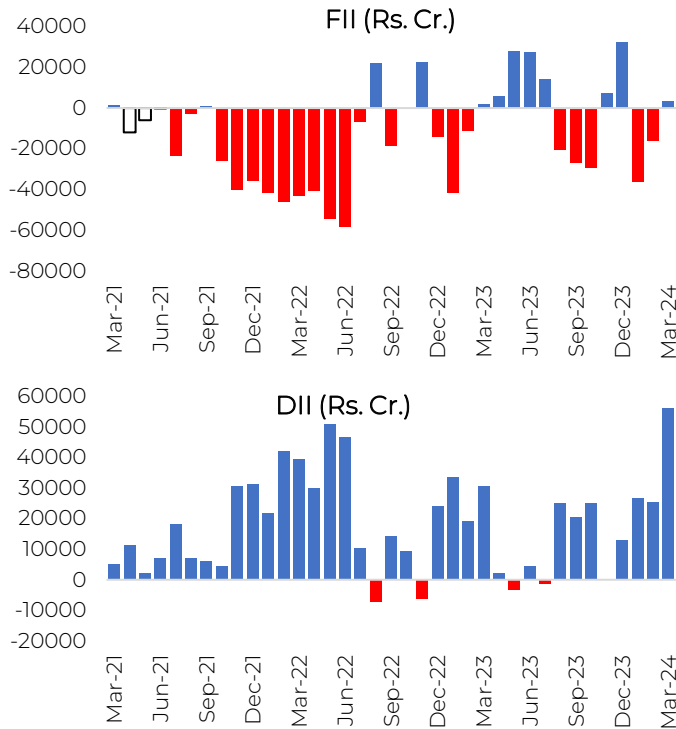
28.03.24

- Shriram Finance: Shriram Value Services Buy 5980000 Shares @ Rs. 2386; Sanlam Life Insurance Sell 5980000 Shares @ Rs. 2386
- Cartrade Tech: Icici Prudential Mutual Fund A/C Icici Prudential India Opportunities Fund Buy 592805 Shares @ Rs. 640
- Idfcfirstb : Cloverdell Investme Sell 158853018 Shares @ Rs. 75.24
- Indostar : Ecp Iii Fvci Pte Ltd Sell 1909919 Shares @ Rs. 186.11; Cohesion Mk Best Ideas Sub-Trust Buy 760427 Shares @ Rs. 186.1

29.03.24

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## FII & DII INVESTMENT (Rs. Cr.)



DATE	FII CASH	DII	NET
25-Mar-24			0.0
26-Mar-24	10.1	5024.4	5034.5
27-Mar-24	2170.3	1197.6	3367.9
28-Mar-24	188.3	2691.5	2879.8
29-Mar-24			0.0
<b>Total</b>	<b>2368.8</b>	<b>8913.5</b>	<b>11282.3</b>
MTD	3314.5	56311.6	59626.1
YTD	-48626.1	108434.5	59808.4

## F&O STOCKS TOP 10

### BEST PERFORMERS

Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		22.03.24	28.03.24	
1	INDIGO	3286.8	3548.7	8.0%
2	SIEMENS	4991.6	5374.1	7.7%
3	METROPOLIS	1602.0	1723.6	7.6%
4	INDUSTOWER	271.3	291.2	7.3%
5	BAJFINANCE	6760.9	7245.3	7.2%
6	AUROPHARMA	1019.9	1088.8	6.8%
7	NAUKRI	5243.1	5592.0	6.7%
8	ABB	5967.4	6360.9	6.6%
9	LALPATHLAB	2128.8	2262.9	6.3%
10	CHOLAFIN	1089.4	1156.6	6.2%

### WORST PERFORMERS

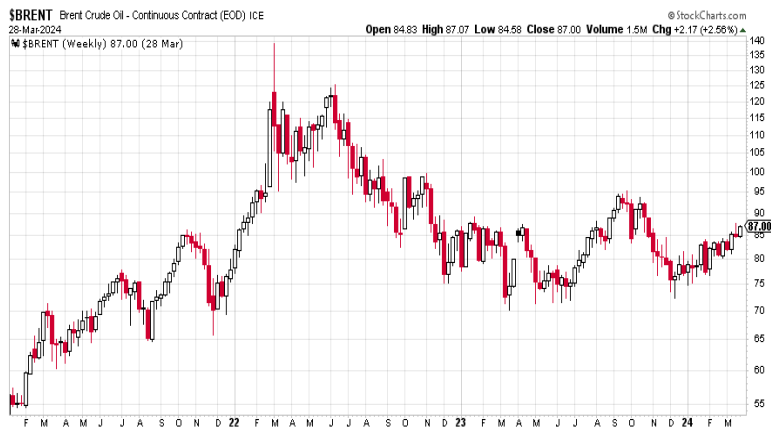
Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		22.03.24	28.03.24	
1	IDFCFIRSTB	78.1	75.4	-3.4%
2	SBICARD	704.1	682.6	-3.1%
3	UPL	470.0	456.0	-3.0%
4	ZEEL	142.5	138.6	-2.7%
5	TATACONSUM	1122.8	1096.2	-2.4%
6	ATUL	5874.0	5740.5	-2.3%
7	RECLTD	460.1	451.0	-2.0%
8	DEEPAKNTR	2161.2	2125.5	-1.6%
9	WIPRO	487.1	480.1	-1.4%
10	PEL	861.5	849.4	-1.4%



The downward sloping trendline adjoining the highs of June'22 and Sept'23 has been breached last week indicating change of position for the traders from bearish to bullish. In this process some might express that a bullish Symmetrical Triangle breakout might be in place. Overall chart pattern are conducive to pull the Index higher towards the previous swing high of 290 followed by 305 in near term.

## CRB INDEX CHART

Crude oil is expected to rise on concerns over supply disruption due to ongoing geopolitical tension in eastern Europe and Middle East. Additionally, major central banks flagged a potential rate cut later in this year, supportive for economic growth. Meanwhile, sharp upside may be capped as US crude oil and gasoline inventories rose unexpectedly last week driven by a rise in crude imports and sluggish gasoline demand. Moreover, investors will remain cautious ahead of OPEC+ meeting scheduled next week, where group is unlikely to make any changes in oil output policy



## BRENT CRUDE OIL CHART

## CORPORATE ACTION

### BUYBACK

Company	Buyback Price (Rs.)	Buyback Size (Rs. Cr.)	Board Meeting Date	Record Date	Open Date	Close Date	CMP (Rs.)
Tender Offer							
Dwarikesh Sugar	105	32	08-Mar-24	20-Mar-24	27-Mar-24	03-Apr-24	69.5
Garware Technical Fibr	3800	200	29-Jan-24	26-Mar-24			3323.3
Freshtrop Fruits	175	34	12-Feb-24	02-Apr-24			165.2
Tips Industries	625	37	28-Feb-24				460.5
Open Market							

### BONUS ISSUE

Company	Board Meeting Date	Ratio	Record Date
Sunrise Efficient Marketing	27-Feb-24	1:2	03-Apr-24
Cupid	23-Jan-24	1:1	04-Apr-24
Promax Power	20-Feb-24	1:1	
Integrated Industries	24-Feb-24	1:1	
Grauer & Weil (India)	26-Feb-24	1:1	
Shukra Pharma	29-Feb-24	3:1	
Naapbooks	07-Mar-24	2:1	
Nidhi Granites	15-Mar-24	1:1	
Anup Engineering	20-Mar-24	1:1	
Titan Intech	27-Mar-24	3:5	
Veljan Denison	30-Mar-24		
Vertoz Advertising	03-Apr-24		

## CORPORATE ACTION

### STOCK SPLIT/ CONSOLIDATION

Company	Board Meeting Date	Ratio	Record Date
Cupid	23-Jan-24	From Rs. 10/- to Rs. 1/-	04-Apr-24
Bodhi Tree Multimedia	08-Feb-24	From Rs. 10/- to Rs. 5/-	05-Apr-24
Pro Fin Capital Services	11-Jan-24	From Rs. 1/- to Rs. 10/-	
Prabhans Industries	08-Feb-24	From Rs. 10/- to Rs. 1/-	
Pulsar International	09-Feb-24	From Rs. 10/- to Rs. 1/-	
Sonam	14-Feb-24	From Rs. 10/- to Rs. 5/-	
Bharat Bijlee	14-Feb-24	From Rs. 10/- to Rs. 5/-	
Canara Bank	26-Feb-24	From Rs. 10/- to Rs. 2/-	
Sprayking Agro	26-Feb-24	From Rs. 10/- to Rs. 2/-	
Remsons Industries	27-Feb-24	From Rs. 10/- to Rs. 2/-	
Balaxi Pharma	28-Feb-24	From Rs. 10/- to Rs. 2/-	
Bhagiradha Chemicals	05-Mar-24	From Rs. 10/- to Rs. 1/-	
Thinkink Picturez	15-Mar-24	From Rs. 5/- to Rs. 1/-	
Bharat Dynamics	21-Mar-24	From Rs. 10/- to Rs. 5/-	
Visco Trade Associates	21-Mar-24	From Rs. 10/- to Rs. 2/-	
Vardhman Polytex	28-Mar-24	From Rs. 10/- to Rs. 1/-	
Som Distilleries	02-Apr-24		
Vertoz Advertising	03-Apr-24		
Kamdhenu Ventures	03-Apr-24		

### OPEN OFFER

Company	Board Meeting Date	Stake	No. of Shares	Offer Price	Acquirer	Open Date	Close Date
Route Mobile	17-Jul-23	26.00%	1,64,49,633	1626.4	Proximus Opal S.A./ N.V.	27-Mar-24	12-Apr-24
Federal-Mogul Goetze (I)	23-Feb-22	25.02%	1,39,16,676	275	Pegasus Holdings III, LLC		
Religare Enterprises	11-Oct-23	26.00%	9,00,42,541		M.B. Finmart, Puran 235 Associates, VIC Enterprises, Milky Investment		

## CORPORATE ACTION

### DIVIDEND

Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld(%)	Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld(%)
TVSHLTD	02-Apr-24	8159.5	94.00	1.15	IMFA	08-Apr-24	640.0		
GPTHEALTH	02-Apr-24	176.5	1.00	0.57	PRIMAPLA	08-Apr-24	174.0		
BDL	02-Apr-24	1751.3	8.85	0.51	DCMSRIND	10-Apr-24	183.1	2.00	1.09
ASHOKLEY	03-Apr-24	171.2	4.95	2.89	VESUVIUS	10-Apr-24	3322.3	12.75	0.38
SUNCLAY	04-Apr-24	1407.0	5.15	0.37	SHK	12-Apr-24	205.3		
VBL	04-Apr-24	1398.1	1.25	0.09	STOVACQ	18-Apr-24	2421.4	17.00	0.70
ESABINDIA	05-Apr-24	5257.3	24.00	0.46	SCHAEFFLER	19-Apr-24	2812.3	26.00	0.92
VISCO	05-Apr-24	239.9	1.00	0.42	SANOFI	03-May-24	8118.3	117.00	1.44
SUNTV	08-Apr-24	600.8	3.00	0.50	ABB	03-May-24	6363.3	23.80	0.37

### RIGHTS ISSUE

Company	Board Meeting Date	Size (Rs. Cr.)	Ratio	Issue Price (Rs.)	Record Date	Open Date	Close Date
Hindustan Construction Co	13-Mar-24	350	13:118	21	16-Mar-24	26-Mar-24	05-Apr-24
Bharat Petroleum Corp	28-Jun-23						
Indian Oil Corp	07-Jul-23						

### Anchor IPO Lockin

Company	Listing Date	Lock-in Date (50%)	Share Release	Lock-in Date (50%)	Share Release	Issue Price (Rs.)
Jyoti CNC Automation Ltd.	16-Jan-24	10-Feb-24	67,63,586	10-Apr-24	67,63,604	331
Medi Assist Healthcare Serv	23-Jan-24	16-Feb-24	42,04,215	16-Apr-24	42,04,234	418
EPACK Durable Ltd.	30-Jan-24	23-Feb-24	41,74,247	23-Apr-24	41,74,257	230
Nova Agritech Ltd.	31-Jan-24	28-Feb-24	52,61,109	28-Apr-24	52,61,111	41
BLS E- Services Ltd.	06-Feb-24	03-Mar-24	46,63,548	02-May-24	46,63,548	135
Apeejay Surrendra Park Hot	12-Feb-24	08-Mar-24	1,32,09,672	07-May-24	1,32,09,682	155
Rashi Peripherals Ltd.	14-Feb-24	12-Mar-24	28,93,890	11-May-24	28,93,890	311
Capital Small Finance Bank	14-Feb-24	13-Mar-24	16,76,504	12-May-24	16,76,509	468
Jana Small Finance Bank	14-Feb-24	12-Mar-24	20,16,294	11-May-24	20,16,294	414
Entero Healthcare Solutio	16-Feb-24	15-Mar-24	28,47,372	14-May-24	28,47,381	1258
Vibhor Steel Tubes Ltd.	20-Feb-24	16-Mar-24	7,12,453	15-May-24	7,12,454	151
Juniper Hotels Ltd.	28-Feb-24	26-Mar-24	1,12,50,000	25-May-24	1,12,50,000	360
GPT Healthcare Ltd.	29-Feb-24	27-Mar-24	42,34,998	26-May-24	42,34,998	186

# GLOBAL ECONOMIC CALENDER

Date	Curr.	Event	Forecast	Previous
01-Apr-24	JPY	Tankan Large Manufacturers Index (Q1)	10	12
01-Apr-24	JPY	au Jibun Bank Japan Manufacturing PMI (Mar)	48.2	47.2
01-Apr-24	CNY	Caixin Manufacturing PMI (Mar)	51	50.9
01-Apr-24	USD	Construction Spending (MoM) (Feb)	0.50%	-0.20%
01-Apr-24	USD	ISM Manufacturing PMI (Mar)	48.5	47.8
02-Apr-24	INR	HSBC India Manufacturing PMI (Mar)	59.2	56.9
02-Apr-24	GBP	Nationwide HPI (YoY)	2.40%	1.20%
02-Apr-24	EUR	HCOB Eurozone Manufacturing PMI (Mar)	45.7	46.5
02-Apr-24	GBP	S&P Global/CIPS UK Manufacturing PMI (Mar)	49.9	47.5
02-Apr-24	GBP	Mortgage Approvals (Feb)	56.50K	55.23K
02-Apr-24	USD	Durables Excluding Defense (MoM) (Feb)		2.20%
03-Apr-24	JPY	au Jibun Bank Japan Services PMI (Mar)	54.9	52.9
03-Apr-24	CNY	Caixin Services PMI (Mar)		52.5
03-Apr-24	EUR	CPI (YoY) (Mar)	2.50%	2.60%
03-Apr-24	EUR	Unemployment Rate (Feb)	6.40%	6.40%
03-Apr-24	USD	ISM Non-Manufacturing PMI (Mar)	52.5	52.6
04-Apr-24	INR	HSBC India Services PMI (Mar)	60.6	60.6
04-Apr-24	EUR	PPI (MoM) (Feb)	-0.50%	-0.90%
04-Apr-24	USD	Initial Jobless Claims		210K
04-Apr-24	USD	Trade Balance (Feb)	-66.50B	-67.40B
05-Apr-24	JPY	Household Spending (YoY) (Feb)	-3.00%	-6.30%
05-Apr-24	INR	Interest Rate Decision	6.50%	6.50%
05-Apr-24	EUR	Retail Sales (MoM) (Feb)	0.30%	0.10%
05-Apr-24	USD	Nonfarm Payrolls (Mar)	198K	275K
05-Apr-24	USD	Unemployment Rate (Mar)	3.90%	3.90%



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## ANALYST CERTIFICATION

The undersigned analyst hereby certifies that all the opinions presented in this report accurately reflect their personal views regarding the subject securities, issuers, products, sectors, or industries. No part of their compensation has been, is, or will be directly or indirectly tied to specific recommendations or views expressed in this report. The analyst assumes primary responsibility for the creation of this research report and has diligently endeavored to establish and maintain independence and objectivity in formulating any recommendations.

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