

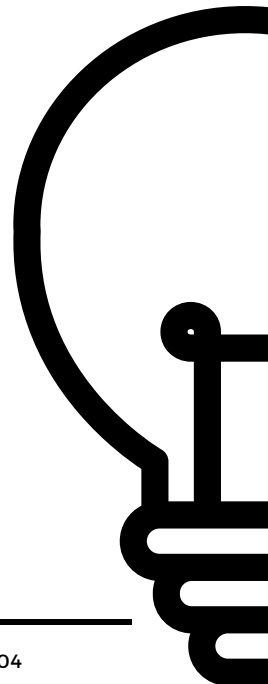


# INDIAN MARKET OUTLOOK

This week was marked by a persistent selling pressure on both the global and Indian markets. Both Nifty and broader market indices finished the truncated week in red, driven by the consistent negative news flow from global markets. Similar sentiments were shared by other indices globally. This week also marked the beginning of tariff hikes imposed by the US government on all Aluminium and steel imports from the European Union which led to retaliatory counter tariffs on 26 billion Euros (\$28 billion) worth of U.S. goods by the latter, which is expected to start from the next month. A similar stance was taken by the Canadian government which imposed retaliatory tariffs of on U.S. imported goods worth C\$29.8 billion (\$20 billion) effective from Thursday. On the economic front there was some respite for investors on account of lower than expected rise in US consumer prices (0.2% vs expectation of 0.3%), although the negative sentiments seemed to outweigh the positives. Domestic markets also shared similar sentiments, evident from selloff inspite of consumer price inflation moving to a 7 month low (CPI eased to 3.61 % in February from 4.26 % in January) & strong Industrial production growth (rising by 5% YoY in January vs 3.5% YoY growth in December). During the week Gold continued to strengthen to all time high (inching up to \$2,943.66 per ounce), while Brent crude stood flat at \$ 69.56 per barrel on account of low global demand. Going forward the major events, globally, in the coming week that would influence investor sentiments would be the Fed policy meet, with markets pricing in rate cuts driven by the cooling down of consumer prices. However, headwinds like threats of additional 25% tariffs by the US government on imports from the European Union would continue to weigh on the markets. In the domestic market, investors can expect a period of consolidation with reduced downside risks, driven by the normalisation of Nifty valuations to its long term averages.

## TECHNO-FUNDA IDEAS

- NTPC: Tgt- 378
- BPCL: Tgt- 310



# TECHNO FUNDA

## NTPC Ltd.



- NTPC aims to add more than 5 GW of new commercial capacities annually in the next couple of years, which is expected to drive the earnings of the company. The management has guided for robust growth in regulated equity, and that is expected to drive the NTPC's strong earnings growth potential over the next couple of years. Moreover, reduction in the overdue amount from discoms would strengthen NTPC's balance sheet.
- NTPC's renewable capacity stood at 4.4GW at the end of Q3FY25 with 0.5GW added in 9MFY25. Company has a strong target to add 3GW/5GW/8GW capacity in FY25/26/27 respectively with the capacity to be 20GW in FY27. The long-term plan is to have 60GW renewable capacity by FY32, constituting nearly 45% of its overall power generation capacity. Further, expectation of hot summer is likely to boost the power demand

**CMP: Rs 330.75**

**Target: Rs. 378(+14.3%)**

The stock has recently found support at the 38.2% retracement level of its entire rally from March 2020, indicating a potential bottoming out around the 300 mark. This level, coupled with signs from oscillators suggesting a reversal, points to the possibility of the stock stabilizing. Over the past five months, the stock has been in a correction phase, moving within a downward-sloping channel. The current consolidation phase is approaching a critical juncture, with the stock poised to break above the upper boundary of the channel around the 340 level. A sustained close above this level would mark a significant shift in the trend, turning the outlook positive for an upside target of 380 in the near term.

# TECHNO FUNDA

## Bharat Petroleum Corporation Ltd.

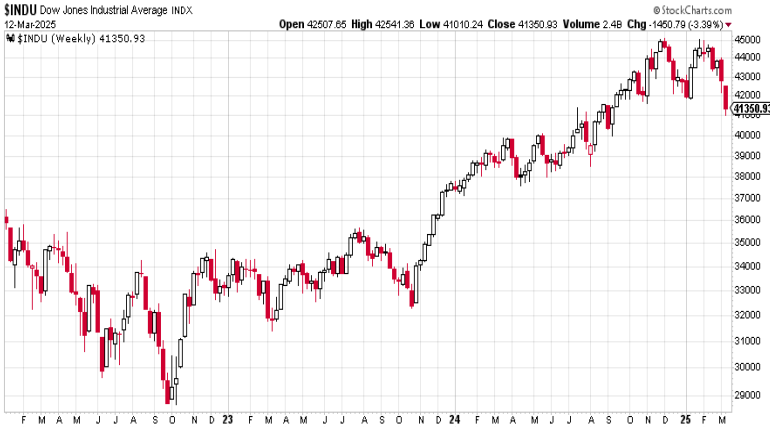


- BPCL has established two CBG plants in Kochi and Bina and plans to set up 26 more in the near term through JVs. These plants will utilize municipal waste as feedstock, with a capital expenditure of Rs 100 crore per plant. Further, the company also finalized a significant LNG sourcing agreement with ADNOC Trading on 13th February 2025, and the LNG will be sourced for refinery use only. Further, company remains hopeful of positive news from Mozambique in near future, with gas supply starting in FY29.
- BPCL aims for an FY28 CGD (City Gas Distributor) EBITDA target of Rs 4000 crore. BPCL's Rs 49,000 crore Bina refinery expansion is also underway with the majority of the spending scheduled for FY26/FY27. Further, continuous weakness in international crude oil prices would augur well for Indian oil marketing companies like BPCL.

**CMP: Rs. 263.8**

**Target : Rs. 310(+17.5%)**

Since September 2024, the stock has been in a corrective phase, gradually finding support at the 50% retracement level of its entire rally from October 2018, which falls between the 240-245 range. This key support level marks a potential turning point, with the stock showing signs of bottoming out. Additionally, oscillator indicators point to a reversal from oversold conditions, further supporting the notion of a recovery. The current risk-reward setup appears favorable for investors looking to accumulate shares at these levels. With a favorable outlook, the stock could target an upside of 310, a level that aligns with the congestion zone seen in May 2024.

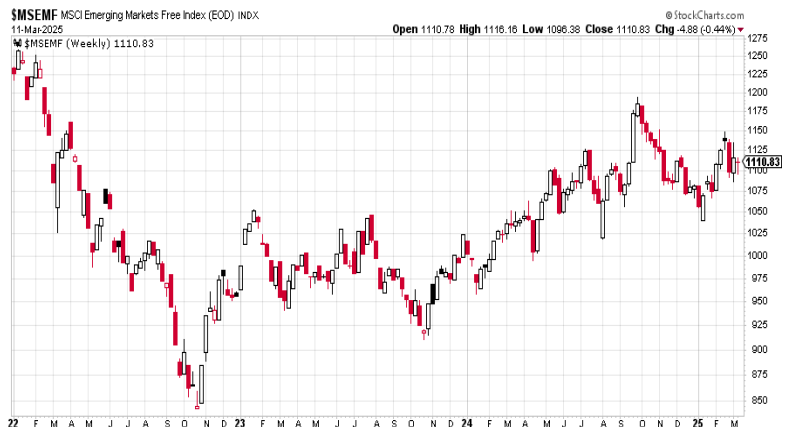



The Index dropped below the 200DMA with strong bearish momentum, breaching the key support level of 41,900, which had been pivotal during the November '24 and January '25 rebounds. The market is now at its lowest point since September, erasing gains from the record highs post-presidential election. Concerns over new tariff developments and signs of an economic slowdown are weighing on sentiment. On the oscillator front, the Index is nearing oversold territory, which could signal a potential pullback. However, a decisive close above 43,000 is needed for any bullish confirmation.

# DOW JONES CHART

# MSCI EMERGING MARKETS

The Index remained in a consolidative range last week, reflecting indecision among bulls and bears. Technically, it is holding onto key 50 and 200 DMA levels. On the weekly chart, support is at the 200WMA around 1075; a breach could shift the outlook to negative with a target of 1025. To trigger an upside rally, the Index needs to break the recent swing high of 1125-1130.





# GLOBAL UPDATES

## USA

- The Labor Department reported a 0.2% increase in the consumer price index for February, down from 0.5% in January.
- U.S. Employment increased by 151,000 jobs in February, slightly below the expected 160,000. January's job growth was revised down to 125,000 from the previously reported 143,000.

## Europe

- UK retail sales grew by 1.1% in February, down from 2.6% in January. The slowdown was driven by weaker non-food sales, according to the British Retail Consortium.
- Portugal's inflation eased to 2.4% in February, the lowest in four months. Official data also showed a reduced trade deficit in January as exports outpaced imports.

## Asia

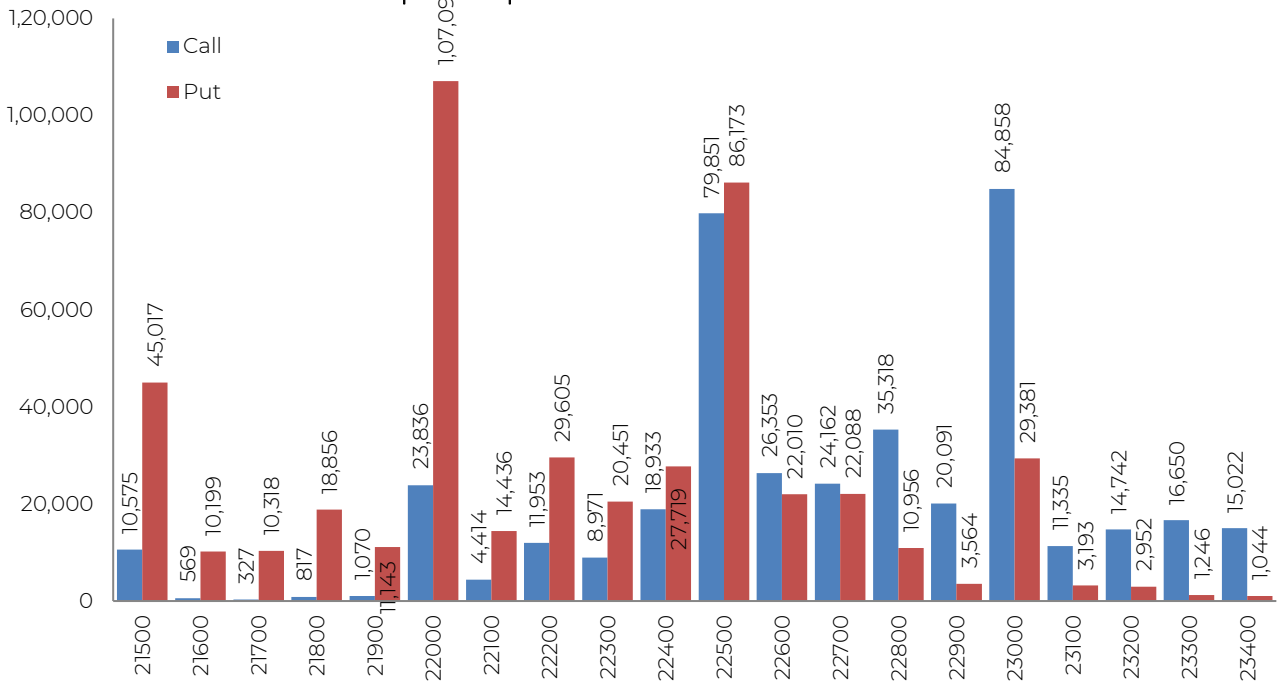
- Confidence among Japanese large companies weakened in the first quarter, with the business survey index dropping to 2.0 from 5.7. Manufacturer sentiment fell sharply to -2.4 from 6.3.
- Malaysia's industrial output growth slowed to a 10-month low in January, rising 2.1% YoY versus 4.6% in December. Slowdown was driven by a contraction in mining sector.



Buying demand has emerged near the 50% retracement level (21,964-22,676), establishing a higher base. As a result, the index is now experiencing a slower pace of retracement. Moving forward, the key level to watch is the 20-day Exponential Moving Average (DEMA) at 22,625, which serves as an immediate resistance. A sustained move above this level could pave the way for a gradual recovery, potentially driving the index toward the 23,000 mark. However, failure to break above this resistance may result in a range-bound consolidation between 22,000 and 22,650.

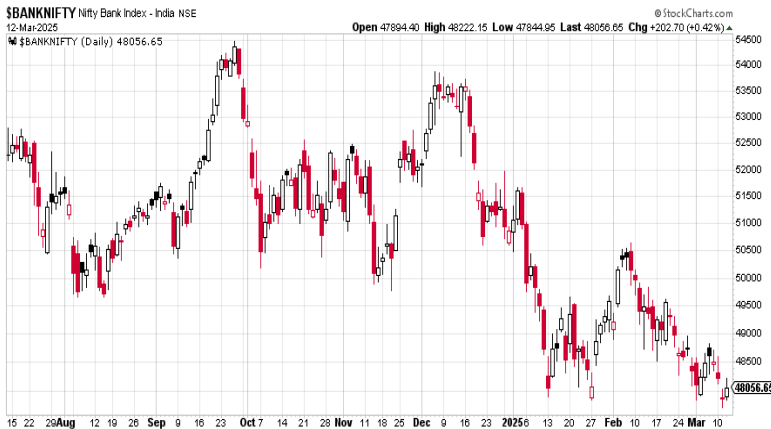
# NIFTY CHART

Call -Put Options Open Interests Distributions for Mar'25 Contract



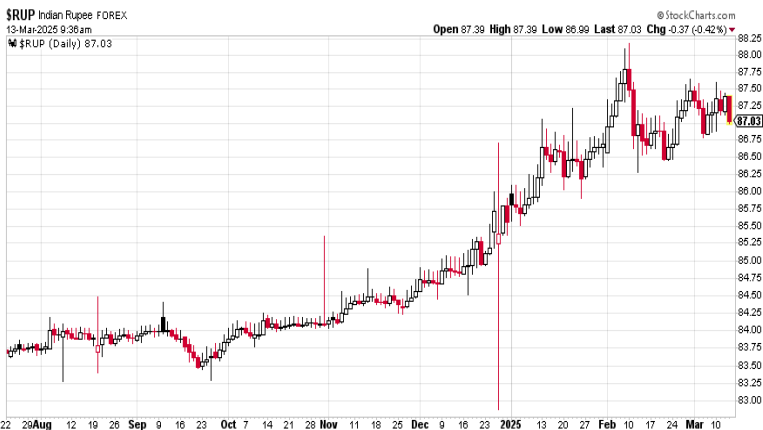
# NIFTY OPTIONS OPEN INTERESTS DISTRIBUTIONS





The index has managed to hold above the lower end of its broader consolidation range, between 49,600 and 47,700, for the fourth time in the past two months on a closing basis. A sustained move above this level could keep the possibility of a pullback towards the upper end of the range, at 49,600, open. This level aligns with the previous swing high and the 52-week Exponential Moving Average (EMA), marking a key resistance.

## BANK NIFTY CHART



The USD/INR pair has been consolidating within a symmetrical triangle on the daily chart, but the bullish trend remains intact as the pair continues to trade above the key 100-day Exponential Moving Average (EMA), with the 14-day Relative Strength Index (RSI) holding above the midline. The first resistance level for USD/INR is at 87.50, marking the upper boundary of the triangle, followed by the all-time high of 88.00. On the downside, the critical support level is at 86.50, the lower boundary of the pattern.

## USD INR CHART



# INDIAN ECONOMY NEWS

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India's retail inflation eased to a seven-month low of 3.61 per cent in February 2025, down from 4.31 per cent in January, as food price pressures softened, according to government data released.

Food prices cool Feb inflation to 3.61%; IIP rises to 8-month high in Jan. Rajani Sinha, chief economist at CARE Ratings, said food inflation is likely to remain benign in the coming months but any weather-related disruptions could play spoilsport.

US tariffs on steel & aluminium come into effect; MSMEs to be hit. While large steel players that produce carbon steel products may not see any major impact, since exports of such products is limited.

India's economic growth to exceed 6.5% in FY26, says Moody's Ratings. Moody's said that following a temporary slowdown in mid-2024, India's economic growth is expected to reaccelerate and record one of the fastest rates among large economies globally.

Individual housing loans in India stood at Rs 33.53 lakh crore by September 2024, showing a 14% year-on-year growth, with the MIG segment having the highest share of credit.

India is preparing for a potential bilateral trade agreement with the US, aiming to complete the first phase of negotiations by fall. The discussions include reducing tariffs on items such as American nuts and seeking a zero-duty structure for textile trade to boost exports.

US tariff imposition to hit pharma segment; automobile sector likely to face minimal impact. India currently levies around 10 per cent import duty on American drugs, while the US doesn't charge any import duty on Indian drugs.



# CORPORATE NEWS

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Jubilant Pharmova's US-based subsidiary, Jubilant Cadista, has received an Establishment Inspection Report with VAI status from the USFDA for its Salisbury facility.

Airtel has signed an agreement with SpaceX to bring Starlink's high-speed internet services to India. The partnership will explore offering Starlink equipment in Airtel's retail stores and providing connectivity to businesses, communities, schools, and health centers in remote areas.

According to TRAI, Reliance Jio added 3.90 million wireless subscribers in December 2024, while Airtel gained 1.03 million. Vodafone Idea lost 17.15 million subscribers, leading to a marginal increase in India's total telephone subscriber base to 1,189.92 million.

IndusInd Bank reported a post-tax impact of 2.35% of net worth due to markdowns on internal derivative trades. The estimated Rs 1,530 crore hit exceeds its Q3FY25 net profit and will be reversed via income statements, likely affecting Q4FY25 earnings.

AstraZeneca Pharma India has received regulatory approval to import and distribute Durvalumab (Imfinzi) for the treatment of limited-stage small cell lung cancer.

Tata Power Renewable Energy has signed an MoU with Andhra Pradesh to develop up to 7,000 MW of renewable energy projects, with an estimated investment of ₹49,000 crore.

NTPC and its subsidiary NTPC Green Energy have signed agreements worth Rs 96,000 crore with the Chhattisgarh government for nuclear, hydro, and renewable energy projects.

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# MAJOR BULK DEALS



10.03.25

- Sotac Pharmaceuticals Ltd: Craft Emerging Market Fund Pcc- Elite Capital Fund Buy 181200 Shares @ Rs. 93.58
- Mahalaxmi Fabric Mills Lt: North Star Opportunities Fund Vcc-Bull Value Incorporated Vcc Sub-Fund Buy 75000 Shares @ Rs. 27.92
- Variman: Eminence Global Fund Pcc- Eubilia Capital Partners Fund I Buy 1483083 Shares @ Rs. 10.6



11.03.25

- Richa Info Systems Ltd: Craft Emerging Market Fund Pcc- Elite Capital Fund Buy 48000 Shares @ Rs. 52



12.03.25

- Ashapura Logistics Ltd: Craft Emerging Market Fund Pcc- Elite Capital Fund Buy 111000 Shares @ Rs. 77.38
- Ashapura Logistics Ltd: M7 Global Fund Pcc - Nolana Sell 111000 Shares @ Rs. 77.32
- Vlegov: Vikasa India Eif I Fund-Incube Global Opportunities Buy 791000 Shares @ Rs. 37.88



13.03.25

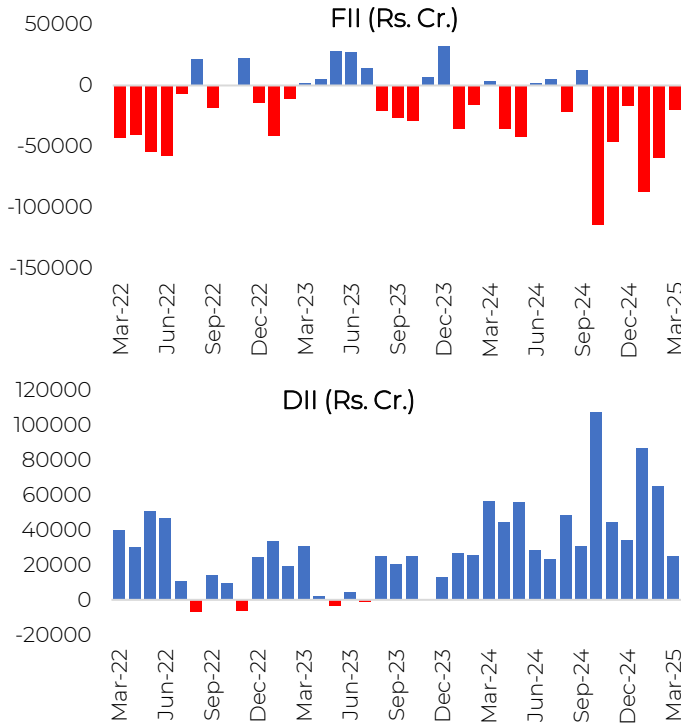
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14.03.25

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



DATE	FII CASH	DII	NET
10-Mar-25	-485.4	263.5	-221.9
11-Mar-25	-2823.8	2001.8	-822.0
12-Mar-25	-1627.6	1510.4	-117.3
13-Mar-25			0.0
14-Mar-25			0.0
Total	-4936.8	3775.7	-1161.1
MTD	-20438.4	24726.5	4288.2
YTD	-166801.1	176171.5	9370.4

## F&O STOCKS TOP 10

### BEST PERFORMERS

Sl No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		07.03.25	13.03.25	
1	TATACOMM	1383.9	1509.0	9.0%
2	TIINDIA	2701.8	2920.0	8.1%
3	SOLARINDS	9486.5	10065.0	6.1%
4	DMART	3593.6	3794.1	5.6%
5	ADANIENSOL	747.6	781.0	4.5%
6	JSWENERGY	491.7	513.6	4.4%
7	SUNPHARMA	1609.3	1679.8	4.4%
8	ADANIGREEN	837.2	871.8	4.1%
9	ICICIBANK	1214.6	1249.5	2.9%
10	MCX	4664.1	4789.0	2.7%

### WORST PERFORMERS

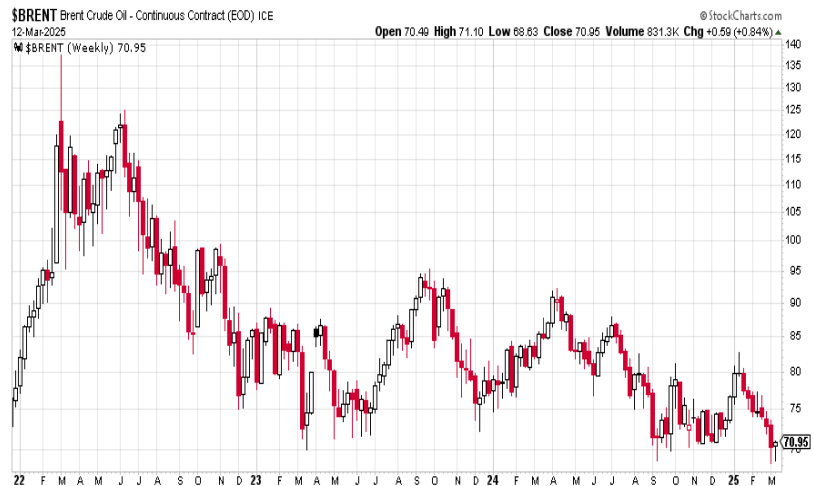
Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		07.03.25	13.03.25	
1	INDUSINDBK	936.8	672.7	-28.2%
2	BSOFT	434.5	386.5	-11.0%
3	LTTS	4822.0	4383.7	-9.1%
4	TITAGARH	759.0	694.1	-8.6%
5	RAMCOCEM	871.7	800.3	-8.2%
6	HFCL	83.9	77.5	-7.7%
7	AUBANK	544.3	502.7	-7.6%
8	KPITTECH	1305.4	1206.0	-7.6%
9	IDEA	7.6	7.0	-7.5%
10	INDIANB	530.2	491.0	-7.4%



The Index experienced a breakout from a bullish Symmetrical Triangle pattern last week. The 300 level, which has acted as a key resistance point for some time, remains pivotal. On the oscillator front, the Index is trading in neutral territory, suggesting there is still potential for upward movement. Based on the pattern's measurement implications, the near-term target is seen around the 350-360 range. On the downside, the former resistance at 300 has now turned into support.

## CRB INDEX CHART

Crude oil prices are expected to continue their decline towards \$66.50, driven by concerns over a U.S. economic slowdown linked to President Trump's trade policies and the potential impact of a global trade war. Additionally, OPEC+'s decision to boost oil production is weighing on prices. However, a sharp drop may be limited by tighter-than-expected U.S. oil and fuel inventories. Technically, \$67-\$68 serves as key support, while \$72 remains a significant resistance level.



## BRENT CRUDE OIL CHART

## CORPORATE ACTION

### DIVIDEND

Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld(%)	Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld(%)
CASTROLIND	18-Mar-25	238.4	9.50	3.99	MIDHANI	25-Mar-25	264.9		
DICIND	18-Mar-25	700.1	4.00	0.57	RAILTEL	02-Apr-25	289.2	1.00	0.35
PFC	19-Mar-25	395.8	3.50	0.88	CRISIL	14-Apr-25	4390.9	26.00	0.59
AGIIL	19-Mar-25	817.1	0.50	0.06	CIEINDIA	23-Apr-25	382.0	7.00	1.83
ANGELONE	20-Mar-25	1961.8			SCHAEFFLER	23-Apr-25	3307.7	28.00	0.85
ACCELERATE	21-Mar-25	124.7	0.80	0.64	SANOFICONR	28-Apr-25	4891.8	55.00	1.12
IRFC	21-Mar-25	119.2			VESUVIUS	30-Apr-25	4338.4	14.50	0.33

### BONUS ISSUE

Company	Board Meeting Date	Ratio	Record Date
Padam Cotton Yarns	24-Jan-25	2:3	18-Mar-25
Navkar Urbanstructure	07-Mar-25	3:2	21-Mar-25
KBC Global	15-Feb-25	1:1	28-Mar-25
Enbee Trade & Finance	27-Jan-25	1:6	
Greenlam Industries	30-Jan-25	1:1	
Capital Trade Links	07-Feb-25	1:1	
Dhanalaxmi Roto Spinners	10-Feb-25	1:1	
Sal Automotive	10-Feb-25	1:1	
Gretex Corporate Services	14-Feb-25	9:10	
Ranjeet Mechatronics	18-Feb-25	1:1	
Gamco	20-Feb-25	5:4	
Captain Technocast	18-Mar-25		
Arunjyoti Bio Ventures	24-Mar-25		

## CORPORATE ACTION

### STOCK SPLIT/ CONSOLIDATION

Company	Board Meeting Date	Ratio	Record Date
Sika Interplant Systems	09-Aug-24	From Rs. 10/- to Rs. 2/-	17-Mar-25
Blue Pearl Agriventures	30-Jan-25	From Rs. 10/- to Rs. 1/-	20-Mar-25
Last Mile Enterprises	16-Jan-25	From Rs. 10/- to Rs. 1/-	21-Mar-25
Optimus Finance	16-Jan-25	From Rs. 10/- to Rs. 1/-	21-Mar-25
Softrak Venture Investment	10-Jan-25	From Rs. 10/- to Rs. 1/-	21-Mar-25
Shukra Pharmaceuticals	29-Jan-25	From Rs. 10/- to Rs. 1/-	21-Mar-25
Dev Information Tech	25-Nov-24	From Rs. 5/- to Rs. 2/-	
Darshan Orna	12-Dec-24	From Rs. 2/- to Rs. 1/-	
Knowledge Marine	24-Dec-24	From Rs. 10/- to Rs. 5/-	
Candour Tectex	15-Jan-25	From Rs. 10/- to Rs. 1/-	
Elitecon International	16-Jan-25	From Rs. 10/- to Rs. 1/-	
Info Edge (India)	05-Feb-25	From Rs. 10/- to Rs. 2/-	
Pervasive Commodities	06-Feb-25	From Rs. 10/- to Rs. 1/-	
Akme Fintrade (India)	07-Feb-25	From Rs. 10/- to Rs. 1/-	
Murae Organisor	13-Feb-25	From Rs. 2/- to Rs. 1/-	
Rajasthan Tube Manufacturing	17-Feb-25	From Rs. 10/- to Rs. 1/-	
Ranjeet Mechatronics	18-Feb-25	From Rs. 10/- to Rs. 5/-	
Gujarat Inject (Kerala)	18-Feb-25	From Rs. 10/- to Rs. 1/-	
Ami Organics	21-Feb-25	From Rs. 10/- to Rs. 5/-	
Vesuvius India	26-Feb-25	From Rs. 10/- to Rs. 1/-	
Shantai Industries	27-Feb-25	From Rs. 10/- to Rs. 2/-	
Kapil Raj Finance	28-Feb-25	From Rs. 10/- to Rs. 1/-	
Coforge	04-Mar-25	From Rs. 10/- to Rs. 2/-	
Navkar Urbanstructure	07-Mar-25	From Rs. 2/- to Rs. 1/-	
Gensol Engineering	13-Mar-25		
Mercury Trade Links	14-Mar-25		



## CORPORATE ACTION

### OPEN OFFER

Company	Board Meeting	Stake	No. of Shares	Offer Price	Acquirer	Open Date	Close Date
Federal-Mogul Goetze (I)	23-Feb-22	25.02%	1,39,16,676	275	Pegasus Holdings III, LLC		
Sanofi Consumer Healthcare	05-Nov-24	26.00%	59,87,962	4,982.05	Opal Bidco SAS		
Orient Cement	06-Nov-24	26.00%	5,34,19,567	395.4	Ambuja Cements		
ITD Cementation	11-Nov-24	26.00%	4,46,64,772	571.68	Renew Exim DMCC		
PSP Projects	04-Dec-24	26.00%	1,03,06,866	642.06	Adani Infra (India)		
Shriram Asset Management	14-Dec-24	26.00%	43,95,499	270	Sanlam Emerging Markets (Mauritius), Shriram Credit		
Nazara Technologies	04-Feb-25	26.00%	2,40,64,121	990	Axana Estates LLP, Plutus Wealth Management LLP		

### RIGHTS ISSUE

Company	Board Meeting Date	Size (Rs. Cr.)	Ratio	Issue Price (Rs.)	Record Date	Open Date	Close Date
Welspun Specialty Solutions	24-Feb-25	350	1:4	26.4	01-Mar-25	10-Mar-25	19-Mar-25

### BUYBACK

Company	Buyback Price (Rs.)	Buyback Size (Rs. Cr.)	Board Meeting Date	Record Date	Open Date	Close Date	CMP (Rs.)
Tender Offer							
Prime Securities	305	18	27-Jan-25				218.4
Open Market							

## CORPORATE ACTION

### Anchor IPO Lockin

Company	Listing Date	Lock-in Date (50%)	Share Release	Lock-in Date (50%)	Share Release	Issue Price (Rs.)
DAM Capital Advisors	27-Dec-24	22-Jan-25	44,43,127	23-Mar-25	44,43,141	283
Sanathan Textiles	27-Dec-24	22-Jan-25	25,70,092	23-Mar-25	25,70,094	321
Concord Enviro Systems	27-Dec-24	22-Jan-25	10,70,596	23-Mar-25	10,70,599	701
Mamata Machinery	27-Dec-24	22-Jan-25	11,02,054	23-Mar-25	11,02,059	243
Transrail Lighting	27-Dec-24	23-Jan-25	28,46,916	24-Mar-25	28,46,916	432
Senores Pharmaceuticals	30-Dec-24	24-Jan-25	33,32,862	25-Mar-25	33,32,863	391
Carraro India	30-Dec-24	24-Jan-25	26,63,343	25-Mar-25	26,63,360	704
Ventive Hospitality	30-Dec-24	24-Jan-25	55,95,249	25-Mar-25	55,95,264	643
Unimech Aerospace Manuf	31-Dec-24	25-Jan-25	9,52,543	26-Mar-25	9,52,551	785
Indo Farm Equipment	07-Jan-25	02-Feb-25	18,14,999	02-Apr-25	18,15,001	215
Standard Glass Lining Tech	13-Jan-25	07-Feb-25	43,93,402	08-Apr-25	43,93,407	140
Quadrant Future Tek	14-Jan-25	08-Feb-25	22,50,000	09-Apr-25	22,50,000	290
Laxmi Dental	20-Jan-25	14-Feb-25	36,69,686	15-Apr-25	36,69,709	428
Stallion India Fluorochemi	23-Jan-25	20-Feb-25	33,24,208	21-Apr-25	33,24,210	90
Denta Water and Infra Solu	29-Jan-25	26-Feb-25	11,25,000	27-Feb-25	11,25,000	294
Dr. Agarwals Health Care	04-Feb-25	02-Mar-25	1,08,89,390	01-May-25	1,08,89,408	402
Ajax Engineering	17-Feb-25	14-Mar-25	30,15,218	13-May-25	30,15,231	629
Hexaware Technologies	19-Feb-25	18-Mar-25	1,83,47,434	17-May-25	1,83,47,480	708
Quality Power Electrical Eq	24-Feb-25	21-Mar-25	45,46,035	20-May-25	45,46,035	425

# GLOBAL ECONOMIC CALENDER

Date	Curr.	Event	Forecast	Previous
17-Mar-25	CNY	Industrial Production (YoY) (Feb)		6.20%
17-Mar-25	CNY	Retail Sales (YoY) (Feb)		3.70%
17-Mar-25	INR	WPI Inflation (YoY) (Feb)		2.31%
17-Mar-25	USD	NY Empire State Manufacturing Index (Mar)		5.7
17-Mar-25	USD	Retail Sales (MoM) (Feb)		-0.90%
18-Mar-25	EUR	Trade Balance (Jan)		15.5B
18-Mar-25	USD	Export Price Index (MoM) (Feb)		1.30%
18-Mar-25	USD	Housing Starts (MoM) (Feb)		-9.80%
18-Mar-25	USD	Import Price Index (MoM) (Feb)		0.30%
18-Mar-25	USD	Industrial Production (YoY) (Feb)		2.00%
19-Mar-25	JPY	Core Machinery Orders (YoY) (Jan)		4.30%
19-Mar-25	JPY	Trade Balance (Feb)		-2,758.8B
19-Mar-25	JPY	BoJ Interest Rate Decision		0.50%
19-Mar-25	JPY	Industrial Production (MoM) (Jan)	-1.10%	-0.20%
19-Mar-25	EUR	CPI (YoY) (Feb)	2.40%	2.50%
19-Mar-25	USD	Fed Interest Rate Decision		4.50%
20-Mar-25	CNY	PBoC Loan Prime Rate		3.10%
20-Mar-25	GBP	Unemployment Rate (Jan)		4.40%
20-Mar-25	GBP	BoE Interest Rate Decision (Mar)		4.50%
20-Mar-25	USD	Current Account (Q4)		-310.9B
20-Mar-25	USD	Initial Jobless Claims		
20-Mar-25	USD	Philadelphia Fed Manufacturing Index (Mar)		18.1
20-Mar-25	USD	Existing Home Sales (MoM) (Feb)		-4.90%
21-Mar-25	JPY	National Core CPI (YoY) (Feb)		3.20%
21-Mar-25	EUR	Current Account n.s.a. (Jan)		50.5B

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## ANALYST CERTIFICATION

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