

Financial markets are closed today on account of Mahavir Jayanti. Both the exchanges – Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) will remain shut.

Besides equity, bond, forex and commodity markets are also shut today. Derivatives (Futures and Options) markets will also remain closed.

Trading will resume on Tuesday, 7 April at the usual timings. This week the markets will work for three days only as on Good Friday that falls on 10 April, the markets will be shut.

On a net basis, FIIs sold equities worth Rs 1,960 crore & DIIs bought Rs 226 crore in equities in Friday's trade.

THE WEEK THAT WAS

Key indices fell for seventh consecutive week as the death toll from coronavirus pandemic surged, threatening the global economy as roughly one-third of the planet is on lockdown. Unabated foreign fund outflows and a depreciating rupee, which dragged below the 76-mark against the dollar, further kept investors on the sidelines.

In the week ended on Friday, April 3, 2020, the BSE S&P Sensex plummeted 2,224.64 points or 7.46% to settle at 27,590.95. The Nifty 50 index dropped 576.45 points or 6.66% to settle at 8,083.80. The BSE Midcap index declined 318.81 or 3.03% to settle at 10,219.05. The BSE Smallcap index fell 88.20 points or 0.93% to settle at 9,409.04.

GLOBAL MARKETS

US and European indices fell over 1% and closed bearish on Friday as sentiment turned risk-averse amid the rising cases of COVID-19 and tightened lockdowns across the world to combat the virus spread.

Tracking the trend, Asian counterparts were trading higher today. While Kospi and Nikkei climbed 2%, Strait Times SGX Nifty and Hang Seng grew marginally. Shanghai Composite was the only index in red territory, falling 0.60%.

INDIAN RUPEE

In currency market, the Indian rupee ended flat at 75.62 per dollar on Friday against Monday's closing of 75.61.

CRUDE OIL

Oil prices skidded on Monday after Saudi-Russian negotiations to cut output were delayed, keeping oversupply concerns alive, while stocks jumped as investors were encouraged by a slowdown in coronavirus-related deaths and new cases.

Brent crude, the international oil benchmark, fell 2.7% to \$33.20 per barrel while US marker West Texas Intermediate sank 4.1% to \$27.17.

WEEK AHEAD

Macroeconomic data and ongoing coronavirus crisis will keep the market volatile in a holiday-shortened week. Besides, the spread of Coronavirus and its impact on the local and global economy will be closely watched.

Global cues, movement of rupee against the dollar, Brent crude oil price movement and investments by foreign portfolio investors (FPI) and domestic institutional investors (DII) will also be tracked in the week ahead.

Domestic stock markets will remain closed on Friday, 10 April 2020 on account of Good Friday. On macroeconomic front, Markit Services PMI for March will be declared today. India's industrial production data for February will be declared on Thursday, 9 April 2020.

Overseas, China will announce inflation rate for March on Friday, 10 April 2020. The Bank of Korea announces its policy decision on Thursday, 9 April 2020. The bank had on 16 March announced an emergency rate cut by 50 basis point to 0.75%.

Source: Reuters, Capital Market, Financial Express

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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