

- Economic Data indicators are showing that the downtrend may be over. Several macro data i.e. corporate order books are rising, falling oil prices are going to substantially reduce deficit, monsoon has improved, export growth has improved, India may be rerated upwards and capital inflows are adequate.
- Stock markets continued to go up last week due to improving global conditions and higher retail participation. Markets were optimistic on PM's Independence Day speech, and Govt.'s higher GDP growth expectations.

Technical View

Nifty has broken the 7850 resistance decisively and if it sustains above this, it will enter a new bullish zone with immediate target of 8040 which is an important 161.8% Fibonacci level. Above 8040, the next major resistance is 8300.

Strong supports exist at 7850 and 7650. The markets may move choppily and test the levels intraday early next week.

RECOMMENDATION:

Several midcap, small-cap, and infrastructure stocks have fallen sharply, offering excellent opportunity to investors to enter.

The markets still offer opportunities for medium to long term investors in Equity Mutual Funds.



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