




Co-sponsored By:




Associate Sponsors



CANARA ROBECO Mutual Fund

SAMSUNG Galaxy Note5 Dual Sim

You are here: [ET Home](#) > [Markets](#) > [Stocks](#) > [News](#)

Search for News, Stock Quotes & NAV's

Indian market shut on Thursday & Friday, gains over 1% for the week

By ECONOMICTIMES.COM | Mar 24, 2016, 08.36 AM IST

[Post a Comment](#)

NEW DELHI: The domestic stock market will remain closed on Thursday on account of Holi and on Friday, March 25, on account of Good Friday.

Ahead of the holidays, the market ended on a muted note on Wednesday, but gained over 1 per cent for the week. Both [Sensex](#) and [Nifty50](#) closed 1.5 per cent higher for the week ended March 23.

On Wednesday, [Sensex](#) closed at 25,337.56, up 7.07 points or 0.03 per cent. The NSE's [Nifty50](#) ended at 7,716.50, gaining 1.60 points or 0.02 per cent.

For the past two trading sessions, the market has managed to bounce back from its intraday low and closed in green which most analysts think is a bullish sign. However, the trend still needs confirmation.

On a yearly basis, the S&P [BSE](#) [Sensex](#) is down more than 15 per cent since last Holi, which has destroyed investors' wealth by more than 11 lakh crore. The total market capitalisation of the BSE-listed companies declined by over Rs 11 lakh crore to Rs 94.15 lakh crore from Rs 105.69 lakh crore recorded on last Holi on March 6, data compiled by ETMarkets.com showed.

Even though the benchmark indices remained under pressure since last March, most analysts said the upward trend still remained intact and investors should look at accumulating quality [stocks](#) on declines.

"We expect the market to remain buoyant over the long term on the back of solid fundamentals and improvement in the Indian economy. For the near term, the market should remain healthy as well spurred by the accommodative monetary policy," Vikas Gupta, CIO at ArthVeda Capital, told ETMarkets.com.

The rupee, which has appreciated against the [US dollar](#) so far in 2016, may depreciate on account of [interest rate](#) hike by the US [Federal Reserve](#) and a rate cut by the Reserve Bank of India (RBI).


Gupta of ArthVeda Capital expects the [rupee](#) to depreciate against the US dollar in line with the long term-trend in calendar 2016. Gupta likes sectors such as technology, PSU basic materials and financials.

Technically, the market has decisively surged past its stiff resistance faced at 7,600 and 7,700 levels, but is now facing pressure at 7,800 level, which also has maximum [Call](#) open interest.

"Currently, the market is hovering near the overbought zone, but as such the continued strength can lead to intraday corrections," said Jimeet Modi, CEO, SAMCO Securities.

"The market can face resistance at its 200-day moving average at 7,800 level. Buy and hold and buy on dips should be the strategies for traders," he said.

Stay on top of business news with The Economic Times App. [Download it Now!](#)   



Live Market



News



Portfolio



Mobile



Live TV



Newsletter



Commodities



Speed



QnA



Blogs



Alerts



RSS

Other Times Group news sites

Times of India | इकनॉमिक टाइम्स
 ઇકોનોમિક ટાઇમ્સ | Mumbai Mirror
 Times Now | Indiatimes
 नवभारत टाइम्स | महाराष्ट्र टाइम्स
 ವಿಜಯ ಕರ್ನಾಟಕ | Lifehacker
 Gizmodo | Eisamay | IGN India
 NavGujarat Samay

Living and entertainment

Timescity | iDiva | Bollywood
 Zoom | Luxpresso
 Online Songs | Travel
 Guides | Hotel
 Reviews | Cricbuzz.com | Prepaid
 Mobile Recharge

Networking

itimes | MensXP.com

Hot on the Web

Daily Horoscope | Weather in Delhi
 Mumbai Map | Horoscope 2016
 Hotels in Delhi | Xiaomi Mobile
 Phones

Services

Book print ads | Online shopping
 Matrimonial | Astrology | Jobs | Property | Buy car | Bikes in India
 Used Cars | Online Deals | Restaurants in Delhi | Movie Show Timings in
 Mumbai
 Remit to India | Buy Mobiles | Listen Songs | Voice Greetings | Technology
 News | Augmented Reality | Mobile Recharge | Compare Mobile Phones