

## Q4 earnings, oil prices to chart market direction this week

Equity investors would track to quarterly earnings from bluechips like Bharti Airtel, Wipro, Reliance Industries, Axis Bank for further cues, besides keeping an eye on global crude prices, say experts.

"Markets will continue to focus on the upcoming election schedule coupled with earnings, yield movement and crude prices in the coming weeks. Rising oil prices also pose a threat to the fiscal and current account deficit estimates of the government," said Teena Virmani, Vice President – Research, Kotak Securities.

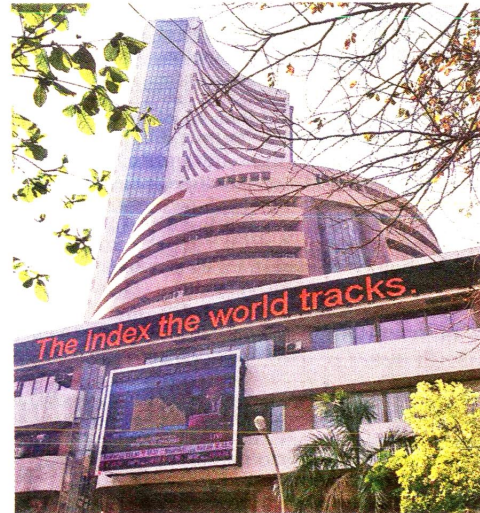
Stock market may see volatile trading ahead of derivatives expiry on Thursday.

"Fundamentally, market will see more stock-specific action since there is a line-up for results that will affect the market breadth as prices will adjust to earning numbers," said Mustafa Nadeem, CEO, Epic Research.

"Market will remain volatile during this week with impending derivatives expiry and a number of companies' annual results," said Vikas Jain, Senior Analyst, Reliance Securities.

Over the last week, the Sensex rose 222.93 points, or 0.65%, to 34,415.58. Major earnings this week are from Axis Bank, Yes Bank and Maruti Suzuki India.

"Markets are experiencing a tug-of-war between micro and macroeconomic factors. Despite the global tensions of US initiating aerial strikes on Syria, domestic worries of depreciating rupee, limited fiscal flexibility and events in the run-up to the elections, the market surprisingly remained resilient and main-



tained a range-bound movement during the week.

"This indicates that the benchmark indices are likely to be in a narrow trading range for want of a definitive directional trigger. Currently the lack of momentum points to a possibility of a looming correction," said Jimeet Modi, Founder & CEO, SAMCO Securities.