

## The big question: Has Nifty hit bottom?

Our call of the day suggests — unlikely until inflation peaks.

Nifty's technical charts however suggest 'Bullish Morning Star Candlestick Pattern'. Nifty's make-or break support for the day seen at 15453 mark.



### Daily Research Reports

## Good Morning & Welcome to Wednesday's trading session at Dalal Street, dated 22nd of June 2022.

If yesterday's spectacular positive trading action at Dalal Street is any indication, then it appears that the gyan mantra for day will be to buy on any intraday dips.

### The buying stamped also raises the question of whether Nifty has hit a bottom?

Or simply put: **Will Nifty's bounce go bust?**

Well, Nifty's technical charts suggest 'Bullish Morning Star Candlestick Pattern'. Nifty's make-or break support for the day seen at 15453 mark and then good support at recent low at 15181 mark. We suspect, Bank Nifty too is aiming for a significant rebound with biggest support seen at 32155 mark.

Upside however may be capped on reports of fears that the global economy will slow dramatically amidst an aggressive tightening from major central banks across globe to rein on record inflation shall continue to rattle sentiment.

Our **call of the day** suggests — unlikely until inflation peaks.

**Bottom-line:** Nifty's sell-off will eventually end. A prime buying opportunity might be just around the corner if crude oil prices tank hard. Until then, volatility likely to be the hallmark

### Now, before we get into details, here is the preferred trade on Nifty and Bank Nifty:

**# Nifty (15639):** Buy at CMP. Strict stop at 15311. Targets 15863/16000. Aggressive targets at 16477 mark.

**# Bank Nifty (33191):** Buy at CMP. Strict stop at 32011. Targets 33711/34677. Aggressive targets at 35793 mark.

### Outlook for Wednesday: Buy on dips.

Fed Chairman Jerome Powell is set deliver his semiannual monetary policy report to Congress on Wednesday and Thursday. The street will spy with one big eye on any cues after last week's biggest Federal Reserve interest rate hike since 1994 to fight inflation.

The street suspects, Fed will probably hike rates by another 75 basis points again in July.

## INDICES

Nifty	15639	1.88%
Bank Nifty	33192	1.55%
Nifty Auto Index	10974	2.04%
Nifty FMCG Index	37318	1.09%
Nifty Infra Index	4538	2.10%
Nifty IT Index	27811	3.13%
Nifty Media Index	1884	5.49%
Nifty Midcap Index	7231	2.83%
Nifty Metal Index	4721	3.97%
Nifty Pharma Index	12098	2.11%
Nifty Reality Index	384	3.65%
Nifty Smallcap Index	8256	3.42%
Sensex	52532	1.81%
SGX Nifty	15694	0.52%

## Outlook for the Day

Buy on dips

## Nifty Outlook

Intraday	Positive (15500-15801)
Medium Term	Neutral (14251-17001)
Long Term	Positive (12500-19001)

## Key Levels to Watch

Nifty Support	15453/15181
Nifty Resistance	15857/16477

## Pivot Level

Nifty	16211
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Meanwhile, the progress of the south-west monsoon into India after making landfall in the last week of May has been disappointing so far. The slow progress in many agriculture-heavy regions of the country could further shake investor confidence in the economy as well as fan concerns over inflation remaining higher for a longer period of time.

# The Indian Rupee is at record low (78.07) as rebound in crude oil prices deepens CAD, inflation worries. A relentless spate of overseas investment outflows from Indian financial markets, particularly equities, also weighing on the Indian Rupee.

### TOP SECTORS:

# **Bullish Sectors:** Auto, IT, Metals

# **Bearish Sectors:** Pharma.

### STOCKS IN FOCUS:

# **BULLISH VIEW:** CANARA BANK, BANK OF BARODA, NALCO, HINDALCO, BLUE STAR, GALAXY SURFACTANTS, FEDERAL BANK, MARUTI, M&M, MINDTREE.

# **BEARISH VIEW:** BIOCON, BANDHAN BANK, INDIA BULLS HOUSING FINANCE, RAIN INDUSTRIES, LUPIN

# Our **chart of day** is bullish on stocks like NALCO, BAJAJ FINANCE, and COROMANDEL INTERNATIONAL with an interweek perspective.

### WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

#### Daily chart of Nifty:



# **Nifty:** Despite a fundamentally devilish brew of rising rates, high inflation, and recession fears, the technical landscape is shifting quickly to the buy-on-dips theme.

## Technical Strategy

<b>Galaxy Surfactants</b>	2903
<b>Action</b>	BUY
<b>Target</b>	3501
<b>Support</b>	2751/2501
<b>Resistance</b>	3181/3701
<b>Holding Period</b>	30-45 Days

Incorporated in 1986, **Galaxy Surfactants** now commands a market cap of Rs 10,545 Crore.

Galaxy Surfactants is India's leading manufacturer of surfactants and specialty care ingredients for the Home and Personal Care industry. Company's products find application in personal care and home care products, including skin care, oral care, hair care, cosmetics, toiletries and detergent products. 9/10 Indian Consumers use Products which have Galaxy's surfactants or specialty care products atleast once in their Daily Routine.

The firm is serving 1750 clients and has presence in across 80+ countries. Galaxy Surfactants revenue share as on FY21 was a) Performance Surfactants (61%), b) Specialty Care Products (39%).

Going forward, the demand for performance surfactants is likely to remain strong amidst benefits from high growth in the FMCG industry, which is largely unaffected by economic cycles. The overall demand continued to remain robust as also the opening up of developing economies would aid higher growth in the Specialty segment as well.

The key positive catalyst continues to be the 55% of the revenue mix that comes from MNCs and most importantly, healthy return ratios (ROCE of 25% plus) coupled with robust earnings growth (13% CAGR over FY19-21E).

In Q1, the company displayed revenue growth of 36% YoY driven by a 16% YoY jump in performance surfactants while revenues from speciality chemicals (+96% YoY) almost doubled off last year's low base. There were slight volumes tapering in Q1FY21 with onset of COVID. We believe the challenges faced in 2QFY22 are transitory issues and performance should normalize in the coming quarters.

As the global economies slowly opened up, the volumes from Q2FY21 onwards picked up momentum and restored to pre-COVID levels.

The surfactant business is expected to grow to \$45 billion by 2024.

Technically, brace yourselves for a major breakout play from a probable classic 'flag pattern' breakout on the monthly charts. An impulse uptrend is seen forming on the daily time scale, with positive SAR series, with recent sequence of higher high/low intact on all time frames.

Add to that a bullish divergence and a rising stochastic signal (on weekly charts) with recent increase in volumes signaling a larger rebound. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 2945 zone. The level of Rs 2945 zone will act as a strong support and any successive close above these levels should attract lots of buying interest.

**Simply buy at CMP, and on dips between 2500-2600 zone, targeting 3201/3585 mark and then aggressive targets at psychological 4001 with stop below 2419.**

Aggressive 1-year targets seen at 4250 zone.

Technically speaking, the downside risk on Nifty likely only on any close below 15463 mark. That said, the perma-bulls will have to really find reasons to take Nifty above its biggest hurdles at 15858 mark. Nifty's 200 - DMA at 17225 mark. We expect, Nifty to trade volatile and choppy for the day but buying on dips theme should prevail.

## ALL ABOUT NIFTY:

Support: 15463/15183

Resistance: 15858/16151

Range: 15501-15800

21 DMA: 16285

50 DMA: 16719

200 DMA: 17225

Trend: Positive

# **Bank Nifty:** In Tuesday's trading session, Bank Nifty inched higher. Bank Nifty will face a major hurdles placed at 33756 mark and then at 34879 mark. The biggest support for Bank Nifty seen at 32155 and then all eyes at 30405 mark. We expect, Nifty to trade volatile and choppy for the day with positive bias.

## DERIVATIVE & INSTITUTIONAL CUES:

# **India VIX**, which measures the expected volatility in the market has inched lower to 21.14 levels.

# The **Nifty options data** for June series suggests Nifty is likely to be in a trading range of 15500-16700 zone. Maximum Call OI is at 16000 followed by 17000 strike price. So, the 16000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 15500 levels followed by 14500 levels. Call writing was seen at 16400 and then at 16200 strike price, while there was meaningful Put writing at 15600 and then at 15500 strike prices.

# In Tuesday's trade, FIIs Foreign institutional investors (FIIs) net sold Rs 2701.21 crore worth of shares, whereas domestic institutional investors (DIIs) remained net buyers to the tune of Rs 3066.41 crore worth of shares.

# In the June month so far, FIIs have net sold Rs 46,000 crore. FIIs have been net sellers for eighth consecutive month, net offloading more than Rs 3.50 lakh crore since October 2021. The net outflow by FIIs from equities has reached Rs 1.81 lakh crore so far in 2022.

Please note, apart from India, other emerging markets, including Taiwan, South Korea, Thailand and the Philippines witnessed outflow in this month so far.

FIIs selling likely to intensify as macro-data on the inflation front continues to dampen sentiments.

Risk-averse from FIIs camp will continue to be the preferred theme as long as Dalal Street is surrounded with uncertainty evolving around Indian economy amidst inflationary concerns, monetary tightening, elevated crude oil prices, geopolitical crisis, lofty valuations, depreciating rupee, and recession fears.



Fresh concerns about the next wave of Covid-19 outbreak and fears of volume losses on backdrop of renewed lockdown are likely to further dent on sentiments.

# The Put-Call Open Interest Ratio is at 1.07 for Nifty.

### **ECONOMIC CUES:**

# **India's finance ministry has said that the country is facing twin deficit problem due to commodity prices, subsidy.**

The finance ministry has cautioned the re-emergence of the twin deficit problem in the economy, with higher commodity prices and rising subsidy burden leading to an increase in both fiscal deficit and current account deficit. It's also the first time the government has explicitly talked about the possibility of fiscal slippage in the current fiscal year.

# The yield on the German 10-year Bund rose to above 1.7%, the highest since early 2014 after ECB President Lagarde reaffirmed plans to hike rates twice this summer. It comes after last week the central bank announced new measures to mitigate a market rout that has reignited concerns about a new debt crisis on the bloc's southern periphery. Meanwhile, investors digest the latest French elections, in which President Emmanuel Macron lost his absolute majority in the lower-house National Assembly although his alliance remained the largest bloc.

# The policy-setting FOMC raised policy rates by 75 basis points to 1.50-1.75%, as expected. The US central bank anticipates ongoing increases to interest rates to be appropriate, noting that it is strongly committed to returning inflation to 2.0%.

The Fed now sees PCE inflation ending 2022 at 5.2%, up from 4.3% in March, ending 2023 at 2.6%, at 2.2% in 2024 and then back to 2.0% in the long run. The Fed said it sees US real GDP growth at 1.7% in 2022, down from 2.8% in its March forecasts, then growing at a pace of 1.7% in 2023 and 1.9% in 2024, before then growing at a long-run rate of 1.8%.

The Fed's hike, its third under Powell, was followed by a surprise move by the Swiss National Bank -- a major holder of U.S. stocks; lifting its key lending rate for the first time in 15 years Thursday as the alpine economy attempts to fend off inflationary pressures from its Eurozone neighbors.

### **GLOBAL STOCK MARKETS:**

Overnight, U.S. stocks rebounded firmly following on from the worst week on Wall Street in more than two years, as investors eased back into risk markets despite persistent concerns over growth and inflation and fears of a near-term recession.

The Fed's aggressive inflation fight could tip the U.S. economy into recession -- a view that is hotly denied by President Joe Biden -- as demand is snuff-out by higher interest rates and borrowing costs.

All three finished the week gone by with sharp losses. The S&P 500 fell 5.8% for the week, its largest decline since the Covid pandemic roiled markets in March 2020. The Dow fell 4.8% for the week, its biggest drop since October 2020.

Growth shares took the biggest hit, after the Federal Reserve's biggest interest rate hike since 1994 fanned recession worries.

## RECAP OF PREVIOUS DAY'S TRADING SESSION:

Upwards and upwards went Nifty — with absolutely no signs of hesitation!

# Nifty (+289, 15639).

# Sensex (+934, 52532)

Dalal Street staged spectacular rebound, echoing global stock markets' optimism amidst oversold conditions. The positive takeaway was that the benchmark Nifty and many a momentum stocks shined all-throughout the day. The buying stampede simply continued.

## The key highlights of Wednesday's trade:

# All sectoral indices end in green. Major gainers were Nifty Media (+5.44%), PSU Banks (+4.18%), Metals (+4%) & Reality index (+3.57%)

# Bank Nifty ended 1.55% higher as against Nifty's gains of 1.88%.

# Nifty's Major Gainers: TITAN (+6.03%) HINDALCO (+6%) COAL INDIA (+4.69%)

# Top Index Losers: NESTLE (-0.10%) APOLLO HOSPITALS (-0.02%)

# Adv-Dec 48 — 2

# Nifty PCR 1.07

# INDIA VIX 21.14 (-5.67%)

# Nifty MidCap (+2.87%, 7233)

# NiftySmallC (+3.54%, 8265)

# BANK Nifty (+1.55%, 33192)

# Nifty IT (+3.16%, 27819)

# USD/INR (+0.12%, 78.07)

**Stocks Will Not Sink Forever. Here Are Momentum Plays on the Market's Recovery...We like NALCO.**

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
BAJAJ FINANCE	5549	5372	5220	5807	6169	Positive	Buy at CMP. Stop 5351. Targets 5807/5927. Aggressive targets at 6169. (Interweek Strategy). Rationale: Oversold Conditions.
COROMANDEL INTERNATIONAL	926	907	871	987	1041	Positive	Buy at CMP. Stop 901. Targets 957/987. Aggressive targets at 1041. (Intermonth Strategy). Rationale: Breakout Play.
LTI	4118	3907	3773	4455	5000	Positive	Buy at CMP. Stop 3887. Targets 4455/4671. Aggressive targets at 5000. (Intermonth Strategy). Rationale: Oversold zone.
MINDTREE	2882	2717	2649	3181	3369	Positive	Buy at CMP. Stop 2697. Targets 3001/3181. Aggressive targets at 3369. (Interweek Strategy). Rationale: Oversold zone.
NATIONAL ALUMINUM (NALCO)	73.4	68.5	65	81.5	93	Positive	Buy at CMP. Stop 67.50. Targets 81.50/85. Aggressive targets at 93. (Intermonth Strategy). Rationale: Oversold zone.

## Derivatives Strategies

**Future Call:** SELL PAGEIND JUNE FUTURES at CMP 39119. Targets at 38201 and then at 36800 zone. Stop: 40000. Holding Period: Intraday. Analyst's Remark: Breaking Down (PAGEIND JUNE Futures CMP 39119)

**Option Call:** SELL NIFTY 23rd JUNE CE Strike Price 15400 at CMP 263.00. Maximum Profit: ₹ 13,150/-. Loss: Unlimited. Stop: Exit Call Option if NIFTY moves above 15801. (NIFTY JUNE Futures CMP 15633.40)

### Market Summary:

- Nifty June Futures ended Tuesday's session at a discount of -06 vs premium of +16.
- The 23rd June expiry Put-Call Open Interest Ratio was at 1.06 for Nifty whereas it was 1.04 for Bank Nifty.
- The 23rd June expiry Put-Call Volume Ratio was at 0.77 for the Nifty and 0.92 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 16000 Strike Price, followed by 16200 Strike Price for 23rd June Series. Short Covering was seen at strike prices 15000-15600.
- Maximum Put Open Interest (OI) was seen at strike price 15000 followed by 14500 strike prices for 23rd June series. Short Buildup was seen at strike prices 15100-15700.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 35000 Strike Price and Maximum Put Open Interest stands at 33000 Strike Price.
- As per Tuesday's provisional data available on the NSE, FIIs sold shares worth Rs. 2701.21 crores in the Indian Equity Market. DIIs on the other hand bought shares worth Rs. 3066.41 crores.
- Long Buildup: JUBLFOODS, MARUTI, PVR.
- Short Buildup: PAGEIND, ABB.
- Short Covering: TITAN, HCLTECH, JUBLFOODS, IRCTC.
- Long Unwinding: INDUSTOWER, NESTLEIND.
- Stocks banned in F&O segment:** IBULSHGFIN, RBLBANK.
- New In Ban: NIL
- Out of Ban: NIL

### Changes in Open Interest (OI) in yesterday's trade.

<b>Nifty Spot</b>	15638.80 (+1.88%)
<b>Bank Nifty Spot</b>	33191.75 (+1.55%)
<b>VIX</b>	21.1425 (-5.67%)
<b>Premium</b>	-06 vs +16
<b>Nifty Future OI</b>	0.97 crores (-4.13%)
<b>Bank Nifty Future OI</b>	22.26 lakhs (-14.27%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
<b>BSE Cash Vol. (Rs. in Cr)</b>	2837.27	3292.56
<b>NSE Cash Vol. (Rs. in Cr)</b>	43,554.97	44,955.63
<b>NSE Derivative Vol. (Rs. in Cr)</b>	94,75,406	67,60,749

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
<b>Index Future Volumes</b>	5,28,894	42,434
<b>Stock Future Volumes</b>	10,00,790	56,927
<b>Index Option Volumes</b>	11,39,29,000	91,50,786
<b>Stock Option Volumes</b>	37,08,108	2,25,258
<b>Total</b>	11,91,66,792	94,75,406

### Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
15300	10.95 (-62%)
15400	7.21 (-75%)
15500	18.76 (-72%)

Puts	in lakhs (% Change)
15500	49.72 (+192%)
15600	44.71 (+921%)
15700	18.28 (+503%)





Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	217	210	224	232	242	DOWN	DOWN	DOWN
COPPER 1	744	729	759	776	763	DOWN	DOWN	DOWN
CRUDEOIL 1	8593	8421	8765	9037	6912	DOWN	DOWN	UP
GOLD 1	50829	49812	51846	50896	49329	DOWN	DOWN	DOWN
LEAD 1	186	180	191	184	186	DOWN	UP	UP
NATURALGAS 1	530	519	541	656	423	DOWN	DOWN	DOWN
NICKEL 1	2109	2067	2151	2286	1811	DOWN	DOWN	DOWN
SILVER 1	61447	60218	62676	61473	63551	DOWN	DOWN	DOWN
ZINC 1	316	307	325	325	303	DOWN	DOWN	DOWN
CARDAMOM 1	1505	1475	1535	1478	2690	DOWN	UP	DOWN
CASTOR 1	7406	7258	7554	7472	6667	DOWN	DOWN	UP
CHANA 1	5240	5135	5345	5109	5002	UP	UP	UP
COTTON 1	46790	45854	47726	47032	37144	DOWN	UP	UP
GUARGUM5 1	10251	10046	10456	11107	11197	DOWN	DOWN	DOWN
GUARSEED10 1	5354	5247	5461	5782	6141			
JEERAUNJHA 1	20660	20247	21073	21236	18392	DOWN	DOWN	UP
MENTHAOIL 1	1028	1007	1048	1048	999	UP	DOWN	UP
RMSEED 1	8241	8076	8406	7680	7535	UP	UP	UP
RUBBER 1	17730	17375	18085	17397	17263	UP	DOWN	UP
SYBEANIDR 1	7850	7693	8007	7316	7000	UP	UP	UP

## Silver prices likely to witness further upmove

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	50754	49775	48651	51660	53001	Positive	Gold prices likely to witness further upmove. Key support at 49775. Intraday Strategy: Buy at CMP, targeting 51660/53001 with stop at 49671.
MCX SILVER	61295	60350	58301	62001	63651	Positive	Silver prices outperformed Gold in yesterday's trade. Intraday strategy: Buy at CMP, targeting 62001/63651 with stop at 60350.
MCX CRUDE OIL	8555	8201	8001	8575	8801	Negative	Crude Oil likely to tumble as technical landscape still appears weak. Intraday Strategy: Sell at CMP, targeting 8201/8001 mark. Strict Stop at 8621.
MCX COPPER	741.35	722	701	751	785	Negative	Selling on strength preferred strategy for Copper as well. Intraday strategy: Sell between 742-744 zone. Targets 722/701. Strict stop at 757.
MCX NATURAL GAS	537.0	501	475	551	581	Negative	Natural Gas prices witnessing too many whipsaws. Intraday Strategy: Sell at CMP, targeting 501/475/447 zone. Stop at 546.
USD-INR	78.16	77.77	76.45	79.00	82.00	Positive	USD/INR price witnessed solid upmove last week. Key support now seen at 77.77 zone. Interweek hurdles now seen at 79 zone. Interweek Strategy: Buy at CMP, targeting 79/82 mark. Strict Stop at 76.75.

## Short covering + Value Buying likely to take Dow Jones upwards

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	1834	1822	1801	1865	1901	Positive	Buying on dips preferred for Gold Prices. Interweek Strategy: Buy between 1834-1838 zone. Targets 1865/1901 mark with stop at 1822.
SILVER (USD)	21.67	20.45	19.45	22.45	24.00	Positive	Silver too appears buy on dips. Interweek Strategy: Buy at CMP. Targets 23.57/25 mark with stop at 21.15.
WTI CRUDE OIL (USD)	109.16	102	96	115	121	Negative	Oil prices likely to witness more slide. Interweek strategy: Establish Sell positions at CMP. Targets 102/96/89 zone. Stop at 115.
EUR/USD	1.0522	1.0321	1.0201	1.0575	1.0721	Negative	Interweek Strategy: Establish Sell positions at CMP. Targets 1.0321/1.0201 with stop at 1.0575.
US Dollar Index	104.30	102.35	97.05	107.00	111.00	Positive	Interweek Strategy: Buy at CMP. Targets 107/111 with stop at 102.35.
DOW JONES	30541	29801	29101	30891	31451	Positive	Interweek Strategy: Establish Buy positions at CMP. Targets 30891/31451/32001 mark with stop at 29801.

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