

**Nifty bulls will have to battle hard to recapture the psychological 16,000 mark.**

Keeping upside capped will be Powell's last weeks' warning that achieving a so-called soft landing for the U.S economy as the Fed tightens interest rates would be "very challenging."



**Daily Research Reports**

## Good Morning & Welcome to Tuesday's trading session at Dalal Street, dated 28th of June 2022.

This Tuesday morning, judging by early action at SGX Nifty, it appears **Nifty will struggle for direction.**

That's because, Dalal Street has ample arguments for either direction – so, expect it to be another gut-wrenching ride.

The market is facing a long list of challenges from expectations for slower economic growth around the world to the restraining effect of rising interest rates. And the Russian war is still creating uncertainty as investors guess how much pain it will ultimately inflict.

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

**# Nifty (15832):** Buy between 15650-15700 zone. Strict stop at 15321. Targets 15957/16181. Aggressive targets at 16400-16501 zone.

**# Bank Nifty (33811):** Buy between 33250-33400 zone. Strict stop at 32511. Targets 34250/34677. Aggressive targets at 35793 mark.

### Outlook for Tuesday: Nifty may wobble...

If last three trading sessions are any indication, then the street is clearly seen brushing off rate worries. Please note, Fed is strongly committed to bringing inflation back down, and moving expeditiously to do so.

Honestly speaking, **bear market rally is on and that brings us to the big question of the week: Have the bears really gone?**

Our **call of the day** suggests it to be another gut-wrenching ride.

Hopefully, Fed's ongoing interest rate increases will be appropriate. That said, the pace of future rate increases by Fed will continue to depend on incoming data and evolving economic outlook. We suspect rate hike decisions will fluctuate from meeting by meeting.

The Fed has just increased its benchmark funds rate by 75 basis points — its largest rate increase since 1994. The Swiss National Bank also surprised markets in recent days with its first rate hike since 2007 while the Bank of England implemented its fifth rate rise in a row.

The central banks and the street suspects recession is imminent and consumers across globe are reacting accordingly. **With spending about to drop and inflation still surging we have an incredibly poor environment for risk assets.**

### INDICES

Nifty	15832	0.85%
Bank Nifty	33811	0.55%
Nifty Auto Index	11686	0.89%
Nifty FMCG Index	38103	0.86%
Nifty Infra Index	4573	1.11%
Nifty IT Index	28346	2.05%
Nifty Media Index	1893	0.01%
Nifty Midcap Index	7391	1.05%
Nifty Metal Index	4666	1.52%
Nifty Pharma Index	12222	0.35%
Nifty Reality Index	387	0.86%
Nifty Smallcap Index	8562	2.04%
Sensex	53161	0.82%
SGX Nifty	18809	-0.10%

### Outlook for the Day

Nifty likely to wobble

### Nifty Outlook

Intraday	Positive (15621-15921)
Medium Term	Neutral (14251-17001)
Long Term	Positive (12500-19001)

### Key Levels to Watch

Nifty Support	15621/15351
Nifty Resistance	15957/16181

### Pivot Level

Nifty	16211
-------	-------

The biggest negative catalyst surrounding Dalal Street too are the uncertainty evolving around Indian economy amidst inflationary concerns, monetary tightening, elevated crude oil prices, geopolitical crisis, lofty valuations, depreciating rupee, and constant FII outflows.

Amidst these headwinds, a gut-wrenching week most likely for perma-bulls camp and while strategists largely remain optimistic about stocks' long-term prospects, investors might need to gird themselves for more of the tumultuous same over the coming weeks.

**Bottom-line:** Caution likely to prevail on any excessive strength. Any rebound likely to be a pause before more market declines, and most importantly, investors should not hurry up and buy any excessive strength'. Well, there is still no respite for the bulls to stick their heads out as the bear storm hits world markets with a bang.

We still suspect, the benchmarks at Dalal Street to trade volatile with any excessive upside capped around 16200-16400 zone and probably collapse heavily if Nifty slips below its biggest support at 15351 mark. With Fed and other central banks across the globe trying to rein on inflation desperately, it's going to be a tough call to take bullish bets on any excessive strength from hereon.

## TOP SECTORS:

# **Bullish Sectors:** Auto.

# **Bearish Sectors:** Pharma.

## STOCKS IN FOCUS:

# **BULLISH VIEW:** ASHOK LEYLAND, MARUTI, M&M, ESCORTS, BHARTI AIRTEL, FEDERAL BANK, COROMANDEL INTERNATIONAL, SRF, PIDILITE, CANFIN HOMES, CANARA BANK, BOB, GALAXY SURFACTANTS.

# **BEARISH VIEW:** CHOLAMANDALAM FINANCE, BIOCON, INDIAMART, LUPIN, RAIN INDUSTRIES, INDIA BULLS HOUSING FINANCE, INDIA MART, INDIGO, RAIN INDUSTRIES, LUPIN, LAURUS LAB, SBI CARDS.

# Our **chart of day** is bullish on stocks like GALAXY SURFACTANTS, ASHOK LEYLAND and ESCORTS with an interweek/intermonth perspective.

# **The 1 Stock to Buy Right Now:** ASHOK LEYLAND (Buy at CMP 141): Look to buy at CMP, and on any corrective dips between 113-119 zone, targeting 167.50-171 zone and then aggressive bigger 12-15 months targets at 200 mark. Stop at 107.

## Technical Strategy

JINDAL STEEL & POWER LTD. (JSPL)	323
<b>Action</b>	BUY
<b>Target</b>	369
<b>Support</b>	304/293
<b>Resistance</b>	369/409
<b>Holding Period</b>	30-45 Days

Incorporated in the year 1979, **JINDAL STEEL AND POWER LIMITED (JSPL)** operates in Metals and Ferrous sector dominant presence in steel, power, mining and infrastructure and now commands market capitalisation of Rs 46,267 Cr.

JSPL's domestic steel business produces economical and efficient steel through backward and forward integration. It has an installed steel-making capacity of over 6.75 million tons per annum (MTPA); an installed power generation capacity of approximately 5,049 megawatts, and pellet-making capacity of over ten MTPA.

JSPL owns and operates state-of-the-art facilities in Chhattisgarh, Odisha and Jharkhand.

Promoter holding have gone down from 60.47 (30 Jun 2021) to 60.45 (31 Mar 2022). Also, Foreign Institutional Investors holding have gone down from 10.54 (30 Jun 2021) to 9.7 (31 Mar 2022)

At the moment, sentiments continue to take beating on backdrop of weak demand (negative sentiments on Chinese demand), lower ASP, higher-than-expected decline in steel prices, higher-than-expected increase in iron ore prices and high input cost like (coking coal prices) to dent earning results going forward.

Technically speaking, the biggest positive catalysts are prevailing bearish signs for JSPL, among them is excessive bearishness for steel and metal stocks. Technically, JSPL's stock price pattern suggests extremely oversold conditions.

We suspect, a rebound play quite likely which should take the stock towards 362 mark and then aggressive targets at 409 mark

The stock's 200 DMA is placed at 423 zone.

**Establishing long positions at CMP should be the preferred trading strategy, targeting 345/363 mark and then aggressive targets at 400-409 zone. Stop below 289. Holding Period: 21-30 days.**

# All eyes will be on the June Auto sales data.

## WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

### Daily chart of Nifty:



# **Nifty:** Technically speaking, the downside risk on Nifty likely only on any close below 15351 mark. Nifty hurdles seen at its psychological to 16000 mark. Biggest interweek hurdles at 16183 mark. Nifty's 200 - DMA at 17199 mark. We expect, Nifty to trade choppy for the day.

### ALL ABOUT NIFTY:

#### NIFTY (CMP 15832):

- # SUPPORT: 15647/15351
- # RESISTANCE: 15957/16181
- # RANGE: 15650-15950
- # 21 DMA: 16017
- # 50 DMA: 16323
- # 200 DMA: 17191
- # BIAS: Neutral

# **Bank Nifty:** In yesterday's trading session, Bank Nifty traded with positive bias but was seen trading with caution towards the close. Bank Nifty will face a major hurdles placed at 34250 mark and then at 34879 mark. The biggest support for Bank Nifty seen at 33259 and then all eyes at 32155 mark. We expect, Nifty to trade choppy in today's trade.



**DERIVATIVE & INSTITUTIONAL CUES:**

# **India VIX**, which measures the expected volatility in the market has inched high to 21.05 levels.

# The **Nifty options data** for June series suggests Nifty is likely to be in a trading range of 15000-16500 zone. Maximum Call OI is at 16000 followed by 16500 strike price. So, the 16000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 15000 levels followed by 15500 levels. Call writing was seen at 16200 and then at 16300 strike price, while there was meaningful Put writing at 15000 and then at 15700 strike prices.

# In yesterday's trade, FIIs Foreign institutional investors (FIIs) net sold Rs 1278.42 crore worth of shares, whereas domestic institutional investors (DIIs) remained net buyers to the tune of Rs 1184.47 crore worth of shares.

# In the June month so far, FIIs have net sold Rs 54,879 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.

# **The Put-Call Open Interest Ratio is at 1.00 for Nifty.**

**ECONOMIC CUES:**

# Meanwhile, Tuesday will see the US CB Consumer Confidence data and BOE Deputy Governor Jon Cunliffe's speech. The US data could provide fresh hints on the strength of the economy, which could have a significant impact on the Fed sentiment and the dollar trades.

On Wednesday, traders will brace for the final revision of the US Q1 GDP print. However, a panel discussion titled "Policy panel" at the ECB Forum on Central Banking in Sintra, Portugal will hog the limelight. Fed Chief Powell, ECB President Christine Lagarde and BOE Governor Andrew Bailey will participate in the panel discussion, making it the most awaited event of the week.

# 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.

**GLOBAL STOCK MARKETS:**

Overnight at Wall Street, U.S. stocks wavered in the face of persistent recession concerns heading into the final trading days of the first half of the year.

The S&P 500 has risen by around 6.7% since bottoming out early last week, taking the broadest benchmark of U.S. stocks back towards the 4,000 point mark as investors quietly ease back into global risk markets while eyeing the prospects of slower growth, faster inflation and central bank responses to both.

The yield gap between 10-year Treasury bonds and 2-year notes is now hovering at around 7 basis points, modestly wider than last week but still close enough to the inversion level that traders cite as a signal for near-term recession.

## **RECAP OF PREVIOUS DAY'S TRADING SESSION:**

### **Nifty ends with decent gains, but recovery seen at risk.**

# Nifty (+133, 15832).

# Sensex (+433, 53161)

Risk-on theme did dominate Dalal Street in as Nifty joined the conga-line of rising global stock markets. But towards the final of trade, Nifty and Bank Nifty wobbled a bit as investors reassessed major central banks' tightening prospects amid growing signs of a slowdown.

Commanding attention was a news report that suggested that European Union members are reportedly discussing a ban on Russian gold imports. Well, in case geopolitical tensions escalate with Russia then oil prices and commodities prices could shoot up again — making it difficult for equities to preserve its recent rebound.

Long story short: Bright chance that Nifty's last 3-days rally could wilt.

### **The key highlights of Monday's trade:**

# All sectoral indices end in green.

# Nifty IT & PSE index were top gainers, up 2% each followed by Nifty Metal index, up 1.45 each.

# Bank Nifty ended 0.55% higher as against Nifty's gains of 0.85%.

# Nifty's Major Gainers: COAL INDIA (+3.29%) ONGC (+3.2%) LARSEN (+2.8%)

# Nifty's Major Losers: APOLLO HOSPITAL (-1.18%) EICHER MOTORS (-1.12%) HDFC LIFE (-0.64%).

# Adv-Dec 38 — 12

# Nifty PCR 1

# INDIA VIX 21.05 (+2.45%)

# Nifty MidCap (+1.01%, 7387)

# NiftySmallC (+1.97%, 8556)

# BANK Nifty (+0.60%, 33828)

# Nifty IT (+2.08%, 28355)

# USD/INR (-0.01%, 78.34)

## We like LTI on the buy side. Key support at 3972 mark

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
COROMANDEL INTERNATIONAL	946	927	911	983	1021	Positive	Buy at CMP. Stop 907. Targets 963/983. Aggressive targets at 1021. (Interweek Strategy). Rationale: Breakout Play.
MINDTREE	2958	2820	2721	3191	3211	Positive	Buy at CMP. Stop 2701. Targets 3021/1391. Aggressive targets at 3211. (Interweek Strategy). Rationale: Oversold zone.
LTI	4145	3972	3877	4233	4451	Positive	Buy at CMP. Stop 3951. Targets 4233/4301. Aggressive targets at 4451. (Interweek Strategy). Rationale: Oversold zone.
GRASIM	1349	1299	1271	1391	1487	Positive	Buy between 1327-1335 zone. Stop 1293. Targets 1391/1419. Aggressive targets at 1487. (Interweek Strategy). Rationale: Oversold zone.
PIDILITE	2143	2067	1988	2207	2289	Positive	Buy between 2111-2121 zone. Stop 2051. Targets 2207/2221. Aggressive targets at 2289. (Interweek Strategy). Rationale: Momentum Play.

## Derivatives Strategies

**Future Call:** SELL BIOCON JUNE FUTURES at CMP 320.50. Targets at 315 and then at 309 zone. Stop: 326. Holding Period: Intraday. Analyst's Remark: Breaking Down (BIOCON JUNE Futures CMP 320.50)

**Option Call:** SELL NIFTY 30th JUNE PE Strike Price 15900 at CMP 155.85. Maximum Profit: ₹ 7,792.5/-. Loss: Unlimited. Stop: Exit Put Option if NIFTY moves below 15575. (NIFTY JUNE Futures CMP 15718.90)

### Market Summary:

- Nifty June Futures ended Monday's session at a premium of +06 vs premium of +19.
- The 30th June expiry Put-Call Open Interest Ratio was at 0.98 for Nifty whereas it was 0.88 for Bank Nifty.
- The 30th June expiry Put-Call Volume Ratio was at 0.85 for the Nifty and 1.01 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 16000 Strike Price, followed by 16500 Strike Price for 30th June Series. Short Covering was seen at strike prices 15500-15700.
- Maximum Put Open Interest (OI) was seen at strike price 15000 followed by 15500 strike prices for 30th June series. Short Buildup was seen at strike prices 15600-16100.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 34000 Strike Price and Maximum Put Open Interest stands at 33000 Strike Price.
- As per Monday's provisional data available on the NSE, FIIs sold shares worth Rs. 1278.42 crores in the Indian Equity Market. DIIs on the other hand bought shares worth Rs. 1184.47 crores.
- Long Buildup: BHARTIARTL, ICICIBANK, INDUSINDBANK.
- Short Buildup: BIOCON, EICHERMOT, HDFCAMC, NAUKRI.
- Short Covering: BHEL, AXISBANK, VEDL, CANBK.
- Long Unwinding: TATAPOWER, BALRAMCHIN, HAVELLS, APOLLOHOSP.
- Stocks banned in F&O segment:** DELTACORP, SUNTV.
- New In Ban: NIL.
- Out of Ban: IBULSHGFIN, RBLBANK.

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

<b>Nifty Spot</b>	15832.05 (+0.85%)
<b>Bank Nifty Spot</b>	33811.25 (+0.55%)
<b>VIX</b>	21.005 (+2.21%)
<b>Premium</b>	+06 vs +19
<b>Nifty Future OI</b>	0.85 crores (-14.14%)
<b>Bank Nifty Future OI</b>	14.95 lakhs (-25.32%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
<b>BSE Cash Vol. (Rs. in Cr)</b>	2559.68	2346.96
<b>NSE Cash Vol. (Rs. in Cr)</b>	40,649.97	40,356.21
<b>NSE Derivative Vol. (Rs. in Cr)</b>	66,07,607	51,54,714

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
<b>Index Future Volumes</b>	4,28,226	34,971
<b>Stock Future Volumes</b>	22,64,809	1,37,305
<b>Index Option Volumes</b>	7,50,38,452	61,84,317
<b>Stock Option Volumes</b>	39,39,632	2,51,014
<b>Total</b>	8,16,71,119	66,07,607

### Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
16200	55.44 (+58%)
16300	58.97 (+48%)
16400	41.27 (+52%)

Puts	in lakhs (% Change)
15700	59.34 (+85%)
15800	40.37 (+205%)
15900	20.76 (+165%)





Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	212	206	218	230	242	DOWN	DOWN	DOWN
COPPER 1	700	686	714	772	763	DOWN	DOWN	DOWN
CRUDEOIL 1	8574	8403	8745	9030	6945	DOWN	DOWN	UP
GOLD 1	50675	49662	51689	50877	49368	DOWN	DOWN	DOWN
LEAD 1	177	172	182	184	186	DOWN	DOWN	DOWN
NATURALGAS 1	507	497	517	643	425	DOWN	DOWN	DOWN
NICKEL 1	2056	2015	2097	2286	1811	DOWN	DOWN	DOWN
SILVER 1	60206	59002	61410	61409	63526	DOWN	DOWN	DOWN
ZINC 1	297	288	306	324	303	DOWN	DOWN	DOWN
CARDAMOM 1	1505	1475	1535	1478	2690	DOWN	UP	DOWN
CASTOR 1	7190	7046	7334	7438	6676	DOWN	DOWN	DOWN
CHANA 1	5240	5135	5345	5109	5002	UP	UP	UP
COTTON 1	41500	40670	42330	46827	37348	DOWN	DOWN	DOWN
GUARGUM5 1	10276	10070	10482	10964	11212	DOWN	DOWN	DOWN
GUARSEED10 1	5499	5389	5609	5729	6137	DOWN	DOWN	DOWN
JEERAUNJHA 1	20750	20335	21165	21147	18453	DOWN	DOWN	UP
MENTHAOIL 1	1024	1004	1044	1045	1000	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 rebound

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	50660	49775	48651	51660	53001	Positive	Buying on dips preferred for Gold. Key support at 49775. Intraday Strategy: Buy between 50300-50350 zone, targeting 51660/53001 with stop at 49671.
MCX SILVER	60000	58301	57001	61001	63651	Positive	Silver prices outperformed Gold in Monday's trade as well. Intraday strategy: Buy only above 60201, targeting 62001/63651 with stop at 60350.
MCX CRUDE OIL	8660	8451	8201	8771	8901	Neutral	Crude Oil prices likely witness some bounce. Intraday Strategy: Buy only above 8701 zone, targeting 8771/8901/9045 mark. Strict Stop at 8421.
MCX COPPER	698.70	676	651	721	750	Negative	Selling on strength preferred strategy for Copper as well. Intraday strategy: Sell between 704-708 zone. Targets 676/651. Strict stop at 724.
MCX NATURAL GAS	507.7	475	443	521	556	Negative	Natural Gas prices witnessing too many whipsaws. Intraday Strategy: Sell at CMP, targeting 475/443/427 zone. Stop at 521.
USD-INR	78.43	78.01	77.55	79.00	82.00	Positive	USD/INR price likely to continue with its ascent. Key support now seen at 77.91 zone. Interweek hurdles now seen at 79 zone. Interweek Strategy: Buy at CMP, targeting 79/82 mark. Strict Stop at 77.87.

## Silver prices back in positive action

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	1824	1801	1776	1845	1871	Neutral	Buying on dips preferred for Gold Prices. Interweek Strategy: Buy between 1817-1821 zone. Targets 1845/1871 mark with stop at 1801.
SILVER (USD)	21.18	20.65	19.45	22.05	24.00	Neutral	Silver tumbled hard but buying on dips preferred. Interweek Strategy: Buy at CMP. Targets 22.05/23.75 mark with stop at 20.65.
WTI CRUDE OIL (USD)	109.89	105	101	114	119	Neutral	Oil prices likely to witness some ascent. Interweek strategy: Establish buy positions only above 112. Targets 114/119/123 zone. Stop at 107.
EUR/USD	1.0581	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	103.70	102.35	97.05	107.00	111.00	Positive	Interweek Strategy: Buy at CMP. Targets 107/111 with stop at 102.35.
DOW JONES	31438	31101	30675	31741	32001	Positive	Interweek Strategy: Establish Buy positions at CMP. Targets 31741/32001 mark with stop at 31101.

Contact:

## **Khandwala Securities Limited**

### **Head Office:**

Vikas Building, Ground Floor, Green Street,  
Fort, Mumbai - 400 023. India  
Call : 022-40767373

**DISCLAIMER:** This is solely for information of clients of Khandwala Securities Limited and does not construe to be an investment advice. It is also not intended as an offer or solicitation for the purchase and sale of any financial instruments. Any action taken by you on the basis of the information contained herein is your responsibility alone and Khandwala Securities Limited, its subsidiaries or its employees or associates will not be liable in any manner for the consequences of such action taken by you. We have exercised due diligence in checking the correctness and authenticity of the information contained in this recommendation, but Khandwala Securities Limited or any of its subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this recommendation or any action taken on basis of this information.

Technical analysis studies market psychology, price patterns and volume levels. It is used to forecast future price and market movements. Technical analysis is complementary to fundamental analysis and news sources. The recommendations issued herewith might be contrary to recommendations issued by Khandwala Securities Limited in the company research undertaken as the recommendations stated in this report is derived purely from technical analysis. Khandwala Securities Limited has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; Khandwala Securities Limited makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. The opinions contained within the report are based upon publicly available information at the time of publication and are subject to change without notice. The information and any disclosures provided herein are in summary form and have been prepared for informational purposes. The recommendations and suggested price levels are intended purely for trading purposes. The recommendations are valid for the day of the report however trading trends and volumes might vary substantially on an intraday basis and the recommendations may be subject to change. The information and any disclosures provided herein may be considered confidential. Any use, distribution, modification, copying, forwarding or disclosure by any person is strictly prohibited. The information and any disclosures provided herein do not constitute a solicitation or offer to purchase or sell any security or other financial product or instrument. The current performance may be unaudited. Past performance does not guarantee future returns. There can be no assurance that investments will achieve any targeted rates of return, and there is no guarantee against the loss of your entire investment.

POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report)

Disclosure of interest statement – • Analyst interest of the stock / Instrument(s) : - No. • Firm interest of the stock / Instrument (s) : - No.