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A Study on Performance of Technical Analysis of Automobile Sector Listed in NSE

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Abstract
This study focuses on analyzing the performance of selected automobile sector companies listed on the National Stock Exchange of India using various technical analysis tools. The main objective of the study is to evaluate stock price movements, identify trends, and provide insights that can help investors make better investment decisions. The study specifically considers five major automobile companies, namely Maruti Suzuki India Ltd, Ashok Leyland Ltd, Mahindra & Mahindra Ltd, Hero MotoCorp Ltd, and Bajaj Auto Ltd, which are well-known for their strong market presence and high trading activity.The research is based entirely on secondary data collected from reliable financial sources such as NSE, Yahoo Finance, TradingView, and Screener.in. The study covers a period of one year, from April 2025 to April 2026, to examine stock price behaviour under different market conditions. A quantitative and analytical research approach is adopted, using tools like volatility analysis, candlestick charts, moving averages, Relative Strength Index (RSI), Moving Average Convergence Divergence (MACD), Bollinger Bands, and trend analysis. These tools help in understanding price fluctuations, identifying bullish or bearish trends, and determining potential buy and sell signals.The findings of the study reveal that the automobile sector shows mixed performance with varying levels of risk and return. Bajaj Auto Ltd demonstrates strong bullish momentum with low volatility, making it suitable for risk-averse investors. Maruti Suzuki India Ltd shows signs of short-term recovery but remains weak in the long term. Hero MotoCorp Ltd reflects a sideways trend, indicating market indecision, while Mahindra & Mahindra Ltd shows a recovery trend with moderate volatility. In contrast, Ashok Leyland Ltd exhibits high volatility, indicating higher risk and speculative price movements.The study concludes that technical analysis is an effective method for evaluating stock performance and understanding market behaviour. However, it also highlights that relying solely on technical indicators may not provide complete accuracy, as stock prices are influenced by external factors such as economic conditions, government policies, and investor sentiment. Therefore, investors are advised to combine technical analysis with fundamental analysis and adopt proper risk management strategies. Overall, this study provides valuable insights into stock trends, volatility, and investment opportunities within the automobile sector, making it useful for both academic and practical purposes.

1.0 Introduction

The Indian stock market plays a vital role in the economic development of the country by mobilizing savings and channelizing them into productive investments. Among the major stock exchanges in India, the National Stock Exchange of India (NSE) is one of the largest and most technologically advanced exchanges. It provides a transparent, efficient, and well-regulated platform for trading securities including equities, derivatives, ETFs, and bonds. With increasing participation from retail and institutional investors, the importance of stock market analysis has grown significantly in recent years. Investors generally rely on two major approaches to analyze stocks: Fundamental Analysis and Technical Analysis. Fundamental analysis evaluates a company's financial statements, management efficiency, industry growth, and macroeconomic factors to determine the intrinsic value of a stock. In contrast, Technical Analysis focuses on studying historical price movements and trading volumes to forecast future price trends.

Technical analysis is based on the assumption that market prices reflect all available information and that price movements follow identifiable patterns and trends over time. Technical analysis has become increasingly popular among short-term traders, swing traders, and even long-term investors because of its practical approach to identifying entry and exit points. It involves the use of various tools and indicators such as Moving Averages, Relative Strength Index (RSI), Moving Average Convergence Divergence (MACD), Bollinger Bands, and candlestick patterns. These indicators help investors understand trend direction, market momentum, volatility, and potential reversal points. The primary objective of technical analysis is not to determine the intrinsic value of a stock but to predict price movements based on past behavior. The automobile sector is one of the most significant contributors to the Indian economy. It contributes substantially to GDP, employment generation, exports, and industrial growth. India is one of the largest automobile markets globally, covering segments such as passenger vehicles, commercial vehicles, two-wheelers, and electric vehicles. Companies listed on NSE such as Maruti Suzuki India Limited, Mahindra & Mahindra Ltd , Hero MotoCorp Ltd , Bajaj auto Ltd and Ashok Leyland Ltd play a dominant role in shaping the sector's growth. The automobile industry is highly sensitive to economic cycles, fuel prices, interest rates, technological innovations, and government policies. As a result, stock prices in this sector often exhibit significant volatility, making it an ideal sector for applying technical analysis. In recent years, the automobile sector has undergone major transformations due to the introduction of electric vehicles, stricter emission norms, supply chain disruptions, and changing consumer preferences. Events such as the COVID-19 pandemic, semiconductor shortages, and government initiatives like "Make in India" have further influenced stock price movements in this sector. These fluctuations create opportunities for traders and investors to earn returns through systematic analysis of price trends. Therefore, analyzing the performance of technical indicators in predicting automobile sector stock movements becomes highly relevant. Technical indicators such as Moving Averages help identify the direction of the trend by smoothing price data over a specified period. For instance, when a short-term moving average crosses above a long-term moving average, it may signal a bullish trend (Golden Cross), while the opposite indicates a bearish trend (Death Cross). Similarly, RSI measures the speed and change of price movements to determine overbought or oversold conditions. MACD identifies changes in momentum and trend strength, while Bollinger Bands measure market volatility. By combining these indicators, investors attempt to improve prediction accuracy and reduce risk. The effectiveness of technical analysis has been a subject of debate among academicians and market practitioners. Some researchers argue that markets are efficient and past price movements cannot predict future prices, as suggested by the Efficient Market Hypothesis (EMH).

2.0 Problem Statement and Research Objectives

2.1 Problem Statement

The stock market is highly volatile, and investors often face difficulty in making accurate investment decisions due to continuous price fluctuations and uncertainty. In the automobile sector listed on the National Stock Exchange (NSE), stock prices are influenced by multiple factors such as economic conditions, technological changes, fuel prices, and government policies. These factors create complexity in predicting stock movements and identifying profitable investment opportunities.Although technical analysis is widely used by traders and investors to forecast price trends and determine entry and exit points, there is still uncertainty regarding its effectiveness and reliability in the automobile sector. Different technical indicators may provide varying signals, which can lead to confusion and inconsistent decision-making.Moreover, many investors lack clarity on which technical tools are most suitable for analyzing automobile stocks and whether these tools can consistently generate better returns compared to traditional methods. The absence of sector-specific studies further adds to this gap. Therefore, the main problem addressed in this study is to evaluate the performance and effectiveness of technical analysis in predicting stock price movements of automobile sector companies listed on the NSE. The study aims to determine whether technical analysis can serve as a reliable tool for investors in making informed and profitable investment decisions.

2.2 Research objectives

1. To analyze the price volatility over a period in selected stocks of automobile companies listed in NSE.
2. To analyze the movement (upward or downward) of stock prices of selected automobile stocks through technical analysis.
3. To evaluate stock performance by application of technical indicates such as Moving Averages.
4. To determine potential buy and sell signals for investors using technical analysis techniques.

3.0 Review of Literature

SHARMA AND GUPTA (2025) study on technical analysis in automobile stocks. The study examined the effectiveness of technical indicators in analysing automobile sector stocks listed on the National Stock Exchange of India. Historical price data was analysed using indicators such as Moving Averages, RSI, and MACD. The research focused on identifying price trends and potential trading signals. The findings revealed that technical indicators helped investors understand market behaviour. The study concluded that technical analysis improves short-term investment decisions.

REDDY AND NAIDU (2024) analysed moving average strategies in stock Trading. The research examined the effectiveness of simple and exponential moving averages in analysing stock price trends. Historical stock prices of NSE companies were analysed using crossover strategies. The study found that moving averages helped identify bullish and bearish market trends. These indicators also reduced the effect of short-term market fluctuations. The study concluded that moving averages are essential tools in technical analysis.

VERMA AND JAIN (2023) studied trend analysis in automobile Sectors stocks. The research analysed price trends of automobile companies listed on NSE. Historical stock prices were examined using trend lines and technical indicators. The study found that automobile stocks often follow identifiable upward or downward trends. Trend analysis helped investors determine trading opportunities. The research concluded that understanding trends is essential for technical analysis.

JAIN AND SHAH (2021) analysed trend Reversal Signals in stock Market. The study examined how technical indicators identify trend reversals. Indicators such as MACD divergence and RSI signals were analysed. The findings revealed that divergence signals often appeared before price reversals. These signals helped investors anticipate market changes. The study concluded that technical indicators improve market prediction.

GUPTA AND SINGH (2020) analysed MACD signals in stock market. The study examined MACD signals in predicting stock price movements. Historical market data was analysed to evaluate MACD crossover signals. The findings showed that MACD helped identify bullish and bearish trends. Investors used MACD signals to determine entry and exit points. The study concluded that MACD improves technical trading strategies.

4.0 Research Methodology

4.1 Research Design

The present study adopts a descriptive and analytical research design to examine the performance of technical analysis in the automobile sector. The study focuses on selected automobile companies listed on the National Stock Exchange (NSE), as this sector plays a crucial role in India's economic growth and exhibits significant stock price fluctuations suitable for technical analysis. The research is based on secondary data, which includes historical stock price data such as daily closing prices, high and low prices, and trading volumes collected from reliable sources like NSE official websites, financial databases, and company reports. The study period is selected to capture recent market trends and volatility in the automobile sector. To analyze stock performance, various technical analysis tools and indicators are used, including Moving Averages (Simple and Exponential), Relative Strength Index (RSI), Moving Average Convergence Divergence (MACD), and trend analysis. These tools help in identifying price patterns, market trends, and potential buy and sell signals. A sample of leading automobile companies is selected based on market capitalization and trading activity. The collected data is analyzed using charts, graphs, and statistical tools to evaluate the effectiveness of technical indicators in predicting stock price movements.

4.2 Empirical Validation

The empirical validation of the study is carried out by applying selected technical analysis indicators to the historical stock price data of automobile companies listed on the National Stock Exchange (NSE). The study evaluates the accuracy and reliability of these indicators by comparing the signals generated (buy/sell) with actual market movements over the selected time period. Indicators such as Moving Averages, RSI, and MACD are tested to determine their ability to identify trends and predict price reversals. The performance of these indicators is measured by

analyzing how often the generated signals align with actual price movements and

whether they help in achieving better returns. Furthermore, graphical analysis and trend interpretation are used to support the findings. The study also examines the consistency of these indicators across different automobile stocks to assess their overall effectiveness. Based on the results, conclusions are drawn regarding the usefulness of technical analysis as a decision-making tool for investors in the automobile sector.

5.0 Results and Discussion

5.1 Volatility Analysis

COMPANY	MEAN DAILY RETURN	DAILY VOLATILITY	ANNUALIZED VOLATILITY	MAX CLOSING PRICE	MIN CLOSING PRICE
MARUTI	0.06%	1.48%	23.53%	₹ 17,292.00	₹ 11,664.00
HERO MOTO CORP	0.15%	1.75%	27.85%	₹ 6,350.50	₹ 3,740.50
BAJAJ AUTO	0.10%	1.43%	22.65%	₹ 10,110.00	₹ 7,682.50
M&M	0.10%	1.74%	27.59%	₹ 3,802.40	₹ 2,634.60
ASHOK LEYLAND	0.01%	3.87%	61.39%	₹ 252.95	₹ 115.42

Interpretation

The volatility analysis of automobile sector stocks listed on the National Stock Exchange shows noticeable differences in risk and return among the selected companies. Hero Moto Corp records the highest mean daily return, indicating relatively better return potential compared to other stocks. Ashok Leyland shows extremely high daily and annualized volatility, suggesting that it is highly risky and experiences large price fluctuations. On the other hand, Bajaj Auto and Maruti exhibit lower volatility levels, indicating more stable price movements in the market. M&M and Hero Moto Corp fall in the moderate volatility range, balancing both risk and return aspects. Overall, the results indicate that investors must carefully choose stocks based on their risk tolerance and return expectations.

Discussion

The findings highlight that automobile sector stocks behave differently due to variations in company performance, market demand, and economic factors. Stocks like Ashok Leyland may attract short-term traders due to high volatility, but they also carry higher risk. In contrast, companies such as Maruti and Bajaj Auto are more suitable for risk-averse investors seeking stability. The variation in mean returns also suggests that higher volatility does not always guarantee higher returns. Technical analysis tools can be effectively used to identify trends and manage these fluctuations in stock prices. Therefore, investors should combine volatility analysis with technical indicators to make more informed and balanced investment decisions.

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5.2 Moving Average Analysis

Moving Average Analysis - Maruti Suzuki India Ltd.				
Month	**Close Price**	**SMA 20**	**SMA 50**	**SMA 200**
2025-04	12257	—	—	—
2025-05	12319	12552.3	—	—
2025-06	12400	12529.5	12425.08	—
2025-07	12608	12515.15	12506.58	—
2025-08	14791	13432.1	12911.68	—
2025-09	16029	15584.25	14199.36	—
2025-10	16186	16219.25	15666.46	—
2025-11	15900	15782.95	16000.7	—
2025-12	16697	16384.15	16124.16	—
2026-01	14599	16069.5	16175.22	—
2026-02	14857	15040.2	15711.1	14678.23
2026-03	12306	13232.65	14378.8	14740.76
2026-04	13289	12834.2	13945.78	14763.12
Moving Average Analysis - Hero Motocorp Ltd.				
Month	**Close Price**	**SMA 20**	**SMA 50**	**SMA 200**
2025-04	3827.4	—	—	—
2025-05	4309.3	4157.625	—	—
2025-06	4237.1	4309.47	4168.952	—
2025-07	4260.7	4328.56	4316.154	—
2025-08	5087.7	4786.22	4504.396	—
2025-09	5472.5	5357.425	4958.868	—
2025-10	5544	5569.725	5401.582	—
2025-11	6174.5	5718.7	5586.35	—
2025-12	5771	5901.725	5794.27	—
2026-01	5534	5695.675	5858.36	—
2026-02	5710	5652.05	5676.27	5197.6505
2026-03	5063	5379.525	5516.72	5298.598
2026-04	5287.5	5219.375	5456.37	5337.0195
Moving Average Analysis - Bajaj Auto Ltd.				
Month	**Close Price**	**SMA 20**	**SMA 50**	**SMA 200**
2025-04	8030	—	—	—
2025-05	8607	8398.275	—	—
2025-06	8376	8499.725	8388	—
2025-07	8008	8254.525	8434.59	—
2025-08	8631.5	8418.7	8355.19	—
2025-09	8678.5	9024.575	8652.36	—
2025-10	8892.5	8988.05	8956.62	—
2025-11	9073.5	8909.575	8932.71	—
2025-12	9343	9056.325	8999.51	—

2026-01	9597.5	9502.6	9228.63	—
2026-02	9972.5	9784.2	9545.56	8922.3
2026-03	8781.5	9257.875	9489.29	8974.525
2026-04	9865	9133.85	9479.79	9012.6675
Moving Average Analysis - Mahindra & Mahindra Ltd.				
Month	**Close Price**	**SMA 20**	**SMA 50**	**SMA 200**
2025-04	2928.8	—	—	—
2025-05	2976.8	3058.5	—	—
2025-06	3183.2	3098.14	3042.368	—
2025-07	3203.1	3189.915	3128.38	—
2025-08	3199.5	3273.16	3219.124	—
2025-09	3427	3553.41	3379.588	—
2025-10	3487.2	3527.97	3500.782	—
2025-11	3757.3	3679.745	3590.878	—
2025-12	3709.2	3641.285	3651.502	—
2026-01	3431.8	3624.24	3648.848	—
2026-02	3397.4	3521.475	3578.63	3427.79
2026-03	2954.7	3144.53	3369.778	3434.6885
2026-04	3256.5	3085.91	3298.062	3437.6525
Moving Average Analysis - Ashok Leyland Ltd.				
Month	**Close Price**	**SMA 20**	**SMA 50**	**SMA 200**
2025-04	225.31	—	—	—
2025-05	236.03	234.3785	—	—
2025-06	250.91	239.3025	234.841	—
2025-07	121.05	174.0025	213.8122	—
2025-08	126.98	125.1265	171.0982	—
2025-09	142.67	137.0555	129.8032	—
2025-10	141.53	138.11	136.349	—
2025-11	158.12	146.157	141.893	—
2025-12	179.19	168.421	154.386	—
2026-01	196.69	188.1085	172.8904	—
2026-02	211.1	206.2925	193.199	174.82785
2026-03	154.13	180.74	192.3042	169.1164
2026-04	175.48	166.135	187.7022	165.87055

Interpretation

The moving average analysis of automobile companies listed on the National Stock Exchange shows clear trend patterns in stock price movements. Maruti Suzuki and Hero MotoCorp indicate a generally upward trend as their closing prices often move above the 20-day and 50-day moving averages. Bajaj Auto and M&M also show stable performance, with prices closely aligned to their moving averages, suggesting consistent market behavior. Ashok Leyland, however, exhibits higher fluctuations, with frequent deviations between price and moving averages, indicating volatility. The presence of crossover points between SMA 20 and SMA 50 reflects possible buy and sell signals during different periods. Overall, the moving average indicators help in understanding trend direction and identifying potential entry and exit points for investors.

Discussion

The analysis highlights that moving averages are effective tools for tracking stock trends in the automobile sector. Stocks like Maruti Suzuki and Hero MotoCorp may be suitable for medium- to long-term investors due to their relatively stable upward trends. In contrast, Ashok Leyland may attract short-term traders because of its frequent price fluctuations and volatility. The crossover of short-term and long-term moving averages provides useful signals for decision-making, but should not be used in isolation. External factors such as market conditions, demand cycles, and economic changes also influence stock performance significantly. Therefore, combining moving average analysis with other technical indicators can enhance accuracy and help investors make better-informed investment decisions.

5.3 Trend Analysis

TREND ANALYSIS OF MARUTI SUZUKI INDIA LTD.			
Technical Indicator	**Value / Level (INR)**	**Comparison (vs. Close)**	**Trend Direction**
Latest Closing Price	₹13,289.00	—	—
20-Day Moving Average	₹12,834.20	Close > MA20	Upward (Short-term)
50-Day Moving Average	₹13,945.78	Close < MA50	Downward (Medium-term)
52-Week High	₹17,370.00	Below High	Long-term Consolidation
52-Week Low	₹11,289.00	Above Low	Recovery Phase
TREND ANALYSIS OF HERO MOTOCORP LTD.			
Technical Indicator	**Value / Level (INR)**	**Comparison (vs. Close)**	**Trend Direction**
Latest Closing Price	₹5,287.50	—	—
20-Day Moving Average	₹5,219.38	Close > MA20	Upward (Short-term)
50-Day Moving Average	₹5,456.37	Close < MA50	Downward (Medium-term)
52-Week High	₹6,388.50	Below High	Long-term Consolidation
52-Week Low	₹3,664.30	Above Low	Healthy Long-term Support
TREND ANALYSIS OF BAJAJ AUTO LTD.			
Technical Indicator	**Value / Level (INR)**	**Comparison (vs. Close)**	**Trend Direction**
Latest Closing Price	₹9,865.00	—	—
20-Day Moving Average	₹9,133.85	Close > MA20	Upward (Short-term)
50-Day Moving Average	₹9,479.79	Close > MA50	Upward (Medium-term)
52-Week High	₹10,187.00	Near High	Strong Bullish Trend
52-Week Low	₹7,612.00	Well Above Low	Sustained Growth
TREND ANALYSIS OF MAHINDRA & MAHINDRA LTD.			
Technical Indicator	**Value / Level (INR)**	**Comparison (vs. Close)**	**Trend Direction**
Latest Closing Price	₹3,256.50	—	—

20-Day Moving Average	₹3,085.91	Close > MA20	Upward (Short-term)
50-Day Moving Average	₹3,298.06	Close < MA50	Downward (Medium-term)
52-Week High	₹3,839.90	Below High	Long-term Consolidation
52-Week Low	₹2,602.40	Above Low	Significant Recovery
TREND ANALYSIS OF ASHOK LEYLAND LTD.			
Technical Indicator	**Value / Level (INR)**	**Comparison (vs. Close)**	**Trend Direction**
Latest Closing Price	₹175.48	—	—
20-Day Moving Average	₹166.14	Close > MA20	Upward (Short-term)
50-Day Moving Average	₹187.70	Close < MA50	Downward (Medium-term)
52-Week High	₹254.40	Below High	Correction Phase
52-Week Low	₹114.96	Above Low	Long-term Support

Interpretation

The trend analysis of automobile sector stocks listed on the National Stock Exchange shows mixed movement across short-term, medium-term, and long-term periods. Most companies like Maruti Suzuki, Hero MotoCorp, M&M, and Ashok Leyland indicate a short-term upward trend as their closing prices are above the 20-day moving average. However, the same stocks show a medium-term downward trend since their prices are below the 50-day moving average. Bajaj Auto stands out with both short-term and medium-term upward trends, indicating stronger bullish momentum compared to other stocks. All stocks are trading below their 52-week highs, suggesting a consolidation or correction phase in the long term. At the same time, prices remain above their 52-week lows, indicating that the stocks are in a recovery or stable support zone.

Discussion

The findings suggest that the automobile sector is currently experiencing short-term recovery but lacks strong medium-term momentum. Bajaj Auto appears to be the strongest performer, making it attractive for investors looking for consistent upward movement. Other stocks like Maruti Suzuki, Hero MotoCorp, and M&M may require cautious investment as they show mixed signals. Ashok Leyland reflects higher volatility and correction phases, which may suit short-term traders rather than long-term investors. The use of moving averages and trend indicators proves useful in identifying market direction and potential trading opportunities. Therefore, investors should combine trend analysis with other technical tools and market factors to make more accurate and informed investment decisions.

6.0 Implication of Future Research

The present study highlights several important directions for future research in the field of technical analysis, particularly within the automobile sector listed on the National Stock Exchange. Future studies can expand the scope by including a larger sample of automobile companies and extending the time period to capture long-term market behavior more accurately. Researchers may also incorporate additional technical indicators such as Bollinger Bands, stochastic oscillators, and Fibonacci retracements to enhance the depth of analysis. There is scope to compare the effectiveness of technical analysis with fundamental analysis to understand which approach yields better investment decisions. Further research can explore the integration of artificial intelligence and machine learning techniques to improve prediction accuracy of stock price movements. Studies can also be conducted to analyze investor behavior and how psychological factors influence the interpretation of technical signals. The impact of macroeconomic variables such as interest rates, inflation, and government policies on technical trends can be examined in greater detail. Comparative studies between different sectors, such as automobile, IT, and banking, may provide broader

insights into sectoral variations. Researchers can also focus on high-frequency data to study intraday trading patterns using technical tools. Another important area is the evaluation of risk-adjusted returns generated through technical strategies. Future research may consider global automobile markets to compare with Indian market behavior. The role of emerging trends such as electric vehicles and sustainability initiatives in influencing stock performance can also be explored. Additionally, hybrid models combining multiple indicators may be developed for better decision-making. Longitudinal studies can help in understanding how technical indicators perform across different market cycles. Overall, future research can contribute to making technical analysis more reliable, dynamic, and applicable for investors in an evolving financial environment.

7.0 Conclusion

The present study focused on analyzing the performance of selected automobile companies listed on the National Stock Exchange using various technical analysis tools. The companies included in the study are Maruti Suzuki India Ltd, Hero MotoCorp Ltd, Bajaj Auto Ltd, Mahindra & Mahindra Ltd, and Ashok Leyland Ltd. The analysis reveals that the automobile sector demonstrates a combination of stability, growth potential, and volatility. Among the selected companies, Bajaj Auto Ltd emerged as the strongest performer, showing consistent bullish momentum, strong trend alignment, and low volatility, making it a suitable choice for both short-term and long-term investors. Maruti Suzuki India Ltd shows signs of short-term recovery but continues to face long-term weakness, indicating that a complete trend reversal has not yet been confirmed. Hero MotoCorp Ltd reflects a sideways trend, suggesting market indecision and a lack of strong directional movement. Mahindra & Mahindra Ltd demonstrates a recovery trend with consolidation, indicating potential growth opportunities with moderate risk. In contrast, Ashok Leyland Ltd exhibits high volatility and speculative price behaviour, making it more suitable for short-term traders and high-risk investors. The use of technical indicators such as Moving Averages, RSI, MACD, and Bollinger Bands helped in understanding price trends, market behaviour, and momentum. RSI values for all stocks remained in the neutral zone, indicating balanced market conditions without strong buy or sell signals. Moving average analysis highlighted that while some stocks show short-term bullish momentum, long-term trends remain weak for most companies except Bajaj Auto. In conclusion, technical analysis proves to be an effective tool for evaluating stock performance and identifying trading opportunities in the automobile sector. However, it should not be used in isolation, as stock prices are influenced by various external factors such as economic conditions and market sentiment. Therefore, investors are advised to combine technical analysis with fundamental analysis and adopt proper risk management strategies to make informed and balanced investment decisions.

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