



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	26,856.0	233.0	0.9
NIKKEI 225	44,413.0	(520.0)	(1.2)
STRAIT TIMES	4,326.0	26.0	0.6
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	46,398.0	82.0	0.2
NASDAQ	24,679.0	69.0	0.3
FTSE UK	9,350.0	51.0	0.5
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	24,611.0	(24.0)	(0.1)
NIFTY 200	13,739.0	(9.0)	(0.1)
NIFTY 500	22,734.0	(5.0)	(0.0)
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	56,529.0	(4.0)	0.30
NIFTY SMLCAP 100	17,563.0	14.0	0.1
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	54,636.0	175.0	0.3
NIFTY FINANCIAL SERRVICES	26,022.0	15.0	0.1
NIFTY IT	33,655.0	(38.0)	(0.1)
NIFTY ENERGY	34,999.0	(70.0)	(0.2)
NIFTY FMCG	54,711.0	(235.0)	(0.4)
NIFTY AUTO	26,542.0	106.0	0.4
NIFTY METAL	10,038.0	115.0	1.2
NIFTY CONSUMPTION	12,063.0	(45.0)	(0.4)
NIFTY PHARMA	21,454.0	(21.0)	(0.1)
NIFTYINFRA	9,007.0	(45.0)	(0.5)
NIFTY REALTY	868.0	(7.0)	(0.8)
NIFTY MEDIA	1,543.0	(19.0)	(1.2)
NIFTY MNC	29,829.0	36.0	0.1

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(2,327)	(35,302)	(2,52,223)
DIIIs	5,762	65,344	5,78,687

Source: BS = Business Standard, Tol: Times of India, MC = Money Control, B = Bloomberg

Stocks in News

- **PFIZER:** Pfizer Inc., the US parent, has secured a three-year exemption from the pharmaceutical import tariffs imposed by President Donald Trump.
- **NEWGEN SOFTWARE:** The company has received an adverse ruling from the Qatar Investment & Trade Court, directing it to pay around Rs 12.65 crore (\$1.37 million and 200,000 QAR), along with court costs, over alleged deficiencies and delays in project delivery.
- **ZYDUS LIFESCIENCES:** The company and Sterling Biotech have mutually agreed to extend the closing date for the acquisition of Sterling Biotech's API business to December 31, 2025.
- **AGI INFRA:** The company's subsidiary has bagged a construction order valued at Rs 325 crore.
- **PN GADGIL:** The company has launched a new store in Mumbai, taking its total store count to 63 as of today.
- **VIP INDUSTRIES:** The company announced the resignation of Ramesh Damani as a Non-Executive Independent Director for personal reasons, while Ashish Saha (Executive Director) and Neetu Kashiramka (MD) stepped down following the company's acquisition by the Multiples Group.
- **LUPIN:** The company has secured US FDA approval for its Abbreviated New Drug Application (ANDA) for Rivaroxaban Oral Suspension, indicated for the treatment of venous thromboembolism.
- **LG BALKRISHNAN & BROS:** The company reported a malware incident impacting certain IT systems and has promptly taken measures to contain the issue and secure its systems.
- **MAN INDUSTRIES:** The company faced SEBI penalties for failing to consolidate financials with Merino Shelters for FY2015-2021, with the concerned individuals barred from the securities market for two years. The company clarified that the order does not affect its core operations or its robust order book, which exceeds Rs 4,700 crore.

Economic News

- **India's Fiscal Deficit Widens to 38% of FY26 Target in April–August :** India's fiscal deficit for April–August stood at Rs 5.98 lakh crore, or 38.1% of the FY26 target of Rs 15.68 lakh crore, widening from 27% in the same period last year, according to the Controller General of Accounts. The increase was driven by a modest 4% rise in revenue receipts and a 7% fall in net tax collections, alongside a 14% jump in total expenditure, fueled by a 43% surge in capital spending. Revenue deficit for the period reached Rs 1.98 lakh crore, or 37.9% of the FY26 target, while total and revenue expenditures stood at Rs 18.8 lakh crore and Rs 14.49 lakh crore, respectively.

Global News

- **US Drug Pricing Overhaul: Tariffs, Discounts, and Domestic Manufacturing Push:** US President Donald Trump has warned drugmakers of additional 5–8% tariffs if they fail to strike deals with the government, following his earlier announcement of a 100% tariff on all patented pharmaceutical imports, effective Wednesday, Oct. 1. Companies that set up manufacturing plants in the US are exempt. Pfizer Inc. secured a deal with the government to lower Medicaid drug prices, commit \$70 billion to R&D, and ensure domestic manufacturing, earning a three-year tariff reprieve. Pfizer will also participate in TrumpRx, a federal website offering prescription drugs at discounted rates, with some products averaging a 50% discount.

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	88.674	0.14	0.16
EUR/INR	104.018	0.26	0.25
GBP/INR	119.045	0.26	0.22
JPY/INR	59.6985	0.31	0.51

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	-	-	-
10 Year GOI Bond	6.58	6.55	0.03
15 Year GOI Bond	6.88	6.87	0.01
Call Money (WAR)	5.70	5.55	0.15
CBLO (WAR)	5.47	5.40	0.04
US 10 Year	4.14	4.19	(0.05)
Crude Oil (in \$/bl)	69.22	69.22	0.20
Inflation (Monthly CPI)	2.07	1.40	0.67

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.33% GS 2035	17140	98.5475	98.25	98.2550
6.68% GS 2040	4015	98.45	98.1850	98.19
6.79% GS 2034	2245	101.28	100.9250	100.9850
7.06% GS 2028	1245	102.77	102.70	102.7250
6.90% GS 2065	930	95.68	95.32	95.32

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.75%- 5.85% on Tuesday ended at 5.10% .
- The 10 year benchmark (6.33% GS 2035) closed at 6.5770% on Tuesday Vs 6.5547% on Monday .

Global Debt Market:

U.S. Treasury yields are little changed as investors assess the growing risk of a potential federal government shutdown, while also looking ahead to the Job Openings and Labor Turnover Survey (JOLTs) report. The 10-year Treasury yield was lower by one basis point to 4.13%, while the 2-year Treasury yield fell over 2 basis points to 3.61%. The 30-year Treasury yield was little changed at 4.71%. A federal government shutdown seemed increasingly likely after top Democrats and Republicans met with President Donald Trump at the White House on Monday. "I think we're heading for a shutdown because the Democrats won't do the right thing," Vice President JD Vance told reporters after the meeting, held less than two days before funding is set to run out. "Full government shutdowns have historically been temporarily modestly positive for Treasuries and have had a mixed impact on equities," Eastspring Investments said in a daily note. Investors are also eyeing Tuesday's Job Openings and Labor Turnover Survey (JOLTs). The week's main event is the September nonfarm payrolls report, set for release Friday morning by the Bureau of Labor Statistics. Economists expect 59,000 jobs to be added, with unemployment holding at 4.3%, according to FactSet. Some analysts caution a negative print is still possible. The data could shape the Federal Reserve's next moves, with traders pricing in two more interest-rate cuts before the year-end, consistent with the central bank's latest guidance.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.33% GS 2035) yield likely to move in the range of 6.54% to 6.58% level on Wednesday.

Tax free Bonds in Secondary Market:

SYMBOL	COUPON RATE	Yield	LTP	VOLUME (Shares)	MATURITY DATE
82HUDCO27	8.2	5.6587	1,080.50	16,750	5-Mar-27
875NHAI29	8.75	4.8458	1,156.60	4,235	05-Feb-29
764IRFC31	7.64	5.3373	1,090.80	3,909	22-Mar-31
764NABAR31	7.64	5.384	1,128.89	3,182	23-Mar-31
76NHAI31	7.6	5.343	1,126.50	3,185	11-Jan-31

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
0MOFSL26	0	12.22	1,103.55	2,114	9-May-26
M&MFIN	0	9.14	2,230.00	627	6-Jun-26
875PCHFL26	8.75	8.421	1,018.20	800	23-Jul-26
915SCL26	9.15	11.1958	983.00	670	23-Jul-26
1065NFL27	10.65	10.4898	1,005.00	578	13-Mar-27

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