



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	22,612.0	102.0	0.5
NIKKEI 225	36,831.0	378.0	1.0
STRAIT TIMES	3,851.0	(2.0)	(0.1)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	41,219.0	(99.0)	(0.2)
NASDAQ	19,968.0	(135.0)	(0.7)
FTSE UK	8,596.0	100.0	1.2
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	24,461.0	114.5	0.5
NIFTY 200	13,536.0	112.0	0.8
NIFTY 500	22,195.0	189.0	0.9
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	54,676.0	971.0	(0.40)
NIFTY SMLCAP 100	16,610.0	168.0	0.1
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	54,920.0	(196.0)	(0.4)
NIFTY FINANCIAL SERRVICES	26,165.0	13.0	0.1
NIFTY IT	35,991.0	99.0	0.3
NIFTY ENERGY	34,584.0	445.0	1.3
NIFTY FMCG	56,936.0	684.0	1.2
NIFTY AUTO	22,699.0	413.0	1.9
NIFTY METAL	8,600.0	82.0	0.9
NIFTY CONSUMPTION	11,449.0	167.0	1.5
NIFTY PHARMA	21,776.0	148.0	0.7
NIFTYINFRA	8,896.0	102.0	1.2
NIFTY REALTY	887.0	6.0	0.7
NIFTY MEDIA	1,531.0	10.0	0.6
NIFTY MNC	27,102.0	197.0	0.7

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	498	(24,646)	25,414
DIIIs	2,789	27,600	81,292

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

Stocks in News

- **SENORES PHARMA:** The company entered into an agreement with Wockhardt to acquire USFDA-approved Topiramate tablets, used for treating epilepsy and migraines, targeting the \$111.47 million US market.
- **PARAS DEFENCE:** The company signed an MoU with Israel-based Heven Drones to explore defence sector opportunities and plans to form a JV in India for developing and producing logistics solutions.
- **GLENMARK PHARMA:** Ichnos Glenmark Innovation received USFDA fast-track status for ISB 2001, a treatment for relapsed or refractory multiple myeloma in adults.
- **ONGC:** The company, in collaboration with Reliance Industries and Shell, successfully completed an offshore facilities decommissioning project.
- **GENSOL ENGINEERING:** The company clarified that the Delhi High Court's order in the Orix Leasing case is an ex parte interim order, and it is seeking legal advice, responding to reports that it and BluSmart were barred from transferring Orix-leased EVs to third parties.
- **OLA ELECTRIC MOBILITY:** The company clarified that it holds a perpetual, royalty-free, global licence to use certain licensed intellectual property, including the logo, exclusively for its electric vehicle business.
- **IRCON INTERNATIONAL:** The company secured a 6187 crore order from Kerala State IT Infrastructure to construct a dedicated rural industrial park in Thiruvananthapuram.
- **KALYANI STEELS:** The company reappointed RK Goyal as Managing Director, effective January 17, 2026.

Economic News

- **UNSC begins closed door consultations on situation between India, Pakistan:** The UN Security Council convened closed-door consultations on the India-Pakistan situation following Pakistan's request, amidst heightened tensions. Secretary-General Guterres expressed concern over the escalating tensions, particularly after the Pahalgam terror attack, urging restraint and offering UN support for de-escalation. India anticipates no significant outcome from the discussion, viewing it as a perception-shaping effort by Pakistan.
- **Trump names his potential successor for 2028 presidential elections and it's a surprise for many:** Donald Trump finally doused the speculations of Trump 2028 after his organization launched merchandise. In an interview, he clarified that Trump would leave the White House after his second term ends. President Trump has named two potential successors for the 2028 presidential elections and the names have surprised many.

Global News

- **Trump eases auto tariffs, offering temporary relief amid industry uncertainty:** President Trump signed two executive actions to ease the impact of auto tariffs after pressure from automakers, suppliers, and dealers. One order exempted imported cars from steel and aluminum tariffs to avoid overlapping duties. Another modified the 25% tariff on imported auto parts, offering temporary offsets for U.S.-made vehicles—starting at 3.75%, dropping to 2.5% in a year, and ending the year after—to encourage domestic manufacturing. While the changes reduce some cost burdens, automakers still face uncertainty, with the industry dealing with paused production, layoffs, and financial instability. GM even withdrew its earnings guidance due to tariff concerns. Though initial fears led to a Q1 sales surge, rising costs may soon dampen demand as inventory shrinks and consumer confidence wanes.

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	84.499	-0.22	-0.26
EUR/INR	95.4815	0.20	0.21
GBP/INR	122.188	-9.98	-8.17
JPY/INR	58.3123	0.29	0.49

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.06	6.08	(0.02)
10 Year GOI Bond	6.32	6.35	(0.03)
15 Year GOI Bond	6.43	6.45	(0.02)
Call Money (WAR)	5.89	5.90	(0.01)
CBLO (WAR)	5.76	5.76	-
US 10 Year	4.32	4.23	0.09
Crude Oil (in \$/bl)	61.29	62.13	(0.84)
Inflation (Monthly CPI)	3.34	3.61	(0.27)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.79% GS 2034	39495	103.2975	102.99	103.2575
6.33% GS 2035	16540	100.29	100.07	100.2675
7.10% GS 2034	6810	105.13	104.94	105.11
6.92% GS 2039	3265	104.59	104.40	104.5350
7.18% GS 2033	2225	105.46	105.30	105.45

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.95% - 6.00% on Monday ended at 5.75% .
- The 10 year benchmark (6.79% GS 2034) closed at 6.3247% on Monday Vs 6.3538% on Friday .

Global Debt Market:

U.S. Treasury yields were mixed on Monday as investor attention turned to the Federal Reserve meeting and interest rate decision slated for later in the week. The yield on the 10-year Treasury was down by less than one basis point at 4.316%. The 2-year Treasury yield was last more than 3 basis points lower at 3.805%. Markets are looking ahead to the Federal Reserve's interest rate decision on Wednesday. According to CME Group's FedWatch tool, traders were last pricing in an over 98% chance of rates being left unchanged by the central bank. However, investors will be eager to scan the Fed's policy statement and the post-meeting press conference for hints about the potential path ahead for interest rates. The meeting comes at a time where U.S. President Donald Trump has repeatedly attempted to put pressure on the Fed to lower rates in a challenge to the central bank's independence from the executive branch of the U.S. government. Trump has also been critical of Fed Chairman Jerome Powell, with the White House at one point exploring whether the president could fire him. The president has since scaled back his criticism after fears that he might try and replace Powell spooked markets. On the data front, PMI data for the services sector from both S&P Global and ISM are expected Monday, followed by import and export data and weekly initial jobless claims later in the week. It comes after data released Friday showed that job growth was stronger than expected in April. Seasonally adjusted nonfarm payrolls rose by 177,000, below the downwardly revised 185,000 in March but ahead of the expected 133,000.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.79% GS 2034) yield likely to move in the range of 6.3150% to 6.33% level on Tuesday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
830NHA127	8.3	5.74	1,090.07	6,003	25-Jan-27
764IRFC31	7.64	5.39	1,137.00	5,500	22-Mar-31
871REC28	8.71	5.41	1,128.00	4,983	24-Sep-28
901HUDCO34	9.01	5.19	1,271.00	3,154	13-Jan-34
888IRFC29	8.88	5.40	1,115.25	3,096	26-Mar-29

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
IIFLZC25	0	29.14	1,738.00	1,080	06-Jun-25
970CAGL28	9.7	9.81	1,008.30	1,060	07-Sep-28
921ISFL25	9.21	11.67	990	1,000	21-12-2025
81TCHF28	8.1	7.97	1,008.00	861	14-Jan-28
905LTF27	9.05	7.75	1,027.75	814	15-Apr-27

We, Research Analyst of GEPL Capital, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We, also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Disclosure :-

This document has been prepared by Research Department of GEPL Capital Pvt. Ltd. (hereinafter referred to as GEPL) and this report is for personal information of the selected recipient/s and does not construe to be any investment, recommendation, prospectus, offering circular or legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and GEPL is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your general information and should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. GEPL makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability or obligation with respect to, the fairness, accuracy, completeness or correctness of any information or update information or opinions contained herein.

All investments including Future and Options are involving risks and investors should exercise prudence in making their investment decisions. The report should not be regarded by the recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or GEPL as a result of using different assumptions and criteria. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report.

The information contained in this report has been obtained from sources that are considered to be reliable. However, GEPL has not independently verified the accuracy or completeness of the same. Neither GEPL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

GEPL and its affiliates and/or their officers, directors and employees may have similar position in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). GEPL specifically prohibits the redistribution of this material in whole or in part without the written permission of GEPL and GEPL accepts no liability whatsoever for the actions of third parties in this regard. GEPL or its director or its research analysts or its associates or his relatives and/or its affiliates and/or employees do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

Disclaimers in respect of jurisdiction:

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such Distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject GEPL its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of GEPL.

Analyst Certification:

The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. GEPL Capital Private Limited is a SEBI registered Research Analyst entity bearing SEBI Reg. No. "INH000000081" under SEBI (Research Analysts) Regulations, 2014.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Reg. Office : D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 | Contact No +91 22 66182400 | CIN No.: U67120MH1997PTC11094

SEBI Reg.No. NSE/BSE/CURRENCY/F&O - INZ000168137

For more information visit us at: www.geplcapital.com | For research related queries email at research@geplcapital.com