



## Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	21,103.6	211.9	1.0
NIKKEI 225	38,900.3	(165.9)	(0.4)
STRAIT TIMES	3,842.0	11.6	0.3
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	44,747.6	(125.7)	(0.3)
NASDAQ	21,774.1	115.9	0.5
FTSE UK	8,727.3	104.0	1.2
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	23,603.4	(93.0)	(0.4)
NIFTY 200	13,104.5	(77.7)	(0.6)
NIFTY 500	21,672.5	(111.8)	(0.5)
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	53,500.9	(680.0)	0.08
NIFTY SMLCAP 100	17,056.8	(51.8)	(0.0)
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	50,382.1	39.1	0.1
NIFTY FINANCIAL SERRVICES	23,660.4	(4.0)	(0.0)
NIFTY IT	43,021.0	132.7	0.3
NIFTY ENERGY	33,059.8	(285.7)	(0.9)
NIFTY FMCG	55,841.8	(542.0)	(1.0)
NIFTY AUTO	23,298.9	(218.3)	(0.9)
NIFTY METAL	8,363.7	(63.5)	(0.8)
NIFTY CONSUMPTION	11,171.5	(169.9)	(1.5)
NIFTY PHARMA	22,009.1	140.6	0.6
NIFTYINFRA	8,249.5	(67.8)	(0.8)
NIFTY REALTY	916.8	(20.5)	(2.2)
NIFTY MEDIA	1,638.4	(12.4)	(0.8)
NIFTY MNC	27,161.5	(48.9)	(0.2)

## Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(3,550)	(28,694)	21,366
DIIIs	2,722	27,533	81,225

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

## Stocks in News

- ZOMATO:** The board has approved changing the company's name to **Eternal**, with no impact on the brand or app. Deepinder Goyal shared that "Eternal" has been used internally since the Blinkit acquisition. The stock ticker will also switch from **ZOMATO** to **ETERNAL**.
- BHARTI AIRTEL:** The company approved transferring 12,700 telecom towers, including cells on wheels, to Indus Towers for ₹2,174 crore.
- INDUS TOWER:** The board approved acquiring telecom towers from Bharti Airtel and Bharti Hexacom via slump sale for ₹3,309 crore.
- METROPOLIS HEALTHCARE:** The Core Diagnostics acquisition will now take 45 days instead of the initially expected 60 days.
- BIOCON:** Equillum Inc. & Co. report positive Phase 2 results for Itolizumab in treating moderate to severe ulcerative colitis.
- NTPC GREEN ENERGY:** The company has launched **AP NGEL Harit Amrit Ltd.**, a JV to develop up to **25 GW** of renewable energy projects (solar, wind, hybrid) and **10 GW** of pumped hydro. It will also produce green hydrogen.
- ALLIED DIGITAL:** The company received a letter of award to upgrade and modernize the MSETCL network with Software-Defined Wide Area Network (SD-WAN).

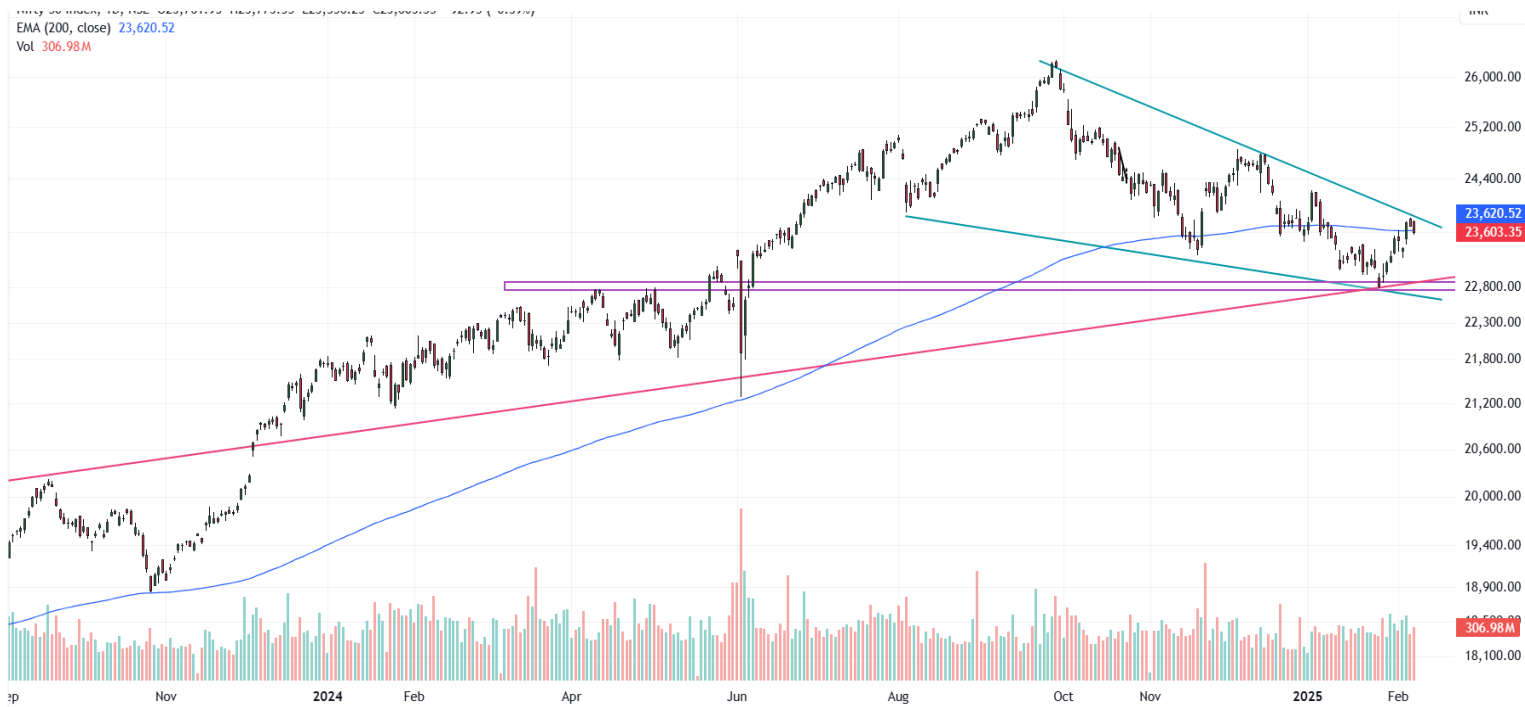
## Economic News

- RBI Governor Sanjay Malhotra Likely to Announce 25 Basis Points Rate Cut to 6.25%:** RBI's new Governor, Sanjay Malhotra, is anticipated to announce a 25 basis points rate cut, lowering the repo rate to 6.25%. This marks the first reduction in nearly five years, driven by moderating food inflation and stable financial conditions. While opinions differ, most experts expect this move to boost economic growth and ease monetary conditions.
- India's Horticulture Output to Rise 2.07% in 2024-25, Onion Production Up 19%:** India's onion production is expected to rise 19% to 288.77 lakh tonnes in the crop year ending June 2025, up from 242.67 lakh tonnes last year, according to the agriculture ministry. The first advance estimate for 2024-25 projects tomato output at 215.49 lakh tonnes (+1.06%), potato at 595.72 lakh tonnes (+25.19 lakh tonnes), and total vegetable production at 2145.63 lakh tonnes (up from 2072.08 lakh tonnes).

## Global News

- Bank of England Cuts Rates as Growth Forecast Halves:** The Bank of England cut interest rates to 4.5% and halved its 2025 growth forecast to 0.75%, citing economic uncertainty and rising inflation. While growth projections for 2026 and 2027 rose to 1.5%, higher energy costs and policy risks loom. Chancellor Rachel Reeves' tax hikes face backlash, with concerns over jobs and investment, while PM Keir Starmer pushes infrastructure reforms to drive growth.

## Technical Snapshot



TradingView

Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	23688.90	23469.14	23552.97	23620.93	23727.97	23795.93	23902.97	BULL
BANKNIFTY-NEAR MONTH	50608.70	49554.47	50197.53	50403.11	50556.58	50762.16	50915.63	BULL
NIFTY MIDCAP 100	53500.85	53274.75	52691.72	53096.29	53775.27	54179.84	54858.82	BULL
NIFTY SMLCAP 100	17056.75	16617.25	16878.32	16967.53	17079.07	17168.28	17279.82	BULL

## Key Highlights:

<p><b>NIFTY SPOT: 23603.35 (-0.39%)</b></p> <p><b>TRADING ZONE:</b>                      Resistance: 23700 (Multiple Touches) and 23850 (Key Resistance)                      Support: 23400 (Pivot Level) &amp; 23300 (Key Support)</p> <p><b>BROADER MARKET: UNDERPERFORMED</b>                      MIDCAP 150: 53500.85 (-1.26%), SMALLCAP 250: 17056.75 (-0.3%)</p> <p><b>VIEW: BULLISH TILL ABOVE 23300 (Key Support)</b></p>	<p><b>BANKNIFTY SPOT: 50382.1 (0.08%)</b></p> <p><b>TRADING ZONE:</b>                      Resistance: 50500 (Multiple Touches) / 50800 (Key Resistance)                      Support: 50000 (Pivot Level) / 49700 (Key Support)</p> <p><b>VIEW: BULLISH TILL ABOVE 49700 (Key Support)</b></p>
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### Stocks to Watch:

REDINGTON	TRENT
VIJAYA	LODHA
FIVESTAR	NEWGEN
KOTAK	HONASA
NATCOPHARMA	NAMINDIA

### Sector view:

Bullish Sectors	Bearish Sectors
PHARMA	REALTY
PVTBANK	CPSE

### Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
FIVESTAR	BULLISH	INTRADAY	757	742	787
LODHA	BEARISH	INTRADAY	1202	1154	1226

## Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	87.336	0.22	0.25
EUR/INR	90.8215	-0.06	-0.07
GBP/INR	109.216	-0.44	-0.41
JPY/INR	57.23	0.20	0.35

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.59	6.59	-
10 Year GOI Bond	6.66	6.66	-
15 Year GOI Bond	6.80	6.81	(0.01)
Call Money (WAR)	6.45	6.46	(0.01)
CBLO (WAR)	6.25	6.25	-
US 10 Year	4.42	4.51	(0.09)
Crude Oil (in \$/bl)	74.61	76.20	(1.59)
Inflation (Monthly CPI)	5.22	5.48	(0.26)

## Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.79% GS 2034	17305	100.97	100.91	100.93
7.10% GS 2034	3895	102.65	102.5725	102.58
7.34% GS 2064	3600	104.27	104.05	104.1875
6.92% GS 2039	2780	101.15	101.09	101.12
7.23% GS 2039	1675	103.82	103.74	103.74

## Government Security Market:

- The Inter-bank call money rate traded in the range of 5.15% - 6.60% on Thursday ended at 6.25%.
- The 10 year benchmark (6.79% GS 2034) closed at 6.6562% on Thursday Vs 6.6616% on Wednesday .

### Global Debt Market:

U.S. Treasury yields were up on Thursday as investors looked ahead to January's nonfarm payrolls report. At 5:58 a.m. ET, the 10-year Treasury yield gained 2 basis points to 4.44%, and the 2-year Treasury yield rose nearly 3 basis points to 4.212%. Investors are now looking ahead to the nonfarm payrolls report, which is due on Friday, and will provide clarity on how many people are employed in the U.S. Economists polled by Dow Jones project that 175,000 jobs were added last month, and the unemployment rate is expected to have remained unchanged at 4.1%. Investors are awaiting the latest weekly jobless claims report on Thursday and they will also monitor speeches from Federal Reserve governor Christopher Waller and Fed Bank of San Francisco President Mary Daly on Thursday. On Wednesday, the ADP reported that private payrolls grew by 183,000 jobs in January, above the 150,000 gain predicted by economists polled by Dow Jones. It's also up from the 176,000 jobs created in December. Investors' worries about tariffs have eased since Monday when U.S. President Donald Trump said he was slapping 25% tariffs on goods imported by Mexico and Canada, as well as a 10% levy on China. However, Trump has since implemented a 30-day pause on tariffs on Mexican and Canadian goods, as both countries agreed to put in place measures to prevent the trafficking of opioid fentanyl into the U.S. Meanwhile, China has retaliated with its own duties of up to 15% on U.S. liquefied natural gas and select products, which will be put into effect by Feb. 10.

### 10 Year Benchmark Technical View :

The 10 year Benchmark (6.79% GS 2034) yield likely to move in the range of 6.64% to 6.6550% level on Friday.

## Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
751HUDCO28	7.51	5.78	1,045.00	2,503	16-Feb-28
812REC27	8.12	5.91	1,092.00	2,000	27-Mar-27
830NHAI27	8.3	5.88	1,073.00	9,640	25-Jan-27
82HUDCO27	8.2	5.63	1,125.00	5,070	05-Mar-27
810IRFC27	8.1	5.94	1,066.00	4,699	23-Feb-27

## Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
872MMFSL26	8.72	8.24	1,024.00	3,992	06-Jun-26
79NHIT40	7.9	8	308	11,290	14-Nov-40
79NHIT47	7.9	8	411	7,459	14-Nov-47
1065NFL27	10.65	11.20	998	2,121	13-Mar-27
0MOFSL27	0	9.45	1,060.00	773	09-May-27

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