



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	22,841.0	148.0	0.6
NIKKEI 225	36,858.0	92.0	0.2
STRAIT TIMES	3,849.0	(15.0)	(0.4)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	41,113.0	284.0	0.7
NASDAQ	19,867.0	77.0	0.4
FTSE UK	8,559.0	(38.0)	(0.4)
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	24,414.0	34.0	0.1
NIFTY 200	13,464.0	57.0	0.4
NIFTY 500	22,072.0	115.0	0.5
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	54,287.0	851.0	0.63
NIFTY SMLCAP 100	16,417.0	222.0	0.8
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	54,610.0	339.0	0.6
NIFTY FINANCIAL SERRVICES	26,165.0	196.0	0.8
NIFTY IT	35,920.0	51.0	0.1
NIFTY ENERGY	34,048.0	276.0	0.8
NIFTY FMCG	56,590.0	(293.0)	(0.5)
NIFTY AUTO	23,114.0	376.0	1.7
NIFTY METAL	8,608.0	83.0	1.0
NIFTY CONSUMPTION	11,409.0	(6.0)	(0.1)
NIFTY PHARMA	21,462.0	(72.0)	(0.3)
NIFTYINFRA	8,824.0	4.0	0.1
NIFTY REALTY	865.0	10.0	1.1
NIFTY MEDIA	1,524.0	16.0	1.1
NIFTY MNC	27,115.0	136.0	0.5

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	2,586	(22,558)	27,502
DIIIs	2,378	27,189	80,881

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

Stocks in News

- **MAHINDRA AND MAHINDRA:** In its latest business update, the company reported a 20.3% year-on-year rise in production to 85,925 units in April, while total sales grew 17.8% to 80,789 units. Exports saw a sharp 82% increase, reaching 3,381 units exported in April compared to the 1,857 units exported in the same period last year.
- **COAL INDIA:** The company has signed a non-binding agreement with AM Green Ammonia to supply renewable power for its green ammonia project in Kandla.
- **LUPIN:** The pharma major launched Eslicarbazepine Acetate Tablets in the U.S. after receiving USFDA approval for its ANDA. The drug, used to treat partial-onset seizures, has estimated annual U.S. sales of \$395 million.
- **TECHNO ELECTRIC:** The company launched Techno Digital Infra, a wholly owned digital infrastructure arm, with a \$1 billion investment plan to develop an integrated network of hyperscale and edge data centers, aiming for a total capacity of 250 MW across India.
- **JINDAL DRILLING:** The company secured a three-year contract from ONGC for deploying its rig, Jindal Explorer, at an Effective Day Rate of \$35,138.71. The new contract will begin in Q3 FY26, following the end of the current one in Q1 FY26.
- **NAZARA TECHNOLOGIES:** NCLT has approved the company's resolution plan for the acquisition of Smaaash Entertainment.
- **ASTRAL:** The company has completed the acquisition of a 100% stake in Al-Aziz Plastics.
- **TEJAS NETWORKS:** Company Launched 1.2 Tbps single-wave coherent DWDM solution at Bharat Telecom 2025.
- **INDEGENE:** The Indian School of Public Policy has partnered with Indegene, a digital-first life sciences commercialization company, to advance health policy research and design in the country.

Economic News

- **India embarks on diplomatic blitz:** Following Operation Sindoor, India initiated diplomatic outreach, engaging with key global powers including the UNSC permanent members, Saudi Arabia, UAE, and Japan. NSA Ajit Doval communicated with counterparts, emphasizing India's measured response and lack of intent to escalate, while preparing for potential Pakistani retaliation. The international response was largely positive, with briefings provided to envoys and UN Security Committee members.

Global News

- **U.S. export slump deepens, hitting farm goods and major ports amid tariff and demand shocks:** U.S. exports are facing a sharp decline, particularly in agricultural products like soybeans, corn, and beef, following an earlier slump in imports. Trade tracker Vizion reports that this downturn, intensified by tariffs and global demand shifts, is impacting nearly all major ports. The Port of Portland saw a 51% drop, Tacoma 28%, Los Angeles 17%, Savannah 13%, and Norfolk 12%. Even top export hubs like Oakland and Long Beach are affected. Reduced containership arrivals, paused manufacturing orders, and higher costs are straining supply chains. Imports are also plunging, with a 43% weekly drop recorded in late April. Industry leaders are calling it the worst disruption since 2020.

Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	24461.40	24311.00	24209.47	24335.43	24436.97	24562.93	24664.47	BULL
BANKNIFTY-NEAR MONTH	54671.00	55448.00	53743.13	54207.06	54501.53	54965.46	55259.93	BEAR
NIFTY MIDCAP 100	54287.75	54895.05	52206.02	53246.88	53788.07	54828.93	55370.12	BEAR
NIFTY SMLCAP 100	16417.95	16699.20	15780.98	16099.47	16269.43	16587.92	16757.88	BEAR

Key Highlights:

NIFTY SPOT: 24414.4 (0.14%)

TRADING ZONE:

Resistance 24500 (Multiple Touches) and 24800 (Key Resistance)
Support: 24200 (Pivot Level) & 24000 (Key Support).

BROADER MARKET: OUTPERFORMED

MIDCAP 150: 54287.75 (1.59%), SMALLCAP 250: 16417.95 (1.38%)

VIEW: Bullish till above 24000 (Key Support)

BANKNIFTY SPOT: 54610.9 (0.63%)

TRADING ZONE:

Resistance: 55000 (Multiple Touches) / 55800 (Key Resistance)
Support: 54000 (Pivot Level) / 53500 (Key Support).

VIEW: Bullish till above 53500 (Key Support).

Stocks to Watch:

WIPRO	ASIANPAINT
PEL	JINDALSAW
CHOLAFIN	SUNTV
ELECON	ONCINFRA
MAXHEALTH	BBTC

Sector view:

Bullish Sectors	Bearish Sectors
CAPITAL MARKET	DEFENCE
AUTO	FMCG

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
ELECON	BULLISH	INTRADAY	615	609	627
ASIANPAINT	BEARISH	INTRADAY	2322	2229	2368

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	84.267	0.08	0.09
EUR/INR	95.376	0.22	0.23
GBP/INR	111.967	0.46	0.41
JPY/INR	58.5988	0.45	0.76

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.04	6.08	(0.04)
10 Year GOI Bond	6.34	6.35	(0.01)
15 Year GOI Bond	6.45	6.46	(0.01)
Call Money (WAR)	5.83	5.85	(0.02)
CBLO (WAR)	5.75	5.75	-
US 10 Year	4.32	4.34	(0.02)
Crude Oil (in \$/bl)	62.15	60.23	1.92
Inflation (Monthly CPI)	3.34	3.61	(0.27)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.79% GS 2034	43405	103.22	102.95	103.17
6.33% GS 2035	11110	100.22	99.9825	100.17
6.75% GS 2029	5480	102.8575	102.66	102.82
7.10% GS 2034	4760	105.04	104.8350	104.98
7.02% GS 2031	1935	104.38	104.27	104.3325

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.90% - 5.95% on Wednesday ended at 5.50% .
- The 10 year benchmark (6.79% GS 2034) closed at 6.3367% on Wednesday Vs 6.3508% on Tuesday .

Global Debt Market:

U.S. Treasury yields were little changed on Wednesday as investors awaited the Federal Reserve's interest rate decision and welcomed upcoming trade discussions between the U.S. and China. The 10-year Treasury yield was less than 1 basis point lower at 4.312%. The 2-year Treasury yield was up 2 basis points at 3.808%. Investors are anticipating the Fed's monetary policy decision on Wednesday, which will be announced at 2 p.m. ET. There are concerns that U.S. President Donald Trump's tariff plans could elevate inflation, complicating the path for interest rate decisions. However, traders are pricing in a 95.6% chance that the central bank will hold borrowing rates steady, according to the CME Group FedWatch Tool. The Fed's meeting comes after Trump repeatedly criticized Fed Chairman Jerome Powell and pressured the central bank leader to lower rates, even threatening to fire him. Trump later walked back those comments, saying he had "no intention" of firing Powell. Investors will also monitor Powell's speech after the decision for insights into future interest rate decisions and for clues about the state of the U.S. economy. There are also hopes that the U.S. and China will strike a trade deal after government spokespeople said U.S. Treasury Secretary Scott Bessent and top trade official Jamieson Greer would meet with their Chinese counterparts this week in Switzerland. There's optimism that trade negotiations are underway after Trump announced sweeping "reciprocal" tariffs in April. "My sense is that this will be about de-escalation, not about the big trade deal," Bessent later told Fox News. "But we've got to de-escalate, before we can move forward."

10 Year Benchmark Technical View :

The 10 year Benchmark (6.79% GS 2034) yield likely to move in the range of 6.3250% to 6.3450% level on Thursday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
901NHB34	9.01	5.07	6,400.00	896	13-Jan-34
76NHAI31	7.6	4.86	1,127.00	2,120	11-Jan-31
871REC28	8.71	5.35	1,128.99	2,038	24-Sep-28
810IRFC27	8.1	5.62	1,085.35	1,915	23-Feb-27
830NHAI27	8.3	5.57	1,092.00	1,211	25-Jan-27

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
10NIDO26	10	11.59	1,060.00	3,039	19-Jul-26
935TSIIC33	9.35	9	1,04,447.00	29	30-Dec-33
82IGT31	8.2	7.95	1,010.05	1,356	06-May-31
865TCAPS27	8.65	7.59	1,079.59	1,047	26-Aug-27
IIFLZC25	0	27.68	1,742.00	427	06-Jun-25

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