



## Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	23,562.6	(28.8)	(0.1)
NIKKEI 225	37,167.8	348.8	1.0
STRAIT TIMES	3,840.6	7.6	0.2
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	41,350.9	(82.6)	(0.2)
NASDAQ	19,596.0	219.1	1.1
FTSE UK	8,541.0	45.0	0.5
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	22,470.5	(27.4)	(0.1)
NIFTY 200	12,338.5	(21.7)	(0.2)
NIFTY 500	20,264.4	(38.2)	(0.2)
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	48,486.6	(276.2)	0.42
NIFTY SMLCAP 100	15,044.4	(31.6)	0.5
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	48,056.7	202.7	0.4
NIFTY FINANCIAL SERRVICES	23,327.9	124.6	0.5
NIFTY IT	36,310.7	(1,089.5)	(2.9)
NIFTY ENERGY	31,535.3	72.7	0.2
NIFTY FMCG	51,957.3	5.8	0.0
NIFTY AUTO	20,783.7	101.1	0.5
NIFTY METAL	8,854.3	(43.0)	(0.5)
NIFTY CONSUMPTION	10,335.6	(26.7)	(0.3)
NIFTY PHARMA	20,424.0	91.9	0.5
NIFTYINFRA	7,983.0	(6.6)	(0.1)
NIFTY REALTY	815.1	(13.7)	(1.7)
NIFTY MEDIA	1,459.8	(22.7)	(1.5)
NIFTY MNC	25,406.7	(136.0)	(0.5)

## Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(1,627)	(26,771)	23,289
DIIIs	1,510	26,321	80,013

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

## Stocks in News

- **BHARAT ELECTRONIC:** The company secured a 62,463 crore order from the Indian Air Force for Ashwini Radars.
- **NTPC GREEN ENERGY:** NTPC Renewable Energy commenced commercial operations.
- **ZYDUS LIFESCIENCES:** The company's venture arm invested in Illexcor Therapeutics to develop an oral therapy for sickle cell disease.
- **COROMANDEL INTERNATIONAL:** The company signed a definitive agreement to acquire a 53% stake in NAACL Industries for ₹820 crore.
- **FIRSTSOURCES SOLUTION:** The company's US arm established a wholly owned subsidiary in Colombia.
- **BEML:** The company signed an MoU with Siemens India to explore opportunities in suburban passenger trains and with Dragflow SRL to enhance indigenous dredging solutions.
- **JUBILANT PHARMOVA:** The company received an Establishment Inspection Report from the US FDA with a "Voluntary Action Indicated" status for its Maryland oral formulations facility.
- **RATTANINDIA POWER:** The Delhi High Court rejected the company's petition against the ₹115 crore arbitral award to BHEL.
- **SATIN CREDITCARE:** The company raised its letter of comfort issuance limit from ₹200 crore to ₹300 crore.

## Economic News

- **Retail inflation hits 7-month low, industrial output sees growth:** Retail inflation fell to a seven-month low of 3.6% in February, driven by a significant drop in food prices, which reached a 21-month low at 3.8%. This decline enhances the possibility of another rate cut by the RBI in April. Industrial output also showed positive growth at 5% in January, indicating a favorable economic outlook.
- **New quality control orders for steel parts may lead to factory shutdowns, job losses:** India risks widespread factory shutdowns and job losses due to upcoming quality control orders (QCOs) on steel fastener imports. The QCOs, to be implemented in phases, might lead to critical shortages and customs delays. Small firms may struggle with certification, potentially causing industrial stagnation.

## Global News

- **China to impose retaliatory tariffs on some Canadian products as trade war heats up:** China announced retaliatory tariffs on Canadian agricultural goods after Canada imposed duties on Chinese EVs, steel, and aluminum. From March 20, China will levy a 100% tariff on Canadian rapeseed oil, oil cakes, and peas, and 25% on aquatic products and pork. This move follows Canada's 100% tariff on Chinese EVs from October 1 and a 25% duty on steel and aluminum from October 15. China criticized Canada's actions as trade protectionism and a violation of WTO rules, warning of harm to bilateral trade relations.

## Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	87.176	0.07	0.08
EUR/INR	95.207	-0.07	-0.07
GBP/INR	112.858	0.13	0.11
JPY/INR	59.01	-0.33	-0.56

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.60	6.61	(0.01)
10 Year GOI Bond	6.68	6.69	(0.01)
15 Year GOI Bond	6.84	6.86	(0.02)
Call Money (WAR)	6.28	6.30	(0.02)
CBLO (WAR)	6.13	6.13	-
US 10 Year	4.29	4.21	0.08
Crude Oil (in \$/bl)	69.56	69.28	0.28
Inflation (Monthly CPI)	3.61	4.31	(0.70)

## Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.79% GS 2034	18660	100.80	100.6450	100.7475
7.10% GS 2034	3130	102.39	102.28	102.3350
6.92% GS 2039	2635	100.78	100.57	100.75
7.18% GS 2033	1970	102.77	102.63	102.72
7.09% GS 2054	1735	100.65	100.33	100.59

## Government Security Market:

- The Inter-bank call money rate traded in the range of 5.15% - 6.40% on Wednesday ended at 6.25% .
- The 10 year benchmark (6.79% GS 2034) closed at 6.6821% on Wednesday Vs 6.6938% on Tuesday .

## Global Debt Market:

U.S. Treasury yields inched lower on Wednesday as investors keenly awaited the consumer inflation reading and monitored the latest tariff news. The benchmark 10-year Treasury yield was over one basis point lower to 4.275%. The 2-year Treasury yield fell less than a basis point to 3.936%, after after falling to its lowest level since October on Tuesday morning. Investors are looking ahead to the consumer price index report which the Bureau of Labor Statistics will publish at 7:30 a.m. It will be used as a key gauge for the health of the U.S. economy as investors worry about the impact of tariffs on inflation. February's core inflation, which excludes volatile food and energy prices, is expected to show an increase of 0.3% on a monthly basis and 3.2% on a yearly basis. Headline inflation is forecast to be at 2.9% on a yearly basis. The producer price index is slated to be published on Thursday morning, which investors will also monitor. The inflation reading comes as U.S. President Donald Trump's 25% tariffs on steel and aluminum came into effect on Wednesday, with Europe imposing a counter-tariff on 26 billion euros (\$28 billion) worth of U.S. goods from April in response. Meanwhile, Trump announced earlier on Tuesday that he would double import duties on Canadian steel and aluminum imports to 50%, in response to Ontario's decision to add a 25% levy on electricity exported to the U.S. However, Ontario Premier Doug Ford later said he would temporarily suspend the 25% duty after speaking with U.S. Commerce Secretary Howard Lutnick. White House trade advisor Peter Navarro told CNBC Tuesday afternoon that Trump would not raise the Canadian steel and aluminum tariffs to 50%.

## 10 Year Benchmark Technical View :

The 10 year Benchmark (6.79% GS 2034) yield likely to move in the range of 6.67% to 6.6825% level on Thursday.

## Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
76NHAI31	7.6	5.34	1,168.00	8,089	11-Jan-31
740IIFCL33	7.4	4.55	1,195.00	7,000	22-Jan-33
875NHAI29	8.75	5.05	1,118.97	2,204	05-Feb-29
82HUDCO27	8.2	5.90	1,043.55	2,135	05-Mar-27
892PFCL33	8.92	5.4	1,249.02	1,476	16-Nov-33

## Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
91MOFSL27	9.1	9.98	1,060.01	6,910	09-May-27
10NIDO26	10	12.85	1,030.22	5,441	19-Jul-26
CAGL28	0	9.35	1,165.10	1,000	07-Sep-28
9SCL26BA	9	12.86	989.1	1,012	26-Sep-26
865TCAPS27	8.65	8.34	1,052.93	803	26-Aug-27

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