



# Morning Coffee

Jan 19<sup>th</sup>, 2026



## Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	26,652.0	(193.0)	(0.7)
NIKKEI 225	53,377.0	(555.0)	(1.0)
STRAIT TIMES	4,826.0	(23.0)	(0.5)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	49,359.0	(83.0)	(0.2)
NASDAQ	25,530.0	(18.0)	(0.1)
FTSE UK	10,235.0	(4.0)	(0.0)
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	25,694.0	29.0	0.1
NIFTY 200	14,327.0	17.0	0.1
NIFTY 500	23,485.0	9.0	0.0
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	59,868.0	97.0	0.90
NIFTY SMLCAP 100	17,362.0	(49.0)	0.1
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	60,095.0	515.0	0.9
NIFTY FINANCIAL SERRVICES	27,523.0	22.0	0.1
NIFTY IT	39,087.0	1,264.0	3.3
NIFTY ENERGY	34,346.0	(278.0)	(0.8)
NIFTY FMCG	52,143.0	(116.0)	(0.2)
NIFTY AUTO	27,596.0	(126.0)	(0.5)
NIFTY METAL	11,600.0	(61.0)	(0.5)
NIFTY CONSUMPTION	11,907.0	(83.0)	(0.7)
NIFTY PHARMA	22,217.0	(288.0)	(1.3)
NIFTYINFRA	9,252.0	(6.0)	(0.1)
NIFTY REALTY	853.0	3.0	0.3
NIFTY MEDIA	1,411.0	(5.0)	(0.4)
NIFTY MNC	30,436.0	(39.0)	(0.1)

## Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(4,346)	(26,052)	(26,052)
DIIIs	3,935	34,077	34,077

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

## Stocks in News

- **INDIGO:** The company has received DGCA orders related to the December operational disruption, and the board has taken full cognizance of the same, with internal process reviews already underway and appropriate corrective measures to be implemented.
- **AMBUJA CEMENT:** The company has commenced operations at its 2.4 MTPA grinding unit in Rajasthan.
- **RVNL:** The company has emerged as the L1 bidder for an order worth ₹87.6 crore from Southeastern Railway.
- **GREAT EASTERN SHIPPING:** The company has taken delivery of the Very Large Gas Carrier Jag Vijay, expanding its fleet to 40 vessels.
- **ENGINEERS INDIA:** The company has received a \$350 million contract from the Dangote Group for its Africa refinery project.
- **CG POWER:** The company has received a ₹900 crore order from US-based Tallgrass Integrated for a data center project in the US.
- **SAMHI HOTEL:** The company has incorporated a wholly owned subsidiary, SAMHI Skyline.
- **LLOYDS METALS:** The company plans to acquire a 50% stake in Nexus Hold-co FZCO for \$90.8 million.
- **HIMADRI SPECIALITY:** The company reported a 3.8% rise in revenue to ₹1,184 crore, a 35.3% jump in net profit to ₹192 crore, with margins at 20.5%.
- **JB CHEMICALS:** The company reported a 10.5% increase in revenue to ₹1,065 crore, a 21.8% rise in net profit to ₹198 crore, with margins at 27.8%.
- **GMR AIRPORTS:** Passenger traffic rose 2.6% YoY to 3.19 crore, while December passenger traffic declined 1.9% YoY to 1.07 crore.

## Economic News

- **National Highway builders ask Finmin to clarify arbitration order:** The National Highway Builders Federation has urged the finance ministry to clarify its order ending arbitration for highway projects. The federation warns this change discourages investment and increases project costs. It suggests the new dispute resolution framework could make projects unbankable. This impacts ongoing projects and future infrastructure development. The federation is also flagging concerns with bankers and financial lenders.

## Global News

- **China hits growth target, but slowing domestic demand and property stress expose rising structural risks:** China's economic growth slowed to a three-year low in Q4 2025 as weak domestic demand, a deep property slump, and deflationary pressures weighed on consumption and investment, even as full-year GDP met Beijing's ~5% target. Q4 growth came in at 4.5% YoY, down from 4.8% in Q3, while retail sales remained muted and fixed-asset investment fell 3.8% for the year, with property investment plunging 17.2%. The economy's resilience was largely driven by manufacturing and exports, with a record ~\$1.2 trillion trade surplus supported by diversification away from the U.S., underscoring rising reliance on external demand. Looking ahead, 2026 faces risks from global trade protectionism and U.S. policy uncertainty, prompting Beijing to maintain a proactive fiscal stance and selective monetary easing while signalling a longer-term shift toward boosting household consumption, which remains below 40% of GDP.

## Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change(%)
USD/INR	90.339	0.39	0.43
EUR/INR	104.91	0.57	0.54
GBP/INR	120.856	0.86	0.71
JPY/INR	56.963	0.42	0.74

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.47	6.43	0.04
10 Year GOI Bond	6.68	6.65	0.03
15 Year GOI Bond	7.13	7.10	0.03
Call Money (WAR)	5.41	5.39	0.02
CBLO (WAR)	5.17	5.29	(0.12)
US 10 Year	4.16	4.15	0.01
Crude Oil (in \$/bl)	63.76	66.26	2.50
Inflation (Monthly CPI)	1.33	0.71	0.62

## Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.48% GS 2035	23210	98.80	98.5150	98.5975
6.01% GS 2030	6865	98.35	98.21	98.2350
6.68% GS 2040	3925	96.26	95.95	96.05
6.33% GS 2035	2280	97.76	97.52	97.6125
6.90% GS 2065	1440	93.49	93.0025	93.15

## Government Security Market:

- The Inter-bank call money rate traded in the range of 4.60%- 5.50% on Friday ended at 4.90%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.6767% on Friday Vs 6.6498% on Wednesday .

### Global Debt Market:

U.S. Treasury yields were mixed on Friday as investors monitored the economic outlook and geopolitical concerns. The benchmark 10-year Treasury yield rose 1 basis point to 4.172% at around 4:42 a.m. ET. The yield on the 2-year Treasury advanced was marginally lower at 3.561%. Meanwhile, the 30-year Treasury yield was nearly 2 basis points higher at 4.805%. Investors have been concerned about geopolitical uncertainty through the week, with U.S. President Donald Trump insistent on taking ownership of Greenland a self-governing Danish territory saying its critical to U.S. national security. A high-stakes meeting on Wednesday between the U.S., Denmark and Greenland over the Arctic island's future ended without a diplomatic solution, but talks are expected to continue. Meanwhile, U.S.-Iran tensions have eased after Trump signalled he was holding off on military strikes, citing reports that Iran had reduced its violent crackdown on protesters. Meanwhile, a criminal investigation into Federal Reserve Chairman Jerome Powell has created worries about the Fed's independence, and whether it might be politically influenced. It's quiet on the economic data front, but investors are looking to the week ahead when the personal consumption expenditures index, the Fed's preferred inflation gauge, will be released and offer fresh insights on the economy.

### 10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.66% to 6.68% level on Monday.

## Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
875NHAI29	8.75	5	1,162	8,065	05-Feb-29
764HUDCO31	7.64	5	1,120	6,982	08-Feb-31
830NHAI27	8.30	6	1,052	5,778	25-Jan-27
76NHAI31	7.60	5	1,147	4,147	11-Jan-31
871REC28	8.71	5	1,088	3,404	24-Sep-28

## Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
890AEL31	8.90	8.99	998	9,490	12-Jan-31
875AEL29	8.75	8.73	1,002	1,792	12-Jan-29
9MMFSML	9.00	8.91	1,054	1,329	6-Jun-26
930APMD31	9.30	8.94	1,04,360.00	7	9-May-31
9AEL30	9	8.72	1,023.00	450	17-Jul-30

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](http://www.geplcapital.com) | For research related queries email at [research@geplcapital.com](mailto:research@geplcapital.com)**