Morning Coffee

Oct 24th,2025

Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	26,072.0	108.0	0.5
NIKKEI 225	49,299.0	657.0	1.4
STRAIT TIMES	4,428.0	12.0	0.3

Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	46,734.0	144.0	0.3
NASDAQ	25,097.0	218.0	0.9
FTSE UK	9,578.0	64.0	0.7

Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	25,891.0	22.0	0.1
NIFTY 200	14,396.0	5.0	0.0
NIFTY 500	23,755.0	(3.3)	(0.0)

Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	59,371.0	(38.3)	0.12
NIFTY SMLCAP 100	18,291.0	(9.2)	0.1

NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	58,078.0	71.0	0.1
NIFTY FINANCIAL SERRVICES	27,556.0	19.0	0.1
NIFTY IT	36,078.0	778.0	2.2
NIFTY ENERGY	35,619.0	(25.0)	(0.1)
NIFTY FMCG	56,772.0	163.0	0.3
NIFTY AUTO	27,218.0	(11.0)	(0.0)
NIFTY METAL	10,241.0	9.0	0.1
NIFTY CONSUMPTION	12,567.0	(66.0)	(0.5)
NIFTY PHARMA	22,481.0	(35.0)	(0.2)
NIFTYINFRA	9,413.0	(52.0)	(0.6)
NIFTY REALTY	939.0	2.0	0.2
NIFTY MEDIA	1,546.0	5.0	0.3
NIFTY MNC	3,02,555.0	(3.0)	(0.0)

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIs	(1,166)	(866)	(2,53,088)
DIIs	3,894	33,817	6,12,504

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

Stocks in News

- **CIPLA:** The company has partnered with Eli Lilly to distribute Tirzepatide in India under the brand name Yurpeak, used for treating Type-2 diabetes and obesity, priced on par with Eli Lilly's Mounjaro.
- **SYRMA SGS:** The company has signed an agreement with Premier Energies to acquire KSolare Energy for ₹170 crore.
- **HERO MOTOCORP:** The company has entered the UK market through a partnership with MotoGB and launched its Euro 5+ range led by Hunk 440, expanding its global footprint to 51 countries.
- **VODAFONE IDEA:** The company has invested ₹26,000 as the first tranche of its total proposed ₹1.56 crore investment in the capital of ABRen SPV 3.
- **ARSS INFRA:** The company has secured multiple orders totaling ₹164 crore from Shivam Condev.
- **NTPC GREEN ENERGY:** The company's subsidiary has commenced commercial operations of 9.9 MW from its 92.4 MW wind project in Bhuj, boosting NTPC Green Energy Group's total installed capacity to 7,563.57 MW.
- **ISOLATION ENERGY:** The company plans to migrate its listing from BSE SME to the BSE and NSE main boards, with the board approving a borrowing limit of up to ₹5,000 crore.
- **ORIENTAL HOTEL:** The company plans to invest $1.76 million in its subsidiary, OHL International (HK).
- **SYGENE INTERNATIONAL:** The company confirms the expansion of its Biologics facility with new ADC bioconjugation capability, stating the investment is part of its regular business operations.

Economic News

- **RBI seeks gold comfort over dollar assets:** In a bold move towards financial stability, India's Reserve Bank is transforming its foreign exchange strategy. By acquiring more gold and scaling back on US Treasury Securities, the bank is effectively diversifying its reserves. This shift underscores gold's reputation as a secure asset in volatile economic climates, with India's gold reserves now surpassing a staggering 100 billion dollars.

Global News

- **U.S. existing home sales hit a seven-month high, led by luxury buyers, but affordability and economic uncertainty limit broader demand:** U.S. existing home sales rose to a seven-month high in September, reaching a seasonally adjusted annual rate of 4.06 million units, driven mainly by higher-end properties as wealthier households benefit from stock market gains. Sales increased in the Northeast, South, and West but declined in the Midwest, with year-over-year growth of 4.1%. While mortgage rates have dropped to a one-year low of 6.19%, affordability challenges, a weak labor market, and economic uncertainty are limiting broader demand, especially among lower- and middle-income buyers. Homes priced above $1 million saw a 20.2% jump, while lower-priced homes increased only modestly. Inventory rose 14% to 1.55 million units, offering more choice and negotiation room, though still below pre-pandemic levels. Median home prices increased 2.1% to $415,200, and properties stayed on the market slightly longer at 33 days. First-time buyers made up 30% of sales, with all-cash and distressed sales steady at 30% and 2%, respectively. Economists expect sales to remain mostly flat through early 2026 before improving as mortgage rates fall and the labor market strengthens. Government shutdown-related issues, including delayed flood insurance and contract closings, are also impacting the market.

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	87.72	0.15	0.17
EUR/INR	101.87	-0.03	-0.02
GBP/INR	117.15	0.05	0.05
JPY/INR	57.7382	-0.21	-0.37

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.15	6.11	0.04
10 Year GOI Bond	6.54	6.50	0.04
15 Year GOI Bond	6.86	6.81	0.05
Call Money (WAR)	5.47	5.62	(0.15)
CBLO (WAR)	5.27	5.44	(0.17)
US 10 Year	3.99	4.01	(0.02)
Crude Oil (in $/bl)	62.59	61.29	1.30
Inflation (Monthly CPI)	1.54	2.07	(0.53)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.33% GS 2035	19095	98.86	98.51	98.5550
6.48% GS 2035	2305	100.27	100.0925	100.12
6.01% GS 2030	2280	99.56	99.41	99.43
6.79% GS 2034	1630	101.5250	101.37	101.40
6.68% GS 2040	1170	98.70	98.40	98.44

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.40%- 5.60% on Thursday ended at 5.25% .
- The 10 year benchmark (6.33% GS 2035) closed at 6.5357% on Thursday Vs 6.5040% on Monday .

Global Debt Market:

U.S. Treasury yields moved higher on Thursday as investors monitored the latest trade news and looked ahead to key inflation data. At 5:24 a.m. ET, the 10-year Treasury yield added over three basis points to 3.989%, while the 2-year Treasury note yield was up 1 basis point at 3.463%. The 30-year bond was also up 3 basis points to 4.575%. Investors are keeping an eye on trade relations between the U.S. and China as President Donald Trump announced Wednesday that his upcoming meeting with Chinese President Xi Jinping has been "scheduled." Meanwhile, Treasury Secretary Scott Bessent said the White House is considering plans to restrict exports to China made with U.S. software, telling CNBC's Eamon Javers that "everything's on the table." The plans would be in retaliation for Beijing's sweeping rare-earth export controls. "If these export controls, whether it's software, engines or other things happen, it will likely be in coordination with our G-7 allies," Bessent said. Investors are also looking ahead to the postponed consumer price index, slated for release on Friday, which will offer further clues about the health of the U.S. economy ahead of the Federal Reserve's meeting later this month. Traders are widely expecting the Fed to cut rates by another quarter percentage point, per the CME FedWatch Tool. "We don't think the report will deter the FOMC from cutting rates, even without supporting data on nonfarm payrolls, as many officials are fearful that the surprising weakness seen in the August jobs report signaled a sharp deterioration in jobs," CFRA chief investment strategist Sam Stovall said in a note to clients.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.33% GS 2035) yield likely to move in the range of 6.52% to 6.54% level on Friday.

Tax free Bonds in Secondary Market:

SYMBOL	COUPON RATE	Yield	LTP	VOLUME (Shares)	MATURITY DATE
764IRFC31	7.64	5.26	1,098.15	2,766	22-Mar-31
82HUDCO27	8.2	5.32	1,088.70	1,502	05-Mar-27
812REC27	8.12	5.55	1,059.68	1,506	27-Mar-27
876HUDCO28	8.76	5.11	1,092.00	1,190	25-Oct-28
750IRFC35	7.5	5.05	1,170.00	962	21-Dec-35

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
930APMD33	9.3	8.48	1,02,200.00	25	9-May-33
9SCL26BA	9	11.31	987.00	1,076	26-Sep-26
930APMD35	9.3	8.43	1,03,600.00	10	8-May-35
930APMD34	9.3	8.58	1,02,198.00	10	9-May-34
9MMFSML	9	9.45	1,030.00	930	6-Jun-26

Support Team	support@geplcapital.com	022 31019911

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 send 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