



## Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	25,295.0	230.0	0.9
NIKKEI 225	53,625.0	1,373.0	2.6
STRAIT TIMES	4,893.0	30.0	0.6
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	46,124.0	(84.0)	(0.2)
NASDAQ	24,002.0	(186.0)	(0.8)
FTSE UK	9,965.0	71.0	0.7
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	22,912.0	399.0	1.8
NIFTY 200	12,833.0	239.0	1.9
NIFTY 500	21,067.0	403.0	1.9
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	54,087.0	1,369.0	2.30
NIFTY SMLCAP 100	15,495.0	397.0	2.2
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	52,606.0	1,168.0	2.3
NIFTY FINANCIAL SERRVICES	24,482.0	523.0	2.2
NIFTY IT	29,649.0	502.0	1.7
NIFTY ENERGY	35,083.0	243.0	0.7
NIFTY FMCG	46,408.0	571.0	1.3
NIFTY AUTO	24,515.0	581.0	2.4
NIFTY METAL	11,059.0	196.0	1.8
NIFTY CONSUMPTION	10,533.0	195.0	1.9
NIFTY PHARMA	22,239.0	187.0	0.9
NIFTYINFRA	8,734.0	160.0	1.9
NIFTY REALTY	674.0	11.0	1.6
NIFTY MEDIA	1,297.0	43.0	3.5
NIFTY MNC	28,515.0	483.0	1.7

## Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(8,010)	(74,259)	(1,53,280)
DIIIs	5,867	88,987	2,26,714

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

## Stocks in News

- **UNITED SPRITS:** The company will sell its entire 100% stake in Royal Challengers Sports Pvt Ltd (RCSPL) for Rs. 16,660 crore to a consortium comprising the Aditya Birla Group, Times Group, Bolt, and Blackstone.
- **FEDRALBANK FINANCIAL SERVICES:** The company approves issuance of Rs. 450 crore worth of NCDs on a private-placement basis.
- **NTPC GREEN:** The company signs an MoU with Nxtra Data for development of renewable-energy projects.
- **WAAREE ENERGIES:** The company approves a capex plan of Rs. 3,900 crore for setting up a glass-manufacturing plant.
- **BPCL:** The company's JV with Sembcorp bags a contract to supply 10 KTPA of green hydrogen to Numaligarh Refinery & commissions its 2G bioethanol refinery at Bargarh.
- **NATCO PHARMA:** The company approves demerger of its agrochemicals business, decides to liquidate its Australian unit, and will incorporate a Nigeria unit with USD 100,000 capital. One share of the agrochemicals company will be issued for each share in Natco Pharma.
- **CEIGALL INDIA:** The company reports cancellation of two tenders worth Rs. 297 crore by the Punjab government due to administrative reasons; it was earlier declared L1 bidder.
- **ACME SOLAR:** The company commissions the second phase of 35.71 MW capacity of its BESS project.
- **HINDWARE HOME INNOVATION:** The company exercises a put option under its share-subscription pact regarding its shareholding in Hintastica.

## Economic News

- **Finance Ministry nod sought to extend subsidies for two- and three-wheelers:** The Ministry of Heavy Industries is seeking approval to continue subsidies for electric two- and three-wheelers. These subsidies are currently set to end on March 31, 2026. The PM E-DRIVE scheme has already seen significant spending on these vehicles. Extending the subsidies will support the ongoing adoption of electric mobility in India.

## Global News

- **Australia's inflation eased in Feb, but oil spike risks reversing the trend:** Australia's inflation data for February indicated a temporary easing in price pressures, with the CPI remaining flat sequentially and the annual rate moderating to 3.7% from 3.8%, slightly below expectations. Core inflation, as measured by the trimmed mean, also came in softer at 0.2% month-on-month (vs. 0.3% expected), keeping the annual pace steady at 3.3%, aided by declines in automotive fuel prices and a sharp drop in domestic holiday and accommodation costs following the end of the school holiday season. Goods inflation stood at 3.5% annually, while services inflation eased marginally to 3.9%. However, this benign inflation print is largely backward-looking, as the subsequent outbreak of the Gulf war has triggered a sharp rise in global oil prices, significantly increasing inflationary risks through higher fuel, transport, and input costs. Financial markets reflected mixed reactions, with the Australian dollar briefly weakening before recovering alongside global equities, while bond futures rallied. Despite the softer data, investors remain divided on the rate outlook, with expectations for a potential rate hike by the Reserve Bank of Australia in May still finely balanced, given the renewed upside risks to inflation from energy price shocks.

## Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	93.191	0.50	0.54
EUR/INR	108.246	0.41	0.38
GBP/INR	125.137	0.51	0.41
JPY/INR	59.8361	-0.81	-1.36

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.56	6.52	0.04
10 Year GOI Bond	6.87	6.84	0.03
15 Year GOI Bond	7.24	7.22	0.02
Call Money (WAR)	5.32	5.30	0.02
CBLO (WAR)	5.14	5.18	(0.04)
US 10 Year	4.33	4.41	(0.08)
Crude Oil (in \$/bl)	95.92	106.41	(10.49)
Inflation (Monthly CPI)	3.21	2.75	0.46

## Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.48% GS 2035	18825	97.73	97.2850	97.3150
6.68% GS 2040	4005	95.52	95.03	95.05
6.90% GS 2065	1775	90.90	90.30	90.30
6.33% GS 2035	940	97.37	96.94	97.02
6.01% GS 2030	735	98.25	97.95	97.95

## Government Security Market:

- The Inter-bank call money rate traded in the range of 4.50%- 5.45% on Tuesday ended at 4.80%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.8681% on Tuesday Vs 6.8379% on Monday .

### Global Debt Market:

The 10-year Treasury yield rose on Tuesday as renewed volatility in oil markets and lingering Middle East tensions kept investors on edge. The benchmark yield was up more than 3 basis points at 4.37% as of 04:36 a.m. ET. The 30-year yield added over 2 basis points to 4.937%, while the 20-year yielded 4.968%, up about 3 basis points. The move higher in yields came as oil prices rebounded in Tuesday Asian trading, reversing part of the sharp losses seen in the previous session as traders reassessed developments in the Middle East conflict. Oil had initially slumped on Monday after U.S. President Donald Trump said Washington and Tehran had held "very good and productive conversations" toward ending hostilities, adding that he had ordered a five-day pause on planned strikes against Iran's energy infrastructure. However, the rebound in crude prices on Tuesday suggests markets remain unconvinced that tensions will ease quickly, particularly after Iranian officials denied that any talks had taken place. Analysts noted that conflicting headlines have reinforced uncertainty, keeping both energy and rates markets sensitive to developments. Easing tensions and lower oil prices had briefly supported Treasury's earlier in the week, but renewed uncertainty is once again weighing on sentiment. "Headline risk remains particularly elevated as the war continues without a clear off-ramp," BMO's head of U.S. rates strategy, Ian Lyngen, wrote, adding that U.S. rates are likely to take their primary cue from swings in energy prices until there is greater clarity on the conflict.

### 10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.84% to 6.87% level on Wednesday.

## Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
735NHAI31	7.35	5.56	1,072	18,139	11-Jan-31
812REC27	8.12	5.84	1,081	6,021	27-Mar-27
764HUDCO31	7.64	5.35	1,094	5,290	8-Feb-31
764NABAR31	7.64	5.41	1,083	5,319	23-Mar-31
830NHAI27	8.30	5.96	1,058	5,103	25-Jan-27

## Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
10NIDO26	10.00	11.59	1,061	1,943	19-July-26
930APMD33	9.30	8.80	1,05,032.20	16	9-May-33
965AEL27	9.65	9.06	1,058.00	1,561	12-Sep-27
910TCAP28	9.10	8.44	1,058.00	1,031	27-Sep-28
930APMD27	9.30	8.98	1,01,549.80	10	7-May-27

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**Reg. Office : D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 | Contact No +91 22 66182400 | CIN No.: U67120MH1997PTC11094**

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