



Morning Coffee

Jan 24, 2024

One Stop Investment Avenue



Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	15,509.0	152.0	0.9
NIKKEI 225	36,268.0	(249.0)	(0.7)
STRAIT TIMES	3,140.0	5.0	0.2
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	37,905.0	(96.0)	(0.3)
NASDAQ	17,404.0	73.0	0.4
FTSE UK	7,485.0	(2.0)	(0.0)
Indian Benchmarks (17July2023)	Close	Abs. Change	Per. Change
NIFTY 50	21,238.0	(333.0)	(1.5)
NIFTY 200	11,626.0	(229.0)	(1.9)
NIFTY 500	19,206.0	(395.0)	(2.0)
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	46,569.0	(1,493.0)	(3.1)
NIFTY SMLCAP 100	15,073.0	(445.0)	(2.9)
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	45,015.0	(1,043.0)	(2.3)
NIFTY FINANCIAL SERRVICES	20,137.0	(405.0)	(2.0)
NIFTY IT	36,521.0	(176.0)	(0.5)
NIFTY ENERGY	34,324.0	(911.0)	(2.6)
NIFTY FMCG	54,973.0	(1,002.0)	(1.8)
NIFTY AUTO	18,361.0	(290.0)	(1.6)
NIFTY METAL	7,486.0	(265.0)	(3.4)
NIFTY CONSUMPTION	9,471.0	(96.0)	(1.0)
NIFTY PHARMA	17,520.0	286.0	1.7
NIFTYINFRA	7,526.0	(140.0)	(1.8)
NIFTY REALTY	816.0	(45.0)	(5.3)
NIFTY MEDIA	2,067.0	(305.0)	(12.9)
NIFTY MNC	23,579.0	(431.0)	(1.8)

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FII's	(3,115)	(26,699)	21,801
DII's	214	10,489	78,717

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

Stocks in News

- **RELIGARE ENTERPRISES:** The Competition Commission of India has granted approval for the Burman Family's acquisition of a 5.27% stake through open market purchases, encompassing an open offer for a maximum of 26% of the expanded voting stake.
- **AU SMALL FINANCE BANK:** The Competition Commission of India has approved the proposed amalgamation of Fincare SFB into itself, with the amalgamation being contingent on receiving approval from the RBI.
- **LUPIN:** The pharmaceutical major secured tentative approval from the USFDA for its abbreviated new drug application for Rivaroxaban Tablets.
- **RALLIS INDIA:** The company has approved a proposal to add 2000 MT per annum capacity to the existing Pendimethalin Plant at the Dahej SEZ unit. The expansion is anticipated to be completed in phases, with the entire process expected to conclude by FY25.
- **ICRA:** The company has approved joining the Association of Indian Rating Agencies by subscribing to their shares, constituting up to 20% of the paid-up share capital of the Association of Indian Rating Agencies.
- **BHARTI AIRTEL:** The company made a prepayment of Rs 8,325 crore to the Department of Telecom, covering a partial payment of deferred liabilities associated with the spectrum acquired in the 2015 auction.
- **OBEROI REALTY:** The company achieved gross bookings of Rs 882 crore during the launch of its new tower in Elysian at Oberoi Garden City, Mumbai.
- **SANDHAR TECHNOLOGIES:** The company has proposed the acquisition of a 20.08% stake in Sandhar Tooling in one or more tranches. Following the acquisition, the company aims to concentrate on growth and expansion plans, aspiring to become a market leader in the business.

Economic News

- **India could be USD 5 trillion economy by 2025 (Hardeep Puri):** Union Petroleum Minister Hardeep Puri stated that the Indian economy is set to reach USD 5 trillion in the next financial year (2024-25) and aims to double to USD 10 trillion by the end of this decade. Puri expressed confidence in achieving the USD 5 trillion target by 2024-25 and projected India to become a 10 trillion dollar economy by 2030.
- **Addressing Inflation: Modi Govt's Budget Strategies:** Interim Budget 2024: In 2023, central bankers worldwide will coordinate efforts to fight inflation. The Modi government may opt for subsidies and tax cuts in the upcoming interim budget to further ease the fight against inflation. The Interim Budget will be closely watched to assess the government's fiscal prudence. The 2024 Union Budget may focus on prudent spending, boosting productivity, and implementing coordinated monetary-fiscal policies. Welfare spending is expected to be a main focus as elections approach, and robust tax collections provide some fiscal flexibility.

Global News

- **Red Sea Crisis Elevates Air Freight: Retailers and Auto Companies on Edge:** Surging demand for air freight amid the Red Sea crisis sees a 62% spike in cargo volumes from Vietnam to Europe. While air freight costs haven't surged yet, continued Houthi attacks and sustained demand may drive prices higher, raising concerns among companies, warns Xeneta's Chief Air Freight Officer.

Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	21202.50	21805.61	20749.77	20976.13	21379.57	21605.93	22009.37	BEAR
BANKNIFTY-NEAR MONTH	44933.00	47023.67	43741.00	44337.00	45431.25	46027.25	47121.50	BEAR
NIFTY MIDCAP 150	17204.35	17110.05	16636.18	16920.27	17394.13	17678.21	18152.08	BULL
NIFTY SMLCAP 250	14217.35	14156.60	13787.98	14002.67	14371.28	14585.97	14954.59	BULL

Key Highlights:

Index Ends Day with Cautionary Signs....

NIFTY SPOT: 21238.8 (-1.54%)**TRADING ZONE:**

Resistance: 21380 (Multiple Touches) / 21537 (20EMA)

Support: 21140 (Multiple Touches) / 21014 (50EMA)

BROADER MARKET: UNDERPERFORMED

MIDCAP 150: 17204.35 (-2.94%), SMALLCAP 250: 14217.35 (-2.72%)

VIEW: Bearish till below 21380 (Multiple Touches)**BANKNIFTY SPOT: 45015.05 (-2.26%)****TRADING ZONE:**

Resistance: 45300 (Multiple Touches) / 45640 (Prior Day Low)

Support: 44700 (Multiple Touches) / 44400 (Key Support)

VIEW: Bearish till below 45300 (Multiple Touches)

Stocks to Watch:

PETRONET	OBEROIRLTY
ZYDUSLIFE	RBLBANK
BHARTIARTL	INDUSINDBK
CAPLIPOINT	TATACHEM
BAJAJAUTO	SUNTV

Sector view:

Bullish Sectors	Bearish Sectors
HEALTH	MEDIA
PHARMA	REALTY

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
CAPLIPOINT	BULLISH	INTRADAY	1498	1483	1528
SUNTV	BEARISH	INTRADAY	622.55	610	629

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	83.123	0.03	0.03
EUR/INR	90.461	-0.13	-0.14
GBP/INR	105.641	-0.01	-0.01
JPY/INR	56.1032	0.09	0.16

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	7.06	7.06	-
10 Year GOI Bond	7.18	7.18	-
15 Year GOI Bond	7.28	7.28	-
Call Money (WAR)	6.79	6.80	(0.01)
CBLO (WAR)	6.75	6.75	-
US 10 Year	4.10	4.15	(0.05)
Crude Oil (in \$/bl)	80.06	79.10	0.96
Inflation (Monthly CPI)	5.69	5.55	0.14

Highly Traded Govt. Bonds (Top 5)

Security	Vol- ume	High	Low	LTP
7.18% GS 2033	12310	100.0950	100.0125	100.0275
7.18% GS 2037	4310	99.29	99.18	99.19
7.30% GS 2053	1120	99.30	99.20	99.21
7.38% GS 2027	1025	101.01	100.96	100.9750
7.10% GS 2029	520	100.0425	99.9625	99.9850

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.00% - 6.90% on Tuesday ended at 6.85% .
- The 10 year benchmark (7.18% GS 2033) closed at 7.1751% on Tuesday Vs 7.1790% on Friday .

Global Debt Market:

U.S. Treasury yields nudged slightly higher on Tuesday morning, as market participants await the release of key economic data points later in the week. The yield on the benchmark 10-year Treasury note was around 3 basis points higher at 4.1243% while the yield on the 30-year Treasury bond was up around 2.6 basis points at 4.3419%. Investors are trying to gauge when the Federal Reserve will begin cutting interest rates, which will be a key determinant of the trajectory for markets and the economy this year. Two significant pieces of economic data are on the slate this week: a preliminary fourth-quarter GDP growth figure is due on Thursday, followed by the Commerce Department's closely-watched personal consumption expenditures price index for December on Friday. Despite the uncertain rate outlook, risk-on sentiment remained robust on Monday, as the Dow Jones Industrial Average and the S&P 500 both notched all-time highs. "It's an economy proving to be more resilient than many thought and it's one that is supported by the prospect of central banks cutting rates, and that's a great environment for bonds and it's a great environment for risky assets," PGIM Principal and Global Investment Strategist Guillermo Felices told CNBC's "Squawk Box Europe" on Tuesday. Auctions will be held Tuesday for \$46 billion of 52-week Treasury Bills and \$60 billion of 2-year notes.

10 Year Benchmark Technical View :

The 10 year Benchmark (7.18% GS 2033) yield likely to move in the range of 7.1650% to 7.1750% level on Wednesday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NHAI	7.6	4.88	1,202.00	7,394	11-Jan-31
HUDCO	8.2	5.15	1,158.25	6,942	05-Mar-27
RECLTD	8.71	5.41	1,135.11	3,666	24-Sep-28
NHAI	8.3	5.31	1,107.01	3,611	25-Jan-27
IRFC	8.65	5.29	1,200.00	2,613	18-Feb-29

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NTPC	8.49	8.2	10.72	139,712	25-Mar-25
IIHFL	9.6	11.12	973.16	4,652	03-Nov-28
IIFL	9.6	11.13	972.03	2,271	24-Jun-28
NHIT	7.9	8.02	306.3	2,204	24-Oct-35
L&TFIN	8.65	8.17	1018.99	1,866	23-Dec-26

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