



## Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	17,730.0	260.0	1.5
NIKKEI 225	42,199.0	367.0	0.9
STRAIT TIMES	3,476.0	13.0	0.4
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	39,721.0	429.0	1.1
NASDAQ	20,675.0	222.0	1.1
FTSE UK	8,193.0	53.0	(0.5)
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	24,324.0	(108.0)	(0.3)
NIFTY 200	13,916.0	(46.0)	(0.4)
NIFTY 500	22,977.0	(89.0)	(0.3)
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	56,921.0	(159.0)	(0.7)
NIFTY SMLCAP 100	18,789.0	167.0	(0.3)
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	52,189.0	(379.0)	(1.0)
NIFTY FINANCIAL SERRVICES	23,599.0	(63.0)	0.2
NIFTY IT	37,280.0	(387.0)	0.3
NIFTY ENERGY	42,675.0	66.0	(2.0)
NIFTY FMCG	59,349.0	166.0	(1.6)
NIFTY AUTO	25,302.0	(520.0)	(0.4)
NIFTY METAL	9,722.0	(159.0)	0.4
NIFTY CONSUMPTION	11,330.0	(45.0)	(0.4)
NIFTY PHARMA	20,725.0	80.0	0.2
NIFTYINFRA	9,278.0	14.0	(0.0)
NIFTY REALTY	1,126.0	(0.0)	(1.8)
NIFTY MEDIA	2,011.0	(36.0)	(1.8)
NIFTY MNC	31,089.0	(109.0)	(0.4)

## Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	584	(24,560)	25,500
DIIIs	1,082	25,893	79,585

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

## Stocks in News

- SULA VINEYADDRDS:** The company achieved record first-quarter net revenue and own brand revenue, with net revenue increasing 9.7% to Rs 130 crore. Wine tourism revenue fell 2.5% to Rs 11.3 crore, while own brand revenue rose 2.7% to Rs 104.4 crore.
- TRENT:** The company opened its 229th store in Faridabad, Haryana.
- POWER GRID:** The company will raise its borrowing limit from Rs 12,000 crore to Rs 15,000 crore for FY 2024-25, with board approval received on Wednesday and shareholder approval to be sought at the upcoming AGM.
- GLENMARK PHARMACEUTICALS:** The company and Glen Saldanha will sell up to a 7.85% stake via an offer-for-sale at a floor price of Rs 810 per share. The OFS will open on July 11 for non-retail investors and on July 12 for retail investors.
- GE POWER INDIA:** The company will sell its hydro business to GE Power Electronics and its gas power business to GE Renewable Energy Technologies through slump sales.
- IRB INFRASTRUCTURE DEVELOPER:** The company's gross toll collection increased 35% year-on-year to Rs 517 crore in June.
- ORINA POWER:** The company received a Rs 155 crore order for a 40 MWp solar plant in Rajasthan.
- IRCTC:** The company, DMRC, and CRIS collaborated on the 'One India – One Ticket' initiative to improve travel for main-line railway and metro passengers in Delhi NCR.
- ASIAN PAINT:** The company confirmed a 1% price hike across its portfolio, effective July 22.

## Economic News

- Centre to continue to focus on infrastructure creation in Budget 2024:** The Centre remains dedicated to transforming India into a developed nation by 2047, with a continued emphasis on building infrastructure to attract investments, generate employment, lower logistics expenses, and improve the business environment. ET examines the desired improvements in the road sector.
- Banks seek hike in interest subvention on farm loans:** Banks are urging the government to increase the interest subvention on short-term agriculture loans from the current 1.5% to 2%. This move is aimed at helping banks absorb higher costs of funds and boost credit flow to the agriculture sector in the short term. Discussions on this matter took place recently with senior finance ministry officials.

## Global News

- European stocks rise, led by retail gains; U.S. markets watch inflation data closely.:** European stocks closed higher on Wednesday, with the Stoxx 600 index up 0.93%. Retail led gains, rising 1.6%, while chemicals slipped 0.18%. Norwegian tech group Kongsberg saw the biggest increase, up 11% after reporting a 21% rise in operating revenue. In the U.S., Wall Street rose following comments from Federal Reserve Chairman Jerome Powell, who emphasized the risks of prolonged high interest rates on economic activity and employment. Looking ahead, market focus shifts to U.S. inflation data later this week, crucial for shaping future interest rate decisions.

## Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	83.496	0.02	0.02
EUR/INR	90.288	0.08	0.09
GBP/INR	106.76	0.24	0.22
JPY/INR	51.7324	-0.02	-0.03

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.96	6.97	(0.01)
10 Year GOI Bond	6.98	6.99	(0.01)
15 Year GOI Bond	7.01	7.02	(0.01)
Call Money (WAR)	6.47	6.47	-
CBLO (WAR)	6.40	6.40	-
US 10 Year	4.30	4.27	0.03
Crude Oil (in \$/bl)	84.66	85.75	(1.09)
Inflation (Monthly CPI)	4.75	4.83	(0.08)

## Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
7.10% GS 2034	19875	100.86	100.73	100.8550
7.18% GS 2033	5505	101.05	100.93	101.04
7.23% GS 2039	3090	101.97	101.83	101.96
7.32% GS 2030	1850	101.59	101.5350	101.58
GOI FRB 2028	1590	100.23	100.20	100.21

## Government Security Market:

- The Inter-bank call money rate traded in the range of 5.10% - 6.60% on Wednesday ended at 5.75% .
- The 10 year benchmark (7.10% GS 2034) closed at 6.9754% on Wednesday Vs 6.9883% on Tuesday .

### Global Debt Market:

U.S. Treasury bond yields were slightly down on Wednesday after Federal Reserve Chair Jerome Powell warned that keeping interest rates elevated for too long could stunt economic growth. The 10-year Treasury yield was one basis point lower at 4.2880%. The 2-year Treasury note yield was little changed at 4.6284%. Powell said Tuesday that the economy and labor market remain strong, despite some recent cooling. "At the same time, in light of the progress made both in lowering inflation and in cooling the labor market over the past two years, elevated inflation is not the only risk we face," he said in prepared remarks at Capitol Hill. "Reducing policy restraint too late or too little could unduly weaken economic activity and employment." Powell added that policy-makers remain resolved on their goal of bringing inflation down to the 2% target as he cited some easing in inflation. The central bank leader's speech was part of a two-day appearance at Capitol Hill. He appeared before the Senate Banking Committee to deliver his semi annual monetary policy report to Congress and will be speaking at the House Financial Services Committee on Wednesday. Investors are also awaiting key economic data such as the June consumer price index reading due Thursday and the producer price index slated for Friday. The CPI print is seen as a key test for the market and the outlook for rate cuts.

### 10 Year Benchmark Technical View :

The 10 year Benchmark (7.10% GS 2034) yield likely to move in the range of 6.98% to 6.99% level on Thursday.

## Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
82HUDCO27	8.2	5.25	1,099.57	4,115	05-Mar-27
76NHAI31	7.6	5.35	1,127.38	2,015	11-Jan-31
812REC27	8.12	5.38	1,070.00	2,000	27-Mar-27
753IRFC30	7.53	5.42	1,151.90	1,622	21-Dec-30
810IRFC27	8.1	5.71	1,116.44	1,475	23-Feb-27

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