



Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	18,140.0	307.0	1.7
NIKKEI 225	41,389.0	(835.0)	(2.0)
STRAIT TIMES	3,492.0	18.0	0.5
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	39,754.0	32.0	0.1
NASDAQ	20,211.0	(464.0)	(2.2)
FTSE UK	8,223.0	0.4	(0.0)
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	24,316.0	(8.0)	0.1
NIFTY 200	13,829.0	13.0	0.1
NIFTY 500	23,005.0	28.0	0.4
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	57,148.0	227.0	0.2
NIFTY SMLCAP 100	18,920.0	130.0	-
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	52,270.0	81.0	0.1
NIFTY FINANCIAL SERRVICES	23,599.0	0.4	0.2
NIFTY IT	37,333.0	52.0	0.3
NIFTY ENERGY	42,757.0	81.0	(0.2)
NIFTY FMCG	59,517.0	167.0	-
NIFTY AUTO	25,257.0	(45.0)	0.0
NIFTY METAL	9,723.0	0.5	(0.6)
NIFTY CONSUMPTION	11,334.0	4.0	0.0
NIFTY PHARMA	20,602.0	(124.0)	(0.2)
NIFTYINFRA	9,264.0	(14.0)	(1.5)
NIFTY REALTY	1,110.0	(17.0)	1.0
NIFTY MEDIA	2,032.0	21.0	1.0
NIFTY MNC	30,967.0	(122.0)	(0.4)

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(1,137)	(26,281)	23,779
DIIIs	1,676	26,487	80,179

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

Stocks in News

- HINDUSTAN ZINC:** A state-owned company received renewable power from Serentica's 180 MW solar project.
- PRESTIGE EASTATES PROJECT:** The real estate firm's Q1 sales dropped 22.6% year-on-year to Rs 3,030 crore due to delays in approvals and project launches during the election season, with sales volume falling to 2.86 million sq ft. The average realisation rose 16% to Rs 11,934 per sq. ft.
- MAHINDRA AND MAHIDRA:** The auto company produced 69,045 units in Q1, up 8% year-on-year, with sales up 11% to 66,800 units and exports up 4% to 2,597 units. It also reduced its stake in Switzerland's Gamaya from 15.04% to 4.33% due to a shareholding reorganization.
- ABFRL:** The fashion company increased its stake in Goodview Fashion from 33.5% to 51% for Rs 127 crore. Goodview Fashion manufactures and sells ethnic couture under the Tarun Tahiliani brand.
- ADANI WILLMAR:** The Ahmedabad-based company will acquire a 67% stake in Omkar Chemical Industries for Rs 56.25 crore.
- RASHTRIYA CHEMICALS & FERTILLISER:** The chemical and fertiliser company placed a Rs 514 crore order to revamp its ammonia plant in Thal, Maharashtra.
- ALLCARGO TERMINALS:** The logistics company's June CFS volumes were 55.9 '000 TEUs, up 20% year-on-year.
- L&T FOOD:** The FMCG company expanded to the UK to target the £1 billion rice and rice-based food market, aiming for £100 million in revenue over the next 5 years.
- ORIENTAL RAIL INFRASTRUCTURE:** The company's unit received a Rs 432 crore order from Indian Railways to supply 1,200 BVCM-C wagons.
- NAZAR TECHNOLOGIES:** The technology company's unit, Nodwin Singapore, acquired an additional 43.5% stake in Freaks 4U Gaming for €23.45 million, making Freaks 4U a step-down subsidiary of the company.
- AFPLE:** The mobile marketing platform received a US patent titled 'Method and system for enabling interaction between user and podcast.

Economic News

- Governor cautions against interest rate cut amid uncertain global and Indian economic outlook and persistent CPI inflation near 5%:** The overall economic environment globally and in India is so uncertain. The second thing is that CPI (consumer price index) headline inflation continues to be close to 5%, and I think it is too early to talk about an interest rate cut," the Governor said in an interview to a television station.

Global News

- Global economic growth stabilises after 3-year decline but still below pre-COVID level:** The World Bank's latest Global Economic Prospects report projects global growth to hold steady at 2.6% in 2024, with a slight increase to an average of 2.7% in 2025-26. These figures are significantly below the 3.1% average growth rate seen in the decade before the COVID-19 pandemic. Developing economies are expected to grow by an average of 4% over 2024-25, slightly slower than the 2023 rate.

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	83.51	0.08	0.10
EUR/INR	90.433	0.26	0.28
GBP/INR	107.3	0.30	0.28
JPY/INR	51.645	0.09	0.17

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.97	6.96	0.01
10 Year GOI Bond	6.98	6.98	0
15 Year GOI Bond	7.02	7.01	0.01
Call Money (WAR)	6.47	6.47	0
CBLO (WAR)	6.38	6.4	(0.02)
US 10 Year	4.28	4.3	(0.02)
Crude Oil (in \$/bl)	85.05	84.66	0.39
Inflation (Monthly CPI)	4.75	4.83	(0.08)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
7.10% GS 2034	14720	100.87	100.79	100.80
7.18% GS 2033	2775	101.06	100.9750	100.9950
GOI FRB 2028	1965	100.29	100.2250	100.2750
7.18% GS 2037	1590	101.34	101.21	101.23
7.23% GS 2039	1430	101.9750	101.90	101.9025

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.10% - 6.60% on Thursday ended at 6.50% .
- The 10 year benchmark (7.10% GS 2034) closed at 6.9832% on Thursday Vs 6.9754% on Wednesday .

Global Debt Market:

U.S. Treasury yields were little changed on Thursday as investors looked ahead to fresh inflation data and considered remarks from Federal Reserve Chairman Jerome Powell. Investors awaited fresh inflation insights that could provide hints about the path ahead for interest rates. The consumer price index is expected on Thursday, followed by the producer price index on Friday. Economists surveyed by Dow Jones are expecting June's CPI to reflect a 0.1% rise on a monthly basis and 3.1% from a year earlier. This would suggest an easing of inflation as the annual figure came in at 3.3% in May. The core CPI, which does not include food and energy costs, is forecast to have increased 0.2% in June from the previous month and 3.4% on an annual basis. The Fed's target rate for inflation is 2%. The central bank has said it would not cut interest rates until data shows that inflation is sustainably easing toward this target. Investors also weighed comments Powell made on Capitol Hill this week. Powell spoke before the Senate Banking Committee on Tuesday and the House Financial Services Committee on Wednesday. While he did not give a clear indication of when interest rates could be cut, he said the central bank did not need to wait until the 2% target had been reached before cutting rates. CME Group's Fed Watch tool last showed that investors were pricing in an over 71% chance of rates being cut in September.

10 Year Benchmark Technical View :

The 10 year Benchmark (7.10% GS 2034) yield likely to move in the range of 6.9750% to 6.99% level on Friday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
76NHAI31	7.6	5.31	1,130.00	8,474	11-Jan-31
830NHAI27	8.3	5.31	1,133.90	2,530	25-Jan-27
810IRFC27	8.1	5.53	1,121.00	2,500	23-Feb-27
865IRFC29	8.65	5.36	1,141.00	1,680	18-Feb-29
875NHAI29	8.75	5.19	1,159.00	1,428	05-Feb-29

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
865LTF26	8.65	8.73	1,045.00	1,994	12-Jul-26
79NHIT35	7.9	7.93	307.12	1,744	24-Oct-35
897MOFSL29	8.97	8.89	1,011.95	1,060	09-May-29
79NHIT47	7.9	7.99	409	1,041	14-Nov-47
920PEL28	9.2	9.8	1,042.00	1,000	03-Nov-28

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