



## Market Updates

| Asian Markets             | Close    | Abs. Change | Per. Change |
|---------------------------|----------|-------------|-------------|
| HANG-SENG                 | 17,087.0 | 81.0        | 0.5         |
| NIKKEI 225                | 38,074.0 | 205.0       | 0.5         |
| STRAIT TIMES              | 3,430.0  | (1.0)       | (0.0)       |
|                           |          |             |             |
| Global Bellwethers        | Close    | Abs. Change | Per. Change |
| DOW JONES 30              | 39,935.0 | 81.0        | 0.2         |
| NASDAQ                    | 18,831.0 | (202.0)     | (1.1)       |
| FTSE UK                   | 8,186.0  | 0.4         | (0.0)       |
|                           |          |             |             |
| Indian Benchmark          | Close    | Abs. Change | Per. Change |
| NIFTY 50                  | 24,406.0 | (7.0)       | 0.3         |
| NIFTY 200                 | 13,801.0 | 3.0         | (0.0)       |
| NIFTY 500                 | 22,917.0 | (4.0)       | (0.2)       |
|                           |          |             |             |
| Indian Bro ader Markets   | Close    | Abs. Change | Per. Change |
| NIFTY MIDCAP 100          | 56,742.0 | (131.0)     | (0.8)       |
| NIFTY SMLCAP 100          | 18,673.0 | (50.0)      | (0.5)       |
|                           |          |             |             |
| NSE Sector Indices        | Close    | Abs. Change | Per. Change |
| NIFTY BANK                | 50,889.0 | (428.0)     | (0.2)       |
| NIFTY FINANCIAL SERRVICES | 23,049.0 | (116.0)     | 1.3         |
| NIFTY IT                  | 40,055.0 | (60.0)      | (0.1)       |
| NIFTY ENERGY              | 42,770.0 | 534.0       | 1.3         |
| NIFTY FMCG                | 62,139.0 | (43.0)      | (1.3)       |
| NIFTY AUTO                | 25,627.0 | 318.0       | (0.3)       |
| NIFTY METAL               | 9,148.0  | (119.0)     | 0.9         |
| NIFTY CONSUMPTION         | 11,538.0 | (29.0)      | (0.3)       |
| NIFTY PHARMA              | 21,105.0 | 197.0       | 0.8         |
| NIFTYINFRA                | 9,188.0  | 72.0        | (0.8)       |
| NIFTY REALTY              | 1,065.0  | (9.0)       | 0.8         |
| NIFTY MEDIA               | 2,041.0  | 16.0        | 0.8         |
| NIFTY MNC                 | 30,577.0 | 44.0        | 0.1         |

## Fund Flow

| Participants in INR Cr | Latest  | MTD Calendar | YTD (CY) |
|------------------------|---------|--------------|----------|
| FIIs                   | (2,605) | (27,749)     | 22,311   |
| DIIs                   | 2,431   | 27,242       | 80,934   |

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

## Stocks in News

- **MANKIND PHARMA:** The company will acquire Bharat Serums and Vaccines for Rs 13,630 crore, with the deal closing in 3-4 months.
- **SJVN:** The company secured a Rs 13,497 crore order from the Government of Mizoram for a pumped storage project.
- **TEXMACO RAIL AND ENGINEERING:** The Board approved acquiring Jindal Rail Infrastructure for Rs 465 crore from JITF Urban Infrastructure Service.
- **GANDHAR OIL REFINERY:** The Board approved forming a new subsidiary, Gandhar Lifesciences, for pharmaceuticals and cosmetics.
- **MAGADH SUGAR & ENERGY:** Sudershan Bajaj resigned as CFO and Key Managerial Personnel, effective July 31.
- **CUPID:** The company has expanded its e-commerce presence on Indian platforms such as Amazon, Flipkart, and 1mg.
- **AU SMALL FINANCE BANK:** Company to apply for Universal Banking license.
- **VEDANTA:** S&P upgrades rating of Vedanta Resources to 'B' from 'CCC+' on improving capital structure and liquidity
- **SUN PHARMA:** Company gets U.S. FDA approval for LEQSELVI tablets used to treat severe alopecia areata
- **JITF INFRA LOGISTICS:** Company approve sale of shares of unit Jindal rail infrastructure, deal for Rs 4.65 Billion.
- **KPI GREEN:** Company gets Lol from Gujarat Urja Vikas Nigam for 620 MW grid-connected solar & hybrid RE projects.
- **INDUS TOWERS:** Company to consider first repurchase of stock after 2016.

## Economic News

- **Centre May Amend MMDR Act to Block Additional Levies:** Some companies could face dues running into thousands of crores if Thursday's Supreme Court order is applied retrospectively. This is because there are pending demands such as cess on royalty already raised by some state governments on mining operations.
- **India's Duty Cut Ends UAE Silver, Platinum Imports:** India has ended its silver and platinum imports from the UAE due to removal of concessionary duties, as per a recent trade agreement. The cessation follows New Delhi's decision to reduce import taxes, diminishing the duty arbitrage bullion dealers had been exploiting. On Tuesday, the world's second-largest bullion consumer cut import duties on gold and silver from 15% to 6%.

## Global News

- **OpenAI Unveils SearchGPT Prototype:** OpenAI announced a prototype of its SearchGPT search engine on Thursday, aiming to provide users with fast and timely answers with clear and relevant sources. The AI-powered search engine could increase competition for Google.

## Debt Market Snapshot

| Forex Rates | Prev. Close | Abs. Change | Change (%) |
|-------------|-------------|-------------|------------|
| USD/INR     | 83.748      | 0.00        | 0.00       |
| EUR/INR     | 90.79       | 0.06        | 0.06       |
| GBP/INR     | 108.093     | -0.29       | -0.27      |
| JPY/INR     | 54.3889     | 0.56        | 1.03       |

| Particulars             | Latest | Previous | Chg (bps) |
|-------------------------|--------|----------|-----------|
| 5 Year GOI Bond         | 6.86   | 6.90     | (0.04)    |
| 10 Year GOI Bond        | 6.95   | 6.96     | (0.01)    |
| 15 Year GOI Bond        | 6.99   | 6.99     | -         |
| Call Money (WAR)        | 6.56   | 6.67     | (0.11)    |
| CBLO (WAR)              | 6.45   | 6.62     | (0.17)    |
| US 10 Year              | 4.29   | 4.24     | 0.05      |
| Crude Oil (in \$/bl)    | 81.71  | 81.01    | 0.70      |
| Inflation (Monthly CPI) | 5.08   | 4.75     | 0.33      |

## Highly Traded Govt. Bonds (Top 5)

| Security      | Volume | High    | Low     | LTP     |
|---------------|--------|---------|---------|---------|
| 7.10% GS 2034 | 36215  | 101.03  | 100.905 | 101.02  |
| 7.18% GS 2033 | 9690   | 101.285 | 101.18  | 101.22  |
| 7.32% GS 2030 | 4095   | 101.96  | 101.86  | 101.95  |
| 7.23% GS 2039 | 2415   | 102.245 | 102.14  | 102.22  |
| 7.18% GS 2037 | 2020   | 101.66  | 101.55  | 101.635 |

## Government Security Market:

- The Inter-bank call money rate traded in the range of 5.10% - 6.70% on Thursday ended at 5.75% .
- The 10 year benchmark (7.10% GS 2034) closed at 6.9512% on Thursday Vs 6.9634% on Wednesday .

### Global Debt Market:

U.S. Treasury yields declined on Thursday as investors awaited key economic data points that could inform Federal Reserve monetary policy. The yield on the 10-year Treasury was down by over 6 basis points to 4.222%. The 2-year Treasury yield was last more than 6 basis points lower to 4.352%. Investors awaited key data as they considered the state of the U.S. economy and the outlook for interest rates. Data released Wednesday from the manufacturing sector for July came in below expectations, with the U.S. PMI flash manufacturing output index falling to 49.5 as new orders, production and inventories fell. Economists had forecast the figure to come in at 51.5. Readings below 50 indicate a contraction, while those above 50 reflect growth. On Thursday, investors will be following durable goods orders, weekly initial jobless claims and a preliminary reading of second-quarter U.S. gross domestic product. The data will provide more hints about the state of the economy and comes ahead of key inflation figures due Friday in form of the personal consumption expenditures price index. This is the Fed's preferred inflation measure and could therefore affect the central bank's decision-making and guidance issued about monetary policy when it meets next week. Markets are widely expecting interest rates to remain unchanged then, but are hoping to gain hints about what the path ahead for rates could look like, including when cuts may begin and how many there could be this year.

### 10 Year Benchmark Technical View :

The 10 year Benchmark (7.10% GS 2034) yield likely to move in the range of 6.95% to 6.9650% level on Friday.

## Tax free Bonds in Secondary Market:

| Issuer    | Coupon | Yield  | LTP      | Volume | Maturity Date |
|-----------|--------|--------|----------|--------|---------------|
| 753IRFC30 | 7.53   | 5.475  | 1,151.50 | 2,318  | 21-Dec-30     |
| 739NHAI26 | 7.39   | 5.4129 | 1,046.00 | 1,824  | 11-Jan-26     |
| 764IRFC31 | 7.64   | 5.42   | 1,162.11 | 1,615  | 22-Mar-31     |
| 76NHAI31  | 7.6    | 5.315  | 1,131.72 | 1,251  | 11-Jan-31     |
| 871REC28  | 8.71   | 5.61   | 1,158.01 | 1,200  | 24-Sep-28     |

## Taxable Bonds in Secondary Market:

| Issuer     | Coupon | Yield | LTP      | Volume | Maturity Date |
|------------|--------|-------|----------|--------|---------------|
| 10NIDO26   | 10     | 11.59 | 975      | 2,532  | 19-Jul-26     |
| 9MMFSML    | 9      | 8.75  | 1,016.00 | 1,625  | 06-Jun-26     |
| 1065NFL27  | 10.65  | 11.08 | 1006     | 989    | 13-Mar-27     |
| 885MOFSL26 | 8.85   | 9.89  | 1,001.90 | 930    | 09-May-26     |
| 94SFL28    | 9.4    | 8.7   | 1,026.00 | 670    | 12-Jul-28     |

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 constitute 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 sent 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.

**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 - INZ00168137**

**For more information visit us at: [www.geplcapital.com](http://www.geplcapital.com) | For research related queries email at [research@geplcapital.com](mailto:research@geplcapital.com)**