



## Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	25,909.0	(187.0)	(0.7)
NIKKEI 225	49,810.0	507.0	1.0
STRAIT TIMES	4,553.0	14.0	0.3
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	47,475.0	185.0	0.4
NASDAQ	25,556.0	213.0	0.8
FTSE UK	9,702.0	(0.7)	(0.0)
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	26,032.0	(144.0)	(0.6)
NIFTY 200	14,509.0	(62.0)	(0.4)
NIFTY 500	23,822.0	(100.0)	(0.4)
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	60,910.0	(133.0)	(0.70)
NIFTY SMLCAP 100	17,776.0	(98.0)	(0.9)
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	59,274.0	(408.0)	(0.7)
NIFTY FINANCIAL SERRVICES	27,565.0	(249.0)	(0.9)
NIFTY IT	37,541.0	(9.0)	(0.0)
NIFTY ENERGY	35,459.0	(80.0)	(0.2)
NIFTY FMCG	55,391.0	(110.0)	(0.2)
NIFTY AUTO	27,980.0	(14.0)	(0.1)
NIFTY METAL	10,316.0	(37.0)	(0.4)
NIFTY CONSUMPTION	12,460.0	(2.0)	(0.0)
NIFTY PHARMA	22,905.0	17.0	0.1
NIFTYINFRA	9,588.0	(43.0)	(0.4)
NIFTY REALTY	892.0	(2.0)	(0.2)
NIFTY MEDIA	1,459.0	(6.0)	(0.4)
NIFTY MNC	30,602.0	100.0	0.3

## Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FII's	(3,642)	(4,814)	(2,76,884)
DII's	4,646	7,205	7,15,770

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

## Stocks in News

- **BANSAL WIRE:** The company received a demand order of ₹202 crore, including interest and penalties, from the Ghaziabad Tax Department for allegedly availing blocked and excess input tax credit.
- **IRFC:** The company signed a pact with Sumitomo Mitsui Banking Corporation to raise \$300 million through an external commercial borrowing loan.
- **VODAFONE IDEA:** The telco said the AGR matter has already been addressed in past disclosures and that it will update exchanges only if there are new developments, responding to reports of its shares rising on expectations of year-end AGR relief.
- **CHALET HOTEL:** The company launched a new premium brand, 'Athiva Hotels & Resorts', featuring a portfolio of six hotels with over 900 keys.
- **HINDUSTAN COPPER:** The company signed an MoU with NTPC Mining to jointly invest in critical minerals, mining operations, and mineral processing.
- **ADANI GREEN ENERGY:** Adani Renewable Energy Holding Eleven has incorporated two new subsidiaries, Urjasetu Renewables and Hydrobloom Power.
- **BIKAJI FOODS:** The company subscribed to an additional 25,000 common shares of Bikaji USA, valued at \$250,000.
- **DEEP INDUSTRIES:** The company acquired a 70% stake in Deep Natural Resources, making it its subsidiary.
- **PRABHA ENERGY:** The company sold its entire stake in Deep Natural Resources, resulting in the entity ceasing to be its subsidiary.
- **TARC:** Delhi authorities granted a completion-cum-occupancy certificate to the company's subsidiary for its luxury residential project.

## Economic News

- **Govt approves upgradation of Numaligarh Refinery to Navratna CPSE:** Finance Minister Nirmala Sitharaman has approved the upgradation of Numaligarh Refinery Ltd (NRL) to Navratna CPSE status, making it the 27th such enterprise. NRL, a Ministry of Petroleum & Natural Gas CPSE, reported an annual turnover of Rs 25,147 crores and a net profit of Rs 1,608 crores for FY 2024-25.
- **Export promotion measures launched to offset tariffs:** India is actively working to lessen the effects of the US tariff increase on its exports. The government is launching an export promotion mission to boost trade diversification and resilience. Measures include engaging with the US for a trade agreement, providing immediate relief through RBI measures, and announcing a credit guarantee scheme for exporters.

## Global News

- **Australia posts strongest annual growth in two years despite inventory drag and persistent inflation:** Australia's economy grew at its fastest annual pace in two years in the September quarter, with strong business investment and resilient consumer spending indicating limited room for further policy easing. While quarterly GDP growth slowed to 0.4% due to a sharp inventory drag, underlying momentum strengthened as domestic final demand contributed 1.1 percentage points. Annual growth rose to 2.1%, exceeding the RBA's trend estimate, and inflation indicators remained firm, boosting nominal GDP by 1.7%. The Australian dollar held steady, and market pricing suggests the RBA will stay on hold until late next year. Growth was supported by private investment and household consumption, with the savings ratio improving to 6.4%, signaling sustained consumer capacity.

## Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	26213.00	26085.00	26102.33	26157.67	26236.33	26291.67	26370.33	BULL
BANKNIFTY-NEAR MONTH	59665.40	59095.25	59417.80	59541.60	59745.80	59869.60	60073.80	BULL
NIFTY MIDCAP 100	60910.45	61311.25	60486.35	60698.40	60976.70	61188.75	61467.05	BEAR
NIFTY SMLCAP 100	17776.45	18040.89	17657.12	17716.78	17796.82	17856.48	17936.52	BEAR

## Key Highlights:

**NIFTY SPOT: 26032.2 (-0.55%)**

### TRADING ZONE:

Resistance: 26200 (Multiple Touches) and 26325 (Key Resistance)  
Support: 25900 (Pivot Level) and 25800 (Key Support).

### BROADER MARKET: Inline

MIDCAP 150: 60910.45 (-0.22%), SMALLCAP 250: 17776.45 (-0.55%)

**VIEW: Bullish till above 25800 (Pivot Level).**

**BANKNIFTY SPOT: 59273.8 (-0.68%)**

### TRADING ZONE:

Resistance: 59600 (Key Resistance) / 60000 (Key Resistance)  
Support: 59000 (Pivot Level) / 58700 (Key Support)

**VIEW: Bullish till above 58700 (Key Support)**

## Stocks to Watch:

BANKBARODA	NBCC
PAYTM	SRF
MOTHERSON	ADANIENSOL
UNIONBANK	DELHIVERY
TVSMOTOR	HDFCAMC

## Sector view:

Bullish Sectors	Bearish Sectors
	CAPITAL MARKET
	DEFENCE

## Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
TVSMOTOR	BULLISH	INTRADAY	3671.5	3635	3745
DELHIVERY	BEARISH	INTRADAY	409	393	417

## Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	89.593	0.41	0.46
EUR/INR	104.036	0.40	0.38
GBP/INR	118.343	0.41	0.35
JPY/INR	57.6401	0.08	0.14

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.21	6.26	(0.05)
10 Year GOI Bond	6.49	6.53	(0.04)
15 Year GOI Bond	6.92	6.96	(0.04)
Call Money (WAR)	5.36	5.42	(0.06)
CBLO (WAR)	5.18	5.20	(0.02)
US 10 Year	4.10	4.02	(0.08)
Crude Oil (in \$/bl)	63.17	62.38	0.79
Inflation (Monthly CPI)	0.25	1.54	(1.29)

## Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.33% GS 2035	34145	98.74	98.2125	98.7025
6.48% GS 2035	10460	99.94	99.62	99.92
6.01% GS 2030	3370	99.23	99.00	99.1875
6.68% GS 2040	2775	97.89	97.38	97.84
7.09% GS 2074	1005	95.34	94.93	95.30

## Government Security Market:

- The Inter-bank call money rate traded in the range of 4.75%- 5.50% on Tuesday ended at 5.00%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.4896% on Tuesday Vs 6.5314% on Monday .

### Global Debt Market:

US Treasuries slumped as a surge in sales of corporate bonds a sign of favorable financial conditions and a global selloff in government bonds ushered in the last month of the year. Yields climbed by at least five basis points to the highest levels in about a week. The move accelerated during the US morning led by long-maturity tenors, which ended about eight basis points higher after Merck & Co. slated the largest of a slew of corporate bond offerings that totalled \$15.8 billion. In addition to competing with Treasuries for investor cash, robust corporate bond issuance signals favourable financial conditions, arising in part from Federal Reserve interest-rate cuts and gains for US equities. A Goldman Sachs index of US financial conditions "has eased considerably over the year, including by 25 basis points over the past week," the firm's economists said in a note. Meanwhile, high expectations that the Federal Reserve will cut interest rates again next week over the objection of several policy-makers who are concerned that inflation could become entrenched above the central bank's 2% target are strengthening the headwinds, said Jack McIntyre, a portfolio manager at Brandywine Global Investment Management. Long-maturity yields are "driven by inflation expectations," he said. "Cutting rates while inflation is still above target raises questions." Economists at Bank of America resumed forecasting a Fed rate cut on Dec. 10 based on delayed September employment data released Nov. 20 which included an increase in the unemployment rate to nearly 4.5% and New York Fed President John Williams's subsequent endorsement of more easing amid signs of labour-market weakness.

### 10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.4725% to 6.4950% level on Wednesday.

## Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
891NTPC33	8.91	5.26	1,215.10	2,901	16-Dec-33
871REC28	8.71	5.38	1,078.88	2,965	24-Sep-28
774IREDA31	7.74	5.28	1,161.50	1,425	21-Jan-31
876HUDCO28	8.76	5.365	1,091.00	1,390	25-Oct-28
830NHAI27	8.3	5.66	1,043.00	1,243	25-Jan-27

## Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
935TSI30	9.35	8.93	1,04,293.45	300	31-Dec-30
9SCL26BA	9	11	1,000.46	3,547	26-Sep-26
82IGT31	8.2	7.86	1,060.90	2,517	06-May-31
930APMD31	9.3	8.9	1,03,407.47	18	09-May-31
965AEL27	9.65	8.64	1,037.00	749	12-Sep-27

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