



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	25,713.0	(47.0)	(0.2)
NIKKEI 225	50,572.0	708.0	1.4
STRAIT TIMES	4,549.0	(5.0)	(0.1)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	47,883.0	408.0	0.9
NASDAQ	25,607.0	51.0	0.2
FTSE UK	9,692.0	(10.0)	(0.1)
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	25,986.0	(46.0)	(0.2)
NIFTY 200	14,444.0	(65.0)	(0.4)
NIFTY 500	23,716.0	(106.0)	(0.4)
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	60,316.0	(595.0)	0.10
NIFTY SMLCAP 100	17,649.0	(127.0)	0.2
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	59,348.0	74.0	0.1
NIFTY FINANCIAL SERVICES	27,630.0	64.0	0.2
NIFTY IT	37,825.0	284.0	0.8
NIFTY ENERGY	35,105.0	(354.0)	(1.0)
NIFTY FMCG	54,949.0	(442.0)	(0.8)
NIFTY AUTO	27,644.0	(336.0)	(1.2)
NIFTY METAL	10,265.0	(51.0)	(0.5)
NIFTY CONSUMPTION	12,325.0	(135.0)	(1.1)
NIFTY PHARMA	22,908.0	3.0	0.0
NIFTYINFRA	9,510.0	(78.0)	(0.8)
NIFTY REALTY	885.0	(7.0)	(0.8)
NIFTY MEDIA	1,463.0	4.0	0.3
NIFTY MNC	30,339.0	(263.0)	(0.9)

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(3,207)	(8,021)	(2,80,091)
DIIIs	4,730	11,935	7,20,500

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

Stocks in News

- **INDIAN ENERGY EXCHANGE:** The company reported strong Nov performance with electricity trade volume up 17.7% YoY to 11,409 MU, driven by a 40.2% surge in real-time market volume to 4,233 MU, while day-ahead market volume stayed flat at 5,668 MU; real-time prices rose 9.2% YoY to ₹3.14/unit along with higher day-ahead prices.
- **TRANSRAIL LIGHTING:** NCLT rejected Goodrich Logistics' plea seeking payment of outstanding dues related to service contracts availed in 2020.
- **HIKAL:** Castilia Life Sciences acquired a 24.5% stake from Shri Rameshwara Investment and Shri Badrinath Investment as part of a merger scheme involving the two entities and Castilia Life Sciences.
- **JK CEMENT:** The company commissioned its 3.3 Mn TPA clinker Line-2 under the 6 Mn TPA expansion plan, doubling clinker capacity at the Panna plant from 3.30 Mn TPA to 6.60 Mn TPA.
- **ERIS LIFESCIENCES:** The company expects a strong EPS turnaround from FY26 and plans ₹380 to 400 crore capex over the next three quarters, fully funded through internal accruals, as part of its larger ₹750 to 800 crore FY26–FY28 investment plan.
- **WEBSOL ENERGY:** The company is scaling its solar cell capacity from 1.2 GW to 5.2 GW and module capacity from 550 MW to 4.5 GW by CY28, targeting over 50% CAGR capacity growth between CY24–CY28.
- **GODAWARI POWER:** The company received consent to operate for expanding its iron ore pellet plant capacity from 2.7 MTPA to 4.7 MTPA.
- **PACE DIGITEK:** The company secured a ₹99.7 crore order from Advait Greenery for an LFP battery energy storage system.
- **CITY UNION BANK:** Opens new branch at Bengaluru's Rajarajeshwari Medical College and Hospital. Total number of branches is now at 901.
- **SAMVARDHANA MOTHERSONS:** Motherson Elastomers Pty, an arm of the company, completed the acquisition of the business and assets of Rubbertec Group.

Economic News

- **A look into how India's manufacturing & services sector is performing before Feb 1 announcements:** India's business activity remains strong despite global headwinds, with services sector accelerating while manufacturing moderates. US tariffs and waning festive demand impacted factory output, yet robust domestic demand fueled services growth. Despite a dip in export orders and overall business optimism, the economy shows resilience, with upcoming budget decisions crucial for future growth.

Global News

- **U.S. manufacturing stays flat in September as tariffs keep factory activity under pressure:** U.S. factory output stayed flat in September, highlighting ongoing pressure from import tariffs, even as overall industrial production inched up 0.1%. Manufacturing slowed, with quarterly growth easing to 1.3% from 2.4%, and PMI data showing contraction for the ninth straight month. Weakness was broad-based motor vehicles fell 2.2%, nondurables dipped, and mining stalled though utilities rebounded. Capacity utilization held at a below-trend 75.9%, reflecting sluggish momentum in a sector constrained by high costs despite support from AI-driven investments.

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	89.888	0.39	0.43
EUR/INR	104.525	0.67	0.64
GBP/INR	118.76	1.14	0.96
JPY/INR	57.6878	0.38	0.66

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.23	6.21	0.02
10 Year GOI Bond	6.51	6.49	0.02
15 Year GOI Bond	6.92	6.92	-
Call Money (WAR)	5.35	5.36	(0.01)
CBLO (WAR)	5.17	5.18	(0.01)
US 10 Year	4.09	4.10	(0.01)
Crude Oil (in \$/bl)	62.45	63.17	(0.72)
Inflation (Monthly CPI)	0.25	1.54	(1.29)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.33% GS 2035	18150	98.6450	98.5025	98.5550
6.48% GS 2035	4370	99.87	99.74	99.7650
6.68% GS 2040	1415	97.90	97.65	97.7650
6.01% GS 2030	1390	99.1675	99.0625	99.1050
7.54% GS 2036	700	105.90	105.79	105.81

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.75%- 5.60% on Wednesday ended at 4.95%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.5111% on Wednesday Vs 6.4896% on Tuesday.

Global Debt Market:

U.S. Treasury yields were lower on Wednesday as investors await more economic data and continue to bet on an interest rate cut at the Federal Reserve's meeting next week. The benchmark 10-year Treasury yield was down less than a basis point to 4.08%, while the 30-year Treasury yield was little changed at 4.75%. The 2-year Treasury yield fell by more than 1 basis point to 3.5%. Investors are looking ahead to a number of economic data releases this week, including the ADP employment data for November due to be released at 8:15 a.m. ET. The report is expected to show signs of a fairly stable labor market and influence the Fed's monetary policy decision next week. The ISM Services PMI will also be released at 10 a.m. ET on Wednesday. Other reports due to be released this week include the weekly initial jobless claims on Thursday and the delayed personal consumption expenditures index for September on Friday. Markets are widely expecting the Fed to cut interest rates at its impending Federal Open Market Committee meeting. Traders are currently pricing in an 87% chance of a quarter-point cut at the meeting from December 9-10, according to the CME's FedWatch Tool. That's down from an 89% bet on Tuesday, but much higher than expectations of a cut were just two weeks ago. Economic data is pivotal for investors this week as it will inform their outlook on interest rates while Fed officials are in a communications blackout period ahead of its meeting.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.50% to 6.52% level on Thursday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
830NHAI27	8.3	5.58	1,044.01	3,438	25-Jan-27
82HUDCO27	8.2	1.52	1,090.81	2,279	05-Mar-27
810IRFC27	8.1	5.36	1,042.88	2,167	23-Feb-27
901HUDCO34	9.01	4.95	1,327.90	1,242	13-Jan-34
764NABAR31	7.64	5.215	1,147.45	1,431	23-Mar-31

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
930APMD30	9.3	8.9	1,02,974.05	427	07-05-2030
10NIDO26	10	10.10	1,035.00	4,610	19-Jul-26
93MOFSL34	9.3	8.65	1,059.50	3,157	09-May-34
IIFLZC26	0	10.64	1,395.00	1,411	14-Oct-26
930AEL30	9.3	8.78	1,053.56	800	17-Jul-30

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