



Market Updates

| Asian Market | Close | Abs. Change | Per. Change |
|---------------------------|----------|-------------|-------------|
| HANG-SENG | 25,808.0 | (130.0) | (0.5) |
| NIKKEI 225 | 50,384.0 | (644.0) | (1.3) |
| STRAIT TIMES | 4,522.0 | (13.0) | (0.3) |
| | | | |
| | | | |
| Global Bellwethers | Close | Abs. Change | Per. Change |
| DOW JONES 30 | 47,851.0 | (32.0) | (0.1) |
| NASDAQ | 25,582.0 | (25.0) | (0.1) |
| FTSE UK | 9,711.0 | 19.0 | 0.2 |
| | | | |
| | | | |
| Indian Benchmark | Close | Abs. Change | Per. Change |
| NIFTY 50 | 26,034.0 | 48.0 | 0.2 |
| NIFTY 200 | 14,466.0 | 22.0 | 0.2 |
| NIFTY 500 | 23,741.0 | 25.0 | 0.1 |
| | | | |
| | | | |
| Indian Bro ader Markets | Close | Abs. Change | Per. Change |
| NIFTY MIDCAP 100 | 60,299.0 | (16.0) | (0.10) |
| NIFTY SMLCAP 100 | 17,608.0 | (42.0) | (0.1) |
| | | | |
| | | | |
| NSE Sector Indices | Close | Abs. Change | Per. Change |
| NIFTY BANK | 59,289.0 | (60.0) | (0.1) |
| NIFTY FINANCIAL SERRVICES | 27,611.0 | (18.0) | (0.1) |
| NIFTY IT | 38,360.0 | 535.0 | 1.4 |
| NIFTY ENERGY | 34,986.0 | (119.0) | (0.3) |
| NIFTY FMCG | 55,209.0 | 260.0 | 0.5 |
| NIFTY AUTO | 27,733.0 | 89.0 | 0.3 |
| NIFTY METAL | 10,271.0 | 6.0 | 0.1 |
| NIFTY CONSUMPTION | 12,350.0 | 24.0 | 0.2 |
| NIFTY PHARMA | 22,959.0 | 51.0 | 0.2 |
| NIFTYINFRA | 9,501.0 | (8.0) | (0.1) |
| NIFTY REALTY | 890.0 | 5.0 | 0.5 |
| NIFTY MEDIA | 1,441.0 | (21.0) | (1.5) |
| NIFTY MNC | 30,261.0 | (78.0) | (0.3) |

Fund Flow

| Participants in INR Cr | Latest | MTD Calendar | YTD (CY) |
|------------------------|---------|--------------|------------|
| FIIIs | (3,207) | (1,681) | (2,73,751) |
| DIIIs | 4,730 | 3,188 | 7,11,753 |

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

Stocks in News

- **ITC HOTEL:** British American Tobacco plans to sell shares worth nearly ₹3,000 crore in ITC Hotels at a floor price of ₹205.65 through large deals, offloading 7% to 15.3% of its stake; the company currently holds 15.3% in ITC Hotels and 22.9% in ITC as of September, while ITC owns 39.85% of ITC Hotels.
- **REITS:** The company launched a ₹3,500-crore QIP at an indicative price of ₹320, a 3.4% discount to CMP, with proceeds earmarked for the Ecoworld acquisition's upfront payment and debt repayment.
- **TATA STEEL:** The High Court extended interim relief until December 12 against demand orders from Odisha and Jaipur, related to alleged shortfalls in mineral dispatches from Sukinda Chromite Block. The company had challenged two demand notices, one for ₹1,902 crore and another for ₹2,410 crore.
- **IIFL CAPITAL:** SAT reduced the penalty on IIFL Commodities to ₹40 lakh per year for FY15–FY17, totaling ₹1.20 crore, compared to the earlier penalties that ranged from ₹1.19 crore to ₹3.29 crore per year.
- **RAILTEL CORPORATION:** The company received a ₹63.9-crore work order from the Central Public Works Department to design and implement an ICT network.
- **DIMOND POWER:** The company received a ₹748-crore order from Adani Green to supply cables for its Khavda and Rajasthan projects.
- **EXCELSOFT TECH:** The company partnered with AQA to form a Joint AI Task-force focused on R&D projects aimed at developing advanced, ethical, and secure AI solutions for e-marking handwritten student responses.
- **RATNAVEER PRECISION:** The company closed its QIP and approved the allocation of 1.28 crore shares at an issue price of ₹145 per share.
- **CITY UNION BANK:** Opens new branch at Bengaluru's Rajarajeshwari Medical College and Hospital. Total number of branches is now at 901.
- **ZEN TECH:** The company received defence orders worth ₹120 crore to supply a comprehensive training node.

Economic News

- **Health & national security cess only on demerit goods like pan masala, not essentials, says Nirmala Sitharaman:** A new health and national security cess will be imposed on demerit goods like pan masala. Finance Minister Nirmala Sitharaman stated this cess will not affect essential commodities. The collected revenue will create a dedicated fund for health and national security. This move aims to deter consumption of certain products. The bill has received parliamentary approval.

Global News

- **Japan's steep drop in household spending clouds outlook ahead of BOJ's expected rate hike:** Japan's household spending dropped 3% YoY in October its steepest fall in nearly two years raising concerns about the economic outlook just as the Bank of Japan weighs a December rate hike. The decline, driven by reduced spending on food, entertainment, and auto-related items, also marked a 3.5% MoM drop against expectations of growth. While officials say consumption remains in a recovery phase, the data adds uncertainty to the BOJ's policy path. Despite inflation and a weak yen pushing the board toward a December hike, economists warn that soft consumption could limit future increases and may even trigger further yen depreciation if markets sense tightening will stall.

Debt Market Snapshot

| Forex Rates | Prev. Close | Abs. Change | Change (%) |
|-------------|-------------|-------------|------------|
| USD/INR | 90.166 | -0.22 | -0.24 |
| EUR/INR | 105.238 | -0.26 | -0.25 |
| GBP/INR | 120.39 | -0.28 | -0.23 |
| JPY/INR | 58.0689 | 0.13 | 0.22 |

| Particulars | Latest | Previous | Chg (bps) |
|-------------------------|--------|----------|-----------|
| 5 Year GOI Bond | 6.23 | 6.23 | - |
| 10 Year GOI Bond | 6.51 | 6.51 | - |
| 15 Year GOI Bond | 6.92 | 6.92 | - |
| Call Money (WAR) | 5.44 | 5.35 | 0.09 |
| CBLO (WAR) | 5.25 | 5.17 | 0.08 |
| US 10 Year | 4.06 | 4.09 | (0.03) |
| Crude Oil (in \$/bl) | 62.67 | 62.45 | 0.22 |
| Inflation (Monthly CPI) | 0.25 | 1.54 | (1.29) |

Highly Traded Govt. Bonds (Top 5)

| Security | Volume | High | Low | LTP |
|---------------|--------|---------|----------|----------|
| 6.33% GS 2035 | 19015 | 98.6450 | 98.4350 | 98.6250 |
| 6.48% GS 2035 | 7395 | 99.78 | 99.63 | 99.75 |
| 6.01% GS 2030 | 4410 | 99.12 | 99.02 | 99.10 |
| 6.68% GS 2040 | 1530 | 97.81 | 97.62 | 97.78 |
| 7.38% GS 2037 | 1435 | 102.42 | 102.3950 | 102.4050 |

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.75%- 5.55% on Thursday ended at 5.25%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.5132% on Thursday Vs 6.5111% on Wednesday .

Global Debt Market:

After shaking off some of the weakness at the start of the month, markets seemed to be ready to board Santa's sleigh, and rode into a second straight day of gains this week. Wednesday's rally was on the back of surprisingly weak private jobs data, with payrolls processing firm ADP's November report showing 32,000 job losses, sharply missing the 40,000 gain expected by economists polled by Dow Jones. This further strengthened investors' conviction that the U.S. Federal Reserve will cut rates in its final meeting of the year on Dec. 9-10. But before one starts celebrating like Charlie Bucket who has found a golden ticket to Willy Wonka's chocolate factory, remember, what looks like a catalyst for portfolios in the short term can mask economic weakness in the longer term if job losses continue. The Bank of Japan is caught in a bind as soaring government bond yields risk upending its policy normalization process. The BOJ faces a stark choice: sticking with its policy of raising rates and risking even higher yields and further slowing an already sagging economy, or holding, even cutting rates to support growth that could accelerate inflation further. Japanese government bonds have been scaling new peaks over the past month. On Thursday, yield on the benchmark 10-year JGBs hit a high of 1.917%, surging to their strongest level since 2007.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.49% to 6.52% level on Friday.

Tax free Bonds in Secondary Market:

| Issuer | Coupon | Yield | LTP | Volume | Maturity Date |
|------------|--------|-------|-------|--------|---------------|
| 892PFCL33 | 8.92 | 5.21 | 1,225 | 2,276 | 16-Nov-33 |
| 901HUDCO34 | 9.01 | 4.97 | 1,326 | 1,860 | 13-Jan-34 |
| 830NHA127 | 8.3 | 5.51 | 1,045 | 2,167 | 25-Jan-27 |
| 891IIFCL34 | 8.91 | 4.82 | 1,328 | 1,352 | 22-Jan-34 |
| 892NHPC33 | 8.92 | 5.39 | 1,265 | 1,000 | 2-Nov-33 |

Taxable Bonds in Secondary Market:

| Issuer | Coupon | Yield | LTP | Volume | Maturity Date |
|-----------|--------|-------|-------------|--------|---------------|
| 930APMD31 | 9.3 | 9.00 | 1,03,070.72 | 65 | 9-May-31 |
| 930APMD34 | 9.3 | 8.95 | 1,04,328.22 | 62 | 9-May-34 |
| 935TSI30 | 9.35 | 8.92 | 1,04,390.68 | 13 | 31-Dec-30 |
| 9SCL26BA | 9 | 10.87 | 1,002.00 | 1,205 | 26-Sep-26 |
| 865LTF26 | 8.65 | 7.78 | 1,090.50 | 1,031 | 23-Dec-26 |

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