



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	26,777.0	(146.0)	(0.5)
NIKKEI 225	51,144.0	80.0	0.2
STRAIT TIMES	4,570.0	1.0	0.1
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	48,255.0	327.0	0.7
NASDAQ	25,517.0	(16.0)	(0.1)
FTSE UK	9,911.0	12.0	0.1
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	25,876.0	181.0	0.7
NIFTY 200	14,467.0	92.0	0.6
NIFTY 500	23,837.0	154.0	0.7
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	60,902.0	475.0	0.20
NIFTY SMLCAP 100	18,250.0	149.0	0.2
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	58,275.0	137.0	0.2
NIFTY FINANCIAL SERRVICES	27,337.0	58.0	0.2
NIFTY IT	36,855.0	739.0	2.0
NIFTY ENERGY	36,288.0	218.0	0.6
NIFTY FMCG	55,529.0	6.0	0.0
NIFTY AUTO	27,485.0	337.0	1.2
NIFTY METAL	10,543.0	(17.0)	(0.2)
NIFTY CONSUMPTION	12,390.0	69.0	0.6
NIFTY PHARMA	22,593.0	224.0	1.0
NIFTYINFRA	9,559.0	65.0	0.7
NIFTY REALTY	938.0	(5.0)	(0.5)
NIFTY MEDIA	1,487.0	14.0	1.0
NIFTY MNC	30,285.0	35.0	0.1

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(1,750)	(8,301)	(2,62,871)
DIIIs	5,127	29,799	6,61,280

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

Stocks in News

- **ASIAN PAINTS:** The company has deferred production at its proposed Madhya Pradesh paint unit and aims to begin manufacturing within three years of obtaining environmental clearance.
- **GRASIM INDUSTRIES:** The company commenced commercial operations of its 24 MLPA resin block at the Kharagpur paint plant, raising total resin capacity to 92 MLPA and emulsion capacity to 376 MLPA across Birla Opus facilities.
- **TATA STEEL:** The company will terminate its joint venture with Australia's BlueScope, acquire the remaining 50% stake in TBSPL for ₹1,100 crore, and make it an indirect wholly owned subsidiary; TBSPL produces colour and metal-coated products.
- **GABRIEL INDIA:** The company revised its JV agreement with Inalfa Roof Systems Group BV and IGSSPL, updated their technical collaboration and alliance terms, signed an exclusive brand license for Inalfa trademarks in India, and allowed Inalfa to acquire a 35% stake in IGSSPL.
- **HEALTHCARE GLOBAL:** The company will invest in its subsidiaries HCG Kolkata Cancer Care, HCG Oncology Hospitals, and HCG NCHRI Oncology with up to ₹110 crore earmarked for HCG Kolkata.
- **LE TRAVENUES:** The company approved the allotment of 4.6 crore shares at ₹280 per share, totaling ₹1,296 crore, to MIH Investments One.
- **CARE RATINGS:** The company approved selling a 9.9% stake each in its subsidiary CareEdge Global to SBI and NSE IFSC, reducing its holding to 80.2%, and thereby making CareEdge Global no longer a wholly owned subsidiary.
- **ADANI TOTAL GAS:** The company clarified that reports about plans for India's largest battery storage project in Gujarat are unrelated to its operations or business activities.

Economic News

- **Inflation hits decade low of 0.25% in October; rate cut hopes rise ahead of RBI's December MPC meet:** This marks the third time in FY26 that inflation has stayed below the central bank's target range of 4% with a margin of two percentage points on either side of that figure. Inflation based on the Consumer Price Index (CPI) was 1.4% in September and 6.2% in October 2024. "The positive impact of the GST rationalisation and deflation in the food and beverages category supported the lower inflation print," said Rajani Sinha, chief economist at CareEdge Ratings.

Global News

- **Fed to cut rates again in December on weakening job market, say most economists:** According to a Reuters poll, 80% of economists expect the U.S. Federal Reserve to cut its key interest rate by another 25 basis points next month to support a weakening labor market. This marks a growing consensus among economists, even as Federal Open Market Committee (FOMC) members remain divided on the need for further easing amid limited official data due to the prolonged government shutdown. The expected December 10 cut would bring the rate to 3.50%-3.75%, following two consecutive reductions. Economists cite continued labor market softness as the main reason for the move, though stronger data could alter that view. Inflation, measured by the Fed's preferred PCE index, has remained above 2% for over four years and is projected to stay elevated through 2027, raising credibility concerns. Despite the slowdown, economists note the labor market is cooling but not collapsing, with unemployment seen edging up to 4.5% next year. Economic growth is expected to slow sharply to 1% this quarter before stabilizing around 1.8% annually through 2027.

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	88.44	0.18	0.20
EUR/INR	102.489	0.06	0.06
GBP/INR	116.299	0.01	0.01
JPY/INR	57.4152	-0.18	-0.32

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.16	6.16	-
10 Year GOI Bond (6.48% GS 2035)	6.46	6.47	(0.01)
15 Year GOI Bond	6.86	6.85	0.01
Call Money (WAR)	5.35	5.34	0.01
CBLO (WAR)	5.16	5.16	-
US 10 Year	4.07	4.11	(0.04)
Crude Oil (in \$/bl)	65.16	64.06	1.10
Inflation (Monthly CPI)	1.54	2.07	(0.53)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.33% GS 2035	33915	98.98	98.7725	98.84
6.48% GS 2035	21285	100.2450	100.08	100.14
6.68% GS 2040	3580	98.44	98.32	98.37
6.01% GS 2030	1495	99.43	99.38	99.38
6.90% GS 2065	710	95.00	94.60	94.72

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.80%- 5.40% on Wednesday ended at 5.00%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.4595% on Wednesday Vs 6.4747% on Tuesday .

Global Debt Market:

US Treasuries rallied after a weak private payrolls report in the US prompted traders to price in a higher chance of a Federal Reserve interest-rate cut next month. The benchmark 10-year yield fell four basis points to 4.08% as trading in the cash market resumed after the Veterans Day holiday in the US on Tuesday. Futures on the bonds slipped after rallying in the New York session. Swap markets see 71% chance of a 25 basis point rate cut by the Fed next month, up from 63% on Monday. That's after data released by ADP Research showed the labor market slowed in the second half of October, compared with earlier in the month. Recent US data "are consistent with the Fed continuing to reduce interest rates gradually at coming meetings," analysts at Australia & New Zealand Banking Group, including Kishti Sen, wrote in a research note. Downside risks to many cohorts of the US economy are growing, they wrote. Treasury investors are also awaiting delayed data releases as the longest US government shutdown in history may end as soon as Wednesday. Chicago Fed President Austan Goolsbee said last week that a lack of inflation data during the government shutdown made him more uneasy about continuing interest-rate cuts.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.44% to 6.46% level on Thursday.

Tax free Bonds in Secondary Market:

SYMBOL	COUPON RATE	Yield	LTP	VOLUME (Shares)	MATURITY DATE
764IRFC31	7.64	5.21	1,103.90	8,861	22-Mar-31
764NABAR31	7.64	5.26	1,142.00	2,251	23-Mar-31
875NHAI29	8.75	3.95	1,191.71	1,279	5-Feb-29
901HUDCO34	9.01	4.84	1,332.00	1,133	13-Jan-34
865IRFC29	8.65	4.68	1,158.63	1,087	18-Feb-29

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
930APMD32	9.3	9.45	1,00,898.00	31	7-May-32
930APMD33	9.3	9	1,03,211.78	10	9-May-33
910TCAP28	9.1	7.51	1,051.00	956	27-Sep-28
79NHIT47	7.9	7.53	421.70	1,639	14-Nov-47
97MOFSL34	9.7	8.9	1,095.00	600	9-May-34

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