Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	26,834.0	(239.0)	(0.9)
NIKKEI 225	50,489.0	(792.0)	(1.5)
STRAIT TIMES	4,558.0	(18.0)	(0.4)
Global Bellwethers	**Close**	**Abs. Change**	**Per. Change**
DOW JONES 30	47,457.0	(798.0)	(1.7)
NASDAQ	24,993.0	(524.0)	(2.1)
FTSE UK	9,808.0	(104.0)	(1.1)
Indian Benchmark	**Close**	**Abs. Change**	**Per. Change**
NIFTY 50	25,879.0	3.0	0.0
NIFTY 200	14,461.0	(6.0)	(0.1)
NIFTY 500	23,816.0	(21.0)	(0.1)
Indian Bro ader Markets	**Close**	**Abs. Change**	**Per. Change**
NIFTY MIDCAP 100	60,692.0	(210.0)	0.20
NIFTY SMLCAP 100	18,184.0	(67.0)	0.2
NSE Sector Indices	**Close**	**Abs. Change**	**Per. Change**
NIFTY BANK	58,382.0	107.0	0.2
NIFTY FINANCIAL SERRVICES	27,396.0	59.0	0.2
NIFTY IT	36,680.0	(176.0)	(0.5)
NIFTY ENERGY	36,188.0	(100.0)	(0.3)
NIFTY FMCG	55,244.0	(286.0)	(0.5)
NIFTY AUTO	27,383.0	(102.0)	(0.4)
NIFTY METAL	10,589.0	46.0	0.4
NIFTY CONSUMPTION	12,357.0	(32.0)	(0.3)
NIFTY PHARMA	22,687.0	93.0	0.4
NIFTYINFRA	9,600.0	41.0	0.4
NIFTY REALTY	942.0	4.0	0.4
NIFTY MEDIA	1,479.0	(8.0)	(0.6)
NIFTY MNC	30,303.0	17.0	0.1

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIs	(384)	(8,684)	(2,63,254)
DIIs	3,092	32,891	6,64,372

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

Stocks in News

- **GODAWARI POWER:** The company has completed the public hearing for expanding its Ari Dongri Iron Ore Mines capacity from 2.35 MTPA to 6 MTPA.
- **NBCC:** The company secured a Rs 340 crore order to construct the Central University of Kashmir.
- **SPARC:** The company will consolidate its R&D facilities from multiple locations in Mumbai and Baroda into two Baroda sites, creating excess capacity that it plans to streamline by FY26.
- **MUTHOOT FINANCE:** The company approved a Rs 500 crore additional investment in Muthoot Money and cleared incremental fundraising of up to Rs 35,000 crore via NCDs.
- **SEAMEC:** The company has initiated legal action against Asian Energy to recover overdue charter hire dues, seeking interim relief for the unpaid amounts.
- **ZYDUS LIFESCIENCE:** The USFDA has concluded its inspection of the company's SEZ1 facility in Ahmedabad with two observations.
- **CONCORD BIOTECH:** The company will acquire 100% of Celliimune Biotech in a related-party deal and plans to invest up to Rs 10 crore in a captive hybrid solar power project for its Limbasi plant.
- **CFF FLUID CONTROL:** The company secured a Rs 6.2 crore Indian Navy contract to supply equipment for the P75 project.
- **ALKEM LABORATORIES:** The company plans to invest Rs 200 crore in its Zambia-based subsidiary, Akums Healthcare.
- **MAHINDRA AND MAHINDRA:** The company's subsidiary has signed an agreement with Tech Mahindra London to acquire a stake in Mahindra Racing UK.

Economic News

- **Ministry of Agriculture seeks public feedback on Draft Seeds Bill 2025:** The Ministry of Agriculture and Farmers Welfare has released the draft Seeds Bill, 2025, for public consultation, aiming to replace older legislation and modernize seed regulation. The proposed bill focuses on quality, affordability, innovation through liberalized imports, and farmer rights, while decriminalizing minor offenses to ease business compliance.

Global News

- **China's Economic Engine Stalls as Weak Data Raises Pressure for Painful Reforms:** China's economy is losing momentum, with factory output and retail sales in October posting their weakest growth in over a year. This slowdown is intensifying pressure on policymakers to overhaul the $19 trillion export-driven model as supply-demand imbalances deepen and Trump's tariff war exposes the country's dependence on the U.S. market. Industrial output rose just 4.9% and retail sales grew 2.9%, both missing expectations, while exports slumped and auto sales unexpectedly reversed despite seasonal strength. Fixed asset investment continued to contract and the property downturn accelerated, underscoring persistent structural stress. Although Beijing has pledged to lift household consumption and tackle local government debt, sweeping reforms remain politically risky. As growth falters, economists warn that China may again resort to its familiar playbook accelerating infrastructure spending and funnelling support to large state firms to stay on track for its ~5% annual growth goal.

Technical Snapshot

Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	25953.80	25045.79	25784.53	25869.17	25980.83	26065.47	26177.13	BULL
BANKNIFTY-NEAR MONTH	58535.00	55680.63	58141.67	58338.34	58556.67	58753.34	58971.67	BULL
NIFTY MIDCAP 100	60692.05	59812.05	60306.79	60499.42	60815.64	61008.27	61324.49	BULL
NIFTY SMLCAP 100	18183.65	18312.55	18066.58	18125.12	18218.83	18277.37	18371.08	BEAR

Key Highlights:

NIFTY SPOT: 25879.15 (0.01%)

TRADING ZONE:

Resistance: 25800 (Multiple Touches) and 25950 (Key Resistanc

Support: 25500 (Pivot Level) and 25300 (Key Support).

BROADER MARKET: Inline

MIDCAP 150: 60692.05 (-0.35%), SMALLCAP 250: 18183.65 (-0.37%

VIEW: Bullish Till Above 25300 (Key Support).

BANKNIFTY SPOT: 58381.95 (0.18%)

TRADING ZONE:

Resistance:58500 (Pivot Level) / 58900 (Key Resistance)

Support: 57900 (Pivot Level) / 57500 (Key Support)

VIEW: Bullish Till Above 57500 (Key Support)

Stocks to Watch:

PGEL	ETERNAL
ASHOKLEY	PAGEIND
MOTHERSON	NBCC
BIOCON	TITAGARH
ASIANPAINT	POLICYBZR

Sector view:

Bullish Sectors	Bearish Sectors
METAL	PSU BANK
PHARMA	FMCG

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
ASHOKLEY	BULLISH	INTRADAY	150.5	149	154
NBCC	BEARISH	INTRADAY	108.6	104	111

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	88.57	0.12	0.13
EUR/INR	102.685	0.37	0.36
GBP/INR	116.292	0.40	0.34
JPY/INR	57.2256	0.10	0.18

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.17	6.16	0.01
10 Year GOI Bond (6.48% GS 2035)	6.47	6.46	0.01
15 Year GOI Bond	6.87	6.86	0.01
Call Money (WAR)	5.35	5.35	-
CBLO (WAR)	5.12	5.16	(0.04)
US 10 Year	4.07	4.07	-
Crude Oil (in $/bl)	62.71	65.16	(2.45)
Inflation (Monthly CPI)	1.54	2.07	(0.53)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.33% GS 2035	12370	98.7950	98.6725	98.6975
6.48% GS 2035	5700	100.1250	100.0025	100.0425
6.68% GS 2040	2185	98.3250	98.21	98.23
6.01% GS 2030	1400	99.3875	99.33	99.34
7.59% GS 2026	1325	100.32	100.3150	100.32

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.85%- 5.40% on Thursday ended at 5.25%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.4729% on Thursday Vs 6.4595% on Wednesday .

Global Debt Market:

U.S. Treasury yields held steady on Thursday as investors welcomed the end of the longest government shutdown in U.S. history. At 5:45 a.m. ET, the 10-year Treasury yield was little changed 4.083%. The 2-year note yield was up 1 basis point to 3.583%, while the 30-year bond yield was up less than 1 basis point to 4.668%. Late on Wednesday, President Donald Trump signed into law a funding bill to end the U.S. government shutdown, which lasted a total of 43 days. The measure was passed by the House of Representatives on Wednesday night in a 222-209 vote. "Republicans never wanted a shutdown," Trump said. "People were hurt so badly." He noted that more than 1 million federal workers were furloughed. During the shutdown, key economic reports were delayed including the consumer price index, producer price index, and the non-farm payrolls report. These reports may never be released, said White House press secretary Karoline Leavitt on Wednesday. "The Democrats may have permanently damaged the Federal Statistical system with October CPI and jobs reports likely never being released," Leavitt said. "All of that economic data released will be permanently impaired, leaving our policymakers at the Fed, flying blind at a critical period."

10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.4675% to 6.4775% level on Friday.

Tax free Bonds in Secondary Market:

SYMBOL	COUPON RATE	Yield	LTP	VOLUME (Shares)	MATURITY DATE
734IRFC28	7.34	5.4529	1,045.50	9,335	19-Feb-28
892PFCL33	8.92	5.2118	1,221.01	3,157	16-Nov-33
830NHAI27	8.3	5.4928	1,041.92	3,595	25-Jan-27
82HUDCO27	8.2	5.4765	1,090.00	2,270	5-Mar-27
888IRFC29	8.88	4.7446	1,168.00	1,315	26-Mar-29

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
930APMD33	9.3	9	1,03,236.16	28	9-May-33
865TCAPS27	8.65	7.6194	1,035.00	2,235	26-Aug-27
885MFL28	8.85	9.5675	1,06,071.12	10	20-Dec-28
930APMD35	9.3	9.0446	1,03,548.36	8	8-May-35
10NIDO26	10	11.0193	1,023.70	615	19-Jul-26

Support Team support@geplcapital.com 022 31019911

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Reg. Office : D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 | Contact No +91 22 66182400 | CIN No.: U67120MH1997PTC11094

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