



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	21,305.0	(94.0)	(0.4)
NIKKEI 225	34,266.0	(14.0)	(0.0)
STRAIT TIMES	3,801.0	42.0	1.1
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	38,170.0	(972.0)	(2.5)
NASDAQ	17,808.0	(450.0)	(2.5)
FTSE UK	8,276.0	0.1	-
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	24,126.0	274.0	1.2
NIFTY 200	13,379.0	193.0	1.5
NIFTY 500	22,006.0	324.0	1.5
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	53,974.0	1,317.0	1.90
NIFTY SMLCAP 100	16,773.0	363.0	1.4
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	55,305.0	1,014.0	1.9
NIFTY FINANCIAL SERRVICES	26,435.0	364.0	1.4
NIFTY IT	34,135.0	763.0	2.3
NIFTY ENERGY	34,641.0	843.0	2.5
NIFTY FMCG	56,130.0	(544.0)	(0.9)
NIFTY AUTO	21,826.0	453.0	2.1
NIFTY METAL	8,654.0	177.0	2.1
NIFTY CONSUMPTION	11,333.0	67.0	0.6
NIFTY PHARMA	21,351.0	224.0	1.1
NIFTYINFRA	8,729.0	96.0	1.1
NIFTY REALTY	864.0	19.0	2.3
NIFTY MEDIA	1,596.0	15.0	0.9
NIFTY MNC	26,877.0	173.0	0.7

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	1,970	(23,174)	26,886
DIIIs	247	25,058	78,750

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

Stocks in News

- **VEDANTA:** Promoter Twin Star Holdings will raise \$530 million from lenders like Barclays, Standard Chartered, and Deutsche Bank to help Vedanta Resources repay its debt.
- **COAL INDIA:** The company signed a non-binding deal with Damodar Valley Corp to set up ultra supercritical units at the Jharkhand Thermal Power Station.
- **MAZAGON DOCK SHIPBUILDERS:** The Defence Ministry appointed Jagmohan as MD and Chairperson. A veteran of over 25 years with the Indian Navy, he held key roles in the Directorate of Naval Design and at the Naval Dockyard, Mumbai.
- **NIPPON LIFE INDIA AMC:** The company has fully restored its core fund management systems, with both the mobile app and website now operating normally. Operations were not materially impacted.
- **HINDUSTAN UNILIVER:** The company acquired a 90.5% stake in Minimalist's parent, Uprising Science, for ₹2,706 crore.
- **HG INFRA ENGINEERING:** Gujarat Urja Vikas Nigam declared the company as a qualified bidder to set up a standalone battery energy storage system.
- **BRIGADE ENTERPRISES:** The company signed a joint development agreement for a Bengaluru project with an estimated gross development value of ₹175 crore.
- **ONE 97 COMMUNICATIONS:** Paytm Money, the company's arm, lowered interest rates and revised brokerage for its pay later offering to boost affordability and accessibility for investors.
- **TATA POWER:** The company partnered with Tata Motors to set up a 131 MW wind-solar hybrid project.
- **GUJARAT ALKALIES & CHEMICALS:** The company shipped its first consignment of Benzyl Chloride from the Dahej Plant.

Economic News

- **India, US set the stage for trade talks with fresh roadmap in hand:** India and the United States have finalised a roadmap to begin negotiations on a Bilateral Trade Agreement (BTA), following meetings between Prime Minister Narendra Modi and US Vice President JD Vance. The move comes as Washington enforces new tariffs under President Trump's trade agenda, including a 26% rate on Indian imports. With key sectors exempt and talks prioritised, both sides aim to strike a balanced deal that enhances supply chain links, promotes trade, and protects their domestic indus.

Global News

- **U.S. proposes a peace plan for Russia and Ukraine, offering sanctions relief and frozen conflict:** The U.S. has proposed a peace plan for Russia and Ukraine, which includes halting the conflict, rolling back sanctions on Moscow, and maintaining Russian control over occupied Ukrainian territories. Under the plan, Ukraine would not join NATO, and Russia would see some sanctions eased, though lifting EU restrictions would require unanimous approval from member states. The proposal is not a final settlement, with further discussions needed, particularly with Ukraine. For the plan to succeed, Russia must agree to cease fighting, and Ukraine must receive security guarantees.

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	85.429	-0.27	-0.31
EUR/INR	97.312	-0.20	-0.21
GBP/INR	113.569	-0.33	-0.29
JPY/INR	60.0851	-0.10	-0.17

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.07	6.10	(0.03)
10 Year GOI Bond	6.32	6.37	(0.05)
15 Year GOI Bond	6.45	6.51	(0.06)
Call Money (WAR)	5.87	5.89	(0.02)
CBLO (WAR)	5.83	5.72	0.11
US 10 Year	4.33	4.28	0.05
Crude Oil (in \$/bl)	67.96	65.85	2.11
Inflation (Monthly CPI)	3.34	3.61	(0.27)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.79% GS 2034	411150	103.33	102.93	103.33
6.92% GS 2039	7845	104.49	103.84	104.4225
7.10% GS 2034	7545	105.19	104.84	105.1725
7.18% GS 2033	5090	105.5275	105.25	105.5175
7.17% GS 2030	2385	104.4950	104.30	104.49

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.95% - 6.93% on Monday ended at 5.75% .
- The 10 year benchmark (6.79% GS 2034) closed at 6.3164% on Monday Vs 6.3709% on Thursday .

Global Debt Market:

China expectedly kept its loan prime rates unchanged Monday, as strong macro data allows its central bank room to focus on stabilizing the yuan amid trade tensions with the U.S. The People's Bank of China's decision to keep the 1-year loan prime rate at 3.1% and the 5-year LPR at 3.6% comes as China reported better-than-expected economic data this month. The country's first-quarter GDP rose 5.4% year on year, while retail sales and industrial output numbers for March also beat expectations of economists polled by Reuters. The 1-year LPR influences corporate and most household loans in China, while the 5-year LPR serves as a benchmark for mortgage rates. The PBOC has kept the LPRs steady since October last year. The PBOC didn't cut the LPR as China's macro data has not shown signs of weakening yet, said Zhiwei Zhang, president and chief economist at Chinese hedge fund management firm Pinpoint Asset Management. "They will cut interest rate when hard data softens." China's economic data for the month of April — which will reflect the impact of U.S. President Donald Trump's tariffs — will start coming in from April 30, with official purchasing managers index figures. Trade data will be released on May 9, and inflation numbers on May 10, according to LSEG. Following the announcement, the Chinese on-shore yuan appreciated 0.20% to 7.2848 against the dollar, while the offshore yuan strengthened 0.22% to 7.2846 against the greenback.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.79% GS 2034) yield likely to move in the range of 6.30% to 6.3250% level on Tuesday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
867PFCL33	8.67	5.48	1,250.01	6,080	16-Nov-33
830NHAI27	8.3	5.67	1,089.00	6,445	25-Jan-27
875NHAI29	8.75	4.40	1,149.00	3,931	05-Feb-29
76NHAI31	7.6	5.26	1,105.00	3,792	11-Jan-31
893NHB29	8.93	5.39	5,600.00	579	24-Mar-29

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
935TSI31	9.35	9	1,03,618.00	50	31-Dec-31
93MOFSL34	9.3	9.01	1,038.00	2,501	09-May-34
935LTF29	9.35	7.68	1,064.00	1,508	13-Mar-29
IIFLZC25	0	16.68	1,742.70	392	06-Jun-25
82IGT31	8.2	7.71	1,020.00	662	06-May-31

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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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