



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	22,019.0	(51.0)	(0.2)
NIKKEI 225	35,241.0	375.0	1.1
STRAIT TIMES	3,838.0	6.0	0.1
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	39,606.0	419.0	1.1
NASDAQ	18,693.0	416.0	2.3
FTSE UK	8,403.0	74.0	0.9
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	24,328.0	161.0	0.7
NIFTY 200	13,517.0	101.0	0.8
NIFTY 500	22,237.0	152.0	0.7
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	55,041.0	643.0	(0.50)
NIFTY SMLCAP 100	16,969.0	73.0	(0.7)
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	55,370.0	(277.0)	(0.5)
NIFTY FINANCIAL SERRVICES	26,446.0	(178.0)	(0.7)
NIFTY IT	35,414.0	1,473.0	4.3
NIFTY ENERGY	34,755.0	238.0	0.7
NIFTY FMCG	57,497.0	304.0	0.5
NIFTY AUTO	22,424.0	520.0	2.4
NIFTY METAL	87,737.0	67.0	0.8
NIFTY CONSUMPTION	11,527.0	114.0	1.0
NIFTY PHARMA	21,738.0	300.0	1.4
NIFTYINFRA	8,747.0	61.0	0.7
NIFTY REALTY	896.0	12.0	1.3
NIFTY MEDIA	1,597.0	(1.0)	(0.1)
NIFTY MNC	27,381.0	284.0	1.1

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FII's	3,333	(21,811)	28,249
DII's	(1,235)	23,576	77,268

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

Stocks in News

- **GENSOL ENGINEERING:** The company stated it has not received any notice from the ED regarding the Mahadev Book app case and clarified that its promoters have no involvement or financial links to the matter.
- **BIOCON:** The company will be in focus as its board has approved raising up to ₹4,500 crore through NCDs or other instruments.
- **NHPC:** The company will develop a 1,200 MW solar park in Uttar Pradesh at a cost of ₹797 crore, with an investment of ₹239 crore in its arm Bundelkhand Saur Urja for the project.
- **ADANI GREEN:** The company's step-down arm signed an agreement with Uttar Pradesh Power Corp for energy storage capacity supply from Pumped Hydro Storage Projects.
- **360 ONE WAM:** The company reappointed Karan Bhagat as MD for five years starting July 27, 2025, and approved fund raising of up to ₹250 crore through NCDs.
- **DEEPAK FERTILLIZER AND PETROCHEMICALS:** The company has incorporated a wholly owned subsidiary, Deepak Globalchem, in Singapore.
- **MAHINDRA HOLIDAYS AND RESORTS INDIA:** The company has partnered with Job Plus to launch a transformative Skill Development & Livelihood Initiative.
- **VASCON ENGINEERS:** The company has received a letter of intent for a ₹225 crore order from Royal Rides.
- **SPANDNA SPOHOORTHY FINANCIAL:** Shalabh Saxena has resigned as the Managing Director and CEO of the company.
- **CENTRAL BANK OF INDIA:** The bank's board will consider raising funds through QIP, preferential issue, or other routes.

Economic News

- **World Bank cuts FY26 growth forecast for India to 6.3%, flags weak tax collection:** The World Bank projects India's economic growth to slow to 6.3% in the current fiscal year, citing global economic uncertainty. The report emphasizes the need for India to enhance domestic revenue mobilization to bolster resilience against future economic shocks. It highlights that low tax revenue collection, stemming from a large informal economy and agriculture sector, contributes to fiscal fragility.

Global News

- **Companies turn to Foreign Trade Zones to defer rising tariffs and enhance cost efficiency:** Amid rising tariffs under President Trump—some reaching up to 145% for Chinese goods—companies are increasingly turning to U.S. Customs-approved Foreign Trade Zones (FTZs) and bonded warehouses to defer duty payments. These secure sites allow importers to store goods duty-free until they're moved into the U.S. market, enabling cost savings, operational flexibility, and improved cash flow. While FTZ setup can be costly, the potential financial benefits are drawing interest from businesses of all sizes, especially in sectors like retail, automotive, aerospace, and electronics. FTZs have gained traction as traditional duty relief methods like duty drawback don't apply to the new tariffs. With uncertainty around trade policies, many companies are exploring FTZs to strategically manage imports, reduce costs, and avoid immediate tariff impacts.

Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	24312.70	23419.84	24031.16	24171.93	24261.87	24402.63	24492.57	BULL
BANKNIFTY-NEAR MONTH	55400.60	53009.99	54779.80	55090.20	55495.20	55805.60	56210.60	BULL
NIFTY MIDCAP 100	55041.10	51909.58	53722.07	54381.59	54728.92	55388.44	55735.77	BULL
NIFTY SMLCAP 100	16969.75	16161.89	16536.75	16753.25	16909.30	17125.80	17281.85	BULL

Key Highlights:

NIFTY SPOT: 24328.95 (0.67%)

TRADING ZONE:

Resistance 24550 (Multiple Touches) and 24800 (Key Resistance)
Support: 24200 (Pivot Level) & 24000 (Key Support).

BROADER MARKET: Inline

MIDCAP 150: 55041.1 (1.18%), SMALLCAP 250: 16969.75 (0.44%)

VIEW: Bullish till above 24000 (Key Support)

BANKNIFTY SPOT: 55370.05 (-0.5%)

TRADING ZONE:

Resistance: 55800 (Multiple Touches) / 56500 (Key Resistance)
Support: 54700 (Pivot Level) / 54500 (Key Support).

VIEW: Bullish till above 54500 (Key Support).

Stocks to Watch:

BERGERPAINT	MASTEK
360ONE	INDUSINDBK
HCLTECH	VOLTAS
LTF	CESC
REDINGTON	BATAINDIA

Sector view:

Bullish Sectors	Bearish Sectors
IT	CONSR
CAPITAL MARKET	PVTBANK

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
LTF	BULLISH	INTRADAY	180	178	184
VOLTAS	BEARISH	INTRADAY	1298	1246	1324

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	85.17	0.26	0.30
EUR/INR	97.282	0.19	0.19
GBP/INR	113.633	0.02	0.01
JPY/INR	60.1518	0.11	0.19

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.08	6.06	0.02
10 Year GOI Bond	6.33	6.32	0.01
15 Year GOI Bond	6.43	6.43	-
Call Money (WAR)	5.91	5.87	0.04
CBLO (WAR)	5.83	5.86	(0.03)
US 10 Year	4.39	4.41	(0.02)
Crude Oil (in \$/bl)	67.44	66.26	1.18
Inflation (Monthly CPI)	3.34	3.61	(0.27)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.79% GS 2034	57440	103.48	103.12	103.25
7.10% GS 2034	9420	105.29	104.9625	105.0375
6.92% GS 2039	9210	104.97	104.45	104.61
7.34% GS 2064	4360	107.90	107.35	107.6350
7.32% GS 2030	3160	105.69	105.50	105.53

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.00% - 6.05% on Wednesday ended at 5.95% .
- The 10 year benchmark (6.79% GS 2034) closed at 6.3294% on Wednesday Vs 6.3201% on Tuesday .

Global Debt Market:

The yield on the 10-year Treasury declined on Wednesday after U.S. President Donald Trump backtracked on comments he made about firing Federal Reserve Chairman Jerome Powell. The 10-year Treasury yield was 4 basis points lower at 4.346%. The 2-year Treasury yield was 3 basis points higher at 3.819%. Investors have remained concerned as Trump continued to take shots at Powell and hinted at firing him recently, with the president calling the central bank leader a "major loser" on Monday, urging him to lower interest rates immediately. White House economic advisor Kevin Hassett said on Friday that Trump and his aides were exploring the possibility of firing Powell. However, investors were relieved after Trump walked back those comments on Tuesday, saying he has "no intention" of firing Powell. "Never did," he added. Critics have highlighted that removing Powell would be disastrous for U.S. markets, with senator Elizabeth Warren warning last week, "If Chairman Powell can be fired by the president of the United States, it will crash markets in the United States." Investor concerns were further eased after Treasury Secretary Scott Bessent suggested there may be a "de-escalation" in Trump's trade war with China. "No one thinks the current status quo is sustainable," Bessent said to a group of investors on Tuesday at a meeting hosted by JPMorgan Chase. U.S. tariffs on China remain at 145%, with Beijing retaliating with 125% duties on the U.S. On the data front, investors will await insights on mortgage rates, the S&P Global PMI Flash, and home sales data, as they look for more hints about the health of the U.S. economy.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.79% GS 2034) yield likely to move in the range of 6.3175% to 6.3350% level on Thursday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
76NHA131	7.6	5.17	1,110.00	2,651	11-Jan-31
830NHA127	8.3	5.59	1,090.60	2,171	25-Jan-27
901NHB34	9.01	4.99	6,425.00	350	13-Jan-34
769NHA131	7.69	5.02	1,159.00	1,953	09-Mar-31
901HUDCO34	9.01	4.745	1,305.00	1,376	13-Jan-34

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
935TSIIC33	9.35	9.04	1,04,089.00	100	30-Dec-33
965AEL27	9.65	9.32	1,064.90	3,897	12-Sep-27
935TSI31	9.35	9.05	1,03,435.00	27	31-Dec-31
865LTF26	8.65	8.23	1,034.45	2,460	23-12-2026
935LTF29	9.35	7.64	1,066.00	739	13-Mar-29

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