



## Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	25,788.0	9.0	0.0
NIKKEI 225	50,481.0	68.0	0.1
STRAIT TIMES	4,632.0	(7.0)	(0.1)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	48,442.0	79.0	0.2
NASDAQ	25,587.0	126.0	0.5
FTSE UK	9,889.0	23.0	0.2
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	26,177.0	4.0	0.0
NIFTY 200	14,558.0	8.0	0.1
NIFTY 500	23,895.0	27.0	0.1
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	60,816.0	0.9	(0.01)
NIFTY SMLCAP 100	17,658.0	65.0	0.4
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	59,299.0	(4.0)	(0.0)
NIFTY FINANCIAL SERRVICES	27,584.0	105.0	0.4
NIFTY IT	39,173.0	(314.0)	(0.8)
NIFTY ENERGY	35,214.0	188.0	0.5
NIFTY FMCG	55,348.0	286.0	0.5
NIFTY AUTO	27,892.0	6.0	0.0
NIFTY METAL	10,727.0	58.0	0.5
NIFTY CONSUMPTION	12,282.0	(0.2)	(0.2)
NIFTY PHARMA	22,875.0	(52.0)	(0.2)
NIFTYINFRA	9,615.0	(15.0)	(0.2)
NIFTY REALTY	883.0	(1.5)	(0.2)
NIFTY MEDIA	1,413.0	11.0	0.8
NIFTY MNC	30,399.0	1.0	-

## Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(1,795)	(22,109)	(2,94,179)
DIIIs	3,812	59,902	7,68,467

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

## Stocks in News

- **GAIL:** The company signed an MoU with the Government of Chhattisgarh to explore a gas-based fertilizer project and will conduct techno-economic studies for setting up a 12.7 lakh metric tonne urea manufacturing plant.
- **RELIANCE COMMUNAICATION:** Central Bank of India has classified the loan accounts of Reliance Telecom, an arm of Reliance Group, as fraudulent.
- **LAURAS LAB:** The company invested ₹49 crore in JV KRKA Pharma to acquire 4.9 crore shares.
- **GPT INFRA:** The company secured a ₹199 crore order from Northeastern Railway for construction work.
- **SARDA ENERGY:** The company stated that the delay in filing the accident intimation was due to late receipt of information by the Compliance Officer and an intervening holiday, and was unintentional.
- **EMCURE PHARMA:** The Gujarat unit received an Establishment Inspection Report (EIR) from the US FDA with a No Action Indicated status.
- **BELRISE INDUSTRIES:** The company signed a three-year exclusive strategic and teaming agreement with Israel-based Plasan SASA to jointly pursue defence sector opportunities, provide technical and business cooperation, and strengthen Plasan's presence in India.
- **ZYDUS LIFESCIENCES:** The company's arm entered into a pact with Bioeq AG for U.S. commercialisation rights of NUFYMCO, an interchangeable biosimilar to Lucentis, which has received US FDA approval.
- **OLA ELECTRIC:** The arm approved the allotment of 10 crore optionally convertible redeemable preference shares worth ₹100 crore to Ola Cell Technologies.
- **SARDA ENERGY:** The company said the delay in filing the accident intimation was due to late receipt of information by the Compliance Officer and an intervening holiday, and was unintentional.

## Economic News

- **Mortgage companies bat for tax holiday for affordable housing projects:** Under the first Pradhan Mantri Awas Yojana (PMAY), developers were eligible for a 100% income tax exemption on profits from approved affordable housing projects. The scheme ended in March 2022 and the incentive was not carried forward under PMAY 2.0, prompting mortgage lenders to seek its reintroduction.

## Global News

- **BOJ's cautious tone masks hawkish resolve, raising odds of earlier-than-expected rate hikes:** The Bank of Japan's cautious messaging has masked a clearly hawkish intent, with policymakers signaling more rate hikes sooner than markets expect. After lifting rates to a 30-year high, Governor Ueda reaffirmed further tightening as inflation appears entrenched, wages continue to rise, and real interest rates remain deeply negative. Analysts and insiders suggest the BOJ may hike every six months, with a slim chance of an earlier move as soon as April if inflation or yen weakness intensifies. A persistently weak yen, rising import costs, labor shortages, and fiscal stimulus are adding to inflationary pressure, strengthening the case for faster tightening. Markets remain uncertain about the terminal rate, but growing concern that the BOJ is "behind the curve" is keeping expectations tilted toward earlier and continued rate hikes.

## Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	26206.90	25801.00	26113.63	26160.27	26209.63	26256.27	26305.63	BULL
BANKNIFTY-NEAR MONTH	59407.60	58913.20	59254.54	59331.07	59422.94	59499.48	59591.34	BULL
NIFTY MIDCAP 100	60816.10	58962.45	60422.01	60619.06	60766.36	60963.41	61110.70	BULL
NIFTY SMLCAP 100	17658.80	16998.60	17533.87	17596.33	17637.97	17700.43	17742.07	BULL

## Key Highlights:

**NIFTY SPOT: 26177.15 (0.02%)**

### TRADING ZONE:

Resistance: 26220 (Multiple Touches) and 26325 (Key Resistance)  
Support: 26050 (Multiple Touches) and 25950 (Key Support).

### BROADER MARKET: INLINE

MIDCAP 150: 60816.1 (0%), SMALLCAP 250: 17658.8 (0.37%)

**VIEW: Bullish till above 25950 (Key Support).**

**BANKNIFTY SPOT: 59299.55 (-0.01%)**

### TRADING ZONE:

Resistance: 59600 (Multiple Touches) / 60114 (Key Resistance)  
Support: 59000 (Pivot Level) / 58700 (Key Support)

**VIEW: Bullish till above 58700 (Key Support)**

## Stocks to Watch:

SARDAEN	LODHA
GRANULES	ENRIN
COALINDIA	COFORGE
PFC	CANFINHOME
SHRIRAMFIN	ASTRAL

## Sector view:

Bullish Sectors	Bearish Sectors
PSE	IT
CPSE	PSUBANK

## Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
GRANULES	BULLISH	INTRADAY	616	610	628
LODHA	BEARISH	INTRADAY	1083	1040	1105

## Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	89.584	-0.04	-0.04
EUR/INR	105.379	0.22	0.21
GBP/INR	120.598	0.33	0.27
JPY/INR	57.0342	0.39	0.68

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.40	6.44	(0.04)
10 Year GOI Bond	6.63	6.67	(0.04)
15 Year GOI Bond	7.04	7.07	(0.03)
Call Money (WAR)	5.42	5.38	0.04
CBLO (WAR)	5.23	5.30	(0.07)
US 10 Year	4.14	4.18	(0.04)
Crude Oil (in \$/bl)	62.15	60.47	1.68
Inflation (Monthly CPI)	0.71	0.25	0.46

## Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.48% GS 2035	18665	98.9625	98.43	98.90
6.01% GS 2030	6310	98.4750	98.12	98.45
6.68% GS 2040	2980	96.76	96.1575	96.71
6.01% GS 2030	1780	97.89	97.40	97.8050
6.90% GS 2065	980	93.79	93.30	93.66

## Government Security Market:

- The Inter-bank call money rate traded in the range of 4.50%- 5.65% on Tuesday ended at 4.80%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.6328% On Tuesday vs 6.6678% on Monday .

### Global Debt Market:

U.S. GDP data for the third quarter is set for release at 8:30 a.m. ET. Economists polled by Dow Jones expect the economy expanded by 2.8% in the third quarter. The release was rescheduled from Oct. 30 due to the U.S. government shutdown during the fall. Durable goods figures for October are also scheduled for 8:30 a.m. ET. The bond markets will close early at 2:00 p.m. on Wednesday and will remain closed on Thursday for Christmas. During this shortened trading week, the Treasury is conducting several important debt auctions, which will offer a partial view of how investors are positioned and what their sentiments are regarding U.S. debt, inflation, and interest rate trends as 2026 approaches. A \$70 billion 5-year Treasury note auction is scheduled later in the day, followed by a \$44 billion 7-year auction on Wednesday.

### 10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.62% to 6.6450% level on Wednesday.

## Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
751HUDCO28	7.5100	5.4724	1,104	2,355	16-Feb-28
764IRFC31	7.6400	5.2937	1,106	1,830	22-Mar-31
891NTPC33	8.9100	5.0762	1,232	1,336	16-Dec-33
76NHAI31	7.6000	5.0192	1,155	1,423	11-Jan-31
871REC28	8.7100	5.2376	1,086	1,190	24-Sep-28

## Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NIDOZC26	0.0000	12.0917	2,428	531	19-Jul-26
930APMD28	9.3000	8.6791	1,02,798.18	10	09-May-28
915APSBC32	9.1500	9.1500	1,01,642.05	10	29-Nov-32
903SFL28	9.0300	7.0127	1,055.00	712	12-Jul-28
915APSBC35	9.1500	9.1500	1,02,075.25	7	30-Nov-35

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