Morning Coffee

Aug 26,2026

GEPL

Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	25,750.0	238.0	0.9
NIKKEI 225	66,072.0	215.0	0.3
STRAIT TIMES	5,711.0	(24.0)	(0.4)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	53,577.0	160.0	0.3
NASDAQ	29,209.0	186.0	0.6
FTSE UK	10,886.0	32.0	0.3
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	24,335.0	116.0	0.5
NIFTY 200	14,168.0	73.0	0.5
NIFTY 500	23,612.0	99.0	0.4
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	64,163.0	346.0	(0.02)
NIFTY SMLCAP 100	19,907.0	(20.0)	0.3
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	57,514.0	(12.0)	(0.0)
NIFTY FINANCIAL SERRVICES	26,247.0	88.0	0.3
NIFTY IT	30,772.0	175.0	0.6
NIFTY ENERGY	38,311.0	(25.0)	(0.1)
NIFTY FMCG	47,707.0	179.0	0.4
NIFTY AUTO	29,217.0	116.0	0.4
NIFTY METAL	13,372.0	(9.0)	(0.1)
NIFTY CONSUMPTION	12,094.0	85.0	0.7
NIFTY PHARMA	26,564.0	225.0	0.9
NIFTYINFRA	9,401.0	59.0	0.6
NIFTY REALTY	918.0	1.0	0.1
NIFTY MEDIA	1,610.0	7.0	0.4
NIFTY MNC	33,252.0	83.0	0.3

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIs	1,594	5,289	(3,46,232)
DIIs	230	37,093	5,42,329

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

Stocks in News

- **CIPLA:** US FDA inspected the Pithampur facility from August 17-25 and issued 7 observations in Form 483.
- **HONASA**: The company has called off the proposed acquisition of a 58% stake in Fluence Pharma due to non-fulfilment of closing conditions
- **NITCO:** HoABL enters JV with the company, subsidiary and promoter for Alibaug land parcels; project expected to generate Rs. 1,500 crore revenue for NITCO.
- **ATHER ENERGY:** The company approves allotment of 16 lakh shares at Rs. 1,230 per share and 79 lakh warrants at Rs. 1,260 per warrant.
- **HIMADRI SPECIALITY CHEMICAL:** The company remits the final tranche of AUD 1.6 million towards subscription of 16.9 lakh CCNs in Sicona; cumulative holding rises to 1.84 crore CCNs.
- **VODAFONE IDEA**: The company Clarifies that the Rs. 53 crore income tax refund matter is below disclosure threshold and not material.
- **HINDUSTAN COPPER:** The Government to divest a 3% stake via OFS (with an additional 3% green-shoe option) at a floor price of Rs. 514/share, with 10% reserved for retail and 25,000 shares for employees.
- **GODREJ PROPERTIES:** NCLT approves selective reduction of share capital of arm Godrej Redevelopers (Mumbai).
- **SAI PARENTERALS:** The company arm Noumed renews a three-year OTC supply agreement with higher contract value of Rs. 204 crore.
- **PRATAAP SNACKS:** The company executes a share purchase agreement to acquire 100% stake in RLOP Food Processing.
- **HINDUSTAN COPPER:** Government exercises oversubscription option of 2.9 crore shares; total OFS size rises to 5.8 crore shares (6% stake)

Economic News

- **Infrastructure projects see cost overrun of Rs 3.4 lakh cr:** Ongoing infrastructure projects show a Rs 3,40,504 crore cost overrun on projects over Rs 150 crore. Over 1,700 projects are monitored, with revised costs significantly higher than original estimates. Many projects are progressing well, with over half showing substantial physical and financial completion. The Transport and Logistics sector leads in project numbers and revised cost estimates.

Global News

- **Dollar Holds Steady as Easing Middle East Tensions Weigh on Oil Ahead of Key Inflation Data:** The U.S. dollar remained rangebound in early Asian trading as investors awaited key inflation data, including U.S. July PCE figures, ahead of the Jackson Hole symposium. The dollar index held at 98.918 after ending a three-day winning streak, while the euro and pound were broadly steady and the yen traded near 159.14 per dollar. The Australian dollar gained following stronger-than-expected inflation data, while the Canadian dollar strengthened after Canada announced retaliatory tariffs on U.S. imports. Meanwhile, signs of Middle East de-escalation and renewed Iran-Oman talks on managing the Strait of Hormuz weighed on oil prices, with Brent crude falling 2.1% to $86.68/bbl. In Japan, expectations of faster monetary tightening supported the yen outlook, while Bitcoin and Ether rose 0.8% and 0.7%, respectively, as investors revived dollar-debasement trades.

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change(%)
USD/INR	95.745	-0.29	-0.30
EUR/INR	111.672	-0.39	-0.35
GBP/INR	130.5	-0.45	-0.35
JPY/INR	60.2266	-0.30	-0.50

Particulars	Latest	Previous	Change (bps)
5 Year GOI Bond	6.46	6.50	(0.04)
10 Year GOI Bond (6.94% GS 2036)	6.85	6.87	(0.02)
15 Year GOI Bond	7.05	7.06	(0.01)
Call Money (WAR)	5.18	5.19	(0.01)
CBLO (WAR)	5.01	5.02	(0.01)
US 10 Year	4.70	4.74	(0.04)
Crude Oil (in $/bl)	90.54	92.67	(2.13)
Inflation (Monthly CPI)	4.45	4.38	0.07

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.94% GS 2036	38255	100.66	100.37	100.6250
7.06% GS 2041	5500	100.15	99.92	100.13
6.68% GS 2040	1990	97.11	96.95	97.11
7.24% GS 2055	1635	97.24	96.94	97.22
6.36% GS 2031	1615	99.64	99.48	99.63

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.60%- 5.25% on Tuesday ended at 4.85%.
- The 10 year benchmark (6.94% GS 2036) closed at 6.8488% on Tuesday Vs 6.8708% on Monday .

Global Debt Market:

Treasury yields edged lower on Tuesday as investors await more data releases for insights into the U.S. economic picture. Yields on the 10-year Treasury note the key benchmark for mortgages, auto loans and credit card debt were 3 basis points lower at 4.6703%.The longer-dated 30-year Treasury note yield was also 3 basis points lower at 5.2004%. The yield on the 2-year Treasury note, which typically reacts in line with short-term Federal Reserve interest rate decisions, was more than 1 basis point lower at 4.2187%. Borrowing costs moved lower on Monday after two senior Treasury officials indicated that the Treasury could use its near $1 trillion General Account to pay for its ramped-up repurchases of government bonds. The officials did not say how much of the TGA may be used to finance the buybacks. With bond markets in focus following Treasury Secretary Scott Bessent's historic intervention last week, investors are awaiting Federal Reserve Chair Kevin Warsh's keynote address at this year's annual Jackson Hole Symposium, due Friday. "There is no doubt that the Fed chair will continue in the vein of the first two FOMC meetings, where the void created by Jerome Powell's departure in terms of guiding market expectations will remain," said Mabrouk Chetouane, head of global market strategy at Natixis Investment Managers. "This meeting could therefore disappoint the markets or even increase tensions on the long end of the yield curve, which is already under significant pressure." Meanwhile, July's personal consumption expenditure reading the Fed's preferred inflation gauge is due Wednesday, along with the second quarter GDP estimate, as investors continue probe data for insights into the U.S. economic picture.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.94% GS 2036) yield likely to move in the range of 6.8350% to 6.86% level on Thursday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
76NHAI31	7.60	5.06	1,117	1,900	11-Jan-31
888REC29	8.88	5.36	1,140	1,697	24-Mar-29
876HUDCO28	8.76	5.35	1,134	1,635	25-Oct-28
892PFCL33	8.92	5.04	1,282	1,262	16-Nov-33
901NHB34	9.01	5.25	6,320	223	13-Jan-34

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
930APMD31	9.30	8.33	1,04,904.11	50	09-May-31
935TSI30	9.35	8.32	1,05,745.14	31	31-Dec-30
84TCHF28	8.40	7.85	1,058	1,073	14-Jan-28
930APMD32	9.30	8.32	1,05,734.11	10	07-May-32
915APSBC27	9.15	8.70	1,00,500.00	10	30-Nov-27

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