



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	26,637.0	(130.0)	(0.5)
NIKKEI 225	58,913.0	309.0	0.5
STRAIT TIMES	4,998.0	(9.0)	(0.2)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	49,482.0	308.0	0.6
NASDAQ	25,329.0	352.0	1.1
FTSE UK	10,806.0	126.0	1.2
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	25,483.0	58.0	0.2
NIFTY 200	14,269.0	54.0	0.4
NIFTY 500	23,404.0	99.0	0.4
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	59,406.0	340.0	(0.01)
NIFTY SMLCAP 100	17,119.0	160.0	0.2
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	61,043.0	(4.0)	(0.0)
NIFTY FINANCIAL SERRVICES	28,340.0	45.0	0.2
NIFTY IT	30,526.0	473.0	1.6
NIFTY ENERGY	37,119.0	91.0	0.2
NIFTY FMCG	52,105.0	(130.0)	(0.3)
NIFTY AUTO	28,467.0	517.0	1.9
NIFTY METAL	12,399.0	326.0	3.0
NIFTY CONSUMPTION	11,704.0	40.0	0.3
NIFTY PHARMA	23,052.0	420.0	1.9
NIFTYINFRA	9,615.0	(29.0)	(0.3)
NIFTY REALTY	797.0	(2.0)	(0.2)
NIFTY MEDIA	1,417.0	6.0	0.5
NIFTY MNC	32,028.0	389.0	1.2

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	2,992	4,362	(37,073)
DIIIs	5,119	21,099	90,320

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

Stocks in News

- **SHAILY ENGINEERING PLASTICS:** The company secures a Rs 423 crore order from a domestic pharmaceutical company to supply pen injectors.
- **PREMIER ENERGIES:** The company clarifies that recent tariff developments are industry-wide and it is not engaged in any undisclosed negotiations with US authorities.
- **WAAREE ENERGIES:** The company notes that the 126% duty on solar imports to the US is subject to regulatory proceedings, and its US manufacturing capacity will support existing commitments.
- **IRFC:** The company signs a loan agreement with a consortium of SMBC and MUFG to raise approximately \$400 million; additionally, the government will not exercise the oversubscription option for its OFS.
- **HIGHWAY INFRASTRUCTURE TRUST:** The company receives a Letter of Award (LoA) worth Rs 15.6 crore for operations at the Katiyara Fee Plaza in Bihar.
- **ALIVUS LIFE:** The company reports that a recent fire at its Dahej unit was confined to one block and expects to resume production in the affected area by March.
- **ZYDUS LIFESCIENCES:** The company plans to launch Semaglutide injections in India upon patent expiry using an exclusive, affordable, reusable adjustable single-pen device.
- **GIC HOUSING FINANCE:** The company allots 15,000 NCDs worth Rs 150 crore to ICICI Bank and Reliance General Insurance on a private placement basis.
- **EMMEE PHOTOVOLTAIC:** The company states it is insulated from US solar import duties as its manufacturing is aligned with domestic demand.
- **SAATIVK GREEN ENERGY:** The company secures an order worth Rs 87 crore from an EPC company for the supply of solar PV modules.

Economic News

- **Fertiliser industry may soon see an end to inspector raj:** The Indian government is planning significant reforms for the fertiliser sector. These changes aim to simplify approval processes, reduce penalties for minor violations, and make regulations more sensible. This move is part of a broader effort to ease rules in a highly controlled industry. The government is seeking industry feedback to address compliance issues and legal hurdles.

Global News

- **Former BOJ Governor Haruhiko Kuroda backed gradual rate hikes by the Bank of Japan toward 1.5–1.75%, warning that expansionary fiscal policy and a weak yen could fuel inflation and lift bond yields:** Former BOJ Governor Haruhiko Kuroda said Japan's economy can withstand gradual rate hikes toward 1.5–1.75% over the next few years. He expects the Bank of Japan to potentially raise rates twice annually in 2026–27 as inflation stays above 2% with steady wage growth. He noted Japan has moved beyond the deflationary era seen under Shinzo Abe's Abenomics. Kuroda warned that PM Sanae Takaichi's expansionary fiscal measures could add demand-side inflation pressure. Steps like higher spending and suspending the food sales tax may push bond yields higher. He described the yen at 155–156 per dollar as somewhat weaker than fundamentals justify. Overall, he called for coordinated monetary–fiscal tightening and smooth policy normalisation under Governor Kazuo Ueda.

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	90.898	0.03	0.03
EUR/INR	107.033	0.03	0.03
GBP/INR	122.594	0.14	0.11
JPY/INR	58.3175	-0.92	-1.57

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.24	6.25	(0.01)
10 Year GOI Bond	6.68	6.68	-
15 Year GOI Bond	7.04	7.05	(0.01)
Call Money (WAR)	5.09	5.10	(0.01)
CBLO (WAR)	4.89	4.89	-
US 10 Year	4.03	4.03	-
Crude Oil (in \$/b)	70.58	71.11	(0.53)
Inflation (Monthly CPI)	2.75	1.33	1.42

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.48% GS 2035	15335	98.68	98.5250	98.6050
6.68% GS 2040	4385	96.79	96.64	96.74
7.24% GS 2055	1890	98.56	98.05	98.42
6.01% GS 2030	1325	99.13	99.07	99.1175
6.90% GS 2065	1130	93.50	93.0475	93.40

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.50%- 5.20% on Wednesday ended at 4.70%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.6777% on Wednesday Vs 6.6812% on Tuesday .

Global Debt Market:

U.S. Treasury yields were higher on Wednesday as investors weighed President Donald Trump's State of the Union address, which largely focused on the economy. At 5:07 a.m. ET, the benchmark 10-year Treasury yield was up 2 basis points at 4.053%. The 30-year Treasury bond yield was 1 basis point higher at 4.703%. The 2-year Treasury note yield also added 1 basis point to 3.473%. Investors watched Trump's State of the Union on Tuesday, which had a major focus on the economy, and lasted nearly two hours, the longest on record. During the speech, the president said that the economy is "roaring like never before" and said inflation was "plummeting." He called for the creation of a government-backed 401(k)-type pension plan for U.S. workers who don't have a retirement plan through their employers. Trump also outlined plans to call on Congress to approve an executive order he's signed to prevent institutional investors from buying up single-family homes. Investors will now shift attention to some economic data coming in the week including mortgage rates on Wednesday, weekly initial jobless claims on Thursday, and the producer price index on Friday. Geopolitical tensions are also in focus, with investors monitoring developments between the U.S. and Iran. They're also shrugging off Trump's latest tariff announcements, with the levy coming into effect at a lower-than-expected 10% on Tuesday.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.6650% to 6.68% level on Thursday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
82HUDCO27	8.20	5.76	1,022	11,724	5-Mar-27
753IRFC30	7.53	5.36	1,106	8,619	21-Dec-30
810IRFC27	8.10	5.83	1,051	7,822	23-Feb-27
764NABAR31	7.64	5.37	1,154	1,755	23-Mar-31
764IRFC31	7.64	5.40	1,111	1,749	22-Mar-31

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
935TSIIC28	9.35	8.88	1,03,093.50	31	29-December-28
930APMD33	9.30	8.88	1,04,000.00	14	9-May-33
890AEL31	8.90	8.89	1,011	1,154	12-January-31
957ISFL26	9.57	10.25	995.00	732	21-Dec-26
935TSI31	9.35	9.68	1,05,014.52	6	31-Dec-31

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