



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	25,852.0	(249.0)	(1.0)
NIKKEI 225	59,304.0	(612.0)	(1.0)
STRAIT TIMES	4,901.0	43.0	0.8
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	48,861.0	(280.0)	(0.6)
NASDAQ	27,186.0	157.0	0.6
FTSE UK	10,213.0	(119.0)	(1.2)
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	24,177.0	181.0	0.8
NIFTY 200	13,825.0	65.0	0.5
NIFTY 500	22,871.0	105.0	0.5
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	60,376.0	(42.0)	0.01
NIFTY SMLCAP 100	18,093.0	117.0	(0.1)
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	55,403.0	3.0	0.0
NIFTY FINANCIAL SERRVICES	25,913.0	(23.0)	(0.1)
NIFTY IT	29,245.0	285.0	1.0
NIFTY ENERGY	40,961.0	(29.0)	(0.1)
NIFTY FMCG	51,771.0	889.0	1.8
NIFTY AUTO	26,085.0	295.0	1.2
NIFTY METAL	13,111.0	64.0	0.5
NIFTY CONSUMPTION	11,519.0	116.0	1.0
NIFTY PHARMA	23,260.0	102.0	0.4
NIFTYINFRA	9,494.0	75.0	0.8
NIFTY REALTY	805.0	11.0	1.5
NIFTY MEDIA	1,463.0	(7.0)	(0.5)
NIFTY MNC	32,178.0	287.0	0.9

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(2,468)	(47,536)	(2,18,151)
DIIIs	2,262	34,778	2,85,382

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

Stocks in News

- **JYOTHY LABS:** The company reports a fire at a C&FA-operated warehouse in Punjab. The fire is ongoing, with no injuries or loss of life reported.
- **IKIO TECHNOLOGIES:** The company will commence its Hearables and Wearables (HWA) business directly under the parent entity. Its arm, Royalux, will discontinue the HWA vertical and sell its existing inventory.
- **INDIA HUME PIPE:** The company receives an order worth Rs. 459 crore from the Telangana government for a water-supply scheme.
- **BRIGADE ENTERPRISES:** The company forms a 50:50 joint venture with Bain Capital to develop a 2 million sq. ft. project in Bengaluru, with a total investment of Rs. 2,200 crore.
- **CHAMBAL FERTILISERS:** The company will commence production of weak nitric acid (WNA) and ammonium nitrate solution (ANS) from May 15, and plans to start high-density ammonium nitrate production by May 31
- **TIME TECHNOPLAST:** The company receives approval from PESO to manufacture 250-litre hydrogen cylinders for use in buses and carriers.
- **ASHOKA BUILDCON:** The company infuses Rs. 14.5 crore into its arm, AB-SRPL, through a rights issue involving allotment of 1.45 crore shares.
- **EPACK PREFAB:** The company commences commercial production at its Mambattu manufacturing plant in Andhra Pradesh, effective April 29.
- **ACME SOLAR:** The company's arm, ACME Surya Power, commissions an additional 35.714 MW of BESS capacity in Rajasthan.
- **LARSEN AND TURBO:** The company will sell its entire stake in its arm, L&T Metro Rail Hyderabad, for Rs. 1,461 crore. Upon completion, the entity will cease to be a subsidiary of the company.

Economic News

- **Govt develops export monitoring framework to meet FY31 \$2 trillion export target:** India aims for \$2 trillion in exports by 2030-31. The Commerce Department has created a detailed plan. This framework targets sectors like engineering, textiles, and services. Key performance indicators and timelines will guide progress. Inter-departmental coordination is crucial. An IT platform will track advancements. Strengthening 'Brand India' is also a priority.

Global News

- **US Federal Reserve holds rates steady as war-driven energy spike fuels inflation concerns:** The US Federal Reserve kept interest rates unchanged at 3.5%–3.75%, in line with expectations, as rising inflation concerns persist due to higher global energy prices triggered by the US-Iran conflict. Inflation surged to 3.3% in March, a 22-month high, compared to 2.4% in February, indicating renewed price pressures. The decision by the Federal Open Market Committee saw significant dissent, with 8 members supporting a pause while 4 voted for rate cuts the highest disagreement since 1992. Jerome Powell and other policymakers highlighted growing uncertainty due to geopolitical tensions impacting energy markets and inflation outlook. The Fed reiterated its commitment to its 2% inflation target and emphasized that future policy actions will remain data-dependent, considering inflation trends, labor market conditions, and global developments. Although rates were last cut in December 2025 to support growth, persistent inflationary pressures, especially from rising fuel costs, are expected to delay further easing and keep monetary policy tight in the near term.

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	94.54	0.31	0.33
EUR/INR	110.75	0.27	0.25
GBP/INR	127.78	0.34	0.27
JPY/INR	59.2313	0.11	0.19

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.60	6.56	0.04
10 Year GOI Bond	6.99	6.98	0.01
15 Year GOI Bond	7.35	7.35	-
Call Money (WAR)	5.16	5.16	-
CBLO (WAR)	5.08	5.05	0.03
US 10 Year	4.35	4.34	0.01
Crude Oil (in \$/bl)	104.40	101.69	2.71
Inflation (Monthly CPI)	3.40	3.21	0.19

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.48% GS 2035	24575	96.6675	96.3950	96.4950
6.68% GS 2040	5970	94.36	94.06	94.16
7.24% GS 2055	870	96.26	95.86	96.08
6.68% GS 2033	845	98.66	98.54	98.58
6.90% GS 2065	745	90.90	90.4025	90.64

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.50%- 5.27% on Wednesday ended at 4.85%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.9928% on Wednesday Vs 6.9837% on Tuesday .

Global Debt Market:

U.S. Treasury yields were little changed on Wednesday as investors awaited the outcome of what could be Jerome Powell's final policy meeting as Federal Reserve chair. The yield on the 10-year U.S. Treasury note the key benchmark for U.S. government borrowing was broadly unchanged at 4.358%. The 2-year Treasury note yield, which more closely tracks short-term Federal Reserve interest rate policy, was also flat at 3.848%. The longer-dated 30-year Treasury bond yield was little changed at 4.946%. The Fed's two-day monetary policy meeting wraps up on Wednesday, when outgoing Fed chair Powell and the Federal Open Market Committee are widely expected to keep interest rates on hold at the current 3.50% to 3.75% level. He is expected to lead his fellow policymakers toward another cautious pause, with stubborn inflation and a resilient labor market leaving little room for interest rate cuts. "On the dual mandate, they'd say we're roughly at a stable labor market," Roger Ferguson, an economist and former vice chair at the Fed, told CNBC. "On the inflation side of the mandate, [there's] a lot more work to be done with a sticky 3% [inflation rate], and I hope they argue, 'we're going to sit tight for a little while to see how this all plays out.'" Kevin Warsh, Powell's successor, appears on track to take the helm at the central bank. Sen. Thom Tillis said Sunday he is willing to end his blockade of Warsh's nomination after the U.S. Department of Justice dropped its criminal investigation into current chair Powell. The Senate Banking Committee is set to vote on his confirmation on Wednesday, and the full Senate could take it up shortly after. With Tillis's support, the confirmation of President Donald Trump's pick to lead the Fed is all but assured.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.98% to 7.01% level on Thursday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
830PFCL27	8.3	6.035	1,061.00	3,200	01-Feb-27
875NHAI29	8.75	5.12	1,095.75	2,931	05-Feb-29
851HUDCO28	8.51	5.73	1,105.75	2,400	25-Oct-28
830NHAI27	8.3	6.07	1,063.55	1,523	25-Jan-27
871REC28	8.71	5.26	1,105.00	570	24-Sep-28

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
930APMD29	9.3	8.77	1,01,666.00	17	08-May-29
79NHIT35	7.9	7.66	306.27	4,583	25-Oct-35
79NHIT47	7.9	7.78	410.6	2,840	25-Oct-47
79NHIT40	7.9	7.74	307.27	3,240	14-Nov-40
9MMFSML	9	10.98	1,078.00	677	06-Jun-26

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