



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	25,737.0	86.0	0.3
NIKKEI 225	61,912.0	2,107.0	3.5
STRAIT TIMES	5,062.0	17.0	0.3
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	50,009.0	646.0	1.3
NASDAQ	29,298.0	479.0	1.7
FTSE UK	10,432.0	102.0	1.0
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	23,659.0	41.0	0.2
NIFTY 200	13,638.0	40.0	0.3
NIFTY 500	22,578.0	56.0	0.3
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	61,323.0	301.0	0.30
NIFTY SMLCAP 100	17,871.0	7.0	0.0
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	53,562.0	153.0	0.3
NIFTY FINANCIAL SERRVICES	25,295.0	11.0	0.0
NIFTY IT	29,185.0	(123.0)	(0.4)
NIFTY ENERGY	40,155.0	586.0	1.5
NIFTY FMCG	50,521.0	(363.0)	(0.7)
NIFTY AUTO	25,914.0	216.0	0.8
NIFTY METAL	13,187.0	23.0	0.2
NIFTY CONSUMPTION	11,312.0	(6.0)	(0.1)
NIFTY PHARMA	24,843.0	(24.0)	(0.1)
NIFTYINFRA	9,355.0	79.0	0.9
NIFTY REALTY	767.0	4.0	0.6
NIFTY MEDIA	1,400.0	(21.0)	(1.5)
NIFTY MNC	31,877.0	200.0	0.6

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(1,597)	(25,897)	(2,66,647)
DIIIs	1,968	48,369	3,50,037

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

Stocks in News

- RELIANCE INDUSTRIES:** The Registrar of Companies (ROC) has voluntarily struck off the company's associate entity, BAM DLR Kolkata. Separately, its arm RISE Worldwide partnered with Major League Baseball to support the growth of the sport in India, and its step-down arm Roptonal in Cyprus is set to be dissolved.
- JK CEMENT:** The company emerged as the preferred bidder for a 1,188-hectare limestone block mining lease in Andhra Pradesh.
- PACE DIGITEK:** The company bagged a Rs 265 crore order from BSNL to supply network infrastructure in Sikkim under the BharatNet Project.
- RVNL:** The state-owned railway firm emerged as the lowest bidder for a Rs 164 crore order from the East Coast Railway for the provisioning of Multi-Section Digital Axle Counters (MSDAC) in the Automatic Block Signalling (ABC) section.
- VODAFONE IDEA:** The telecom operator will purchase a 26% stake in MTK Quantum Green Energy for a consideration of Rs 4.3 crore.
- KEI INDUSTRIES:** The company signed a pact to purchase 26% securities of Solarcraft Power India for Rs 5.9 crore via share and CCD subscription, securing 11.25 MW of solar power capacity in Rajasthan.
- ASHOK LEYLAND:** The automaker received a no-objection letter from the BSE regarding the merger of its arm, Hinduja Leyland Finance, into NDL Venture.
- KRN HEAT:** The company's subsidiary received approval for its Neemrana plant under the Rajasthan Investment Promotion Scheme (RIPS-2024), which may provide crucial fiscal benefits

Economic News

- RBI's \$5-billion swap move aims to ease liquidity stress and support the weakening rupee amid rising global uncertainties:** The Reserve Bank of India (RBI) has announced a \$5-billion dollar-rupee buy/sell swap auction on May 26 to inject durable liquidity into the banking system amid tight liquidity conditions and rising pressure on the rupee due to elevated crude oil prices and geopolitical tensions. Under the three-year swap, banks will exchange dollars with the RBI for rupees and reverse the transaction later at a fixed exchange rate, infusing around ₹42,000-43,000 crore into the system. The move is aimed at easing liquidity stress, stabilizing the rupee without changing policy rates, and preventing sharp rises in short-term borrowing costs and bond yields, while also temporarily supporting India's forex reserves.

Global News

- Japan's exports stay resilient despite Middle East conflict, but rising energy costs cloud outlook:** Japan's exports rose for the eighth straight month in April, increasing 14.8% year-on-year and beating market expectations, supported by resilient demand from the U.S. and China despite supply disruptions caused by the U.S.-Israel-Iran conflict. Imports also grew 9.7%, while a sharp decline in crude oil shipments due to disruptions in Middle East supply routes pushed Japan to diversify energy sourcing, including higher imports from the U.S. As a result, Japan posted a trade surplus of ¥301.9 billion against expectations of a deficit. However, rising energy and input costs, weakening machinery orders, and slowing business activity signal growing risks to economic momentum if geopolitical tensions and supply disruptions persist.

Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY	23659.00	23782.30	23288.80	23473.90	23582.40	23767.50	23876.00	BEAR
BANKNIFTY	53562.20	53985.19	52541.61	53051.91	53346.40	53856.70	54151.20	BEAR
NIFTY MIDCAP 150	22457.40	22497.90	22059.40	22258.40	22369.95	22568.95	22680.50	BEAR
NIFTY SMLCAP 250	16678.05	16793.39	16393.22	16535.63	16615.57	16757.98	16837.92	BEAR

Key Highlights:

<p>NIFTY SPOT: 23659 (0.17%)</p> <p>TRADING ZONE: Resistance: 23800 (Pivot Level) and 24000 (Key Resistance) Support: 23400 (Pivot Level) and 23100 (Key Support).</p> <p>BROADER MARKET: UNDERPERFORMED MIDCAP 150: 19904.05 (-0.01%), SMALLCAP 250: 25914.35 (0.84%)</p> <p>VIEW: Bearish Till Below 24000 (Key Resistance)</p>	<p>BANKNIFTY SPOT: 53562.2 (0.29%)</p> <p>TRADING ZONE: Resistance: 54200 (Pivot Level) and 55300 (Key Resistance) Support: : 53000 (Pivot Level) and 52200 (Key Support).</p> <p>VIEW: Bearish Till Below 55300 (Key Resistance)</p>
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Stocks to Watch:

BSE	MAPMYINDIA
BHEL	M&MFIN
LAURUSLAB	KAYNES
CGPOWER	NEWGEN
DATAPATTNS	NCC

Sector view:

Bullish Sectors	Bearish Sectors
OIL&GAS	MEDIA
ENERGY	FMCG

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
CGPOWER	BULLISH	INTRADAY	853	844	870
KAYNES	BEARISH	INTRADAY	1444	3001	1473

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	96.707	0.03	0.03
EUR/INR	112.0325	0.30	0.26
GBP/INR	129.286	0.44	0.34
JPY/INR	60.7911	0.05	0.08

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.86	6.89	(0.03)
10 Year GOI Bond	7.08	7.11	(0.03)
15 Year GOI Bond	7.38	7.41	(0.03)
Call Money (WAR)	5.25	5.21	0.04
CBLO (WAR)	5.15	5.07	0.08
US 10 Year	4.67	4.62	0.05
Crude Oil (in \$/bl)	112.10	112.10	-
Inflation (Monthly CPI)	3.48	3.40	0.08

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.48% GS 2035	33835	95.99	95.52	95.9550
6.94% GS 2036	5325	100.00	99.0450	99.3925
6.36% GS 2031	2575	98.00	97.64	97.99
6.68% GS 2040	2475	93.97	93.4975	93.89
6.90% GS 2065	910	90.00	89.43	89.85

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.60%- 5.30% on Wednesday ended at 5.22%.
- The 10 year benchmark (6.48% GS 2035) closed at 7.0761% on Wednesday Vs 7.1101% on Tuesday .

Global Debt Market:

Yields on U.S. Treasury's moved lower early on Wednesday, following a sharp sell-off across bond markets as inflation concerns continue to weigh on investor sentiment. The 10-year Treasury yield the main benchmark for mortgages, auto loans and credit card debt was just under 2 basis points lower in early trade at 4.653%. During Tuesday's session, it reached its highest level since January 2025, at 4.687%. Meanwhile, the longer-dated 30-year Treasury bond yield was around 1 basis point lower at 5.172%, having briefly advanced to 5.197%, its highest level since July 2007, during the previous day's trade. Yields on the 2-year Treasury note, which are more sensitive to calls on short-term Federal Reserve interest rate moves, slipped by 2 basis points to 4.106%. Traders are weighing prospects for a re-escalation of hostilities in the Middle East conflict, its lasting impact on prices and how developments will shape the monetary policy of the Federal Reserve and other central banks. Minutes from the April 27-28 Federal Open Market Committee meeting will be published later Wednesday. The Fed kept the federal funds rate unchanged at between 3.5% and 3.75%, but the decision drew the biggest dissension within the FOMC in more than 30 years, with the rate-setting committee split 8-4. HSBC strategists said in a note Tuesday that U.S. Treasury's have entered a "danger zone", warning that sticky inflation and hawkish rate expectations could start heaping pressure on broader risk assets.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 7.05% to 7.0825% level on Thursday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
863IRFC29	8.63	5.4500	1,090.00	5,400	26-Mar-29
830NHAI27	8.30	5.9800	1,067.80	5,099	25-Jan-27
82HUDCO27	8.20	5.8800	1,034.00	2,725	05-Mar-27
871REC28	8.71	5.0900	1,112.00	2,016	24-Sep-28
840IRFC29	8.40	5.4300	1,082.00	2,000	18-Feb-29

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
930APMD34	9.30	8.7600	1,04,785.75	46	9-May-34
935TSIIC33	9.35	8.5800	1,05,880.82	45	30-December-33
915APSBC29	9.15	8.9500	1,01,104.85	30	30-Nov-29
905PFL26	9.05	9.4600	1,045.50	2,200	3-Nov-26
930APMD27	9.30	8.7400	1,00,800.00	20	7-May-27

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