

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	60806.22	142.43	0.23
Nifty	17893.45	21.75	0.12

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33699.88	249.13	0.73
NASDAQ COM.	11789.58	120.94	1.02
FTSE 100	7911.15	25.98	0.33
CAC 40	7188.36	68.53	0.96
DAX	15523.42	111.37	0.72
NIKKEI 225	27732.61	148.79	0.54
SHANGHAI	3266.42	4.11	0.13
HANG SENG	21417.09	207.45	0.96

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.52	0.03	0.03
USD / EUR	1.07	0.00	0.16
USD / GBP	1.21	0.00	0.30
USD / JPY	131.55	0.39	0.30

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1862.46	0.64	0.03
Silver	22.03	0.12	0.53

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	77.75	0.32	0.41
Brent Crude	84.26	0.25	0.30
Natural Gas	2.46	0.03	1.11

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.34	0.00	0.00

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.37	0.59	1.07
HDFC Bank	67.65	0.21	0.31
ICICI Bank	20.70	0.14	0.67
Infosys Ltd	19.34	0.18	0.94
Wipro	19.34	0.18	0.94

Institutional Flow (In Crore) 09-02-2023

Institution	Purchase	Sale	Net
FII	7049.05	7193.78	144.73
DII	5589.08	5794.33	205.25

Key Contents

- ⇒ Today's Highlights
- ⇒ [Global News, Views and Updates](#)
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Top News for Today

- **Zomato:** Shareholder Ant Group's nominee Douglas Feagin resigned as a director on the board of the company.
- **Mahindra & Mahindra:** The company signed an MoU with Telangana government to expand its existing Zaheerabad Plant in Medak district for development and production of electric three- and four-wheelers. The SUV maker will spend Rs 1,000 crore over eight years on this front.
- **GAIL (India):** The company signed an advanced pricing agreement with Central Board of Direct Taxes to determine the transfer pricing margin payable on its long-term LNG sourcing contract from the U.S. for the period of five years.
- **ITC:** ITC Infotech, a wholly owned subsidiary of the company, incorporated a subsidiary in France named ITC Infotech France SAS on Feb. 8.
- **Aurobindo Pharma:** The company will transfer units constituting its API non-antibiotic division to subsidiary Auro Pharma India via slump sale.

Events of the Day

- **Todays Result:** Mahindra & Mahindra, Bharat Heavy Electricals, Oil India, Glenmark Pharmaceuticals, National Aluminium Company, Alkem Laboratories, Delhivery, ABB India, Fortis Healthcare, JK Lakshmi Cement, Abbott India, Ashoka Buildcon, BEML, Kirloskar Oil Engines, Garden Reach Shipbuilders & Engineers, Dishman Carbogen Amcis, Gokaldas Exports, Alicon Castalloy, Nocil, Rupa & Co., Indigo Paints, Lemon Tree Hotel, VST Tillers Tractors, Sanghvi Movers, JM Financial, Reliance Capital, Archean Chemical Industries, Cochin Shipyards, Dilip Buildcon, Dhanuka Agritech, Dish TV India, Indiabulls Real Estate, Inox Green Energy Services, Inox Wind, Rail Vikas Nigam, Religare Enterprises, Astra Microwave Products, AstraZeneca Pharma India, Balmer Lawire, DFM Foods, Dynamatic Technologies, EIH, ESAB India, Excel Industries, Himadri Specialty Chemical, Inox Wind Energy, Kennametal India, KFin Technologies, Kirloskar Brothers, Info Edge (India), Pilani Investment and Industries Corporation, Sarda Energy & Minerals, Shivalik Rasayan, SML Isuzu, Ugar Sugar Works, Universal Cables, West Coast Paper Mills
- **Concall for today:** 10:00 AM Hindustan Foods, 10:30 AM Rainbow Childrens Medica, 11:00 AM Bajaj Consumer, 11:00 AM Cholamandalam, 11:00 AM SMS Pharma, 11:00 AM Suryoday Small Finance Bank, 11:30 AM KNR Construct, 11:30 AM Panama Petro, 12:00 PM Century Enka, 12:30 PM Themis Medicare, 2:00 PM GIC, 2:00 PM M&M, 2:30 PM Brigade Ent, 3:30 PM Akzo Nobel, 4:00 PM Astra Micro, 4:00 PM DHANUKA, 4:00 PM India Glycols, 4:00 PM ITD Cementation, 4:00 PM RateGain Travel, 4:00 PM RSWM, 4:30 PM Kirloskar Oil, 5:00 PM Alkem Lab, 5:00 PM Dishman Carboge, 5:00 PM Zomato Limited, 8:30 AM Aurobindo Pharm
- **Sapphire Foods India:** To meet investors and analysts on Feb. 10.
- **Welspun Corp:** To meet investors and analysts on Feb. 10.
- **Rossari Biotech:** To meet investors and analysts on Feb. 10.
- **Aster DM Healthcare:** To meet investors and analysts on Feb. 15.
- **United Breweries:** To meet investors and analysts on Feb. 10.
- **Data Patterns (India):** To meet investors and analysts on Feb. 10.
- **Tata Power:** To meet investors and analysts on Feb. 10.
- **HealthCare Global Enterprises:** To meet investors and analysts on Feb. 10.
- **Eris Lifesciences:** To meet investors and analysts on Feb. 10.
- **ICICI Bank:** To meet investors and analysts on Feb. 10.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	60806.22	142.43	0.23	1.46	1.15	0.32	3.19
Nifty	17893.45	21.75	0.12	1.61	0.12	0.75	1.63
BSE M Cap	24881.65	1.59	0.01	1.73	1.56	2.15	0.72
BSE S Cap	28127.41	42.21	0.15	0.48	2.32	2.64	3.82
Nifty MC 100	30956.65	12.65	0.04	1.72	1.91	1.28	2.02
BSE Auto	30269.83	79.46	0.26	0.13	3.01	1.13	14.78
BSE Capgoods	34300.67	88.56	0.26	1.48	1.78	3.71	18.32
BSE FMCG	16462.91	33.86	0.21	0.74	1.60	1.47	20.83
BSE Metal	20374.05	5.29	0.03	3.35	3.54	3.43	3.62
BSE Oil&Gas	17643.95	14.00	0.08	0.82	15.03	10.60	3.40
BSE Healthcare	22381.36	95.86	0.43	0.17	3.74	5.17	9.05
BSE Power	3530.26	32.03	0.90	4.74	19.52	27.39	10.26
BSE Realty	3276.54	19.97	0.61	0.38	3.47	6.68	12.39
BSE ConsDur	38607.24	2.98	0.01	2.92	1.41	6.73	10.62
BSE Bank	46993.56	28.82	0.06	1.98	1.95	1.33	5.17
BSE IT	30838.80	267.87	0.88	1.56	8.16	7.61	12.31

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1862.46	0.64	0.03	0.14	0.78	6.09	1.95
Silver(\$/Ounce)	22.02	0.04	0.19	1.50	6.72	1.56	5.09
Aluminium	2462.85	20.70	0.85	4.65	2.42	6.90	24.98
Copper	8952.24	88.49	1.00	0.84	1.35	10.33	11.39
Zinc	3152.00	15.01	0.47	7.61	2.21	9.94	13.50
Lead	2126.25	8.75	0.41	0.26	6.08	1.98	5.59

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.52	0.03	0.03	0.41	0.20	1.32	9.35
USD Index	103.28	0.06	0.05	0.35	0.04	4.56	8.08
YUAN	6.79	0.00	0.06	0.11	0.16	5.83	6.43
GBP	1.21	0.00	0.13	0.41	0.40	3.32	10.71
EUR	1.07	0.00	0.07	0.58	0.01	5.12	6.09
YEN	131.55	0.05	0.04	0.27	0.55	7.18	11.81

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	173.70	1.95	1.11	2.47	9.62	7.52	29.70
Cotton	85.49	0.45	0.52	0.72	0.77	1.81	13.63
Sugar	20.01	0.14	0.70	1.86	10.80	8.75	14.47
Wheat	758.25	1.00	0.13	0.20	3.73	8.17	3.25
Soybean	1520.75	1.50	0.10	0.73	2.41	6.50	8.64

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33699.88	249.13	0.73	1.04	0.01	0.05	4.37
Nasdaq	11789.58	120.94	1.02	3.37	9.75	6.08	16.89
S&P 500	4081.50	36.36	0.88	2.35	4.14	3.16	9.38
FTSE100	7911.15	25.98	0.33	1.16	2.82	7.26	3.11
CAC40	7188.36	68.53	0.96	0.31	4.65	9.63	1.22
DAX	15523.42	111.37	0.72	0.09	5.07	9.74	0.21
Mexico IPC	52801.43	323.58	0.61	4.03	0.87	3.47	0.38
Brazil Bovespa	108008.1	1943.44	1.77	1.94	2.53	1.61	4.73
Russian RTS	977.98	3.84	0.39	2.60	0.36	14.98	36.77
Japan Nikkei	27732.61	148.79	0.54	0.81	5.95	1.05	0.13
Hang Seng	21417.09	207.45	0.96	1.12	0.40	33.18	14.07
Taiwan Index	15581.63	17.31	0.11	0.14	5.26	15.39	15.03
Shanghai Comp	3266.42	4.11	0.13	0.09	3.05	7.58	6.30
KOSPI	2469.14	11.98	0.48	0.44	5.03	2.80	10.91
Malaysia KLCI	1470.83	6.19	0.42	1.27	0.96	1.45	6.32
Jakarta Comp	6843.23	56.05	0.81	1.02	3.30	1.80	0.26
Philippine SE	6868.65	25.86	0.38	2.26	1.66	11.37	7.59
Thai Exch	1669.17	1.17	0.07	0.80	1.31	3.08	1.99

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	592.00	11.00	1.82	7.50	45.99	57.41	69.48
Baltic Dirty	1205.00	8.00	0.66	4.06	15.32	36.07	76.95
SG Dubai HY	25.48	2.40	10.40	18.81	23.37	24.22	638.25

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	77.75	0.32	0.41	5.93	3.49	10.10	13.51
BRENT Crude	84.26	0.25	0.30	5.39	4.95	5.82	3.05
Natural Gas	2.46	0.03	1.11	1.95	25.86	56.36	38.93

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.67	0.01	0.26	4.05	1.34	3.81	80.71
UK	3.29	0.02	0.66	9.48	6.67	4.80	130.14
Brazil	6.27	0.07	1.08	4.00	5.93	3.92	28.57
Japan	0.50	0.00	0.40	0.20	2.17	96.44	115.15
Australia	3.71	0.05	1.23	9.75	0.08	0.13	76.44
India	7.34	0.00	0.00	0.91	0.04	0.58	7.92
Switzerland	1.34	0.06	4.48	22.78	2.44	23.01	377.58
Germany	2.30	0.06	2.54	10.72	3.37	6.03	986.32

- **Zomato:** Shareholder Ant Group's nominee Douglas Feagin resigned as a director on the board of the company.
- **Mahindra & Mahindra:** The company signed an MoU with Telangana government to expand its existing Zaheerabad Plant in Medak district for development and production of electric three- and four-wheelers. The SUV maker will spend Rs 1,000 crore over eight years on this front.
- **GAIL (India):** The company signed an advanced pricing agreement with Central Board of Direct Taxes to determine the transfer pricing margin payable on its long-term LNG sourcing contract from the U.S. for the period of five years.
- **ITC:** ITC Infotech, a wholly owned subsidiary of the company, incorporated a subsidiary in France named ITC Infotech France SAS on Feb. 8.
- **Pfizer:** The board appointed Meenakshi Nevatia as managing director of the company for five years, effective April 3, 2023, as incumbent MD S Sridhar expressed his intention to take an early retirement.
- **Aurobindo Pharma:** The company will transfer units constituting its API non-antibiotic division to subsidiary Auro Pharma India via slump sale.
- **Bank of Baroda:** The bank hiked lending rate across tenors by five basis points, effective Feb. 12, 2023.

Asia Stocks Face Pressure as Rates Outlook Sours

Stocks in Asia headed for declines Friday after US equities fell for a second day and Treasury yields climbed as investors began to adjust for the prospect of higher interest rates as the Federal Reserve battles inflation. Shares dropped in Australia and South Korea, and opened lower in China. The picture was different in Japan, with the Topix index and the Nikkei 225 posting small gains. The S&P 500 fell 0.9% on Thursday, reversing gains of almost 1%. The Nasdaq 100 fell by a similar margin and faces its first weekly decline this year. Treasury yields continued their climbs across the curve on Friday, after investors pushed yields on the two-year Treasury above the 10-year's by the most since the early 1980s, a sign of flagging confidence in the economy's ability to withstand additional Fed hikes. Australian three-year bond yields rose as much as 10 basis points as traders prepare for tighter policy from the country's central bank. Next week's inflation update from the US offers a relevant potential inflection point in the Treasury yield curve, according to BMO strategists Benjamin Jeffery and Ian Lyngen. "Our expectations are that the market takes away sufficient angst regarding the prevailing inflation trend to press the inversion trade even further," they wrote in a note. Market pricing for US rates to peak in July inched higher as investors digested the fresh data and the drumbeat of central bankers signposting further tightening ahead. Fed Bank of Richmond President Thomas Barkin said it's important to continue hiking to rein in inflation. His comments echoed sentiment from four Fed officials who spoke Wednesday.

Scholz Urges Speedy Delivery of Leopard 2 Tanks

German Chancellor Olaf Scholz has asked European leaders to deliver the Leopard 2 tanks, which will be needed to send two battalions to Ukraine by the end of March. An aide to Ukraine's President Volodymyr Zelenskiy criticized SpaceX, founded by billionaire Elon Musk, after the company's president said Ukraine has improperly "weaponized" its Starlink internet-from-space terminals for military use. At a European Union summit in Brussels, President Volodymyr Zelenskiy said he'll ask the union's leaders to provide Ukraine with fighter jets to beat back Russia's invasion. So far there's been no commitment to jets, an EU official said. Ukraine's leader also urged expanded sanctions against Vladimir Putin's regime, including on missile and drone production. The head of the European Parliament pledged support for Ukraine's membership of the bloc. European Commission President Ursula von der Leyen said the EU fully backs Ukraine's "peace formula" and that the bloc would propose a 10th sanctions package against Russia in the coming days.

Oil Trims Weekly Gain as Slowdown Concerns Counter China Demand

Oil dipped for a second session, trimming a weekly gain, as investors weighed concerns over a global economic slowdown against a bullish outlook for Chinese demand following the end of Covid Zero. West Texas Intermediate futures dropped below \$78 a barrel in Asia on Friday, but are still up almost 6% for the week. Federal Reserve officials this week signaled further tightening of monetary policy to combat inflation, with recession risks across the global economy hanging over the market. The market is still waiting for a sustained rebound in Chinese demand after the end of Covid Zero, which some predict will drive Brent crude back above \$100 a barrel later this year. However, options traders are betting that price rally may come as soon as late May, much earlier than most are forecasting.

Adani Firms to See Lower MSCI Weightings on Free-Float Revisions

MSCI Inc. has cut weightings for four Adani Group-related stocks as part of its quarterly review, according to Nuvama Wealth Management, which cited data from the index provider. MSCI said in response to a Bloomberg query that shares held by certain Adani investors should no longer be designated as freely tradable in the public market and it will implement free float changes as of the close of Feb. 28. Stocks linked to the Adani Group, however, have escaped removal from MSCI indexes, as the Indian conglomerate continues to deal with the impact of a short-seller campaign that wiped out almost half of its market value in just over two weeks. The weighting of flagship Adani Enterprises Ltd. was reduced by 30 basis points to 0.5% in the MSCI Global Standard Index, Nuvama analyst Abhilash Pagaria said in a note. Adani Transmission Ltd., Adani Total Gas Ltd., ACC Ltd. also saw their weighting come down, he said, adding the move would result in hundreds of millions of dollars in outflows from these stocks. The MSCI review has directed market attention back to a key allegation by Hindenburg Research: that offshore shell companies and funds tied to the Adani Group comprise many of the largest “public,” or non-insider, holders of Adani shares. Billionaire Gautam Adani’s companies have suffered a stock meltdown that at one point erased \$117 billion in market value after Hindenburg accused the company of accounting fraud and market manipulation, allegations the group has furiously denied. Adani Enterprises, the flagship firm of the conglomerate, was forced to pull a key share sale in the 11th hour and shelve its first-ever public sale of bonds.

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