

DNA

Daily News Analysis

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Good Morning, Asian Stocks declined sharply and investors sought refuge in safe-haven assets like US Treasuries following Israel's airstrikes on Iran. Equity-index futures for the S&P 500 dropped 1.5%, while Asian markets also retreated in response to the military action. Israeli Defence Minister Israel Katz announced that Israel had declared a state of emergency after conducting "pre-emptive strikes." The attack has intensified concerns over the fragile diplomatic efforts aimed at resolving tensions surrounding Iran's nuclear program. US inflation data for May showed muted price increases, with the Producer Price Index rising just 0.1% from the previous month. Trump reiterated his dissatisfaction with the Fed's pace on rate cuts but said he does not plan to fire Fed Chair Jerome Powell, despite suggesting he would soon name a new nominee to lead the central bank.

The Indian stock market experienced a broad-based decline on Thursday, following the weakness in global markets due to escalating geopolitical tensions, persistent concerns over tariffs, and a weakening outlook for global economic growth. The Sensex fell by 823 points, or 1 per cent, closing at 81,691.98, while the Nifty 50 slipped 253 points, or 1.01 per cent, to end at 24,888.20. The BSE Midcap and Small cap indices also declined, registering losses of 1.52 per cent and 1.38 per cent, respectively.

Stocks to watch:-

HCL Technologies:- The IT major announced that Volvo Cars has chosen HCLTech as one of its strategic suppliers for engineering services. The strategic collaboration will see the company support Volvo Cars' engineering future ambitions from its automotive Centre of Excellence in Gothenburg, as well as its global offshore and nearshore delivery centers.

Trent: - Trent has trimmed stakes in its joint ventures with Spanish retail giant Inditex as it expands Zudio and Westside in the country, according to its FY25 annual report. Trent said it had reduced its holding in Inditex Trent Retail India (ITRIPL), which runs Zara stores, from 49% to 39.94% by selling 140,000 equity shares through a buyback offer made by ITRIPL. This was effective August 30, 2024.

Crompton Greaves:- Crompton Greaves Consumer Electricals said it has secured a Letter of Award from the Maharashtra Energy Development Agency (MEDA) for the supply and installation of 4,500 off-grid solar photovoltaic water pumping systems across Maharashtra.

Canara bank: Canara Bank said its board has approved a capital-raising plan of up to Rs 9,500 crore for FY25-26 through the issuance of debt instruments.

Stocks in F&O ban:- Central Depository Services, Indian Energy Exchange, Aditya Birla Fashion and Retail, Chambal Fertilisers and Chemicals, Hindustan Copper, Indian Renewable Energy Development Agency, RBL Bank, Titagarh Rail Systems.

Wishing you a successful day of trading ahead...