

Market Commentary

Overnight global action:

On 20th October 2026, US markets ended mixed, with the S&P 500 gaining by 22.0 pts (+0.29%), Dow Jones rising by 531.4 pts (+1.02%), while Nasdaq 100 declined by 39.1 pts (-0.13%). Gift Nifty gained 100.5 pts (+0.44%), indicating a positive opening for Indian markets.

NSE witnessed 840 advances against 2,706 declines, while BSE witnessed 1,283 advances versus 3,153 declines.

Index Options Data Analysis:

Sensex OI peaks at 75,000 Calls and 70,000 Puts. PCR stands at 0.91.
Nifty OI peaks at 23,00 Calls and 22,500 Puts. PCR stands at 0.93.
Bank Nifty OI peaks at 56,000 Calls and 55,000 Puts. PCR stands at 0.98.

Securities in Ban for F&O Trade:

SAIL, KAYNES, AMBUJACEM

Sector Performance:

NIFTY PSU BANK index rose by 2.46% driven by UNIONBANK(+5.25%), PNB(+4.82%)

NIFTY PVT BANK index fell by 1.85% driven by AXISBANK(-4.19%), YESBANK(-3.54%)

NIFTY MICROCAP 250 index fell by 1.67% driven by JSFB(-12.76%), IFBIND(-7.47%)

NIFTY FMCG index fell by 1.44% driven by GODFRYPHLP(-2.4%), VBL(-2.31%)

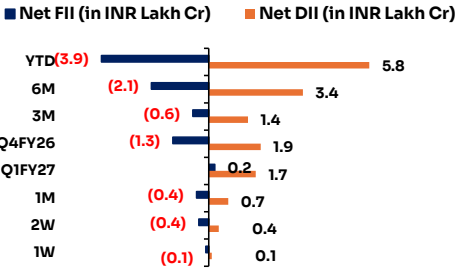
NIFTY SMALLCAP 500 index fell by 1.29% driven by JSFB(-12.76%), URBANCO(-9.9%)

NIFTY 50 index fell by 1.11% driven by AXISBANK(-4.19%), TMPV(-3.09%)

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Fund Flow - 19th Oct 2026	Buy	Sell	Net
FII/FPI (INR Cr)	11,240.6	12,389.3	-1,148.6
DII (INR Cr)	14,781.3	11,580.1	3,201.2



Indian Indices	CMP	1D	YTD	P/E x
Gift Nifty	23,035	0.44%	-12.33%	20.9
Sensex 30	73,853	-1.17%	-13.34%	19.3
Nifty 50	22,889	-1.11%	-12.40%	20.8
India VIX	15	5.05%	55.91%	
Nifty Bank	55,488	-0.64%	-6.87%	16.3
Nifty Next 50	68,696	-0.42%	-0.96%	68.7
Nifty 500	22,042	-1.03%	-7.67%	20.7
Nifty Mid 100	58,488	-1.09%	-3.30%	30.1
Nifty Small 250	17,435	-1.15%	4.50%	29.4
USD/INR	94.8	-0.15%	5.37%	
India 10Y	7.4%			
India 2Y	6.6%			
India 1Y	6.6%			
Bank Rate	5.8%			

Global Indices	CMP	1D	YTD	P/E x
S&P 500	7,713	0.29%	12.67%	33.4
Dow Jones	52,497	1.02%	9.23%	25.3
Nasdaq 100	29,490	-0.13%	16.79%	48.4
FTSE 100	10,733	-0.29%	8.07%	16.9
CAC 40	7,838	-0.38%	-3.82%	23.0
DAX	25,304	-0.06%	3.32%	26.4
Nikkei 225	64,075	-1.30%	27.29%	34.2
Hang Seng	23,868	-1.32%	-6.88%	11.6
Shanghai Comp	3,735	0.12%	-5.88%	16.9
KOSPI	5,553	-3.73%	31.76%	27.5
S&P/ASX 200	8,833	0.18%	1.35%	23.3

Stocks in the News

BAJAJ FINANCE (CMP: 957, MARKET CAP: 596042 Cr., SECTOR: NBFC / LENDING)

[NSE filing](#)

AUM increased 26.5% YoY to approximately ₹5,85,000 crore. Q2 FY27 consolidated PAT before minority interest rose 29% to ₹6,367 crore, while NII increased 24% to ₹13,335 crore. Management raised FY27 AUM growth guidance to 26–27% from 23–25%. Gross/net NPA ratios improved to 1.06%/0.42%, compared with 1.24%/0.60% a year earlier.

HINDUSTAN ZINC (CMP: 538, MARKET CAP: 227491 Cr., SECTOR: ZINC, LEAD & SILVER)

[NSE filing](#)

Q2 FY27 revenue increased 77% YoY to ₹15,093 crore, while net profit surged 142% to ₹6,412 crore. EBITDA rose 108% to ₹9,285 crore. Refined metal production increased 7% to 264,000 tonnes, and silver production grew 20% to 173 tonnes. Zinc production cost, excluding royalty, declined 29% YoY to US\$703 per tonne, supported by better grades, higher output and by-product realisations.

LARSEN & TOUBRO (CMP: 3662, MARKET CAP: 503839 Cr., SECTOR: INFRASTRUCTURE / EPC)

[NSE filing](#)

Received a Limited Notice to Proceed for the New Tashkent International Airport in Uzbekistan, an “Ultra-Mega” project classified above ₹15,000 crore. The EPC contract was awarded earlier; this clearance permits initial engineering, detailed design, planning and procurement preparation. Its passenger terminal and associated landside infrastructure will accommodate approximately 17 million passengers annually. Site construction awaits the full Notice to Proceed after contractual conditions are fulfilled.

SUN PHARMACEUTICAL INDUSTRIES (CMP: 1743, MARKET CAP: 418204 Cr., SECTOR: PHARMACEUTICALS)

[NSE filing](#)

UNLOXCYT (cosibelimab-ipdl) received a Category 2A Preferred designation in updated NCCN guidelines for locally advanced cutaneous squamous cell carcinoma. The recommendation covers patients unsuitable for curative surgery or radiation. It adds to the drug’s Category 2A designation for metastatic disease, received in 2025. Supporting pivotal-study results showed a 55% objective response rate, including 26% complete responses, with median response duration not reached after 24.1 months’ median follow-up.

Sectoral Index	CMP	1D	YTD	P/E x
Nifty Auto	25,591	-0.69%	-9.22%	21.1
Nifty IT	31,516	-1.28%	-16.81%	24.6
Nifty Fin Ser	24,987	-1.58%	-9.51%	16.3
Nifty Pharma	25,615	-0.65%	12.72%	42.1
Nifty Services	30,100	-1.25%	-10.57%	33.1
Nifty Cons Dur	35,841	-1.12%	-2.49%	48.6
Nifty PSE	9,191	-0.61%	-6.73%	9.6
Nifty FMCG	43,976	-1.44%	-20.73%	30.3
Nifty Pvt Bank	27,189	-1.85%	-5.33%	10.2
Nifty PSU Bank	8,294	2.46%	-2.80%	13.6
Nifty Cons	10,939	-1.05%	-10.99%	38.7
Nifty Energy	35,974	-0.60%	1.84%	11.4
Nifty Health	15,558	-0.80%	6.27%	37.2
Nifty India Mfg	15,078	-0.63%	-2.17%	28.1
Nifty Metal	12,066	-0.55%	8.05%	21.6
Nifty Oil & Gas	10,544	-0.12%	-13.79%	16.1

Derivatives Position (Futures)

Stock	% Chg LTP	%Chg OI
LONG		
ANANDRATHI	0.7	21.0
ABB	2.4	13.7
UNIONBANK	5.1	1.7
PNB	4.8	0.1
FEDERALBNK	3.3	4.8
SHORT		
360ONE	-1.8	13.6
YESBANK	-3.5	3.3
INOXWIND	-4.7	2.1
ULTRACEMCO	-3.2	6.6
IREDA	-2.3	8.0
LONG UNWINDING		
INFY	-2.6	-2.3
KPITTECH	-3.4	-1.0
CROMPTON	-3.4	-0.2
POLICYBZR	-2.9	-1.0
MAXHEALTH	-1.9	-1.8
SHORT COVERING		
BANKINDIA	3.4	-5.4
BANKBARODA	3.5	-1.3
CANBK	3.1	-2.3
JSWSTEEL	2.2	-0.5

TRANSRAIL LIGHTING (CMP: 451, MARKET CAP: 6063 Cr., SECTOR: POWER EPC / RENEWABLES)

[NSE filing](#)

Approved acquiring 49% of NOPL Pace Green Energy for ₹20 crore, subject to approvals and agreed conditions. NOPL is developing a 990 MW AC solar portfolio in Maharashtra under PM-KUSUM Component C, with an estimated project cost of ₹3,900 crore. The portfolio has a 25-year PPA with MSEDCL at ₹3.10 per unit. The agreed structure provides financial and project-management control, with flexibility to increase ownership up to 100%, subject to mutually agreed terms and approvals.

Commodities	CMP	1D	YTD
Gold (\$)	4,116	-0.22%	-4.69%
Silver (\$)	57.8	-0.29%	-20.2%

Currency	CMP	1D	YTD
USD/INR	94.8	-0.15%	5.37%
EUR/INR	106.5	-0.03%	0.79%
GBP/INR	126.8	0.01%	4.71%
JPY/INR	0.6	-0.02%	4.42%
EUR/USD	1.1	-0.08%	-4.44%

Securities Lending & Borrowing Scheme			
Company	Under.Ltp	Fut.Ltp	Spread (%)
IRFC	78.44	77.23	1.54
WAAREENER	2,515.00	2,483.00	1.27
360ONE	1,055.00	1,044.80	0.97
PIIND	2,163.50	2,145.00	0.86
TECHM	1,779.10	1,764.90	0.80

52 Week High

Stock	LTP	New 52W high	Prev 52W high
WHEELS	2,444	2,516	2,498
LAURUSLABS	2,069	2,089	2,086
KODYTECH	1,551	1,603	1,596
PVRINOX	1,402	1,432	1,426
SHYAMMETL	1,230	1,241	1,223

52 Week Low

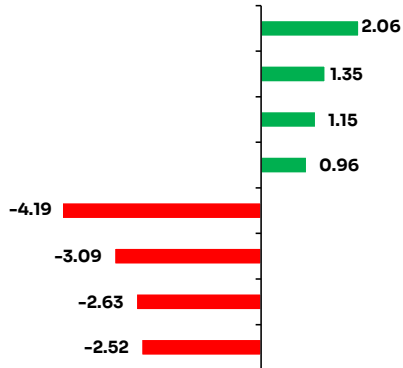
Stock	LTP	New 52W low	Prev 52W low
TVSHLTD	11,199	11,141	11,402
ALKEM	5,004	4,976	5,042
BRITANNIA	4,705	4,704	4,734
SANOFICONR	3,473	3,456	3,530
DMART	3,304	3,296	3,322

Volume Shockers

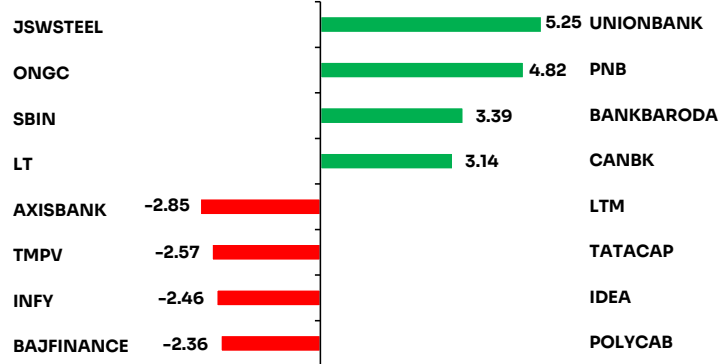
Stock	Vol (000)	1W avg vol (000)	2W avg vol (000)	LTP (INR)
PLATIND	9,734	1,652	967	227
SMARTLINK	344	60	36	258
JUSTDIAL	17,641	3,103	1,726	745
GANESHCP	4,615	844	655	175
IXIGO	82,218	15,625	9,186	158
BANKBETA	1,328	253	625	58
ABCOTS	14	3	3	192
SWARNSAR	185	37	24	46
DODLA	823	168	97	1,011
LAGNAM	88	19	11	90
SMALLADD	312	69	54	18
KMSUGAR	1,824	409	268	31
INDNIPPON	319	72	55	1,225
CRAVATEX	2	0	0	332
INDIACEM	2,107	475	424	295
GABRIEL	2,631	593	414	1,494
MARALOVER	44	10	9	58
HUHTAMAKI	2,320	534	326	239
MOMNC	34	8	5	29
EXXARO	1,319	309	587	6
BEPL	12,444	2,919	2,098	117
CGCL	24,609	5,831	4,316	244
BCPL	59	14	13	69
ONEGLOBAL	74	18	17	440
BIMETAL	0.9	0.23	0.26	650

Top Gainers & Losers

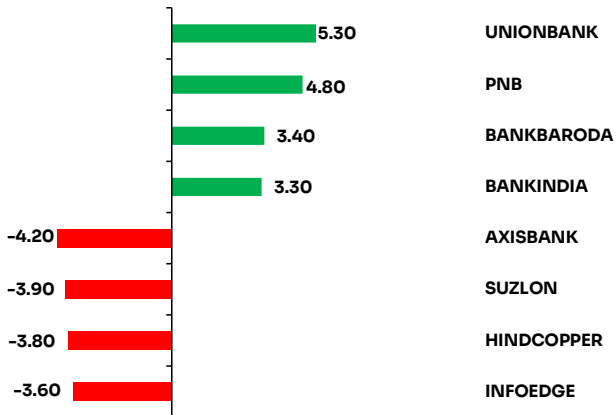
Nifty 50



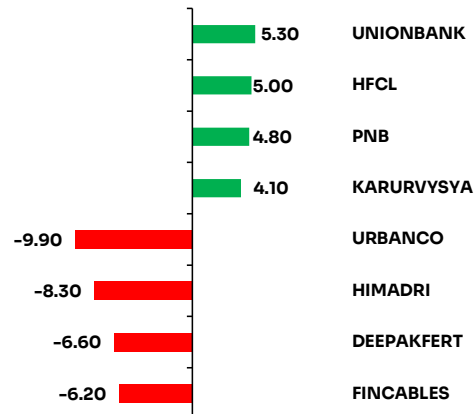
Nifty Next 50



Nifty 200



Nifty 500



Bulk Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price
COMFINTE	HJS SECURITIES PRIVATE LIMITED	BUY	1765	9
COMFINTE	HJS SECURITIES PRIVATE LIMITED	SELL	1765	9
COMSYN	ARIHANT CAPITAL MARKETS LIMITED	SELL	228	258
COMSYN	ARIHANT CAPITAL MARKETS LIMITED	BUY	236	256
CUBEXTUB	KIFS ENTERPRISE	BUY	72	233
DCMSRIND	MUGI CONSTRUCTIONS PRIVATE LIMITED	BUY	1604	46
DEEPA	HRTI PRIVATE LIMITED	SELL	480	265
DEEPA	HRTI PRIVATE LIMITED	BUY	548	264
DEEPA	QE SECURITIES LLP	BUY	516	264
DEEPA	QE SECURITIES LLP	SELL	517	264
EUOPRATIK	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	1002	195
EUOPRATIK	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	1002	195
EUOPRATIK	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	662	195
EUOPRATIK	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	665	195
EUOPRATIK	QE SECURITIES LLP	SELL	833	195
EUOPRATIK	QE SECURITIES LLP	BUY	844	194
GANESHCP	J4S FINANCIAL SOLUTIONS LLP	BUY	308	172
GANESHCP	J4S FINANCIAL SOLUTIONS LLP	SELL	308	172
GCSL	L7 HITECH PRIVATE LIMITED	BUY	170	737
GSMFOILS	HI GROWTH CORPORATE SERVICES PVT LTD	SELL	99	72
GSMFOILS	HI GROWTH CORPORATE SERVICES PVT LTD	BUY	99	71
IXIGO	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	2555	159
IXIGO	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	2555	159
IXIGO	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	2183	159
IXIGO	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	2220	159
IXIGO	MICROCURVES TRADING PRIVATE LIMITED	SELL	3445	159
IXIGO	MICROCURVES TRADING PRIVATE LIMITED	BUY	3445	159
IXIGO	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	2710	159
IXIGO	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	2710	159
IXIGO	QE SECURITIES LLP	SELL	2332	159
IXIGO	QE SECURITIES LLP	BUY	2401	158
JAICORPLTD	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	2808	98
JAICORPLTD	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	2808	98
JAICORPLTD	HRTI PRIVATE LIMITED	SELL	894	97
JAICORPLTD	HRTI PRIVATE LIMITED	BUY	1055	97
JAICORPLTD	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	SELL	1405	98
JAICORPLTD	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	BUY	1405	98
JAICORPLTD	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	1430	98
JAICORPLTD	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	1435	98
JAICORPLTD	MICROCURVES TRADING PRIVATE LIMITED	SELL	2296	98
JAICORPLTD	MICROCURVES TRADING PRIVATE LIMITED	BUY	2296	98
JAICORPLTD	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	1024	99
JAICORPLTD	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	1024	99
JAICORPLTD	QE SECURITIES LLP	SELL	2246	98
JAICORPLTD	QE SECURITIES LLP	BUY	2268	97
JALAN	DARSHANA MUKESH DESAI	SELL	99	2
JALAN	MUKESH CHIMANLAL DESAI	BUY	102	2
JUSTDIAL	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	758	764
JUSTDIAL	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	758	764
JUSTDIAL	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	SELL	707	772

Bulk Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price
JUSTDIAL	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	SELL	707	772
JUSTDIAL	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	BUY	707	771
JUSTDIAL	MICROCURVES TRADING PRIVATE LIMITED	BUY	673	761
JUSTDIAL	MICROCURVES TRADING PRIVATE LIMITED	SELL	673	761
JUSTDIAL	QE SECURITIES LLP	BUY	561	764
JUSTDIAL	QE SECURITIES LLP	SELL	568	766
KKJEWELS	NEO APEX SHARE BROKING SERVICES LLP	SELL	40	119
KKJEWELS	NEO APEX SHARE BROKING SERVICES LLP	BUY	120	118
KKJEWELS	VARUN DARSHAN SHAH	SELL	63	118
KROSS	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	527	307
KROSS	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	527	307
KROSS	HRTI PRIVATE LIMITED	SELL	517	306
KROSS	HRTI PRIVATE LIMITED	BUY	625	305
KROSS	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	356	307
KROSS	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	359	306
KROSS	MICROCURVES TRADING PRIVATE LIMITED	BUY	578	306
KROSS	MICROCURVES TRADING PRIVATE LIMITED	SELL	578	306
KROSS	QE SECURITIES LLP	SELL	356	308
KROSS	QE SECURITIES LLP	BUY	368	308
KSHITIJPOL	INDIA FAST FORWARD ADVISORY SERVICES PRIVATE LI	SELL	2500	3
KSHITIJPOL	SATISH MEJIVATAR	SELL	2500	3
MARKOLINES	VISTAAR TRADING SERVICE PRIVATE LIMITED	BUY	120	179
MARKOLINES	VISTAAR TRADING SERVICE PRIVATE LIMITED	SELL	122	179
MOMSBELIEF	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	258	286
MOMSBELIEF	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	258	287
MOMSBELIEF	DEALMONEY COMMODITIES PRIVATE LIMITED	BUY	24	287
MOMSBELIEF	DEALMONEY COMMODITIES PRIVATE LIMITED	SELL	216	270
MOMSBELIEF	HRTI PRIVATE LIMITED	SELL	325	282
MOMSBELIEF	HRTI PRIVATE LIMITED	BUY	333	285
MOMSBELIEF	J4S FINANCIAL SOLUTIONS LLP	BUY	216	287
MOMSBELIEF	J4S FINANCIAL SOLUTIONS LLP	SELL	216	286
MOMSBELIEF	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	180	286
MOMSBELIEF	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	181	286
MOMSBELIEF	PROGNOSIS SECURITIES PVT. LTD	BUY	205	275
MOMSBELIEF	PROGNOSIS SECURITIES PVT. LTD	SELL	205	291
MOMSBELIEF	QE SECURITIES LLP	SELL	398	284
MOMSBELIEF	QE SECURITIES LLP	BUY	403	284
MOMSBELIEF	QICAP MARKETS LLP	SELL	145	283
MOMSBELIEF	QICAP MARKETS LLP	BUY	145	283
MOMSBELIEF	STACKIN PRIVATE LIMITED	BUY	154	282
MOMSBELIEF	STACKIN PRIVATE LIMITED	SELL	154	283
ONWARDTEC	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	134	475
ONWARDTEC	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	134	475
PCJEWELLER	HRTI PRIVATE LIMITED	SELL	76313	18
PCJEWELLER	HRTI PRIVATE LIMITED	BUY	89281	18
PCJEWELLER	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	BUY	204027	18
PCJEWELLER	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	SELL	208434	18
PLATIND	BLITZQUANT RESEARCH LLP	SELL	515	229
PLATIND	BLITZQUANT RESEARCH LLP	BUY	515	228

Bulk Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price
PLATIND	J4S FINANCIAL SOLUTIONS LLP	SELL	324	229
PLATIND	J4S FINANCIAL SOLUTIONS LLP	BUY	324	229
PLATIND	J4S FINANCIAL SOLUTIONS LLP	SELL	449	228
PLATIND	J4S FINANCIAL SOLUTIONS LLP	BUY	449	228
RAJTV	MOOLCHAND KIRAN KUMAR JAIN	SELL	628	8
RATNAVEER	ARIHANT CAPITAL MARKETS LIMITED	BUY	938	352
RATNAVEER	ARIHANT CAPITAL MARKETS LIMITED	SELL	1009	355
RATNAVEER	THAKKAR NILESHKUMAR FARSHURAM HUF	SELL	0	352
RATNAVEER	THAKKAR NILESHKUMAR FARSHURAM HUF	BUY	700	354
RICHA	PERVASIVE COMMODITIES LIMITED	BUY	249	84
RITCO	ARHAM SHARE PRIVATE LIMITED	SELL	185	276
RITCO	MEHTA RUSHIT KANAKBHAI (HUF)	BUY	185	276
SAWALIYA	L7 HITECH PRIVATE LIMITED	SELL	58	185
SAWALIYA	UNITED SHIPPERS LTD	BUY	58	185
SHANTI	ANURADHA BAJAJ	SELL	88	5
SHANTI	PUNEET BAWEJA	BUY	88	5
SKYTECH	KARTHIK UPPALA	SELL	78	35
SKYTECH	VINAYAK HIREMATH	BUY	93	35
SMARTLINK	GAURAV AGARWAL	BUY	2	249
SMARTLINK	GAURAV AGARWAL	SELL	52	258
SWARAJ	RISHI KAJARIA	BUY	195	323
SWASTIKAIN	VAIBHAV RAJENDRA DOSHI	SELL	233	245
SWASTIKAIN	VAIBHAV RAJENDRA DOSHI	BUY	233	245
SWASTIKAIN	WEALTH 4 U HOSPITALITY CONSULTANCY PRIVATE LIM	SELL	368	243
SWASTIKAIN	WEALTH 4 U HOSPITALITY CONSULTANCY PRIVATE LIM	BUY	413	246
TECHNOCRAF	ACME CAPITAL MARKET LIMITED	BUY	216	500
TECHNOCRAF	ACME CAPITAL MARKET LIMITED	SELL	216	500
XPROINDIA	KACHOLIA ASHISH	SELL	222	970

Bulk Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price
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Block Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price
No Block Deals				

Global Macro Events

Event	Actual	Previous	Forecast
United States			
NAHB Housing Market Index OCT	29.00	32.00	31.00
3-Month Bill Auction	4.10%	4.09%	4.10%
6-Month Bill Auction	4.22%	4.20%	
Japan			
52-Week Bill Auction	1.62%	1.57%	
Tertiary Industry Index MoM AUG	-0.10%	0.20%	-0.20%
20-Year JGB Auction	3.72%	3.86%	
Australia			
RBA Kent Speech			
RBA Connolly Speech			
China			
House Price Index YoY SEP	-2.80%	-3.00%	-3.10%
GDP Growth Rate YoY Q3	4.50%	4.30%	4.60%
Industrial Production YoY SEP	5.50%	5.20%	5.80%
Retail Sales YoY SEP	1.10%	0.40%	1.00%
Fixed Asset Investment (YTD) YoY SEP	-7.20%	-7.20%	-6.50%
GDP Growth Rate QoQ Q3	1.20%	0.90%	1.30%
Industrial Capacity Utilization Q3	73.10%	73.00%	73.50%
Unemployment Rate SEP	5.20%	5.30%	5.30%
Canada			
Inflation Rate YoY SEP	3.10%	3.00%	3.20%
Core Inflation Rate YoY SEP	2.20%	2.40%	2.40%
Inflation Rate MoM SEP	0.10%	-0.10%	0.30%
Core Inflation Rate MoM SEP	0.00%	0.10%	0.20%
CPI Common YoY SEP	2.40%	2.60%	2.70%
CPI Median YoY SEP	1.90%	2.00%	2.20%
CPI Trimmed-Mean YoY SEP	1.80%	1.90%	2.00%
United Kingdom			
Unemployment Rate AUG	4.70%	4.90%	4.90%
Average Earnings incl. Bonus (3Mo/Yr) AUG	3.70%	3.90%	3.80%
Employment Change AUG	102K	67K	40.0K
Average Earnings excl. Bonus (3Mo/Yr) AUG	3.70%	3.60%	3.40%
Claimant Count Change SEP	30.3K	7K	20K
HMRC Payrolls Change SEP	13K	1K	-15.0K
Treasury Gilt 2036 Auction	5.42%	5.38%	
European Union			
Current Account AUG	€7.7B	€35.9B	€16.9B
Current Account s.a AUG	€8.71B	€27.17B	€25.1B
ZEW Economic Sentiment Index OCT	18.50	25.80	24.00
Construction Output YoY AUG	1.40%	-1.70%	-2.30%
Brazil			
IGP-10 Inflation MoM OCT	1.76%	1.47%	1.50%

Nifty & Bank Spot – Pivot Levels 21/10/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
Nifty	22888.95	22760	22640	22430	23090	23300	23423
Bank Nifty	55488.10	55803	56120	56355	55251	55015	54700

The Federal Bank Ltd – Technical Stock Call – 21/10/2026

Technical Stock Call	Action	CMP	Target	Support	SL
FEDERALBNK	BUY	348.85	415	(340-331-322)	313



Sector: Banking & Financial Services (INE171A01029)

About: Federal Bank Ltd. (FEDERALBNK) is an Indian private-sector bank headquartered in Kerala, providing retail banking, corporate banking, loans, deposits, foreign exchange and digital financial services. The bank serves individuals, businesses, NRIs and corporate customers, with a strong presence in South India and an expanding digital banking ecosystem.

View – Short Term Bullish

The stock commenced its downtrend from 371.70 (AUG 26).

Stock started trading below the averages & forming lower tops gradually reached a low of 313.75 (OCT 26), taking support around the 200 SMA.

During the correction phase, the stock traded into a narrow downward sloping channel between 371 – 313 during the period AUG 26_OCT 26.

The stock attracted buying interest at lower levels, commenced its up move & recently, after forming higher bottoms at 321.65 (OCT 26), the stock has given a **Symmetrical Triangle Breakout** on the daily chart supported by volumes with a bullish candle reaching to a high of 355.35 (OCT 26), which is higher than the previous few swing highs.

RSI, PVT & MACD indicators suggest Positive crossover. The 200 SMA is in rising mode.

Target of **415** is expected with lower support levels at **(340-331-322)** in case of intermediate fall.

A stop loss at **313** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMYQ>

21st Oct 2026

Stock specific news

RBI Injects ₹1 Lakh Cr

RBI announced a ₹1 lakh crore variable-rate repo auction, its first major liquidity injection since July, after the weighted-average call rate rose to 5.67%, 17 bps above the 5.50% repo rate. Another ₹50,000 crore VRR is scheduled for Wednesday. The move should ease near-term funding stress and is positive for banking-system liquidity. Economic Times

Call Rates Move Above Repo

India's overnight money-market rate moved materially above the 5.50% repo rate, prompting RBI to inject liquidity ahead of the festive season. System liquidity surplus was only around ₹1.99 lakh crore as of October 16, highlighting the rapid tightening from earlier excess levels. This is important for banks, NBFCs and short-term money markets. Economic Times

RBI Adds ₹50,000 Cr More

RBI will conduct another ₹50,000 crore VRR operation on Wednesday after the first ₹1 lakh crore auction attracted bids of roughly ₹1.50 lakh crore. The aggressive demand signals that banks are actively seeking short-term liquidity. Easier money-market conditions could moderate funding-cost pressure across financials. Economic Times

Insurance Commission Reform Hits Banks

IRDAI's proposed insurance-distribution reforms could reduce commission income for bank-led insurance distributors. PSU banks expect limited impact, while private lenders are assessing the effect on other income; Canara Bank estimates ₹120-145 crore annual impact under the proposal. The development is particularly relevant for bancassurance economics. Financial Express

RBI Tightens Overseas Investment Checks

RBI has introduced stricter scrutiny of Indian companies' overseas direct investments of \$1 billion or more. Banks must collect detailed information and assess the commercial rationale before presenting such transactions to RBI. The move could slow large outbound acquisitions and increase compliance requirements for corporates. Economic Times

Mineral Policy Review Begins

The government has initiated a review of the National Mineral Policy, 2019, with a nine-member committee tasked with examining changes required for critical minerals and evolving sector priorities. Recommendations are expected within two months of the committee's formation. The review could influence mining investment and critical-mineral supply chains. Economic Times

Critical Minerals Move Up Agenda

The government's mineral-policy review specifically reflects the rising importance of critical minerals in India's industrial strategy. Policy changes could affect exploration, mining rights and investment incentives. The development is relevant to metals, mining, batteries, EVs and renewable-energy supply chains. Economic Times

Financial Inclusion Drive Begins

Finance Ministry will launch a nationwide financial-inclusion campaign from 21 October to 31 December, covering 2.70 lakh gram panchayats and urban local bodies. Banks will conduct camps for account-linked services, Aadhaar seeding, insurance schemes and Atal Pension Yojana enrolments. The initiative should support incremental banking penetration and low-cost financial-product distribution. Economic Times

Maharajah Bonds Get Tax Relief

CBDT has exempted interest payments on Maharajah INR Bonds issued by the New Development Bank from TDS for eligible residents and foreign institutional investors. The exemption applies for FY27 and subsequent tax years. The measure improves the attractiveness of rupee-denominated offshore funding and could support development-finance flows. Economic Times

RDI Scheme Targets ₹10 Lakh Cr

The government's Research, Development and Innovation scheme aims to catalyse nearly ₹10 lakh crore of private-sector investment over the next decade. The initiative is designed to improve domestic R&D and technology development. It could support capital formation in deep-tech, electronics, manufacturing and emerging industrial technologies. Economic Times

India-NZ FTA Starts Today

The India-New Zealand FTA came into force on 20 October, providing Indian exporters 100% duty-free access to New Zealand. Bilateral goods and services trade is targeted to double to about NZ\$7 billion by 2030, requiring roughly 18% CAGR. Textiles, leather, engineering, processed foods and automobiles gain from improved market access. [Economic Times](#)

NZ FTA Cuts Export Tariffs

Under the new agreement, Indian exports receive immediate duty-free access to New Zealand, while New Zealand receives preferential access to 70.03% of India's tariff lines, with immediate and phased reductions. This creates a new export-market opportunity for manufacturing and agricultural value chains. [Moneycontrol](#)

JCB Leads NZ Export Push

The first shipment under the India-NZ FTA was a Maharashtra-made JCB mini excavator, marking zero-duty access for Indian engineering goods. Both countries aim to double bilateral trade by 2030. The development provides a tangible early read-through for Indian engineering and capital-goods exporters. [Business Standard](#)

FTA Trade Deficit Warning

India's trade deficit with its 23 FTA partner countries reached \$127 billion in 2025, compared with only \$8.2 billion in 1998. The India-NZ pact therefore opens export opportunities but also renews concerns that lower tariffs can accelerate imports faster than exports. The issue is relevant for the rupee and domestic manufacturing policy. [Business Standard](#)

New Zealand Duty Cuts Begin

India has notified initial tariff concessions for New Zealand imports, including zero basic customs duty on sheep meat and preferential rates for selected fish, wine, manuka honey and kiwifruit. Sensitive dairy products remain excluded. The changes could affect food-import costs and domestic agricultural pricing. [Economic Times](#)

Global Sanctions Risk Escalates

Finance Minister Nirmala Sitharaman called for a multilateral framework governing economic sanctions, warning that primary and secondary sanctions increasingly create consequences beyond their intended targets. The issue is particularly relevant for India given its exposure to Russian energy and global supply-chain disruptions. [Business Standard](#)

AI Debt Risk Comes Into Focus

S&P Global warned that hyperscalers could have more AI-related debt exposure than is visible through financing structures involving data centres and smaller AI companies. It did not see an immediate rating-change requirement, but highlighted rising investment and profitability risks. The warning could keep global technology valuations volatile. [Economic Times](#)

Asian Stocks Lose Momentum

MSCI Asia Pacific fell around 0.6%, with eight of 11 sector groups declining. South Korea's Kospi dropped more than 2%, led by semiconductor weakness, breaking from the previous US chip rally. The move remains a negative near-term signal for Asian risk appetite and Indian technology sentiment. [Moneycontrol](#)

Korean Chip Weakness Returns

South Korea's semiconductor-heavy market again came under pressure, with SK Hynix heading towards its lowest level since April as investors reassessed AI-related valuations. The move highlights growing sensitivity to the huge capital spending required for AI infrastructure and could spill over into global technology stocks. [Moneycontrol](#)

AI Capex Faces \$1.2tn Test

Global investors are increasingly questioning whether the enormous AI infrastructure build-out will generate adequate returns. Hyperscalers are estimated to be preparing around \$1.2 trillion of investment next year, raising concerns over leverage, financing costs and eventual returns. The debate is important for global technology valuations and Indian IT sentiment. [Reuters](#)

US Housing Demand Weakens

US September housing activity weakened materially, with homebuilding and permits declining while pending home sales reached a record low. The data points to growing pressure on interest-rate-sensitive parts of the US economy. For India, weaker US growth could eventually affect IT-services demand, while lower rates would provide a counterweight. Reuters

US Long Rates Ease

The US 10-year Treasury yield declined to around 5.096% as oil prices eased and expectations of an immediate Fed hike softened. Lower long-term yields offer some relief to global equity valuations and emerging-market assets. The move could support India's rate-sensitive segments if sustained. Reuters

France Fiscal Risk Persists

Political unrest in France continued to pressure government bonds, with French long-term yields remaining elevated. The episode adds another source of fiscal risk to European markets alongside higher energy costs. Continued European bond stress could support the dollar and keep global risk premiums elevated. Reuters

Euro Gains Slightly

The euro edged up about 0.17% despite continuing French political and fiscal concerns. The modest recovery came as US yields eased, but European political risk remains a constraint. Currency moves remain relevant for the dollar index and consequently for emerging-market currencies such as INR. Reuters

Tomato Prices Crash 65%

Wholesale tomato prices in Nashik's Pimpalgaon APMC fell nearly 65% in one week to ₹111 per 20-kg crate, as drought conditions coincided with a supply glut. Retail prices also dropped around 50% to ₹20/kg. The sharp reversal could provide temporary food-inflation relief but highlights volatility in agricultural prices. Economic Times

Rural Food Inflation Risk Shifts

The sharp fall in tomato prices contrasts with broader food-price volatility entering the festive season. Changes in vegetable prices can materially affect headline CPI because food carries a large weight in India's inflation basket. The development is therefore relevant for expectations around future RBI policy. Economic Times

Trade Growth Beats Tariff Drag

The latest DHL Globalization Tracker says AI infrastructure spending is helping global trade growth accelerate despite higher tariffs and geopolitical tensions. Globalisation has reached a record 25.8%, while South and Central Asia are expected to record the second-fastest goods-trade growth during 2026–29. This is supportive for India's export-led manufacturing opportunity. Business Standard

India AI Investment Accelerates

India's private AI investment more than tripled to \$4.1 billion in 2025 from \$1.2 billion, according to the World Bank. Strong technical talent and digital infrastructure place India among the leading emerging markets for AI readiness. The development supports demand for data centres, cloud infrastructure, power and digital services. Business Standard

India Export Diversification Deepens

Indian textile exporters are increasingly reducing dependence on the US as tariff uncertainty persists, with companies expanding into Canada, Japan, UK, EU and Australia. The broader shift is important for India's export resilience and could reduce concentration risk for the textile sector if alternative markets scale up. Financial Express

US Textile Orders Remain Weak

Indian textile exporters continue to face weaker US orders, with some companies reporting declines of 50–70% during peak tariff periods. Exporters are responding through product-mix changes, tariff-sharing arrangements and market diversification. The development remains relevant for India's apparel, home-textile and garment-export ecosystem. Financial Express

Macro / Non-Stock News

Nifty Falls On Banks

Nifty 50 fell 1.11% to 22,888.95, while Sensex declined 1.17% to 73,852.90 on 19 October. Private banks led the sell-off, with the Nifty Private Bank index down 1.85%, while PSU Banks gained about 2.4%. Midcap and Smallcap indices also declined over 1%, showing broad-based risk aversion. (Reuters)

FII Selling Returns

FIIs sold ₹1,148.64 crore on 19 October, while DIIs bought ₹3,201.19 crore. October FII selling has reached nearly ₹49,918 crore, with FIIs net sellers in 11 of 12 sessions; DIIs have bought ₹51,369 crore. Domestic flows are cushioning the pressure, but foreign selling remains the key overhang. (marketfreeze.com)

22,500 Key Nifty Support

Nifty closed at 22,888.95, below its 20-day EMA near 22,900. Options positioning shows maximum Put OI at 22,500 (79.81 lakh contracts) and maximum Call OI at 23,000 (96.81 lakh). PCR declined to 0.93, while India VIX rose 5.05% to 14.77, pointing to a cautious setup. (Moneycontrol)

India-US Deal Nears Finish

US Secretary of State Marco Rubio said India and the US are “very, very close” to concluding their trade agreement, with only a few issues remaining. The US has also waived potential tariffs linked to India's Russian-oil purchases, removing a major obstacle. A deal could materially improve sentiment around Indian exporters and the rupee. (The Financial Express)

Rubio Pushes Venezuelan Oil

Rubio said the US wants Reliance to refine more Venezuelan crude and potentially explore oil production in Venezuela. Reliance's Jamnagar complex has about 1.4 million barrels/day of combined refining capacity and can process Venezuela's ultra-heavy crude. Greater diversification away from Russian oil could reduce India's geopolitical supply risk. (Reuters)

Oil Remains Above \$108

Brent crude settled around \$108.44/bbl, after briefly crossing \$111, as Houthi attacks on Saudi infrastructure and vessel attacks around the Gulf kept the geopolitical premium elevated. WTI settled around \$102.75. Higher oil remains the most important external risk for India's inflation, CAD and INR. (Reuters)

Fed Seen Pausing October

A Reuters poll of 100 economists found 94 expect the Fed to hold rates at 3.75–4.00% at the October 27–28 meeting, while all respondents expect another hike in December. Around 60% expect the terminal rate at 4.00–4.25%. The expected October pause is supportive for EM equities, although persistent inflation remains a risk. (Reuters)

Wall Street Rebounds Strongly

US equities rallied on 20 October as falling oil prices improved risk appetite: the Dow gained 1.22%, S&P 500 0.70% and Nasdaq 0.59%. Healthcare and financials led, while AI stocks stabilised. The positive US close provides a supportive global cue for Indian equities, although the AI trade remains volatile. (Reuters)

China GDP Beats Expectations

China's Q3 GDP expanded 4.5% YoY, accelerating from 4.3% in Q2 and exceeding expectations. Growth was supported by exports and technology-related activity, although weak domestic demand and property remain concerns. Stronger Chinese growth can support Asian risk sentiment and metals, but aggressive exports could intensify global trade pressure. (Breakingviews)

Jio IPO Draws Record Demand

Jio Platforms raised ₹8,109.84 crore from 212 anchor investors ahead of its ₹30,187.6-crore IPO opening on 21 October. Reported institutional demand for the anchor allocation exceeded ₹2.5 lakh crore, more than 30 times the amount offered. The scale of the issue could influence liquidity and institutional allocation across Indian equities during the subscription period. (Moneycontrol)

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