

Indices

Global	Nov 13	Nov 12	Absolute Change	% Change
DJIA	17653	17612	41	0.23
Nasdaq	4680	4675	5	0.11
FTSE	6635	6611	24	0.37
Nikkei	17393	17197	196	1.14
Hang Seng	24020	23938	82	0.34
India	Nov 13	Nov 12	Absolute Change	% Change
S&P BSE Sensex	27941	28009	-68	-0.24
CNX Nifty	8358	8383	-25	-0.30
CNX 100	8318	8344	-26	-0.31
CNX Bank Index	17453	17587	-134	-0.76
SGX Nifty	8394	8407	-13	-0.15
S&P BSE Power	2112	2121	-9	-0.44
S&P BSE SmallCap	11160	11184	-25	-0.22
S&P BSE Healthcare	15023	14940	83	0.56

P/E, Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
Nov 13	19.09	1.22	21.26	1.27
Month Ago	18.16	1.28	20.47	1.34
Year Ago	17.19	1.51	17.23	1.54

Nifty – Top Out performers	% Change
HCL Tech	2.44
Infosys	1.77
Power Grid Corp	1.19
Nifty – Top Under performers	% Change
BPCL	-4.55
Cairn India	-3.60
NMDC	-3.08

Advance Decline Ratio		
	BSE	NSE
Advances	1314	590
Declines	1733	956
Unchanged	106	59

FII / Mutual Fund data			
(Rs Cr)	Nov 12	MTD	YTD
FIIs	456.53	6923.90	90836.14
Mutual Funds	-18.40	-865.60	14263.60

Economic Indicators			
YoY (%)	Current	Quarter Ago	Year Ago
Monthly Inflation	2.38% (Sep-14)	5.66% (Jun-14)	7.05% (Sep-13)
IIP	2.51% (Sep-14)	4.31% (Jun-14)	2.70% (Sep-13)
GDP	5.70% (Apr-Jun 14)	4.60% (Jan-Mar 14)	4.70% (Apr-Jun 13)

GLOBAL INDICES

- **Dow Jones** index posted moderate gains on Thursday as a rise in shares of Wal-Mart on the back of encouraging results were cut short by a fall in small caps and energy shares.
- **At 9.00 am in the morning**, Asian markets were trading mixed with Nikkei trading 0.36% down and Hang Seng trading 0.05% up.
- **Nikkei** index advanced on Thursday as the yen weakened amid speculation that Prime Minister Shinzo Abe is considering a delay to next year's planned sales tax hike.
- **Hang Seng** index closed higher on Thursday, buoyed by shares of financial and casino firms.
- **FTSE** index rose slightly on Thursday as gains in shares of the London Stock Exchange Group PLC due to positive results were capped by a decline in shares of oil firms.

INDIAN EQUITY MARKET

- **At 9.00 am in the morning**, the SGX Nifty was trading 0.17% higher.
- Indian equity indices ended down on Thursday amid reports that the RBI may not cut key rates in its upcoming meet in December.
- Rate-sensitive sectors were among the laggards on Nifty; with PNB, Bank of Baroda, IDFC, Axis Bank, Kotak Mahindra, HDFC, SBI, ICICI Bank and IndusInd Bank, falling 0.7-2.0%.
- Oil & gas counters too bore the brunt of selling pressure following dismal earnings reports from BPCL and IOC and as the government hiked excise duty on unbranded petrol and diesel - IOC, BPCL (the top Nifty loser) and HPCL ended 4.4-6.3% lower.
- Meanwhile, stocks of IT and pharma enjoyed gains as investors shifted their focus to defensive pack; with HCL Tech (the top Nifty gainer), Infosys, Lupin, Tech Mahindra, Cipla and Dr Reddy's Labs, adding 0.8-2.4%.
- Sugar companies rallied on news that the Uttar Pradesh cabinet has decided not to increase sugarcane prices for the 2014-15 crushing season; with Shree Renuka Sugars, Dhampur Sugar Mills, Uttam Sugar Mills and Balrampur Chini Mills added 4-18%.
- Among earnings-related shares, Hindalco ended 0.4% higher on posting upbeat quarterly numbers.
- Bajaj Electricals, Fortis Healthcare and Mangalore Refinery and Petrochemicals fell 3.6-12.0% on weak earnings results.

DOMESTIC NEWS

- India reaches an agreement with the United States on public stockpiling of food, paving the way for the implementation of a global trade facilitation deal.
- Organisation for Economic Cooperation and Development (OECD) says the Indian economy is expected to see an average growth of 6.7 % over the 2015-19 period and a further boost would depend on reform plans of government.
- Government raises excise duty on petrol and diesel by Rs 1.50 per litre.
- Ministry of civil aviation is planning on bidding out airports on basis of tariff specified by private sector operators to safeguard airlines as well as passengers against high user charges.
- RBI Governor Raghuram Rajan expresses reservation over the loan waiver scheme by various state governments and suggests reasonable interest rate ceiling on loans from microfinance lenders.
- SEBI may soon require persons acting in concert to disclose their Permanent Account Numbers.
- GAIL along with partners plans to build, own and operate 1800 km gas pipeline across Turkmenistan-Afghanistan-Pakistan-India (TAPI).
- Allahabad Bank to raise Basel-III compliant tier-II bonds aggregating upto Rs 500 cr through private placement.
- ICICI Bank raises 600mn yuan from the Chinese debt market at a coupon of 4%.
- India Post is keen to apply for a universal bank licence.
- Indiabulls AMC is planning to raise Rs 1000 cr through a real estate fund.

FII Derivative Trade Statistics – Nov 12

(Rs Cr)	Buy	Sell	Open Interest
Index Futures	1457.18	1277.50	19918.58
Index Options	14231.67	13046.87	63528.72
Stock Futures	2479.83	1923.34	49109.90
Stock Options	2038.55	2035.47	2742.25
Total	20207.23	18283.18	135299.45

DERIVATIVES MARKET

- Nifty November futures (near future) rose against the spot index with 22.25 point premium and however witnessed 0.67 mn decrease in open interest.
- Put Call Ratio (open interest) fell from 1.04 on November 12 to 1.00 on November 13.
- Nifty 8500 November Call strike continued to witness the highest open interest.
- Nifty 8000 November Put strike continued to witness the highest open interest.
- India VIX (volatility index based on the Nifty 50 Index Option prices) fell from 14.44 on Nov 12 to 13.80 on Nov 13.

INDIAN DEBT MARKET

- The interbank call money rate ended below the RBI's repo rate at 7.75-7.80% on Thursday as against 7.25-7.35% on Wednesday as liquidity remained comfortable in the banking system.
- The RBI conducted an overnight variable rate reverse repo auction for Rs 10,000 cr.
- Banks borrowed Rs 15,688 cr at the LAF repo auction on Thursday compared with net borrowing of Rs 13,560 cr on Wednesday from both LAF tenders.
- Government bond prices ended lower on profit booking after consumer inflation and industrial production figures came in along expected lines.
- Bonds were put under pressure as recent comments made by central bank officials indicated it was unlikely that the RBI will slash rates at its upcoming policy review.
- The government's decision to boost finances by hiking fuel excise duty also dented sentiment.
- However buying support from public sector banks kept gilts from sliding further.
- The 10-year benchmark 8.40% 2024 bond ended at 8.22% yield on Thursday as against 8.16% yield on Wednesday.

Currency Overview

- The rupee ended lower against the US dollar on Thursday, weighed down by state-owned banks' dollar purchases.
- Demand for the greenback for oil imports and defence payments added to the pressure on the rupee.
- However custodian banks' dollar sales supported the local currency and capped its losses.

Commodity Overview

- Crude oil prices fell \$2.97 to settle at \$74.21 a barrel on the NYMEX on worries about oversupplies as US oil production surged to its highest in decades.
- International gold prices ended down on easing demand.

INTERNATIONAL NEWS

- US government ran a budget deficit of \$122bn in October, 34% more than in the same month a year ago.
- US initial jobless benefits in the week ending November 8 increased by 12,000 to a seasonally adjusted 290,000 from the previous week's total of 278,000
- Chinese industrial production increased 7.7% in October, compared to 8% growth in September.
- China's retail sales expanded 11.5% in October, compared to 11.6% growth in September.
- Japanese industrial production rose 2.9% in September, after a 2.7% rise in August; capacity utilization rose by 3.6%.

Derivative Statistics- Nifty Options

	Nov 13	Nov 12	Change
Put Call Ratio (Open Interest)	1.00	1.04	-0.04
Put Call Ratio (Volume)	1.06	1.05	0.01

Debt Watch	Nov 13	Week Ago	Month Ago	Year Ago
Call Rate	7.80%	8.00%	7.80%	8.77%
CBLO	8.12%	7.60%	7.86%	8.75%
Repo	8.00%	8.00%	8.00%	7.75%
Reverse Repo	7.00%	7.00%	7.00%	6.75%
91 D T-Bill	8.33%	8.31%	8.45%	8.90%
364 D T-Bill	8.33%	8.33%	8.59%	8.85%
10 Yr Gilt	8.22%	8.19%	8.42%	8.92%
G-sec Volume (Rs Cr)	40910	50145	32580	31385
1-mth CP rate	8.36%	8.30%	8.37%	9.14%
3-mth CP rate	8.53%	8.58%	8.90%	9.46%
5 yr Corp Bond	8.68%	8.64%	9.04%	9.77%
1-mth CD rate	8.20%	8.17%	8.21%	8.80%
3-mth CD rate	8.35%	8.38%	8.59%	9.05%
1 yr CD rate	8.63%	8.71%	8.99%	9.20%

Currencies Vs INR

	Nov 13	Nov 12	Change
USD	61.55	61.51	-0.04
GBP	97.10	97.92	0.82
Euro	76.61	76.79	0.18
100 Yen	53.18	53.34	0.16

Commodity Prices	Nov 13	Week Ago	Month Ago	Year Ago
NYMEX Crude Oil (\$/bbl)	74.21	77.91	85.74	93.88
London Brent Crude Oil (\$/bbl)	77.92	82.86	88.89	107.12
Gold (oz/\$)	1162	1145	1229	1273
Gold (Rs per 10 gms)	25810	25500	26950	31000

Source: CRISIL Research

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