

Indices				
Global	Nov 19	Nov 18	Absolute Change	% Change
DJIA	17686	17688	-2	-0.01
Nasdaq	4676	4702	-27	-0.57
FTSE	6697	6709	-13	-0.19
Nikkei	17289	17344	-55	-0.32
Hang Seng	23373	23529	-156	-0.66
India	Nov 19	Nov 18	Absolute Change	% Change
S&P BSE Sensex	28033	28163	-130	-0.46
CNX Nifty	8382	8426	-44	-0.52
CNX 100	8358	8404	-46	-0.55
CNX Bank Index	17586	17698	-112	-0.63
SGX Nifty	8410	8457	-47	-0.56
S&P BSE Power	2145	2184	-39	-1.80
S&P BSE SmallCap	11369	11443	-75	-0.65
S&P BSE Healthcare	14798	14787	11	0.07

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
Nov 19	19.05	1.21	21.33	1.26
Month Ago	17.93	1.30	20.21	1.36
Year Ago	17.98	1.43	17.85	1.49

Nifty – Top Out performers	% Change
Dr Reddy's Labs	2.62
HCL Tech	1.90
DLF	1.77
Nifty – Top Under performers	% Change
Tata Steel	-3.17
Jindal Steel	-3.09
GAIL	-2.66

Advance Decline Ratio		
	BSE	NSE
Advances	1201	537
Declines	1861	1019
Unchanged	93	59

FII / Mutual Fund data			
(Rs Cr)	Nov 18	MTD	YTD
FIIs	15.11	9054.85	92967.09
Mutual Funds	174.40	-372.00	14757.20

Economic Indicators			
YoY (%)	Current	Quarter Ago	Year Ago
Monthly Inflation	1.77% (Oct-14)	5.41% (July-14)	7.24% (Oct-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** ended little changed on Wednesday as US Fed Reserve's policy meeting minutes did not reveal much about its policy plans.
- **At 9.00 am in the morning**, Asian markets were trading higher with Nikkei trading 0.02% up and Hang Seng trading 0.14% higher.
- **Nikkei** index closed lower on Wednesday after the Bank of Japan did not announce any further monetary easing measures in its meeting to boost the economy.
- **Hang Seng** index ended lower on Wednesday on profit booking in large-cap stocks and as energy shares fell on tracking a further slide in oil prices.
- **FTSE** index closed lower on Wednesday as mining stocks declined due to a fall in iron ore prices and as Royal Mail and testing firm Intertek provided disappointing revenue updates.

INDIAN EQUITY MARKET

- **At 9.00 am in the morning**, the SGX Nifty was trading 0.01% lower.
- Indian equity indices ended lower on Wednesday due to profit booking.
- Weakness in the Asian markets and poor opening in the European markets also dented the sentiments.
- Shares in the metal and mining space declined following sharp fall in global iron ore prices.
- Stocks such as Tata Steel (Top loser on the Nifty), Jindal Steel, Sesa Sterlite, SAIL and Hindustan Zinc lost 2.40-3.17%.
- Banking and oil and gas sector also witnessed selling pressure.
- Shares of GAIL, ONGC, SBI, Bank of Baroda and PNB fell 1.20-2.66%.
- Among the gainers, Dr Reddy's Labs was the top gainer on the Nifty – up 2.62% followed by HCL Tech and DLF rising 1.90% and 1.77% respectively.
- Gammon Infrastructure Projects surged 9.75% after the company reported encouraging earnings for the July-Sept period.
- Shares of IL&FS Engineering and Construction rose 10.70% following reports that the company will consider additional fund raising options in its board meeting on Nov 28.

DOMESTIC NEWS

- Organisation for Economic Cooperation and Development (OECD) says India is likely to grow at 5.4% this fiscal and that a return to 8% growth or more may be possible only through more structural reforms; expects the economy to grow by 6.6% next fiscal, and 6.8% in 2016-17.
- RBI Governor Raghuram Rajan says India will focus on sustainable economic growth and urges other developed economies to do the same.
- India announces a \$75 mn line of credit for Fiji for a co-generation power plant and upgrading the sugar industry and also a \$5 mn fund to develop its villages.
- Government plans to replace bilateral investment protection treaties with a new pact that seeks to plug loopholes and enhance legal protection of foreign investors in India as well as Indian investments abroad.
- Government to set up a dedicated fund to help the ailing shipbuilding industry.
- Coal Ministry releases draft guidelines for allocation of 74 coal blocks; says bidding to be open only to specified end users in power, steel and iron, and cement sectors.
- RBI Deputy Governor S.S. Mundra says the government needs to infuse Rs 2.4 lakh cr into state-owned banks by end-March 2019 to meet different kinds of capital requirements.
- RBI requests companies to pay Income Tax in advance using online or alternate channels of banking to avoid last minute rush towards the end of December.
- SEBI board approves key market reforms including repealing of the two decade old insider trading rules with new prohibition of insider trading (PIT) regulations and amending the delisting regulations.
- Oil Marketing Companies cancel tenders to procure ethanol from sugar mills due to differences in price expectations.
- Moody's revises its outlook on India's corporate sector to stable from negative on expectations of economic recovery and enhanced access to global capital markets.
- Axis Bank to increase its unsecured loans portfolio to improve yield on advances; also launches a smart self-service terminal that enables customers to deposit and withdraw cash from the same machine.
- Zomato raises \$60 mn from Vy Capital and existing investors Info Edge (India) and Sequoia Capital to fund global expansion and new product development.

FII Derivative Trade Statistics – Nov 18

(Rs Cr)	Buy	Sell	Open Interest
Index Futures	826.59	990.44	19912.73
Index Options	12467.44	12498.38	68353.86
Stock Futures	3174.74	2994.67	51202.87
Stock Options	3014.55	3010.57	3182.77
Total	19483.32	19494.06	142652.23

Derivative Statistics- Nifty Options

	Nov 19	Nov 18	Change
Put Call Ratio (Open Interest)	1.08	1.09	-0.01
Put Call Ratio (Volume)	1.15	1.23	-0.08

Debt Watch	Nov 19	Week Ago	Month Ago	Year Ago
Call Rate	7.50%	7.35%	7.15%	8.80%
CBLO	0.00%	8.32%	7.35%	8.73%
Repo	8.00%	8.00%	8.00%	7.75%
Reverse Repo	7.00%	7.00%	7.00%	6.75%
91 D T-Bill	8.25%	8.31%	8.45%	8.92%
364 D T- Bill	8.33%	8.33%	8.51%	8.80%
10 Yr Gilt	8.16%	8.16%	8.39%	9.01%
G-sec Volume (Rs Cr)	40480	39120	26490	31980
1-mth CP rate	8.36%	8.36%	8.49%	9.00%
3-mth CP rate	8.49%	8.53%	8.88%	9.63%
5 yr Corp Bond	8.64%	8.62%	8.96%	9.80%
1-mth CD rate	8.16%	8.24%	8.31%	8.75%
3-mth CD rate	8.34%	8.35%	8.58%	9.13%
1 yr CD rate	8.63%	8.64%	8.90%	9.23%

Currencies Vs INR

	Nov 19	Nov 18	Change
USD	61.96	61.74	-0.22
GBP	96.56	96.77	0.21
Euro	77.42	77.09	-0.33
100 Yen	52.71	52.97	0.26

Commodity Prices	Nov 19	Week Ago	Month Ago	Year Ago
NYMEX Crude Oil (\$/bbl)	74.58	77.18	82.75	93.34
London Brent Crude Oil (\$/bbl)	78.10	80.38	86.16	108.50
Gold (oz/\$)	1196	1165	1234	1276
Gold (Rs per 10 gms)	26595	25800	27250	30866

DERIVATIVES MARKET

- Nifty November futures (near future) rose against the spot index with 27.25 point premium and however witnessed 0.62 mn decrease in open interest.
- Put Call Ratio (open interest) fell marginally from 1.09 on November 18 to 1.08 on November 19.
- 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) rose from 14.07 on Nov 18 to 14.35 on Nov 19.

INDIAN DEBT MARKET

- The interbank call money rate ended below the RBI's repo rate at 7.40-7.50% on Wednesday as against 7.80% as demand for funds reduced towards the end of the session.
- Earlier in the session rates hovered around the RBI's repo rate.
- Banks borrowed Rs 10,914 cr at the LAF repo auction on Wednesday compared with net borrowing of Rs 12,097 cr on Tuesday from both LAF tenders.
- Government bond prices ended marginally lower as sentiment was dented by the rupee's sharp fall against the US dollar.
- Mild profit sales also weighed on prices.
- However, favorable macroeconomic factors including softening inflation and low crude oil prices supported gilts and capped further losses.
- The 10-year benchmark 8.40% 2024 bond ended at 8.16% yield on Wednesday as against 8.15% yield on Tuesday.

Currency Overview

- The rupee fell sharply against the US dollar on Wednesday, ending at its lowest closing level since March 2014, owing to sustained dollar demand from banks.
- State-owned banks' persistent bids for the greenback for oil imports and defence payments pulled the local currency down.
- The local unit started the session weakly tracking weakness in the euro and other Asian currencies.

Commodity Overview

- Crude oil prices fell 3 cents to settle at \$74.58 a barrel on the NYMEX.
- US crude oil inventories rose by 2.6mn barrels to 381.1mn barrels in the week ended November 14.
- Gold prices rose slightly due to disappointing data from China and weakness in the equity markets.

INTERNATIONAL NEWS

- US Federal Reserve's meeting minutes showed that the central bank's policy-makers discussed a variety of economic threats but decided to move forward with plans to end their bond buying program and repeated that rates are likely to stay near zero for "a considerable time".
- US housing starts fell by 2.8% in October to hit a seasonally adjusted 1.009 mn units, compared to September's total of 1.038 mn units.
- US building permits issued in October increased by 4.8% to a seasonally adjusted 1.080 mn from September's total of 1.018 mn.
- China's flash HSBC/Markit manufacturing purchasing managers' index (PMI) fell to a six-month low of 50.0 in November from a final reading of 50.4 in October.

Source: CRISIL Research

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