

| Indices | | | | |
|--------------------|--------|--------|-----------------|----------|
| Global | Nov 20 | Nov 19 | Absolute Change | % Change |
| DJIA | 17719 | 17686 | 33 | 0.19 |
| Nasdaq | 4702 | 4676 | 26 | 0.56 |
| FTSE | 6679 | 6697 | -18 | -0.26 |
| Nikkei | 17301 | 17289 | 12 | 0.07 |
| Hang Seng | 23350 | 23373 | -24 | -0.10 |
| India | Nov 20 | Nov 19 | Absolute Change | % Change |
| S&P BSE Sensex | 28068 | 28033 | 35 | 0.12 |
| CNX Nifty | 8402 | 8382 | 20 | 0.23 |
| CNX 100 | 8379 | 8358 | 21 | 0.25 |
| CNX Bank Index | 17645 | 17586 | 59 | 0.34 |
| SGX Nifty | 8418 | 8410 | 8 | 0.09 |
| S&P BSE Power | 2128 | 2145 | -17 | -0.78 |
| S&P BSE SmallCap | 11337 | 11369 | -32 | -0.28 |
| S&P BSE Healthcare | 14944 | 14798 | 146 | 0.98 |

| Date | Sensex | | Nifty | |
|-----------|--------|------------|-------|------------|
| | P/E | Div. Yield | P/E | Div. Yield |
| Nov 19 | 19.03 | 1.58 | 21.51 | 1.26 |
| Month Ago | 18.21 | 1.28 | 20.47 | 1.34 |
| Year Ago | 17.45 | 1.47 | 17.61 | 1.51 |

| Nifty – Top Out performers | % Change |
|------------------------------|----------|
| Kotak Mahindra | 7.35 |
| Cipla | 3.22 |
| Tech Mahindra | 2.99 |
| Nifty – Top Under performers | % Change |
| Jindal Steel | -3.78 |
| Zee Entertain | -3.45 |
| NMDC | -3.05 |

| Advance Decline Ratio | | |
|-----------------------|------|-----|
| | BSE | NSE |
| Advances | 1336 | 564 |
| Declines | 1682 | 970 |
| Unchanged | 103 | 70 |

| FII / Mutual Fund data | | | |
|------------------------|---------|---------|----------|
| (Rs Cr) | Nov 19 | MTD | YTD |
| FIIs | 228.46 | 9283.31 | 93195.55 |
| Mutual Funds | -302.10 | -674.10 | 14455.10 |

| 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 higher on Thursday following upbeat business activity and home sales data.
- **At 9.00 am in the morning**, Asian markets were trading mixed with Nikkei trading 0.78% down and Hang Seng trading 0.23% higher.
- **Nikkei** index ended almost flat on Thursday as gains due to a weak yen were set off by overnight losses on the Wall Street and weak Chinese preliminary manufacturing activity data.
- **Hang Seng** index fell slightly on Thursday weighed down by disappointing Chinese preliminary manufacturing activity data.
- **FTSE** index ended lower on Thursday on tracking weak Eurozone and Chinese manufacturing data and after the US Federal Reserve warned of potential threats to US growth from the global slowdown.

INDIAN EQUITY MARKET

- **At 9.00 am in the morning**, the SGX Nifty was trading 0.05% lower.
- Domestic equity indices ended slightly higher on Thursday led by gains in the IT stocks following weakness in the rupee.
- Among IT pack, shares of Infosys, TCS, Wipro, HCL Tech and Tech Mahindra rose 1.09-2.99%.
- Kotak Mahindra Bank (Top gainer on the Nifty) surged 7.35% on reports that Kotak is in the final stages of acquiring ING Vysya Bank.
- Shares of Cipla rose 3.22% after the company's wholly-owned European subsidiary signed an agreement with Serum Institute of India to distribute its vaccines in Europe.
- Sentiments for the metal stocks dented due to disappointing Chinese manufacturing activity data. Mining companies were also hit as global iron ore prices continued to decline.
- Sugar companies Dalmia Bharat Sugar and Industries, Dwarikesh Sugar Industries, Dhampur Sugar Mills, Triveni Engineering & Industries, Balrampur Chini Mills, Ugar Sugar Works, Shree Renuka Sugars, Sakthi Sugars, Rana Sugars and Bajaj Hindusthan declined 2.43-7.56% after Agriculture Minister Ramvilas Paswan said there have been no discussions yet on giving any sops for the sector against expectations of the export subsidy being continued.

DOMESTIC NEWS

- Finance Minister Arun Jaitley asks the chiefs of PSU banks to deal sternly with the issue of rising non-performing assets without any fear or favour.
- The Cabinet approves the Rs 32600 cr Integrated Power Development Scheme (IPDS).
- Comptroller and Auditor General of India (CAG) seeks an audit of Reliance Industries' spending on eastern offshore KG-D6 block in 2012-13.
- Government scraps the need for obtaining licences for the production of ammonium nitrate fuel oil (ANFO) explosives in a bid to remove restrictions on industry.
- Ministry of Urban Development has granted an in-principle approval for Tamil Nadu Government's proposed Monorail Project.
- RBI asks banks to inform their customers about fall in minimum balance well in advance and says that penal charges should be levied only to the extent of shortfall in such balances.
- RBI reduces time by which exporters can repatriate the full value of goods and services to 9 months from 12 from the date of export.
- SEBI withdraws recognition granted to Delhi Stock Exchange after finding "serious irregularities" in the functioning of the bourse.
- SEBI tightens rules to keep a check on insider trading and made it cheaper for small investors to participate in companies' delisting process.
- IL&FS Engineering and Construction Company Limited (IL&FS Engineering Services) wins contracts worth Rs 240 cr for rural electrification (RE).
- Tech Mahindra acquires global Network Services leader Lightbridge Communications Corporation (LCC) for an enterprise value of approximately \$240 mn.
- BSE and NSE to launch six additional derivative contracts effective November 28; bourses to also move stocks of companies into restricted segment next week.
- Export Import Bank of India plans to set up a shipping fund with Rs 1500 cr of capital support from the government to help the shipbuilding industry and strengthen its export potential.

FII Derivative Trade Statistics – Nov 19

| (Rs Cr) | Buy | Sell | Open Interest |
|---------------|-----------------|-----------------|------------------|
| Index Futures | 1098.89 | 992.55 | 19523.36 |
| Index Options | 15413.80 | 14110.43 | 70221.33 |
| Stock Futures | 2852.10 | 2786.34 | 50807.90 |
| Stock Options | 3362.62 | 3516.92 | 3280.12 |
| Total | 22727.41 | 21406.24 | 143832.71 |

Derivative Statistics- Nifty Options

| | Nov 20 | Nov 19 | Change |
|--------------------------------|--------|--------|--------|
| Put Call Ratio (Open Interest) | 1.11 | 1.08 | 0.03 |
| Put Call Ratio (Volume) | 1.15 | 1.15 | 0.00 |

| Debt Watch | Nov 20 | Week Ago | Month Ago | Year Ago |
|----------------------|--------|----------|-----------|----------|
| Call Rate | 7.40% | 7.80% | 8.90% | 8.70% |
| CBLO | 7.96% | 8.12% | 8.36% | 8.74% |
| Repo | 8.00% | 8.00% | 8.00% | 7.75% |
| Reverse Repo | 7.00% | 7.00% | 7.00% | 6.75% |
| 91 D T-Bill | 8.24% | 8.33% | 8.45% | 8.95% |
| 364 D T- Bill | 8.30% | 8.33% | 8.51% | 8.82% |
| 10 Yr Gilt | 8.16% | 8.22% | 8.36% | 9.04% |
| G-sec Volume (Rs Cr) | 50325 | 40910 | 29895 | 21460 |
| 1-mth CP rate | 8.34% | 8.36% | 8.49% | 8.98% |
| 3-mth CP rate | 8.50% | 8.53% | 8.85% | 9.58% |
| 5 yr Corp Bond | 8.61% | 8.68% | 8.98% | 9.80% |
| 1-mth CD rate | 8.14% | 8.20% | 8.31% | 8.73% |
| 3-mth CD rate | 8.34% | 8.35% | 8.57% | 9.15% |
| 1 yr CD rate | 8.63% | 8.63% | 8.89% | 9.22% |

Currencies Vs INR

| | Nov 20 | Nov 19 | Change |
|---------|--------|--------|--------|
| USD | 61.94 | 61.96 | 0.02 |
| GBP | 97.32 | 96.56 | -0.76 |
| Euro | 77.91 | 77.42 | -0.49 |
| 100 Yen | 52.34 | 52.71 | 0.37 |

| Commodity Prices | Nov 20 | Week Ago | Month Ago | Year Ago |
|---------------------------------|--------|----------|-----------|----------|
| NYMEX Crude Oil (\$/bbl) | 75.58 | 74.21 | 82.71 | 93.33 |
| London Brent Crude Oil (\$/bbl) | 79.33 | 77.92 | 85.40 | 108.06 |
| Gold (oz/\$) | 1190 | 1162 | 1245 | 1257 |
| Gold (Rs per 10 gms) | 26450 | 25810 | 27245 | 30960 |

DERIVATIVES MARKET

- Nifty November futures (near future) rose against the spot index with 18.45 point premium and however witnessed 0.57 mn decrease in open interest.
- Put Call Ratio (open interest) rose from 1.08 on November 19 to 1.11 on November 20.
- 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 14.35 on Nov 19 to 14.17 on Nov 20.

INDIAN DEBT MARKET

- The interbank call money rate ended near the RBI's reverse repo rate at 7.30-7.40% on Thursday as against 7.40-7.50% on Wednesday as demand for funds subsided late in the session.
- Call rates remained below the repo rate for most of the session as liquidity remained comfortable.
- Banks borrowed Rs 8,881 cr at the LAF repo auction on Thursday compared with net borrowing of Rs 8,999 cr on Wednesday from both LAF tenders.
- Government bond prices ended off intraday lows owing to value buying and as the rupee staged a recovery against the US dollar.
- Intraday, expectation of a softer policy stance from the RBI, fall in global crude oil prices, and moderation in domestic inflation supported prices.
- However, mild trimming of positions ahead of the RBI's weekly gilt sale limited gains.
- The 10-year benchmark 8.40% 2024 bond ended at 8.16% yield on Thursday, unchanged from a day ago.

Currency Overview

- The rupee recovered off multi-month lows to end slightly higher against the US dollar on Thursday on the back of dollar sales by custodian banks and exporters.
- The rupee began the session weakly, tracking the dollar's broad strength against Asian currencies after the US Federal Open Market Committee meeting minutes showed the US central bank was on course to hike interest rates.
- Weak economic data from China also impacted the rupee negatively.

Commodity Overview

- Crude oil prices rose \$1 to settle at \$75.58 a barrel on the NYMEX on expectations that OPEC will take measures at its meeting next week to stop prices from falling further.
- Gold prices ended lower on stronger dollar and Swiss poll which would have forced the central bank to boost gold reserves got softer support.

INTERNATIONAL NEWS

- US existing home sales increased 1.5% in October to a seasonally adjusted annual rate of 5.26 mn, compared to September's revised figure of 5.18 mn.
- US Philadelphia Fed's manufacturing index rose to 40.8 in November from 20.7 in October, marking the best level since December 1993.
- US initial jobless claims in the week ending November 15 decreased by 2,000 to a seasonally adjusted 291,000 from the previous week's revised total of 293,000.
- Euro zone manufacturing PMI fell to a seasonally adjusted 50.4 in November, down from a final reading of 50.6 in October.
- UK retail sales rose 4.3% in October after rising 2.3% in September.

Source: CRISIL Research

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