

Indices				
Global	Nov 24	Nov 21	Absolute Change	% Change
DJIA	17818	17810	8	0.04
Nasdaq	4755	4713	42	0.89
FTSE	6730	6751	-21	-0.31
Nikkei	Closed	17358	NA	NA
Hang Seng	23893	23437	456	1.95
India	Nov 24	Nov 21	Absolute Change	% Change
S&P BSE Sensex	28500	28335	165	0.58
CNX Nifty	8530	8477	53	0.62
CNX 100	8492	8443	49	0.58
CNX Bank Index	18282	18056	226	1.25
SGX Nifty	8560	8541	19	0.22
S&P BSE Power	2146	2133	13	0.60
S&P BSE SmallCap	11319	11326	-7	-0.06
S&P BSE Healthcare	14827	14894	-67	-0.45

Date	P/E, Dividend Yield		Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield	P/E	Div. Yield
Nov 21	19.47	1.19	21.78	1.24	21.78	1.24
Month Ago	18.45	1.26	20.70	1.32	20.70	1.32
Year Ago	17.01	1.51	17.71	1.55	17.71	1.55

Nifty – Top Out performers		% Change
DLF		5.06
Jindal Steel		4.23
Tata Power		4.20
Nifty – Top Under performers		% Change
Power Grid Corp		-2.80
Cipla		-1.42
RIL		-1.24

Advance Decline Ratio		
	BSE	NSE
Advances	1325	708
Declines	1752	841
Unchanged	116	71

FII / Mutual Fund data			
(Rs Cr)	Nov 21	MTD	YTD
FIIs	269.51	9140.59	93052.83
Mutual Funds	567.20	35.00	15164.20

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** posted moderate gains on Monday as investors continued to cheer easy-monetary policies globally.
- **At 9.00 am in the morning**, Asian markets were trading mixed with Nikkei trading at 0.38% up and Hang Seng trading 0.08% lower.
- **Hang Seng** index surged on Monday boosted by the surprise rate cut by China's central bank last Friday.
- **FTSE** fell slightly on Monday, weighed down by a decline in shares of Petrofac after it predicted low profits for next year.

INDIAN EQUITY MARKET

- **At 9.00 am in the morning**, the SGX Nifty was trading 0.13% higher.
- Indian equity indices ended higher on Monday, closing at another record high, spurred by optimism that the Parliament will clear key bills during the winter session.
- Sentiments were also boosted on hopes that the central bank will cut interest rates in its upcoming policy meet.
- Metal stocks were among the prominent gainers on Nifty led by China's unexpected monetary stimulus measures - Jindal Steel, Hindalco and Tata Steel added 3.0-4.2%.
- Expectations of rate cut by the RBI aided rate-sensitive sectors such as banking and real estate; with DLF (the top Nifty performer), ICICI Bank, HDFC Bank, SBI, PNB, IndusInd Bank and Axis Bank, rising 0.3-5.1%.
- Tech counters too followed the positive suit; with Infosys, HCL Tech, TCS and Wipro, gaining 1.3-3.1%.
- Mid-cap pack witnessed buying spree; with Allcargo Logistics, JSW Energy, JK Tyre & Industries, TV Today Network, and Bombay Burmah Trading, soaring 6-10%.
- Power Grid Corp (down 2.8%) was the worst hit on Nifty as foreign institutional investors' investment in the company hit the trigger limit.

DOMESTIC NEWS

- A high-level committee finds several gaps in the selection process for top executives at state-run banks.
- Government invites France to "open shops" in the country to execute Railway projects and seeks co-operation in areas of safety, customer service and high-speed train service.
- Prime Minister's Office asks the revenue department to look for ways other than bilateral tax treaties to bring back funds stashed abroad.
- RBI Deputy Governor R Gandhi says the central bank is considering more measures for non-banking financial companies, including more oversight and bringing state-owned firms under central bank supervision.
- SEBI revises the rules for offshore derivative instruments (ODIs) to bring them in line with new foreign investment norms approved earlier this year.
- SEBI seeks details from stock exchanges about trades in shares of ING Vysya Bank that were conducted prior to the announcement of its merger with Kotak Mahindra Bank last week.
- SAIL urges the Coal Ministry to allocate mines under "government dispensation" route, saying it would help the steel PSU augment its production capacity.
- Jindal Steel and Power shelves \$10bn coal-to-diesel project following coal block cancellations.
- Adani Power enters into a binding agreement with Avantha Group to buy out its 600 MW Korba West unit for more than Rs 4200 cr.
- Bharti Airtel sells its 4800 mobile towers in Nigeria to US-based American Tower Corp for about \$1.05 bn in a move to pare debt.
- TCS to set up offshore development centres in India for Japanese clients in a bid to boost the company's margins in that market.
- Essar Steel raises another \$1 bn through long term export securitisation to pre-pay existing rupee debt.
- Nissan Group's investment arm Nissan International Holdings BV acquires one-third stake in Ashok Leyland subsidiary Hinduja Tech.
- IRDA urges government to launch 'Jan Bima Yojna' along the lines of the programme launched in banking to increase awareness and deepen insurance penetration.
- LIC expects to meet 20% of its annual budgeted new business premium collection of Rs 35,000 cr in the third quarter of the current fiscal.

FII Derivative Trade Statistics – Nov 21

(Rs Cr)	Buy	Sell	Open Interest
Index Futures	2509.52	2283.17	19977.52
Index Options	24424.65	24465.69	72210.23
Stock Futures	5977.54	6357.92	51615.79
Stock Options	2939.62	3078.95	3354.01
Total	35851.33	36185.73	147157.55

Derivative Statistics- Nifty Options

	Nov 24	Nov 21	Change
Put Call Ratio (Open Interest)	1.25	1.19	0.06
Put Call Ratio (Volume)	1.23	1.20	0.03

Debt Watch	Nov 24	Week Ago	Month Ago	Year Ago
Call Rate	8.60%	8.20%	9.00%	8.70%
CBLO	8.03%	8.08%	8.66%	8.66%
Repo	8.00%	8.00%	8.00%	7.75%
Reverse Repo	7.00%	7.00%	7.00%	6.75%
91 D T-Bill	8.22%	8.32%	8.38%	8.95%
364 D T- Bill	8.31%	8.34%	8.40%	8.89%
10 Yr Gilt	8.16%	8.18%	8.36%	9.10%
G-sec Volume (Rs Cr)	41530	48205	22760	22825
1-mth CP rate	8.32%	8.33%	8.51%	8.91%
3-mth CP rate	8.54%	8.50%	8.85%	9.66%
5 yr Corp Bond	8.63%	8.64%	8.97%	9.80%
1-mth CD rate	8.13%	8.21%	8.41%	8.73%
3-mth CD rate	8.34%	8.35%	8.57%	9.15%
1 yr CD rate	8.63%	8.63%	8.84%	9.26%

Currencies Vs INR

	Nov 24	Nov 21	Change
USD	61.94	61.77	-0.17
GBP	96.78	97.01	0.23
Euro	76.59	77.62	1.03
100 Yen	52.41	52.53	0.12

Commodity Prices	Nov 24	Week Ago	Month Ago	Year Ago
NYMEX Crude Oil (\$/bbl)	75.78	75.64	81.01	94.84
London Brent Crude Oil (\$/bbl)	79.68	79.31	86.13	111.05
Gold (oz/\$)	1198	1183	1233	1246
Gold (Rs per 10 gms)	26400	26300	27300	30835

DERIVATIVES MARKET

- Nifty November futures (near future) rose against the spot index with 5.35 point premium and however witnessed 2.06 mn decrease in open interest.
- Put Call Ratio (open interest) rose from 1.19 on November 21 to 1.25 on November 24.
- 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 13.85 on Nov 21 to 13.02 on Nov 24.

INDIAN DEBT MARKET

- The interbank call money rate ended above the RBI's repo rate at 8.50-8.60% on Monday as against 8% on Friday as demand for funds from some banks rose towards the session's close.
- Liquidity was also under pressure due to outflows towards payment of gilts purchased in Friday's auction.
- Banks borrowed Rs 10,606 cr at the LAF repo auction on Monday compared with net borrowing of Rs 5,201 cr on Friday from both LAF tenders.
- Government bond prices ended marginally higher in expectation of a softer policy stance from the central bank at its policy review next week.
- Finance minister Arun Jaitley's comments over the weekend also gave gilt prices a boost.
- The finance minister pushed for a rate cut by the RBI, saying the cost of capital must come down to bolster the economy.
- Intraday, prices moved in a thin range in the absence of fresh triggers, before declining slightly due to profit sales.
- The 10-year benchmark 8.40% 2024 bond ended at 8.16% yield on Monday as against 8.17% yield on Friday.

Currency Overview

- The rupee ended lower against the US dollar on Monday due to persistent demand for the greenback from state-owned banks for making oil and defence related payments.
- Corporate dollar bids added to the pressure on the local currency.
- However, dollar sales by some foreign banks, exporters, and gains made by local share indices provided support to the rupee and kept the currency from slipping further.

Commodity Overview

- Crude oil prices fell 73 to settle at \$75.78 a barrel on the NYMEX.
- Gold prices ended little changed as investors' remained cautious ahead of the release of key US economic data.

INTERNATIONAL NEWS

- US' flash services purchasing managers index (PMI) for November declined to 56.3 from 57.1 in October.
- US Chicago Fed's national activity index fell to 0.14 in November from 0.47 in October.
- US Dallas Fed manufacturing survey remained in November from the previous month at 10.5.
- Bank of Japan's meeting minutes shows that some board members expressed concern that expanding the central bank's quantitative easing could increase the risk that it will be seen as financing the government deficit.

Source: CRISIL Research

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