

Indices				
Global	Nov 25	Nov 24	Absolute Change	% Change
DJIA	17815	17818	-3	-0.02
Nasdaq	4758	4755	3	0.07
FTSE	6731	6730	1	0.02
Nikkei	17408	Closed	50*	0.29*
Hang Seng	23844	23893	-49	-0.21
India	Nov 25	Nov 24	Absolute Change	% Change
S&P BSE Sensex	28338	28500	-161	-0.57
CNX Nifty	8463	8530	-67	-0.79
CNX 100	8416	8492	-76	-0.90
CNX Bank Index	18037	18282	-245	-1.34
SGX Nifty	8472	8560	-88	-1.03
S&P BSE Power	2111	2146	-35	-1.62
S&P BSE SmallCap	11056	11319	-263	-2.32
S&P BSE Healthcare	14861	14827	34	0.23

*Data with respect to Nov 21

Date	P/E, Dividend Yield		Nifty	
	Sensex	Nifty	P/E	Div. Yield
Nov 24	19.34	1.20	21.61	1.25
Month Ago	18.45	1.26	20.70	1.32
Year Ago	17.45	1.47	18.06	1.52

Nifty – Top Out performers	% Change
BHEL	3.05
Zee Entertain	2.21
HUL	2.08
Nifty – Top Under performers	% Change
ITC	-5.21
NMDC	-3.80
DLF	-3.76

Advance Decline Ratio		
	BSE	NSE
Advances	789	298
Declines	2211	1263
Unchanged	86	53

FII / Mutual Fund data			
(Rs Cr)	Nov 24	MTD	YTD
FIIs	495.24	9635.83	93548.07
Mutual Funds	64.40	99.40	15228.60

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 Tuesday as earlier gains got capped by a decline in energy shares after oil prices plunged.
- **At 9.00 am in the morning**, Asian markets were trading mixed with Nikkei trading at 0.07% down and Hang Seng trading 0.10% higher.
- **Nikkei** index ended slightly higher on Tuesday boosted by gains in shares of Sony and China's unexpected interest rate decision.
- **Hang Seng** index fell slightly on Tuesday as investors booked profits after the recent rally on the back of China's surprise interest rate cut.
- **FTSE** index ended flat on Tuesday as gains in shares of Sky and RBS were set off by a decline in shares of J. Sainsbury.

INDIAN EQUITY MARKET

- **At 9.00 am in the morning**, the SGX Nifty was trading 0.13% lower.
- Indian equity indices ended down on Tuesday weighed by shares of index major ITC.
- ITC (whose loose packet sales account for 70% of the total company's sales) was the worst hit on Nifty - down 5.2% - after the health minister told Parliament that the government has accepted a recommendation to ban sale of loose cigarettes.
- Other tobacco players such as Godfrey Phillips India and VST Industries fell 9% and 2%, respectively.
- Sentiments were also dented due to profit booking and selling in shares of other market heavyweights such as ICICI Bank, DLF, SBI, ending down 1.4-3.8%.
- Markets were also affected due to wariness ahead of the November F&O expiry.
- Stocks of JP Associates, Anant Raj, Lanco Infratech, Linde India and Ess Dee Aluminium lost 1-4% as these small and mid-cap companies will be removed from the US-based Morgan Stanley Capital International's indices from Nov 26.
- Power Grid Corp continued to dwindle for the second straight session, falling 1.4%, as the stock will also be removed from the MSCI Global Standard Index.

DOMESTIC NEWS

- Minister of State for Finance Jayant Sinha says India has the potential to become a \$5 tn economy in next 10-12 years.
- India to sign agreement with China under which Beijing will provide a feasibility study into building a 1,750 kilometre high-speed rail line between Delhi and Chennai.
- India and Nepal ink an agreement to construct a \$1bn hydro power plant on Arun river to generate 900 MW of electricity in the Himalayan nation.
- Finance ministry says banks have collected over Rs 6,000 cr by opening 7.9 cr accounts under the Pradhan Mantri Jan Dhan Yojana.
- Government launches the 'Swachh Bharat Kosh', a fund that will be utilised to build toilets in schools, rural and urban areas to achieve the objective of cleanliness across the country.
- Government says it has no immediate plan to remove the subsidy on Liquefied Petroleum Gas (LPG).
- RBI Governor Raghuram Rajan says the central bank is exploring ways to provide more flexibility to restructure distressed assets.
- Adani Group-owned Dhamra Port Company to invest around Rs 7000 cr for expansion of cargo handling facility.
- A consortium led by GMR Infrastructure emerges as lowest bidder in international competitive bidding for two packages of Eastern Dedicated Freight Corridor project.
- BSE CEO Ashish Kumar Chauhan says expanding the reach of formal finance to rural areas will help curb the ponzi scheme menace in the country.
- Ricoh India bags a deal worth Rs 1370 cr from Department of Posts to modernise post offices through automation.
- Papa John's International acquires local rival Pizza Corner for undisclosed sum.
- ICRA and India Ratings say Kotak Mahindra Bank's acquisition of ING Vysya is credit positive.
- GMR Infrastructure receives SEBI approval to raise up to Rs 1500 cr through rights issue.
- Financial Technologies sells its 5% stake in MCX-SX to some investors in a deal worth Rs 88 cr.
- News Corp acquires 25% stake in Indian real estate website PropTiger.com for \$30 mn.
- Kotak Mahindra Bank announces entry into the general insurance space.

FII Derivative Trade Statistics – Nov 24

(Rs Cr)	Buy	Sell	Open Interest
Index Futures	3131.45	3081.83	20517.66
Index Options	14149.88	14176.02	73868.52
Stock Futures	11899.58	12056.74	52516.52
Stock Options	2409.20	2423.31	3375.88
Total	31590.11	31737.90	150278.58

Derivative Statistics- Nifty Options

	Nov 25	Nov 24	Change
Put Call Ratio (Open Interest)	1.10	1.25	-0.15
Put Call Ratio (Volume)	1.20	1.23	-0.03

Debt Watch	Nov 25	Week Ago	Month Ago	Year Ago
Call Rate	7.85%	7.80%	9.00%	8.75%
CBLO	8.06%	7.94%	8.66%	8.72%
Repo	8.00%	8.00%	8.00%	7.75%
Reverse Repo	7.00%	7.00%	7.00%	6.75%
91 D T-Bill	8.20%	8.29%	8.38%	8.93%
364 D T- Bill	8.29%	8.33%	8.40%	8.93%
10 Yr Gilt	8.16%	8.15%	8.36%	9.09%
G-sec Volume (Rs Cr)	43330	64245	22760	22370
1-mth CP rate	8.35%	8.40%	8.51%	8.93%
3-mth CP rate	8.50%	8.49%	8.85%	9.65%
5 yr Corp Bond	8.62%	8.65%	8.97%	9.74%
1-mth CD rate	8.15%	8.20%	8.41%	8.75%
3-mth CD rate	8.32%	8.35%	8.57%	9.15%
1 yr CD rate	8.64%	8.63%	8.84%	9.25%

Currencies Vs INR

	Nov 25	Nov 24	Change
USD	61.87	61.94	0.07
GBP	97.12	96.78	-0.34
Euro	76.93	76.59	-0.34
100 Yen	52.52	52.41	-0.11

Commodity Prices	Nov 25	Week Ago	Month Ago	Year Ago
NYMEX Crude Oil (\$/bbl)	74.09	74.61	81.01	94.09
London Brent Crude Oil (\$/bbl)	78.33	78.62	86.13	111.00
Gold (oz/\$)	1199	1193	1233	1243
Gold (Rs per 10 gms)	26495	26540	27300	30450

DERIVATIVES MARKET

- Nifty November futures (near future) rose against the spot index with 3.40 point premium and however witnessed 5.86 mn decrease in open interest.
- Put Call Ratio (open interest) fell from 1.25 on November 24 to 1.10 on November 25.
- 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 13.02 on Nov 24 to 13.53 on Nov 25.

INDIAN DEBT MARKET

- The interbank call money rate ended below the RBI's repo rate at 7.75-7.85% on Tuesday as against 8.50-8.60% on Monday as demand for funds tapered towards the end of the session amid comfortable liquidity.
- Banks borrowed Rs 17,705 cr at the LAF repo auction on Tuesday compared with net borrowing of Rs 8,294 cr on Monday from both LAF tenders.
- Government bond prices ended off highs on profit booking on Tuesday.
- Earlier in the session, prices rose as hopes persisted of a dovish policy stance from the RBI at its upcoming review.
- Falling global crude oil prices and softening domestic inflation contributed to the positive underlying sentiment surrounding gilts.
- The 10-year benchmark 8.40% 2024 bond ended at 8.16% yield on Tuesday, unchanged from a day ago.

Currency Overview

- The rupee ended up against the US dollar on Tuesday, recouping its intraday losses, as banks sold the greenback on behalf of exporters.
- However, month-end demand for the dollar from importers and domestic equities that ended in negative territory weighed on the rupee and prevented further appreciation.

Commodity Overview

- Crude oil prices fell \$1.69 to settle at \$74.09 a barrel on the NYMEX on caution ahead of the OPEC meeting.
- Gold prices ended higher due to weakness in dollar following the release of disappointing US consumer confidence data.

INTERNATIONAL NEWS

- US consumer confidence index fell to 88.7 in November from a downwardly revised 94.1 the month before.
- US S&P Case-Shiller 20 city Composite Home Price Index was up 4.9% in September, down from 5.6% in August.
- US economy expanded 3.9% in Q3 compared to 4.6% growth in Q2.
- OECD says the global economy will gradually improve over the next two years but Japan will grow less than previously expected while the Euro Zone struggles with stagnation and increased deflation risk.

Source: CRISIL Research

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