

Indices				
Global	Nov 26	Nov 25	Absolute Change	% Change
DJIA	17828	17815	13	0.07
Nasdaq	4787	4758	29	0.61
FTSE	6729	6731	-2	-0.03
Nikkei	17384	17408	-24	-0.14
Hang Seng	24112	23844	268	1.12
India	Nov 26	Nov 25	Absolute Change	% Change
S&P BSE Sensex	28386	28338	48	0.17
CNX Nifty	8476	8463	13	0.15
CNX 100	8426	8416	10	0.12
CNX Bank Index	17976	18037	-61	-0.34
SGX Nifty	8474	8472	2	0.02
S&P BSE Power	2135	2111	24	1.13
S&P BSE SmallCap	11180	11056	124	1.12
S&P BSE Healthcare	14810	14861	-51	-0.34

Date	P/E, Dividend Yield		Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield	P/E	Div. Yield
Nov 25	19.40	1.20	21.65	1.25		
Month Ago	18.45	1.26	20.70	1.32		
Year Ago	17.34	1.47	17.94	1.53		

Nifty – Top Out performers		% Change
DLF		7.19
GAIL		2.79
Sesa Sterlite		2.42
Nifty – Top Under performers		% Change
Zee Entertain		-4.56
Bharti Airtel		-2.54
Jindal Steel		-2.21

Advance Decline Ratio		
	BSE	NSE
Advances	1666	928
Declines	1245	574
Unchanged	114	78

FII / Mutual Fund data			
(Rs Cr)	Nov 25	MTD	YTD
FIIs	1251.40	10887.23	94799.47
Mutual Funds	20.90	120.30	15249.50

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** rose slightly on Wednesday as gains due to a rally in tech shares were cut short by losses in energy shares after crude prices dipped.
- **At 9.00 am in the morning**, Asian markets were trading lower with Nikkei trading at 0.29% down and Hang Seng trading 0.33% lower.
- **Nikkei** index ended slightly lower on Wednesday due to stronger yen, profit taking and wariness ahead of release of the key US economic data.
- **Hang Seng** index rose sharply on Wednesday on tracking a rally in Chinese markets where financial firms gained the most.
- **FTSE** index closed flat on Wednesday as a decline in travel stocks due to a downbeat trading outlook by Thomas Cook Group were set off by a potential for a deal at BT Group PLC.

## INDIAN EQUITY MARKET

- **At 9.00 am in the morning**, the SGX Nifty was trading 0.20% higher.
- Indian benchmark indices rebounded slightly on Wednesday amid high volatility due to rollovers ahead of the November F&O expiry.
- Sectors such as realty, FMCG and power were among the prominent gainers on Nifty.
- Delhi-based realty stocks rallied with DLF (the top Nifty performer), Anant Raj, and Unitech, adding 3-10% after the government increased Delhi floor area ratio to 200% for over 1,000 sq mtr plots.
- Among FMCG pack, ITC and HUL rose 2.3% and 0.5%, respectively.
- MRF advanced 4% on posting better-than-expected Jul-Sep earnings numbers.
- Telecom major Bharti Airtel (down 2.5%) was among the worst hit on Nifty on a report that the Department of Telecommunications wants company to pay an one-time licence fee before starting fourth generation services in Delhi and Mumbai.
- RCap gained 4.4% after Nippon Life Insurance Co announced plans to raise its stake in the company to 49% from 26%.

## DOMESTIC NEWS

- Government fixes an export target of \$340bn for the current fiscal.
- Moody's says India's sovereign outlook remains stable at Baa3, but future rating trends depend on the reform measures taken by the government.
- India seeks investments from both public and private sector companies in the Arab region in areas such as infrastructure and railways to further boost economic ties between the regions.
- Government to provide business visa for 3-5 years and immediate medical visa for people from SAARC countries.
- Finance Ministry revives a proposal to set up a holding company for public sector banks.
- RBI Governor Raghuram Rajan says willful defaulters should be treated as freeloaders rather than being celebrated as captains of industry.
- SEBI to bring in a new regulatory regime next week to ensure timely payment settlements and to keep the systems robust by way of daily 'stress tests'.
- IRDA plans to come out with final guidelines on digitising insurance policies by December.
- Tech Mahindra launches a new technology platform powered by AT&T for auto insurers.
- DLF moves the Supreme Court, expressing its inability to meet the court-fixed November 26 deadline to deposit Rs 630 cr.
- Puravankara Projects enters into a joint venture with Pune-based Oxford Group and Mumbai-based EKTA World to develop 30 acres of land in Mundhwa in East Pune.
- According to SEBI data, fund mobilisation by listed companies through preferential allotment of shares dropped by 38.5% to Rs 21,422 cr during the first seven months of 2014-15 as compared to the same period last year.
- Export-Import Bank of India issues 10-year bonds in the Japanese bond market for about \$170 mn.
- Punjab National Bank (PNB) says it will continue giving free transactions to all saving bank account cardholders using PNB ATMs, irrespective of the number of transactions.
- CIBIL writes to RBI, IRDA, and TRAI to enable the credit information company to collect data from service providers that would facilitate first time borrowers to have an indicative credit score.
- Cox & Kings raises Rs 1000 cr through Qualified Institutional Placement (QIP).

**FII Derivative Trade Statistics – Nov 25**

(Rs Cr)	Buy	Sell	Open Interest
Index Futures	7696.58	8335.24	20710.08
Index Options	26919.58	25912.59	74124.75
Stock Futures	14467.43	14774.37	52529.52
Stock Options	3717.20	3843.30	3330.46
<b>Total</b>	<b>52800.79</b>	<b>52865.50</b>	<b>150694.81</b>

**Derivative Statistics- Nifty Options**

	Nov 26	Nov 25	Change
Put Call Ratio (Open Interest)	1.17	1.10	0.07
Put Call Ratio (Volume)	1.12	1.20	-0.08

Debt Watch	Nov 26	Week Ago	Month Ago	Year Ago
Call Rate	8.05%	7.50%	9.00%	8.70%
CBLO	8.08%	7.98%	8.66%	8.69%
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%	8.25%	8.38%	8.92%
364 D T- Bill	8.28%	8.33%	8.40%	8.87%
10 Yr Gilt	8.14%	8.16%	8.36%	9.04%
G-sec Volume (Rs Cr)	34000	40480	22760	32460
1-mth CP rate	8.33%	8.36%	8.51%	8.86%
3-mth CP rate	8.52%	8.49%	8.85%	9.51%
5 yr Corp Bond	8.60%	8.64%	8.97%	9.71%
1-mth CD rate	8.13%	8.16%	8.41%	8.70%
3-mth CD rate	8.32%	8.34%	8.57%	9.13%
1 yr CD rate	8.64%	8.63%	8.84%	9.25%

**Currencies Vs INR**

	Nov 26	Nov 25	Change
USD	61.84	61.87	0.03
GBP	97.23	97.12	-0.11
Euro	77.21	76.93	-0.28
100 Yen	52.56	52.52	-0.04

Commodity Prices	Nov 26	Week Ago	Month Ago	Year Ago
NYMEX Crude Oil (\$/bbl)	73.69	74.58	81.01	93.68
London Brent Crude Oil (\$/bbl)	77.75	78.10	86.13	110.88
Gold (oz/\$)	1198	1196	1233	1248
Gold (Rs per 10 gms)	26400	26595	27300	30710

**DERIVATIVES MARKET**

- Nifty November futures (near future) rose against the spot index with 3.65 point premium and however witnessed 3.63 mn decrease in open interest.
- Put Call Ratio (open interest) rose from 1.10 on November 25 to 1.17 on November 26.
- Nifty 8500 November Call strike continued to witness the highest open interest.
- Nifty 8400 November Put strike witnessed the highest open interest.
- India VIX (volatility index based on the Nifty 50 Index Option prices) fell from 13.53 on Nov 25 to 12.99 on Nov 26.

**INDIAN DEBT MARKET**

- The interbank call money rate ended near the RBI's repo rate at 7.95-8.05% on Wednesday as against 7.75-7.85% on Tuesday as the liquidity deficit widened due to outflows towards payment of state development bonds.
- Banks borrowed Rs 19,068 cr at the LAF repo auction on Wednesday compared with net borrowing of Rs 14,567 cr on Tuesday from both LAF tenders.
- Government bond prices ended up as sentiment remained upbeat ahead of the RBI's policy review scheduled for December 2.
- Bonds were supported as global crude oil prices fell to record lows amid expectation that the Organization of the Petroleum Exporting Countries may decide to not cut production at its upcoming meet.
- After market hours, the RBI announced an OMO sale of government securities worth Rs 12,000 cr on December 1.
- The 10-year benchmark 8.40% 2024 bond ended at 8.14% yield on Wednesday, as against 8.16% yield on Tuesday.

**Currency Overview**

- The rupee ended slightly higher against the US dollar on Wednesday owing to custodian banks' dollar sales.
- However, increased month-end demand for the greenback from importers kept the rupee under pressure and prevented further gains.

**Commodity Overview**

- Crude oil prices fell 40 cents to settle at \$73.69 a barrel on the NYMEX.
- US crude oil inventories rose 1.9mn barrels to 383mn barrels in the week ended November 21.
- Gold prices fell as investors' awaited cues from Swiss referendum on central bank gold reserves.
- World Gold Council (WGC) ties up with Indian Institute of Management, Ahmedabad for setting up 'India Gold Policy Centre' to do research on the gold industry.

**INTERNATIONAL NEWS**

- US durable goods orders climbed by 0.4% in October following a revised 0.9% decrease in September.
- US new home sales gained 0.7% to a seasonally adjusted annual rate of 458,000 units in October, following a revised 455,000 units in September.
- US pending home sales index fell 1.1% from September to 104.1 in October, but was up 2.2% from the same period a year earlier.
- US initial jobless benefits in the week ending November 22 increased by 21,000 to a seasonally adjusted 313,000 from the previous week's revised total of 292,000.
- The UK economy expanded 3% annually in the third quarter, unchanged from a previous estimate, and following 3.2% growth in the previous quarter.

Source: CRISIL Research

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