

Indices Performance

Global Indices	21-Dec	Prev_Day	Abs. Change	% Change [#]
Dow Jones	19,942	19,975	-33	-0.16
Nasdaq	5,471	5,484	-13	-0.23
FTSE	7,041	7,044	-3	-0.04
Nikkei	19,444	19,495	-50	-0.26
Hang Seng	21,810	21,729	81	0.37
Indian Indices	21-Dec	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	26,242	26,308	-66	-0.25
Nifty 50	8,061	8,082	-21	-0.26
Nifty 100	8,268	8,286	-19	-0.23
Nifty Bank	18,085	18,069	15	0.08
SGX Nifty	8,064	8,106	-42	-0.52
S&P BSE Power	1,993	1,982	11	0.55
S&P BSE Small Cap	11,951	11,947	4	0.03
S&P BSE HC	14,868	14,919	-51	-0.34

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
21-Dec	20.48	1.49	21.16	1.37
Month Ago	20.14	1.52	21.19	1.40
Year Ago	19.51	1.39	21.19	1.48

Nifty 50 Top 3 Gainers

Company	21-Dec	Prev_Day	% Change [#]
Ultratech Cem	3192	3146	1.49
IndusInd Bank	1086	1072	1.34
Bank of Baroda	158	156	1.12

Nifty 50 Top 3 Losers

Company	21-Dec	Prev_Day	% Change [#]
Bharti Infratel	336	345	-2.75
Sun Pharma	614	628	-2.14
ITC	226	230	-1.59

Advance Decline Ratio

	BSE	NSE
Advances	1172	693
Declines	1415	904
Unchanged	170	78

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-621	26680
MF Flows**	485	39271

*21st Dec 2016; **19th Dec 2016

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	3.15% (Nov-16)	3.85% (Aug-16)	-2.04% (Nov-15)
IIP	-1.90% (Oct-16)	-2.50% (July-16)	9.90% (Oct-15)
GDP	7.30 (Sep-16)	7.10 (Jun-16)	7.60 (Sep -15)

Global Indices

- Asian markets witnessed a mixed trend as concerns over geo-political tension was outweighed by overnight gains in the Wall Street and continued optimism about the U.S. economy. Buying interest was seen in the Chinese markets after the state-owned assets supervision and administration commission pledged to deepen reforms in state-owned sectors. As on (Dec 22), Asian markets opened mixed following weakness in U.S. and European equities. Nikkie Average and Hang Seng was traded down 0.28% and 0.21% respectively (as at 8.00 a.m IST).
- As per the last close, European stocks closed lower on concerns over the Italian banking system after the Italian lender warned that it could run out of cash at a faster pace than previously forecast. Moreover, european banks were also fined by the Swiss competition regulator for interest rate rigging.
- As per the last close, U.S. stocks closed down as investors booked profit following the gains registered by U.S. equities in previous two days.

Indian Equity Market

- Indian equity market went down for the sixth consecutive session, led by FMCG and IT stocks, owing mainly to the absence of any worthwhile global or domestic cues. The FII is also expected to attract less volume ahead of the holidays.
- Key benchmark indices S&P BSE Sensex and Nifty 50 dropped 0.25% and 0.26% to close at 26,242.38 points and 8,061.30 points, respectively. S&P BSE Mid-Cap slipped 0.16%, while S&P BSE Small-Cap grew 0.03%.
- On the BSE sectoral front, most indices closed in the positive. S&P BSE Realty (1.52%), S&P BSE Consumer Durables (0.68%), S&P BSE Power (0.55%), S&P BSE Utilities (0.53%), and S&P BSE Metal (0.50%) were the biggest gainers of the day, while S&P BSE FMCG (-0.95%), S&P BSE IT (-0.75%), S&P BSE Teck (-0.74%), and S&P BSE Capital Goods (-0.40%) were some of the top laggards.
- The 30-stock sensitive Sensex pack showed mixed results. Sun Pharma, down 2.25%, was the highest loser, trailed by ITC (-1.44%), Tata Consultancy Services (-1.07%), Hero MotoCorp (-1.00%), and Wipro (-0.91%). Among the gainers, NTPC topped with 1.24% gain, while Mahindra & Mahindra (1.22%), Lupin (1.17%), Maruti (0.83%), and ONGC (0.78%) constituted some of the other biggest grossers.

Domestic News

- As per Reserve Bank of India's notification, accounts that are fully KYC-compliant will be exempted from interrogation on depositing more than Rs. 5000 of old currency notes until Dec 30, 2016. The move that was announced by RBI on Dec 19 led to huge protests against banks, which interrogated people for depositing more than Rs. 5,000. The move was aimed at checking laundering of unaccounted cash.
- RBI said since the demonetisation of old high value notes, banks have issued currency worth over Rs. 5.92 lakh crore to the public, which includes 220 crore pieces of notes of new Rs. 500 and Rs. 2,000 during the period Nov 10 to Dec 19.
- Government has not revised the food grain production target of 270 million tonnes (mt) for FY17 despite concerns about impact of demonetisation on rabi crops. The agricultural output growth is forecasted to rise by 5% YoY, faster than 1.2% in the previous year, on the back of record kharif foodgrain production of 135 mt.
- According to the finance minister, government is planning to rework on tax treaty with Singapore. The minister also mentioned that government has already taken various measures and has ordered an investigation into hundreds of political parties that may have been set up just to claim tax exemptions and for money conversion.
- Sun Pharmaceutical announced that it has completed the acquisition of 85.1% stake in Russia-based pharma firm JSC Biosintez.
- Reliance Communications signed a deal with Brookfield Group to sell a 51% stake in the telecom company's tower unit, Reliance Infratel, for Rs. 11,000 crore. The sale proceeds will be used to reduce the company's debt.

FII Derivative Trade Statistics	21-Dec		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1032.26	705.59	10852.61
Index Options	21258.53	21143.36	69819.50
Stock Futures	4373.97	5036.94	54079.89
Stock Options	2735.04	2757.55	5553.79
Total	29399.80	29643.44	140305.79

Derivative Statistics- Nifty Options			
	21-Dec	Prev_Day	Change
Put Call Ratio (OI)	0.98	0.97	0.00
Put Call Ratio(Vol)	0.88	0.80	0.08

Debt Watch				
	21-Dec	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.11%	6.07%	5.92%	6.92%
CBLO	6.22%	6.10%	5.99%	6.97%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	6.21%	6.19%	5.90%	7.15%
364 Day T-Bill	6.29%	6.17%	5.98%	7.20%
10 Year Gilt	6.46%	6.40%	6.30%	7.77%
G-Sec Vol. (Rs.Cr)	37320	68287	199102	34377
1 Month CP Rate	6.66%	6.64%	6.45%	7.66%
3 Month CP Rate	6.68%	6.64%	6.53%	7.81%
5 Year Corp Bond	7.26%	7.15%	6.83%	8.35%
1 Month CD Rate	6.23%	6.29%	6.13%	7.37%
3 Month CD Rate	6.26%	6.28%	6.10%	7.36%
1 Year CD Rate	6.56%	6.54%	6.46%	7.70%

Currency Market			
Currency	21-Dec	Prev_Day	Change
USD/INR	67.87	67.90	-0.02
GBP/INR	83.96	84.10	-0.14
EURO/INR	70.61	70.47	0.14
JPY/INR	0.58	0.58	0.00

Commodity Prices				
Commodity	21-Dec	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	51.57	51.01	47.48	34.55
Brent Crude(\$/bl)	52.71	52.62	45.11	35.69
Gold (\$/oz)	1131	1144	1214	1078
Gold(Rs./10 gm)	27343	27857	29368	25221

Source: ICRON Research

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Derivatives Market

- Nifty Dec 2016 Futures were at 8,080.65 points, a premium of 19.35 points, over the spot closing of 8,061.30 points. The turnover on NSE's Futures and Options segment went down from Rs. 3,46,779.25 crore on Dec 20 to Rs. 2,92,930.11 crore on Dec 21.
- The Put-Call ratio stood at 0.83, compared with the previous session's close of 0.80.
- The Nifty Put-Call ratio stood at 0.98, compared with the previous session's close of 0.97.
- The open interest on Nifty Futures stood at 17.74 million compared with the previous session's close of 17.40 million.

Indian Debt Market

- Bond yields fell following decrease in U.S. Treasury yields. Also, investors waited for minutes of the Monetary Policy Committee's recent review for fresh cues.
- Yield on the 10-year benchmark bond (6.97% GS 2026) fell 2 bps to close at 6.46% compared with the previous close of 6.48%. During the session, bond yields moved in the region of 6.46% to 6.48%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 4,341 crore (gross) on Dec 21, compared with gross borrowing of Rs. 2,362 crore on Dec 20. Sale of securities under Research Bank of India (RBI)'s reverse repo window stood at Rs. 4,630 crore on Dec 20.
- Banks did not borrow under the central bank's Marginal Standing Facility on Dec 20, however borrowings on Dec 19 stood at Rs. 125 crore.

Currency Market Update

- The Indian rupee gained after falling in the last two days as the U.S. dollar retreated from its recent globally rally. Volumes remained tepid ahead of the holiday season. However, late fall in the domestic equity market restricted rise in the rupee. The rupee increased 0.18% to close at 67.91 per dollar from the previous close of 68.03.
- Euro retreated most of its losses witnessed in the last two days against the U.S. dollar ahead of the Christmas holiday and as no major economic data were scheduled for release. Euro was trading at \$1.0427 compared with the previous close of \$1.0385.

Commodity Market Update

- Gold prices gained following weakness in the U.S. dollar against major currencies.
- Brent crude prices fell ahead of the release of U.S. Energy Information Administration data.

International News

- Data from the Office of National Statistics showed that U.K.'s budget deficit narrowed in Nov 2016. Public sector net borrowing, excluding public sector banks, fell by GBP 0.6 billion from prior year to GBP 12.6 billion in Nov.
- The government of Japan raised its economic view for the first time since early 2015 following expectations of improvement in exports, household spending, and business confidence.
- Data from the Japan Chain Stores Association showed that Japan's supermarket sales increased for a second straight month in Nov 2016. Supermarket sales, after adjustment, climbed 0.8% on a yearly basis in Nov after increasing 0.6% in the previous month. On a monthly basis, supermarket sales fell 0.2% in Nov.