

Indices Performance

Global Indices	22-Dec	Prev_Day	Abs. Change	% Change [#]
Dow Jones	19,919	19,942	-23	-0.12
Nasdaq	5,447	5,471	-24	-0.44
FTSE	7,064	7,041	22	0.32
Nikkei	19,428	19,444	-17	-0.09
Hang Seng	21,636	21,810	-174	-0.80
Indian Indices	22-Dec	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	25,980	26,242	-263	-1.00
Nifty 50	7,979	8,061	-82	-1.02
Nifty 100	8,174	8,268	-94	-1.14
Nifty Bank	17,891	18,085	-193	-1.07
SGX Nifty	7,992	8,064	-73	-0.90
S&P BSE Power	1,960	1,993	-33	-1.67
S&P BSE Small Cap	11,802	11,951	-149	-1.25
S&P BSE HC	14,669	14,868	-199	-1.34

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
22-Dec	20.26	1.51	21.18	1.38
Month Ago	20.28	1.51	21.38	1.38
Year Ago	19.38	1.40	21.06	1.49

Nifty 50 Top 3 Gainers

Company	22-Dec	Prev_Day	% Change [#]
ITC	228	226	0.55
Asian Paints	870	866	0.55
Bharti Infratel	337	336	0.37

Nifty 50 Top 3 Losers

Company	22-Dec	Prev_Day	% Change [#]
Hindalco	161	169	-4.47
Adani Ports & SEZ	264	274	-3.88
ONGC	195	202	-3.28

Advance Decline Ratio

	BSE	NSE
Advances	619	291
Declines	2043	1329
Unchanged	133	56

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-1108	25572
MF Flows**	1085	40898

*22nd Dec 2016; **21st 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 slipped following weak cues from Wall Street overnight and as trading volume remained low ahead of the Christmas holiday. As on (Dec 23), Asian markets opened weak following weakness in U.S. equities and as Japanese market remained closed on account of the Emperor's birthday. Hang Seng was traded down 0.49% (as at 8.00 a.m IST).
- As per the last close, European stocks closed mixed as investors remained concerned over the health of Italian banking system and following weakness in Wall Street.
- As per the last close, U.S. stocks closed down as investors booked profit following the gains registered by U.S. equities in previous session amid low trading volume. On the economic front, U.S. durable goods order also decline by 4.6% in Nov after surging up by 4.8% in Oct.

Indian Equity Market

- Indian equity market continued to drop for the seventh straight session, going below the 26,000-mark, mainly owing to lack of any important global cues. Investors also treaded cautiously ahead of the two-day GST Council meeting due to start during the day.
- Key benchmark indices S&P BSE Sensex and Nifty 50 dropped 1.00% and 1.02% to close at 25,979.60 points and 7,979.10 points, respectively. S&P BSE MidCap and S&P BSE SmallCap slipped 1.47% and 1.25%, respectively.
- The overall market breadth on BSE was weak with 2,043 scrips declining and 619 scrips advancing. A total of 133 scrips remained unchanged.
- On the BSE sectoral front, all indices closed in the negative, with S&P BSE Metal, down 2.78%, being the highest loser. The other laggards included S&P BSE Basic Materials (-2.09%), S&P BSE Telecom (-1.95%), S&P BSE Consumer Durables (-1.90%), S&P BSE Utilities (-1.70%), and S&P BSE Power (-1.67%).

Domestic News

- According to data available with Securities Exchange Board of India (SEBI), investment through participatory notes (P-Notes) in the Indian capital market (equity, debt and derivatives) fell to Rs. 1,79,648 crore by Nov 30, from Rs. 1,99,987 crore at the end of Oct 2016. The investment through P-Notes fell to its lowest level in 33 months when such investments stood at Rs. 1,72,738 crore. P-Notes are typical instruments issued by registered foreign portfolio investors (FPIs) to overseas investors who wish to participate in Indian markets without registering themselves directly in the country to save time. But they still need to go through a proper due diligence process.
- Government issued an ordinance to allow any firm to pay wages of less than Rs. 18,000 per month by cheque or digitally to bank accounts, giving further momentum to digital transactions. Under this arrangement, written consent from employees' would not be required. Ordinance follows the government's failure to pass the Payment of Wages (Amendment) Bill, 2016 in the winter session.
- According to the governor of Reserve Bank of India (RBI), the central bank needs to remain focused on inflation target as the impact of demonetisation on economy is uncertain, though transitory. The governor has further mention that the steady easing of food inflation has brought respite in overall inflation expectations in the latest inflation survey.
- Essar Oil, India's largest private fuel retailers, plans to double the number of petrol pumps it has in the country to 5,600 in 12-18 months.
- The government has asked Power Grid Operation to consider selling stakes in projects in to unlock capital for future expansion.
- Nokia filed a suit against Apple in Europe and the U.S. in which it claimed that Apple has infringed on Nokia patents.

FII Derivative Trade Statistics	22-Dec		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	998.46	947.49	10768.00
Index Options	26006.83	26187.34	70817.56
Stock Futures	5699.37	5999.36	54079.33
Stock Options	2873.40	2851.11	5745.60
Total	35578.06	35985.30	141410.49

Derivative Statistics- Nifty Options			
	22-Dec	Prev_Day	Change
Put Call Ratio (OI)	0.92	0.98	-0.06
Put Call Ratio(Vol)	0.86	0.88	-0.02

Debt Watch				
	22-Dec	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.11%	6.10%	5.95%	6.74%
CBLO	6.10%	6.19%	6.01%	6.92%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	6.14%	6.07%	5.90%	7.20%
364 Day T-Bill	6.31%	6.26%	5.93%	7.20%
10 Year Gilt	6.52%	6.54%	6.31%	7.76%
G-Sec Vol. (Rs.Cr)	54148	71425	199102	33922
1 Month CP Rate	6.66%	6.64%	6.44%	7.65%
3 Month CP Rate	6.68%	6.64%	6.51%	7.80%
5 Year Corp Bond	7.29%	7.21%	6.82%	8.36%
1 Month CD Rate	6.24%	6.25%	6.12%	7.39%
3 Month CD Rate	6.26%	6.26%	6.07%	7.41%
1 Year CD Rate	6.55%	6.55%	6.45%	7.70%

Currency Market			
Currency	22-Dec	Prev_Day	Change
USD/INR	67.91	67.87	0.04
GBP/INR	83.91	83.96	-0.05
EURO/INR	70.87	70.61	0.26
JPY/INR	0.58	0.58	0.00

Commodity Prices				
Commodity	22-Dec	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	51.98	50.90	48.07	36.12
Brent Crude(\$/bl)	53.99	51.32	45.25	35.61
Gold(\$/oz)	1129	1128	1212	1072
Gold(Rs./10 gm)	27208	27335	29409	25307

Source: ICRON Research

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Derivatives Market

- Nifty Dec 2016 Futures were at 7,996.85 points, a premium of 17.75 points, over the spot closing of 7,979.10 points. The turnover on NSE's Futures and Options segment went up from Rs. 2,92,930.11 crore on Dec 21 to Rs. 5,77,239.43 crore on Dec 22.
- The Put-Call ratio stood at 0.78, compared with the previous session's close of 0.83.
- The Nifty Put-Call ratio stood at 0.92, compared with the previous session's close of 0.98.
- The open interest on Nifty Futures stood at 18.13 million compared with the previous session's close of 17.74 million.

Indian Debt Market

- Bond yields increased after minutes of the central bank's Dec monetary policy hinted towards increase in inflation.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 6 bps to close at 6.52% compared with the previous close of 6.46%. During the session, bond yields moved in the region of 6.46% to 6.52%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 2,415 crore (gross) on Dec 22, compared with gross borrowing of Rs. 4,341 crore on Dec 21. Sale of securities under RBI's reverse repo window stood at Rs. 3,529 crore on Dec 21.
- Banks borrowed Rs. 40 crore under the central bank's Marginal Standing Facility on Dec 21, while there was no borrowing on Dec 20.
- RBI conducted an overnight variable rate reverse repo auction for notified amount of Rs. 50,000 crore. An amount of Rs. 20,038 crore was allotted at a cut-off rate of 6.24%.

Currency Market Update

- The Indian rupee weakened in three out of four days against the U.S. dollar in a lower trading activity. Rupee fell as decline in the domestic equity market raised concerns of foreign fund outflows. The rupee eased 0.11% to close at 67.99 per dollar from the previous close of 67.91.
- Euro rose for the second straight session against the greenback as investors were waiting for key economic U.S. data due later in the day. Euro was trading at \$1.0446 compared with the previous close of \$1.0423

Commodity Market Update

- Gold prices inched down following lower trading volume ahead of the Christmas holiday. Investors were also waiting for U.S. economic data for further cues on interest rate regime.
- Brent crude prices remained low following unexpected rise in U.S. crude inventories.

International News

- As per data released by the National Association of Realtors, U.S. existing home sales in Nov 2016 improved 0.7% at an annual rate of 5.61 million followed by 1.5% rise in the previous month.
- According to the Confederation of British Industry, the U.K. private sector growth improved in the fourth quarter. U.K. private sector increased +17%, highest in a year, compared with increase of 20% in Dec 2015. The increase came as the manufacturing sector experienced strong growth, while the retail sector saw growth slowed down compared with Nov 2016.
- According to the latest survey from Gfk, U.K.'s consumer confidence improved slightly to -7 in Dec 2016, better than expected, as compared with -8 in Nov 2016.