

Indices Performance

Global Indices	23-Dec	Prev_Day	Abs. Change	% Change [#]
Dow Jones	19,934	19,919	15	0.07
Nasdaq	5,463	5,447	15	0.28
FTSE	7,068	7,064	4	0.06
Nikkei	Closed	19,428	NA	NA
Hang Seng	21,575	21,636	-61	-0.28
Indian Indices	23-Dec	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	26,041	25,980	61	0.24
Nifty 50	7,986	7,979	7	0.08
Nifty 100	8,173	8,174	0	0.00
Nifty Bank	17,884	17,891	-7	-0.04
SGX Nifty	8,004	7,992	13	0.16
S&P BSE Power	1,959	1,960	-1	-0.06
S&P BSE Small Cap	11,797	11,802	-5	-0.04
S&P BSE HC	14,572	14,669	-97	-0.66

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-Dec	20.35	1.50	21.39	1.38
Month Ago	20.27	1.51	21.47	1.38
Year Ago	19.64	1.38	21.27	1.47

Nifty 50 Top 3 Gainers

Company	23-Dec	Prev_Day	% Change [#]
Cipla	582	561	3.72
Bosch	19716	19235	2.50
Sun Pharma	624	609	2.36

Nifty 50 Top 3 Losers

Company	23-Dec	Prev_Day	% Change [#]
HCL Tech	794	817	-2.86
Axis Bank	438	448	-2.11
Eicher Motors	20922	21305	-1.80

Advance Decline Ratio

	BSE	NSE
Advances	1226	738
Declines	1328	867
Unchanged	178	82

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-574	24998
MF Flows**	1085	40898

*23rd 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 closed in the red following overnight loss in U.S. markets and owing to lack of major triggers, ahead of Christmas Day celebration. Chinese markets witnessed selling pressure after two major cities tightened housing purchase restrictions and media reports stated that the nation's insurance regulator would tighten supervision over online insurance products. As on (Dec 26), Asian markets opened weak following weakness in Chinese and Japanese shares, while Hong Kong market will remained closed. Nikkie was traded down 0.12% (as at 8.00 a.m IST).
- As per the last close, European stocks closed mixed in a low trade volume ahead of Christmas holiday.
- As per the last close, U.S. stocks closed modestly high in choppy trading ahead of Christmas holiday. On the economic front, U.S. new home sales data came better than expected in Nov while consumer sentiment improved by even more than initially estimated in the month of Dec.

Indian Equity Market

- Indian equity market broke its seven-day loss pattern to close the session above the 26,000-mark, chiefly on account of rollovers to Jan series occurring early, and bargain hunting at lower levels.
- Key benchmark indices S&P BSE Sensex and Nifty 50 climbed 0.24% and 0.08% to close at 26,040.70 points and 7,985.75 points, respectively. S&P BSE MidCap and S&P BSE SmallCap slipped 0.40% and 0.04%, respectively.
- The overall market breadth on BSE was weak with 1,328 scrips declining and 1,226 scrips advancing. A total of 178 scrips remained unchanged.
- On the BSE sectoral front, indices showcased mixed results. S&P BSE Capital Goods, up 0.87%, was the top gainer, with S&P BSE Consumer Durables (0.78%), S&P BSE Consumer Discretionary Goods & Services (0.45%), and S&P BSE Auto (0.28%) following closely behind. The major losers comprised S&P BSE Realty (-1.06%), S&P BSE Healthcare (-0.66%), S&P BSE FMCG (-0.51%), S&P BSE IT (-0.46%), and S&P BSE Teck (-0.34%).

Domestic News

- The Goods and Services Tax (GST) Council has finalised key draft of Central GST and State GST laws, which are for compensating states. However, the council failed to arrive at consensus related to dual control regarding division of jurisdiction and administrative powers over tax assesses between the Centre and the states, and interstate GST. To resolve this issue, the GST Council plans to meet again on Jan 3-4, 2017. As per the draft rules, compensation to states for loss of revenue due to rollout of GST would be paid every two months.
- Niti Aayog launched a Performance on Health Outcomes' index to propel action in the states to improve health outcomes and improve data collection systems. The aim is to bring about the much required improvements in the social sector outcomes to keep pace with the country's economic growth. The index is meant to capture the annual incremental improvements by states rather than focus on historical achievements.
- Central Board of Direct Tax (CBDT) has issued a notification regarding reporting of cash transactions under Rule 114 E of Income-tax Rules, 1962. It notified that any businesses and traders receiving cash worth more than Rs. 2 lakh in any single transaction for the sale of goods and services will have to send reports of it to the Income Tax authorities, with effect from Apr 1, 2016.
- According to media reports, Tata Steel has signed an agreement to acquire 100% equity in Odisha-based Brahmani River Pellets for Rs. 900 crore. The deal will help Tata Steel to boost its capacity at its new plant at Kalinganagar.
- According to media reports, global payments platform PayPal Holdings Inc. is taking over a 25% stake in domestic digital payments platform Freecharge for around \$200 million.

FII Derivative Trade Statistics	23-Dec		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2411.39	3197.94	11480.70
Index Options	38165.61	38543.79	70832.36
Stock Futures	7199.15	7464.81	53749.21
Stock Options	3480.07	3584.76	5722.39
Total	51256.22	52791.30	141784.66

Derivative Statistics- Nifty Options			
	23-Dec	Prev_Day	Change
Put Call Ratio (OI)	0.92	0.92	0.01
Put Call Ratio(Vol)	0.84	0.86	-0.02

Debt Watch				
	23-Dec	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.13%	6.14%	5.98%	6.74%
CBLO	4.59%	6.14%	6.03%	6.79%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	6.19%	6.19%	5.84%	7.20%
364 Day T-Bill	6.30%	6.22%	5.92%	7.25%
10 Year Gilt	6.54%	6.50%	6.28%	7.75%
G-Sec Vol. (Rs.Cr)	35749	78337	186555	24202
1 Month CP Rate	6.66%	6.64%	6.40%	7.65%
3 Month CP Rate	6.68%	6.64%	6.46%	7.86%
5 Year Corp Bond	7.32%	7.27%	6.77%	8.35%
1 Month CD Rate	6.23%	6.25%	6.09%	7.39%
3 Month CD Rate	6.27%	6.26%	6.02%	7.41%
1 Year CD Rate	6.57%	6.55%	6.44%	7.70%

Currency Market			
Currency	23-Dec	Prev_Day	Change
USD/INR	67.91	67.91	0.00
GBP/INR	83.48	83.91	-0.43
EURO/INR	70.95	70.87	0.08
JPY/INR	0.58	0.58	0.00

Commodity Prices				
Commodity	23-Dec	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	51.98	51.93	46.72	36.76
Brent Crude(\$/bl)	53.99	53.90	45.69	36.14
Gold (\$/oz)	1129	1134	1188	1070
Gold(Rs./10 gm)	27221	27305	29391	25148

Source: ICRON Research

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Derivatives Market

- Nifty Dec 2016 Futures were at 7,995.00 points, a premium of 9.21 points, over the spot closing of 7,985.79 points. The turnover on NSE's Futures and Options segment went down from Rs. 5,77,239.43 crore on Dec 22 to Rs. 3,50,755.63 crore on Dec 23.
- The Put-Call ratio stood at 0.84, compared with the previous session's close of 0.78.
- The Nifty Put-Call ratio remained unchanged from the previous session's close of 0.92.
- The open interest on Nifty Futures stood at 21.00 million compared with the previous session's close of 18.13 million.

Indian Debt Market

- Bond yields rose after minutes of the Dec monetary policy review showed that the Monetary Policy Committee (MPC) identified some risks in meeting the panel's headline inflation trajectory. This lowered the possibility of further monetary easing by MPC. Lack of fresh domestic cues and supply of debt securities also weighed on market sentiment.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 2 bps to close at 6.54% compared with the previous close of 6.52%. During the session, bond yields moved in the region of 6.49% to 6.55%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 3,430 crore (gross) on Dec 23, compared with gross borrowing of Rs. 2,415 crore on Dec 22. Sale of securities under Reserve Bank of India (RBI)'s reverse repo window stood at Rs. 4,470 crore on Dec 22.

Currency Market Update

- The Indian rupee gained against the U.S. dollar following rise in the domestic equity market, which eased some concerns about foreign fund outflows. The U.S. dollar globally retreated from its 14-year high against major currencies, providing further support to the rupee.
- Euro rose for the third straight session and got ahead of the 14-year low against the greenback ahead of the Christmas holiday. Euro touched 14-year low on expectations of more U.S. rate hikes in 2017.

Commodity Market Update

- Gold prices gained following the U.S. dollar's weakness against major currencies.
- Brent crude prices fell on expectations of more supply cut by the Organization of the Petroleum Countries (OPEC) and non-OPEC producers in order to counter the rise in Libyan oil production.

International News

- Data from the Commerce Department showed that the U.S. durable goods order decreased 4.6% in Nov 2016 after increasing 4.8% in Oct 2016.
- As per the Labor Department, U.S. initial jobless claims registered an increase of 21,000 jobs to stand at 275,000 for the week ended Dec 17 compared with an unrevised figure of 254,000 in the previous week.
- A report from the U.S. Commerce Department showed that economic activity in the U.S. increased more than expected in the third quarter of 2016. Gross domestic product grew 3.5% in the third quarter after rising 1.4% in the second quarter. The economy was previously reported to grow at 3.2%.