

Indices Performance

Global Indices	26-Dec	Prev_Day	Abs. Change	% Change [#]
Dow Jones	18,054	18,030	24	0.13
Nasdaq	4,807	4,773	33	0.70
FTSE	Closed	6,610	NA	NA
Nikkei	17,819	17,854	-35	-0.20
Hang Seng	Closed	23,349	NA	NA
Indian Indices	26-Dec	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	27,242	27,209	33	0.12
CNX Nifty	8,201	8,174	27	0.33
CNX 100	8,188	8,160	29	0.35
CNX Bank Index	18,557	18,535	22	0.12
SGX Nifty	8,268	8,175	93	1.14
S&P BSE Power	2,033	2,036	-3	-0.16
S&P BSE Small Cap	10,895	10,893	2	0.02
S&P BSE HC	14,410	14,373	37	0.26

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
26-Dec	18.63	1.25	20.95	1.29
Month Ago	19.40	1.20	21.65	1.25
Year Ago	17.70	1.45	18.64	1.49

Nifty Top 3 Gainers

Company	26-Dec	Prev_Day	% Change [#]
DLF	136	132	3.46
Jindal Steel	149	146	2.16
Tech Mahindra	2567	2518	1.95

Nifty Top 3 Losers

Company	26-Dec	Prev_Day	% Change [#]
BHEL	252	255	-1.18
Maruti	3333	3366	-0.96
Zee Enter	377	381	-0.96

Advance Decline Ratio

	BSE	NSE
Advances	1381	775
Declines	1451	746
Unchanged	119	68

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-1579	96587
MF Flows**	482	21484

*26th Dec 2014; **18th Dec 2014

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	0.00% (Nov-14)	3.85% (Aug-14)	7.52% (Nov-13)
IIP	2.51% (Sep-14)	4.31% (Jun-14)	2.70% (Sep-13)
GDP	5.30 (Sep-14)	5.70 (Jun-14)	5.20 (Sep-13)

Global Indices

- Asian markets rose, amid thin trading volume as sentiments improved after U.S. initial jobless claims unexpectedly dropped in the week ended December 20. Today (As on Monday), Asian stocks were trading higher tracking a positive lead from Wall Street. Reports that the Central Bank of China will relax rules on the calculation of deposits and reserve requirements supported the market sentiment on hopes that the move will spur lending. Hang Seng was trading up 2.07% and Nikkei Average was trading up 0.43% (as at 8.00 a.m IST).
- As per last closing, European markets remained closed on account of Christmas.
- As per last closing, U.S. bourses ended higher after the U.S. Federal Reserve indicated to be cautious in its decision to begin raising interest rates and on continued signs of strength in the U.S. economy.

Indian Equity Market

- Indian equity markets snapped a two-day losing streak, led by gains in technology stocks. However, gains were capped on the back of profit booking in FMCG and Auto stocks. Investors also avoided taking large positions ahead of the year-end holidays.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty, rose 0.12% and 0.33%, to close at 27,241.78 and 8,200.70 points, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 0.41% and 0.02%, respectively.
- The overall market breadth on BSE was weak with 1,451 scrips falling and 1,381 scrips rising. A total of 119 scrips remained unchanged.
- On the BSE sectoral front, majority of the indices closed in green. S&P BSE Realty was the top gainer, up 0.93%, followed by S&P BSE IT and S&P BSE TECK, which rose 0.85% and 0.66%, respectively. However, S&P BSE FMCG was the major laggard, down 0.81% followed by S&P BSE Consumer Durables, which fell 0.50%.
- Among the 30-stock sensitive Sensex pack, HDFC was the top gainer, up 1.18%, followed by Sesa Sterlite and TCS, which rose 1.00% and 0.98%, respectively.

Domestic News

- The Minister of State for Finance opined that the Government has committed to containing fiscal deficit at 4.1% of the Gross Domestic Product this fiscal. The Government has targeted fiscal deficit at 4.1% of GDP for FY15, down from 4.5% in the previous year and plans to reduce it further to 3% by 2016-17.
- The President re-promulgated the Coal Ordinance (Special Provisions) Act, 2013 and signed his approval of the ordinance forwarded by the Government.
- The Government data showed that India's trade deficit jumped to \$136 billion in 2013-14 from \$6 billion in 1990-91. However, the country's foreign trade (export and import) has increased with an annual average growth rate of 13.42% from \$42 billion in 1990-91 to \$765 billion in 2013-14.
- The Finance Minister opined that competition in the power distribution sector will improve efficiency and rationalise tariff. The Electricity (Amendment) Bill 2014, which aims to bring reforms in the power sector and safeguard consumer interest, was introduced in Lok Sabha, last week. The amendments are expected to bring about the much-needed further reforms in the power sector.
- SpiceJet submitted a revival plan to the Government on the basis of a proposed investment of \$200 million from founding promoter Ajay Singh and U.S.-based JP Morgan Chase.
- Reliance Industries has sought immediate start of KG-D6 cost recovery arbitration for early resolution of the dispute. Meanwhile, it has also signed a long-term agreement with Japan's biggest shipping company, Mitsui OSK Lines, for transportation of liquefied ethane from North America to India.
- Reliance Capital has roped in Japan's largest financial institution Sumitomo Mitsui Trust Bank as a strategic partner for its proposed banking foray and other business activities.

FII Derivative Trade Statistics-Dec 11

(Rs Cr)	Buy	Sell	Open Int.
Index Futures	3462.45	4765.62	13930.42
Index Options	22867.77	21831.40	37709.50
Stock Futures	13967.45	15613.63	47767.64
Stock Options	437.72	382.89	78.86
Total	40735.39	42593.54	99486.42

Derivative Statistics- Nifty Options

	26-Dec	Prev_Day	Change
Put Call Ratio (OI)	1.05	0.78	0.28
Put Call Ratio(Vol)	1.00	0.88	0.12

Debt Watch

	26-Dec	Wk. Ago	Mth. Ago	Year Ago
Call Rate	8.14%	8.30%	7.93%	7.61%
CBLO	8.10%	8.39%	8.08%	8.77%
Repo	8.00%	8.00%	8.00%	7.75%
Reverse Repo	7.00%	7.00%	7.00%	6.75%
91 Day T-Bill	8.27%	8.23%	8.25%	8.63%
364 Day T-Bill	8.20%	8.34%	8.29%	8.80%
10 Year Gilt	7.98%	7.96%	8.14%	8.89%
G-Sec Vol. (Rs.Cr)	24912	45642	34282	5546
1 Month CP Rate	8.63%	8.54%	8.39%	9.09%
3 Month CP Rate	8.69%	8.58%	8.56%	9.02%
5 Year Corp Bond	8.69%	8.67%	8.65%	9.69%
1 Month CD Rate	8.47%	8.38%	8.11%	8.86%
3 Month CD Rate	8.45%	8.38%	8.33%	8.66%
1 Year CD Rate	8.65%	8.64%	8.66%	9.27%

Currency Market

Currency	26-Dec	Prev_Day	Change
USD/INR	63.64	63.46	0.17
GBP/INR	98.98	98.51	0.47
EURO/INR	77.74	77.31	0.43
JPY/INR	0.53	0.53	0.00

Commodity Prices

Currency	26-Dec	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	54.59	56.91	73.70	99.18
Brent Crude(\$/bl)	58.87	59.07	77.64	112.20
Gold(\$/oz)	1195	1195	1198	1210
Gold(Rs./10 gm)	26895	26802	26329	29519

Source: ICRON Research

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Derivatives Market

- Nifty January 2015 Futures were at 8,273.75 points, a premium of 73.05 points over the spot closing of 8,200.70 points. The turnover on NSE's Futures and Options segment fell from Rs. 5,66,897.54 crore on December 24 to Rs. 1,09,251.51 crore on December 26.
- The Put-Call ratio stood at 0.96 compared to the previous session's close of 0.88.
- The Nifty Put-Call ratio stood at 1.05 compared to the previous session's close of 0.78.
- The open interest on Nifty Futures fell from 32.25 million recorded in the previous trading session to 21.20 million.

Indian Debt Market

- Bond yields rose for the second consecutive session as auction cut-offs set by the Reserve Bank of India did not come along expected lines.
- Reports that Finance Ministry officials were debating a fiscal deficit target of 4% of GDP for 2015-16 to spur public spending increased concerns as to whether the Government will be able to maintain its fiscal consolidation roadmap. This in turn hit market sentiments.
- The yield on the 10-year benchmark bond closed up 2 bps at 7.98% compared to the previous close of 7.96%. Earlier during the trading session, bond yields moved in the range of 7.9544% to 7.9997%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 20,128 crore (gross) against Rs. 18,251 crore recorded on December 24. Sale of securities by the RBI under the reverse repo window stood at Rs. 5,599 crore on December 24.

Currency Market Update

- The Indian rupee weakened marginally on the back of month-end dollar demand from oil importers. Profit booking by foreign investors ahead of the year-end also hit the domestic currency. The rupee closed at 63.56 to the dollar against the previous close of 63.52.
- The euro weakened against the dollar after the recent positive economic data reinforced perceptions that the U.S. economy is steadily recovering and increased the possibility of an interest rate hike in 2015 by the U.S. Federal Reserve.

Commodity Market Update

- Gold prices surged on the back of bargain buying. Meanwhile, holdings in the SPDR Gold Trust remained unchanged on December 24 after falling the most in 18 months, the previous day.
- Brent crude prices moved up on account of lower oil supply from Libya.

International News

- According to a report released by the U.S. Labour Department, initial jobless claims for the week ended December 20 fell to 280,000, a decrease of 9,000 from the previous week's unrevised level of 289,000.
- Data from the Labour Ministry of France showed that the country's unemployment rose to a new high in November. The number of unemployed rose by 27,000 to 3.49 million in November. The figure climbed 0.8% from the previous month and 5.8% from a year ago.
- Figures from the Ministry of Internal Affairs and Communication of Japan showed that Consumer prices in Japan rose 2.4% on a yearly basis in November following a 2.9% growth in the previous month.