



Nippon India Mutual Fund

Wealth sets you free

(Formerly Reliance Mutual Fund)

Markets for You

04 Dec 2019

Good gets *better*

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Indices Performance

Global Indices	03-Dec	Prev_Day	Abs. Change	% Change [#]
Russell 3000	1,364	1,370	-6	-0.46
Nasdaq	8,521	8,568	-47	-0.55
FTSE	7,159	7,286	-127	-1.75
Nikkei	23,380	23,530	-150	-0.64
Hang Seng	26,391	26,445	-53	-0.20
Indian Indices	03-Dec	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	40,675	40,802	-127	-0.31
Nifty 50	11,994	12,048	-54	-0.45
Nifty 100	12,116	12,175	-59	-0.49
Nifty 500	9,743	9,798	-55	-0.56
Nifty Bank	31,613	31,871	-258	-0.81
S&P BSE Power	1,893	1,919	-26	-1.33
S&P BSE Small Cap	13,409	13,508	-99	-0.74
S&P BSE HC	13,446	13,518	-73	-0.54

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
3-Dec	28.58	1.14	27.95	1.25
Month Ago	27.33	1.15	27.47	1.26
Year Ago	23.56	1.21	26.33	1.22

Nifty 50 Top 3 Gainers

Company	03-Dec	Prev_Day	% Change [#]
Bajaj Auto	3260	3159	3.18
Bajaj Finserv Limited	9090	8948	1.58
TCS	2051	2021	1.48

Nifty 50 Top 3 Losers

Company	03-Dec	Prev_Day	% Change [#]
Yes Bank	60	64	-7.10
Bharti Infratel	248	266	-6.42
Tata Steel	400	421	-5.04

Advance Decline Ratio

	BSE	NSE
Advances	836	573
Declines	1638	1264
Unchanged	200	115

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-1448	91584
MF Flows**	-123	50091

*3rd Dec 2019; **28th Nov 2019

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
CPI	4.62% (Oct-19)	3.15% (Jul-19)	3.38% (Oct-18)
IIP	-4.30% (Sep-19)	1.30% (Jun-19)	4.60% (Sep-18)
GDP	4.50% (Sep-19)	5.00% (Jun-19)	7.0% (Sep-18)

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

[1] Data as on 02 Dec 2019

Global Indices

- Asian equity markets were mostly down after the U.S. announced plans to put tariffs on metal imports from Brazil and Argentina and proposed tariffs against France in response to its new digital services tax. Also, U.S. manufacturing data came in weak. Today (as of Dec 04), Asian markets were lower after the U.S. President said overnight that he could delay a trade deal with China till after the 2020 U.S. Presidential election. Both Nikkei and Hang Seng were trading lower 1.08% and 1.42%, respectively (as at 8.a.m. IST).
- European markets closed lower after the U.S. President said that it might be better to wait until after the 2020 election to sign a trade deal with China.
- U.S. markets declined on trade concerns after the U.S. President hinted that a deal with China may be delayed till after the Presidential elections in 2020.

Indian Equity Market

- Indian equity markets fell on weak global cues and cautiousness ahead of the monetary policy meet of the Reserve Bank of India (RBI). The U.S. President imposing tariffs on foreign steel and threatening tariffs on allies like the European Union spooked markets across the globe. Expectations are that the central bank will cut rates.
- Key benchmark indices S&P BSE Sensex and Nifty 50 lost 0.31% and 0.45% to close at 40,675.45 and 11,994.20 respectively. S&P BSE MidCap and S&P BSE SmallCap lost 0.95% and 0.74% respectively.
- The overall market breadth on BSE was weak with 836 scrips advancing and 1,638 scrips declining. A total of 200 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Realty was the major gainer, up 1.36% followed by S&P BSE IT, up 0.59% and S&P BSE Teck, up 0.16%. S&P BSE Metal was the major loser, down 2.67% followed by S&P BSE Basic Materials, down 1.94% and S&P BSE Telecom, down 1.76%.

Domestic News

- A major global credit rating agency has reaffirmed sovereign rating of India at BBB- with stable outlook. The credit rating agency now expects the Indian economy to perform better than its peer countries on the back of strong growth over the next two years. However, the rating agency cautioned that weakness in the real estate sector and financial sector may adversely impact the growth prospects of the Indian economy. On a separate note the rating agency also took note of core inflation which fell sharply in Oct 2019 even though retail inflation surged to a 16-month high in the same month. This indicates that consumer sentiment remains subdued and hence the overall demand has weakened.
- According to a major global credit rating agency, the non-banking financial segment of the country will continue to face liquidity pressures. The credit rating agency is of the view that challenging operating environment, increasing competition may adversely impact the profitability of the non banking financial companies. The rating agency also added that fall in automobile sales and slowdown in the real estate sector has affected new loan disbursements.
- According to a major global credit rating agency, steel demand in India will slow down on account of weak demand from the Indian manufacturing sector and the automobile sector. However, the rating agency added that protectionist measures such as import taxes and anti-dumping duties will provide some protection to domestic steel producers.
- The ministry of consumer affairs has halved the stock limit of onions for retailers to 5 tonnes of onion while that of wholesalers have been halved to 25 tonnes of onions. The objective of the move is to put a check on illegal hoarding of onions as price of onions is going up due to short supply in the market. On a separate note, the government has ordered immediate import of onions from Egypt and Turkey.

Good gets better

FII Derivative Trade Statistics			
03-Dec			
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1755.51	2062.39	12561.18
Index Options	173817.62	174182.29	45325.78
Stock Futures	14829.85	12808.24	95923.09
Stock Options	4113.47	4028.44	2357.41
Total	194516.45	193081.36	156167.46

Derivative Statistics- Nifty Options			
	03-Dec	Prev_Day	Change
Put Call Ratio (OI)	1.31	1.44	-0.14
Put Call Ratio(Vol)	0.93	1.01	-0.08

Debt Watch				
	03-Dec	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.05%	5.04%	5.07%	6.33%
T-Repo	4.72%	4.98%	4.84%	6.30%
Repo	5.15%	5.15%	5.15%	6.50%
Reverse Repo	4.90%	4.90%	4.90%	6.25%
91 Day T-Bill	4.85%	4.97%	5.01%	6.70%
364 Day T-Bill	5.10%	5.14%	5.24%	7.19%
10 Year Gilt	6.47%	6.48%	6.45%	7.63%
G-Sec Vol. (Rs.Cr)	30179	27127	51700	40281
FBIL MIBOR ^[1]	5.20%	5.25%	5.25%	6.50%
3 Month CP Rate	5.25%	5.45%	5.45%	7.75%
5 Year Corp Bond	7.45%	7.53%	7.43%	8.53%
1 Month CD Rate	4.86%	5.11%	4.91%	6.69%
3 Month CD Rate	5.13%	5.23%	5.38%	7.27%
1 Year CD Rate	5.80%	5.93%	5.56%	8.48%

Currency Market			
Currency	03-Dec	Prev_Day	Change
USD/INR	71.60	71.72	-0.12
GBP/INR	92.66	92.65	0.01
EURO/INR	79.29	79.02	0.27
JPY/INR	0.66	0.65	0.00

Commodity Prices				
Commodity	03-Dec	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	56.10	58.20	55.99	52.93
Brent Crude(\$/bl)	64.79	66.29	60.36	60.01
Gold(\$/oz)	1477	1461	1514	1231
Gold(Rs./10 gm)	38062	37799	38703	30664

Source: Thomson Reuters Eikon

[1] Data as on 02 Dec 2019

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Derivatives Market

- Nifty Dec 2019 Futures stood at 12,046.45, a premium of 52.25 points above the spot closing of 11,994.20. The turnover on NSE's Futures and Options segment rose to Rs. 9,78,982.48 crore on December 03, 2019, compared with Rs. 8,16,662.27 crore on December 02, 2019.
- The Put-Call ratio remained unchanged compared with the previous session's close of 1.
- The Nifty Put-Call ratio stood at 1.31 compared with the previous session's close of 1.44.
- Open interest on Nifty Futures stood at 14.16 million, compared with the previous session's close of 14.07 million.

Indian Debt Market

- Bond yields eased as investors added position in anticipation of policy rate cut by the Monetary Policy Committee in the policy review meeting.
- Yield on the new 10-year benchmark paper (6.45% GS 2029) decreased 2 bps to close at 6.47% compared with the previous close of 6.49% after trading in a range of 6.46% to 6.50%.
- Banks borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 3,577 crore (gross) on Dec 3, 2019 compared with borrowings of Rs. 3,577 crore (gross) on Dec 2, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 18,466 crore on Dec 2, 2019.
- Banks borrowed Rs. 5,352 crore under the central bank's Marginal Standing Facility on Dec 2, 2019 compared with borrowings of Rs. 3,212 crore on Nov 29, 2019.

Currency Market Update

- The Indian rupee inched down against the greenback after the U.S. President hinted at the possibility of a delay in trade deal with China. The rupee closed at 71.67 a dollar, down 0.02% compared with the previous close 71.65.
- The euro was almost steady against the greenback after the U.S. President opined that a trade deal with China may come after the 2020 U.S. presidential elections

Commodity Market Update

- Gold prices surged after the U.S. President opined that talks with China could go on until after the presidential elections in Nov 2020.
- Brent crude prices fell after the U.S. President indicated that a trade deal with China may be delayed.

International News

- Data from IHS Markit and the Chartered Institute of Procurement & Supply showed U.K. construction sector continued to contract in Nov 2019. The construction Purchasing Managers' Index rose more than expected to 45.3 in Nov from 44.2 in Oct 2019.
- Data from Eurostat showed euro zone producer prices declined 1.9% YoY in Oct following a 1.2% drop in Sep 2019. Prices fell for the third straight month and this was the biggest decrease since July 2016, when prices declined 2.4%.
- Data published by the British Retail Consortium and KPMG showed U.K. like-for-like sales declined ahead of festive season in Nov 2019. Like-for-like retail sales decreased 4.9% YoY in Nov. Total sales fell 4.4% from last year.





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