

Markets for You

24 Dec 2019

Good gets *better*

Indices Performance

Global Indices	23-Dec	Prev_Day	Abs. Change	% Change [#]
Russell 3000	1,424	1,421	3	0.21
Nasdaq	8,946	8,925	21	0.23
FTSE	7,624	7,582	41	0.54
Nikkei	23,821	23,817	4	0.02
Hang Seng	27,906	27,871	35	0.13
Indian Indices	23-Dec	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	41,643	41,682	-39	-0.09
Nifty 50	12,263	12,272	-9	-0.07
Nifty 100	12,355	12,363	-8	-0.07
Nifty 500	9,898	9,905	-8	-0.08
Nifty Bank	32,339	32,385	-46	-0.14
S&P BSE Power	1,893	1,898	-6	-0.29
S&P BSE Small Cap	13,382	13,391	-9	-0.07
S&P BSE HC	13,388	13,398	-10	-0.07

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-Dec	26.17	1.02	28.58	1.22
Month Ago	28.14	1.15	27.77	1.25
Year Ago	23.49	1.21	26.02	1.24

Nifty 50 Top 3 Gainers

Company	23-Dec	Prev_Day	% Change [#]
Zee Ente.	295	284	3.78
Vedanta Limited	148	144	2.43
Dr.Reddy	2908	2863	1.57

Nifty 50 Top 3 Losers

Company	23-Dec	Prev_Day	% Change [#]
Yes Bank	50	51	-3.40
Coal India	197	201	-1.77
RIL	1571	1599	-1.73

Advance Decline Ratio

	BSE	NSE
Advances	1118	826
Declines	1410	1020
Unchanged	193	123

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	472	97722
MF Flows**	53	54504

*23rd Dec 2019; **20th Dec 2019

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
CPI	5.54% (Nov-19)	3.28% (Aug-19)	2.33% (Nov-18)
IIP	-3.80% (Oct-19)	4.90% (Jul-19)	8.40% (Oct-18)
GDP	4.50% (Sep-19)	5.00% (Jun-19)	7.00% (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 20 Dec 2019

Global Indices

- Asian equity markets were broadly mixed despite the U.S. President giving positive comments on trade and the release of upbeat U.S. economic data. Today (as of Dec 24), Asian markets were flattish even as overnight Wall Street increased to record highs. Both Nikkei and Hang Seng were trading down 0.02% and 0.01%, respectively (as at 8.a.m. IST).
- European markets were mixed as investors looked to take profits into the holiday season after a sustained rally earlier in the month.
- U.S. markets continued with their record-setting rally, yet again touched all-time highs. Investors rejoiced news that China will cut import tariffs on various goods. China's finance ministry said from Jan 1, 2020, it will lower import tariffs on more than 850 products ranging from frozen pork to some types of semiconductors.

Indian Equity Market

- Indian equity markets snapped their record-setting drive and started the week with loss. The nation-wide protests against a citizen bill refuse to slow down with increasing protests and casualties. Investors were also cautious ahead of the upcoming expiration of near-month derivative contracts.
- Key benchmark indices S&P BSE Sensex and Nifty 50 lost 0.09% and 0.07% to close at 41,642.66 and 12,262.75 respectively. S&P BSE MidCap and S&P BSE SmallCap lost 0.09% and 0.07% respectively.
- The overall market breadth on BSE was weak with 1,118 scrips advancing and 1,410 scrips declining. A total of 193 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Auto was the major gainer, up 0.5% followed by S&P BSE Consumer Discretionary Goods & Services, up 0.39% and S&P BSE Teck, up 0.39%. S&P BSE Energy was the major loser, down 1.33% followed by S&P BSE Realty, down 0.62% and S&P BSE FMCG, down 0.47%.

Domestic News

- The Pension Fund Regulatory and Development Authority of India (PFRDA) wants the government to double the tax benefit under the NPS to Rs. 1 lakh in the upcoming budget, media reports showed. PFRDA also urged to extend the facility of tax free contribution of 14% by the central government to its employees under the NPS to all categories of subscribers.
- Media reports showed the finance ministry has declined to share Swiss bank accounts details of Indians. The ministry said it is covered under "confidentiality provisions" of a tax treaty signed between India and Switzerland. In reply to an RTI query, the ministry also declined to disclose the details of black money received from other foreign countries.
- Union minister has said another Rs. 15 lakh crore will be put in the highways sector in the five-year term. This will help the government's endeavour for world-class infrastructure to continue uninterrupted.
- Media reports showed a technical glitch has led to bloated tax liability on capital gains and denial of credit for tax deducted at source (TDS), among other discrepancies. Many taxpayers could have received notices from the income tax (I-T) department whose systems are unable to process the tax returns correctly for this reason.

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FII Derivative Trade Statistics		23-Dec	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	3190.19	2481.81	16329.13
Index Options	119252.91	118441.22	54938.71
Stock Futures	27037.33	25858.04	100990.63
Stock Options	5259.85	5245.96	3491.13
Total	154740.28	152027.03	175749.60

Derivative Statistics- Nifty Options			
	23-Dec	Prev_Day	Change
Put Call Ratio (OI)	1.66	1.73	-0.07
Put Call Ratio(Vol)	1.13	1.14	-0.01

Debt Watch				
	23-Dec	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.11%	5.08%	5.04%	6.45%
T-Repo	4.87%	4.91%	5.04%	6.48%
Repo	5.15%	5.15%	5.15%	6.50%
Reverse Repo	4.90%	4.90%	4.90%	6.25%
91 Day T-Bill	5.02%	5.02%	5.01%	6.65%
364 Day T-Bill	5.18%	5.11%	5.14%	6.95%
10 Year Gilt	6.57%	6.80%	6.50%	7.28%
G-Sec Vol. (Rs.Cr)	30738	19855	34718	34307
FBIL MIBOR ^[1]	5.23%	5.24%	5.25%	6.59%
3 Month CP Rate	5.40%	5.37%	5.45%	7.20%
5 Year Corp Bond	7.67%	7.92%	7.51%	8.21%
1 Month CD Rate	5.08%	5.07%	5.16%	6.97%
3 Month CD Rate	5.11%	5.07%	5.23%	6.95%
1 Year CD Rate	5.97%	5.80%	5.81%	8.16%

Currency Market			
Currency	23-Dec	Prev_Day	Change
USD/INR	71.17	71.16	0.01
GBP/INR	92.66	92.62	0.04
EURO/INR	78.88	79.11	-0.22
JPY/INR	0.65	0.65	0.00

Commodity Prices				
Commodity	23-Dec	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	60.46	60.16	57.63	45.33
Brent Crude(\$/bl)	69.33	69.88	66.07	51.87
Gold(\$/oz)	1485	1476	1462	1256
Gold(Rs./10 gm)	38128	37891	38157	31114

Source: Thomson Reuters Eikon

[1] Data as on 20 Dec 2019

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Derivatives Market

- Nifty Dec 2019 Futures stood at 12,290.00, a premium of 27.25 points above the spot closing of 12,262.75. The turnover on NSE's Futures and Options segment rose to Rs.10,07,982.89 crore on December 23, 2019, compared with Rs. 7,32,177.39 crore on December 20, 2019.
- The Put-Call ratio stood at 0.99 compared with the previous session's close of 0.91.
- The Nifty Put-Call ratio stood at 1.73 compared with the previous session's close of 1.90.
- Open interest on Nifty Futures stood at 16.36 million, compared with the previous session's close of 16.19 million.

Indian Debt Market

- Bond yields fell for second consecutive day as central bank's special open market operation boosted demand despite persistent fiscal concerns.
- Yield on the new 10-year benchmark paper (6.45% GS 2029) declined 3 bps to close at 6.57% compared with the previous close of 6.60% after trading in a range of 6.55% to 6.61%.
- Banks borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 5,029 crore (gross) on Dec 23, 2019 compared with borrowings of Rs. 3,644 crore (gross) on Dec 20, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 19,881 crore on Dec 20, 2019.
- Banks borrowed Rs. 3,850 crore under the central bank's Marginal Standing Facility on Dec 20, 2019 compared with borrowings of Rs. 4,45 crore on Dec 19, 2019.

Currency Market Update

- The Indian rupee lost against the U.S. dollar for the third consecutive session due to dollar purchases from state-run banks likely on behalf of importers. The rupee fell 0.08% to close at 71.18 per dollar from the previous close of 71.12.
- Euro remained almost flat against the strong the U.S. dollar ahead of the Christmas holidays with very economic events during the week.

Commodity Market Update

- Gold prices managed to close higher in thin trade as investors continued to track the developments on the U.S.- China trade deal.
- Brent Crude prices slipped below the \$70 per barrel level as investors remained on side-lines ahead of upcoming Christmas- New Year holidays.

International News

- A Commerce Department report showed a significant increase in U.S. new home sales in Nov 2019 by 1.3% to an annual rate of 719,000 after plunging 2.7% to 710,000 in Oct 2019.
- A Commerce Department report showed an unexpected slump in new orders for U.S. manufactured durable goods in Nov 2019 by 2.0% in Nov 2019 after edging up 0.2% in Oct 2019.
- A University of Michigan report showed consumer sentiment index for Dec 2019 came in at 99.3 from the preliminary reading of 99.2.
- A Commerce Department report showed a notable acceleration in the pace of income growth in Nov 2019. Personal income climbed 0.5% in Nov after inching up 0.1% in Oct 2019.


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**Thank you for
your time.**

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