

# Markets for You

27 Nov 2019

Good gets *better*

**Indices Performance**

Global Indices	26-Nov	Prev_Day	Abs. Change	% Change <sup>#</sup>
Russell 3000	1,385	1,380	5	0.38
Nasdaq	8,648	8,632	15	0.18
FTSE	7,403	7,396	7	0.09
Nikkei	23,373	23,293	81	0.35
Hang Seng	26,914	26,993	-79	-0.29
Indian Indices	26-Nov	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	40,821	40,889	-68	-0.17
Nifty 50	12,038	12,074	-36	-0.30
Nifty 100	12,151	12,193	-42	-0.34
Nifty 500	9,763	9,802	-39	-0.40
Nifty Bank	31,718	31,556	162	0.51
S&P BSE Power	1,917	1,936	-19	-0.96
S&P BSE Small Cap	13,411	13,462	-51	-0.38
S&P BSE HC	13,553	13,591	-38	-0.28

**P/E Dividend Yield**

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
26-Nov	28.70	1.13	28.05	1.24
Month Ago	26.76	1.18	26.70	1.29
Year Ago	23.03	1.23	25.71	1.25

**Nifty 50 Top 3 Gainers**

Company	26-Nov	Prev_Day	% Change <sup>#</sup>
ICICI Bank	511	498	2.59
GAIL	125	122	2.38
Dr.Reddy	2966	2921	1.55

**Nifty 50 Top 3 Losers**

Company	26-Nov	Prev_Day	% Change <sup>#</sup>
Zee Ente.	320	344	-7.01
Bharti Infratel	233	250	-7.00
Bharti Airtel	432	451	-4.22

**Advance Decline Ratio**

	BSE	NSE
Advances	1081	753
Declines	1451	1098
Unchanged	175	112

**Institutional Flows (Equity)**

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1987	88693
MF Flows**	-136	53658

\*26<sup>th</sup> Nov 2019; \*\*22<sup>nd</sup> 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	5.00% (Jun-19)	5.80% (Mar-19)	8.00% (Jun-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

**Global Indices**

- Asian equity markets were mostly up on news that China's Vice premier and chief trade negotiator have held a call with their U.S. counterparts. Both sides agreed to keep in touch over 'remaining issues' for a 'phase one' trade deal, the reports added. Today (as of Nov 27), Asian markets opened higher on trade optimism and Wall Street gains. Both Nikkei and Hang Seng were trading up 0.42% and 0.16%, respectively (as at 8.a.m. IST).
- European markets gained on positive sentiment around U.S.-China trade talks. Trade negotiators from the two countries held another phone call discussing "resolving core issues," the Chinese Ministry of Commerce said.
- U.S. markets gained on trade optimism that a phase one trade deal could be signed between the U.S. and China soon. News reports showed the two sides have held a call at the senior level and agreed to work on closing a phase one deal. Sentiment was supported by a major retailer posting earnings that beat expectations.

**Indian Equity Market**

- Indian equity markets ended lower in spite of touching new highs during the day. Company-related media reports brought the bourses under pressure. The chairman of India's leading media house resigned, leaving the company's reins in institutional investors' hands. Plus, a major domestic rating agency downgraded a leading telecom company's rating because of provisions for dues towards license fees on adjusted gross revenues and spectrum usage charge.
- Key benchmark indices S&P BSE Sensex and Nifty 50 lost 0.17% and 0.3% to close at 40,821.30 and 12,037.70, respectively. S&P BSE MidCap and S&P BSE SmallCap lost 0.79% and 0.38%, respectively.
- The overall market breadth on BSE was weak with 1,081 scrips advancing and 1,451 scrips declining. A total of 175 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Bankex was the major gainer, up 0.67% followed by S&P BSE Finance, up 0.27% and S&P BSE FMCG, up 0.06%. S&P BSE Telecom was the major loser, down 4.93% followed by S&P BSE Teck, down 1.95% and S&P BSE IT, down 1.21%.
- Among the 31-stock sensitive Sensex pack, ICICI Bank was the major gainer, up 2.62%, followed by IndusInd Bank and Tata Steel that grew 1.32% and 1.17%, respectively.

**Domestic News**

- Minister of State for Finance has informed the Parliament that the Central GST collection so far in FY20 stands at Rs. 3.26 lakh crore. This is around half the government's target for FY20 at Rs. 6,63,343 crore. He said the shortfall or excess in collection of GST with respect to budget estimate, if any, is calculated after completion of financial year.
- Media reports showed India and the U.S. have identified almost 40 products like pistachios, walnuts and apples that can be considered for duty concessions. The two sides are trying to finalise workable concessions for medical devices as well. These were discussed at an official-level meeting between trade negotiators of the two countries last week.
- Payroll data of Employees' State Insurance Corporation (ESIC) showed around 12.23 lakh jobs were created in Sep 2019 compared with 13.38 lakh jobs in Aug 2019, media reports showed. Gross enrolments of new subscribers with the ESIC were 1.49 crore during FY19, the National Statistical Office (NSO) said in a report. It also showed that during Sep 2017 to Sep 2019, around 3.10 crore new subscribers joined the ESIC scheme. The NSO report is based on the payroll data of new subscribers of a variety of social security schemes run by ESIC, retirement fund body EPFO and the Pension Fund Regulatory and Development Authority.
- Reserve Bank of India (RBI) deputy governor has said banks should closely monitor their loans under the Mudra category as there are concerns of growing non-performing assets (NPAs) in the segment. He added that banks need to focus on repayment capacity at the appraisal stage and monitor the loans through the lifecycle much more closely.
- Media reports showed the commerce ministry has sought views of all ministries, including steel and shipping, on the draft national logistics policy. The policy aims at promoting seamless movement of goods across India. The draft policy also seeks to reduce high transaction cost of traders.
- ICRA has downgraded Bharti Airtel Ltd's long-term rating to "AA-" from "AA", media reports showed. The agency attributed the downgrade to the recognition of higher than anticipated provisions following the Supreme Court's judgement on payment of dues for license fees on adjusted gross revenues (AGR) and spectrum usage charges in the latest quarterly results.

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FII Derivative Trade Statistics			
(Rs Cr)	26-Nov		
	Buy	Sell	Open Int.
Index Futures	8731.55	6778.11	18058.23
Index Options	187668.45	187114.91	58168.47
Stock Futures	27130.49	26987.61	99345.66
Stock Options	5122.57	5043.03	4825.18
Total	228653.06	225923.66	180397.54

Derivative Statistics- Nifty Options			
	26-Nov	Prev_Day	Change
Put Call Ratio (OI)	1.71	1.31	0.41
Put Call Ratio(Vol)	1.00	0.93	0.06

Debt Watch				
	26-Nov	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.04%	5.07%	5.10%	6.44%
T-Repo	4.98%	4.95%	4.89%	6.44%
Repo	5.15%	5.15%	5.15%	6.50%
Reverse Repo	4.90%	4.90%	4.90%	6.25%
91 Day T-Bill	4.97%	5.04%	5.00%	6.70%
364 Day T-Bill	5.14%	5.15%	5.26%	7.20%
10 Year Gilt	6.48%	6.48%	6.50%	7.73%
G-Sec Vol. (Rs.Cr)	27127	45044	20088	38057
FBIL MIBOR*	5.25%	5.25%	5.25%	6.60%
3 Month CP Rate	5.45%	5.50%	5.65%	7.85%
5 Year Corp Bond	7.53%	7.50%	7.56%	8.52%
1 Month CD Rate	5.11%	5.10%	4.88%	6.88%
3 Month CD Rate	5.23%	5.16%	5.42%	7.34%
1 Year CD Rate	5.93%	5.82%	5.87%	8.49%

Currency Market			
Currency	26-Nov	Prev_Day	Change
USD/INR	71.59	71.65	-0.06
GBP/INR	92.32	92.06	0.26
EURO/INR	78.85	79.00	-0.14
JPY/INR	0.66	0.66	0.00

Commodity Prices				
Commodity	26-Nov	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	58.20	54.88	56.49	51.36
Brent Crude(\$/bl)	66.29	62.99	62.90	59.29
Gold( \$/oz)	1461	1472	1504	1222
Gold(Rs./10 gm)	37799	38069	38630	30705

Source: Thomson Reuters Eikon

\*As on previous trading day

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**Derivatives Market**

- Nifty Nov 2019 Futures stood at 12,075.20, a premium of 37.50 points above the spot closing of 12,037.70. The turnover on NSE's Futures and Options segment rose to Rs. 13,91,009.56 crore on November 26, 2019, compared with Rs. 10,97,583.56 crore on November 25, 2019.
- The Put-Call ratio stood at 0.92 compared with the previous session's close of 0.87.
- The Nifty Put-Call ratio stood at 1.59 compared with the previous session's close of 1.71.
- Open interest on Nifty Futures stood at 18.81 million, compared with the previous session's close of 16.02 million.

**Indian Debt Market**

- Bond yields rose as market participants resorted to profit booking. However, hopes of policy rate cut by the Monetary Policy Committee in the upcoming policy meeting lent some support.
- Yield on the new 10-year benchmark paper (6.45% GS 2029) increased 1 bps to close at 6.48% compared with the previous close of 6.47% after trading in a range of 6.47% to 6.49%.
- Yield on the old 10-year benchmark paper (7.26% GS 2029) increased 2 bps to close at 6.64% compared with the previous close of 6.62% after trading in a range of 6.62% to 6.64%.
- Banks borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 3,692 crore (gross) on Nov 26, 2019 compared with borrowings of Rs. 3,967 crore (gross) on Nov 25, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 16,228 crore on Nov 25, 2019.

**Currency Market Update**

- The Indian rupee rose in the spot trade against the greenback following selling of the U.S. dollar by foreign banks. Hopes that U.S. and China would reach a trade deal soon also boosted market sentiments. The rupee closed at 71.48 a dollar, up 0.34% compared with the previous close 71.73.
- The euro was almost steady against the greenback as market participants continued to monitor the latest developments in the U.S.-China trade talks for further cues. The euro closed at 1.1018, up 0.05% compared with previous close of 1.1013.

**Commodity Market Update**

- Gold prices rose as market participants awaited and continued to monitor the ongoing trade talks between China's Vice Premier and the U.S. Treasury Secretary.
- Brent crude prices rose as market participants remained hopeful of a trade agreement between U.S. and China.

**International News**

- A Conference Board report showed U.S. consumer confidence unexpectedly declined for a fourth consecutive month in Nov 2019. The consumer confidence index fell to 125.5 in Nov from 126.1 in Oct 2019.
- A Commerce Department report showed new home sales pulled back in Oct 2019. New home sales fell by 0.7% to an annual rate of 733,000 in Oct after surging 4.5% to 738,000 in Sep 2019.
- Bank of Japan said producer prices in Japan surged 2.1% YoY in Oct 2019, beating expectations. On a monthly basis, producer prices advanced 1.9% following the flat reading in the previous month. Individually, prices were higher for utilities, information and communications, transportation, real estate, rental and financial services.


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