

November 14, 2017

Equity Market Update

Indian Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Sensex	33034	-0.84	1.85	33866	25718	24.17
Nifty 50	10225	-0.94	0.57	10490	7894	25.99
S&P BSE Midcap	16531	-0.19	3.53	16880	11449	43.34
S&P BSE 100	10680	-0.82	1.06	10959	8085	24.14
S&P BSE 200	4504	-0.73	1.32	4616	3379	25.40
Nifty Free Float	19483	-0.47	4.06	19936	13658	47.05
Midcap 100	19483	-0.47	4.06	19936	13658	47.05
Nifty 500	9082	-0.79	1.63	9310	6712	30.85

Sector Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Auto	24815	-0.47	0.26	25682	19164	27.76
S&P BSE Metal	14364	-1.84	-0.39	15158	9620	27.35
S&P BSE Oil	15809	-1.06	1.18	16727	11368	13.32
S&P BSE Healthcare	13769	-0.65	-2.05	15913	12513	31.68
S&P BSE IT	10752	0.18	3.67	10848	9123	17.02
S&P BSE CD	20163	-1.76	10.11	20700	10502	42.15
S&P BSE PSU	9280	-0.97	8.87	9657	7399	21.58
S&P BSE FMCG	10268	-0.82	0.85	10936	7653	40.95
S&P BSE CG	18446	-1.55	6.02	18889	13268	29.35
Nifty Bank	25358	-0.55	2.71	25696	17607	28.87
S&P BSE Realty	2273	-1.50	6.63	2412	1163	61.25

Global Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
Dow Jones	23440	0.07	2.48	23602	18806	21.01
S&P 500	2585	0.10	1.24	2597	2156	22.63
Nasdaq	6758	0.10	2.30	6796	5192	25.17
FTSE 100	7415	-0.24	-1.60	7599	6679	20.02
CAC 40	5342	-0.73	-0.19	5536	4480	16.54
DAX	13074	-0.40	0.64	13526	10403	14.41
Nikkei	22381	-1.32	5.79	23382	17456	18.36
Hang Seng	29182	0.21	2.48	29259	21489	13.50
Shanghai Comp.	3448	0.44	1.69	3449	3017	15.18

F&O Trends	Px Last	Previous	Change %
Near Futures	10,269.40	10,334.00	-0.63
Near Basis	44.45	12.25	262.86
Mid Futures	10,310.70	10,366.30	-0.54
Mid Basis	85.70	44.55	92.37
Near Open Interest (Cr.)	2.60	2.57	1.15
Mid Open Interest (Cr.)	0.18	0.15	24.96
Rollover (%)	6.97	5.79	20.45

Volatility	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
CBOE VIX	11.50	1.86	19.67	17.28	8.84
Nifty VIX	14.05	4.23	24.71	23.09	8.76

Fund Flow				
Amount in Rs. Crore				
Nature	Gross Pur.	Gross Sale	Net	YTD
FIIs				
Equity	5144.76	5172.48	-27.72	47090.89
Debt	1268.32	1431.47	-163.15	144981.95
MF¹				
Equity	2733.49	4093.00	-1359.51	96826.45
Debt	7504.98	4695.11	2809.87	337155.23

1 As on 7th November 2017

Indian Equity Market

- Indian equity markets ended in the red amid cautious stance ahead of the retail price inflation data, scheduled post market hours. Investor sentiment remained weak as an index heavyweight reduced its full-year order flow growth guidance. Recent strength in global crude oil prices continued to weigh on the energy stocks as the same is expected to affect the profit margins.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.84% and 0.94% to close at 33,033.56 and 10,224.95, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 0.19% and 0.41%, respectively.
- On the BSE sectoral front, barring S&P BSE IT, all the indices closed in the red. S&P BSE Telecom was the major loser, down 1.94%, followed by S&P BSE Metal and S&P BSE Consumer Durables, which slipped 1.84% and 1.76%, respectively. S&P BSE Capital Goods and S&P BSE Realty fell 1.55% and 1.50%, respectively.

Indian Economy

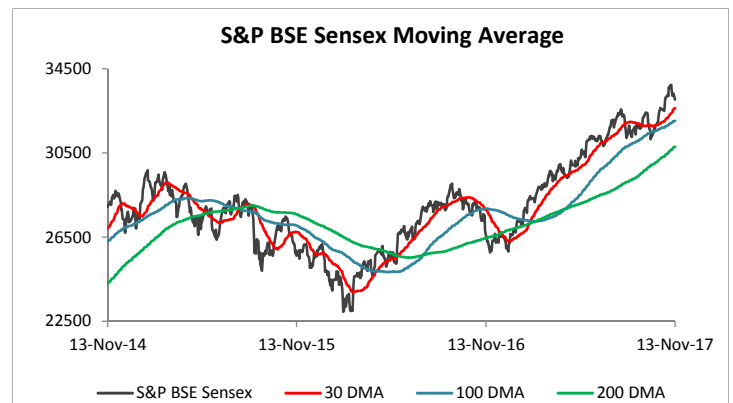
- Government data showed that Consumer Price Index (CPI)-based inflation increased 3.58% YoY in Oct 2017, up from 3.28% in Sep 2017 but lower than 4.20% rise in Oct 2016. Consumer Food Price Index-based inflation grew to 1.90% YoY in Oct 2017 from 1.25% in Sep 2017. However, it eased from 3.32% a year ago. Housing, fuel and light, clothing and footwear and miscellaneous goods rose 6.68%, 6.36%, 4.76% and 3.48% on a yearly basis, respectively.
- Out of 228 items, the Goods and Services Tax Council has moved 178 items from 28% slab rate to 18% slab rate. Hence, only 50 luxury and demerit goods will be taxed at 28%. Also, the rate on 13 items will be lowered from 18% to 12%, 6 items from 18% to 5%, 8 items from 12% to 5% and 6 items from 5% to 0%. Meanwhile, restaurants inside hotels that have room rates more than Rs. 7,500 per night will witness 18% GST with input tax credit.

Global Equity Market

- As per the last close, U.S markets increased marginally after starting on a negative note initially. Although market closed positive on some deal making news, initial fall reflected concerns about the outlook for tax reform.
- As per the last close, European market fell on concerns over political woes in the U.K.
- Asian markets mostly closed in the red as investors remained cautious ahead of some key economic data from China and Japan. Political concerns in the U.K. and Saudi Arabia and U.S. President's visit in Asian region also weighed on sentiment. However, Chinese market gained following deregulation in the financial sector. Today (As of Nov 14), Asian markets opened lower following decline on the Wall Street overnight.

Indian Derivative Market

- Nifty Nov 2017 Futures were at 10,269.40, a premium of 44.45 points above the spot closing of 10,224.95. The turnover on NSE's Futures and Options segment went down from Rs. 5,39,062.15 crore on Nov 10 to Rs. 4,00,710.62 crore on Nov 13.
- The Put-Call ratio stood at 0.87 against the previous session's close of 0.84.
- The Nifty Put-Call ratio stood at 1.22 against the previous session's close of 1.33.
- India VIX moved up 4.23% to 14.0450 from 13.4750 in the previous trading session.
- Open interest on Nifty Futures stood at 27.98 million as against the previous session's close of 27.31 million.



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Debt Market Update

Policy Rates (%)	13-Nov-17	Wk Ago	Mth Ago	Yr Ago
Reverse Repo	5.75	5.75	5.75	5.75
Repo	6.00	6.00	6.00	6.25
CRR	4.00	4.00	4.00	4.00
SLR	19.50	19.50	20.00	20.75
Bank Rate	6.25	6.25	6.25	6.75

Daily Rates (%)	13-Nov-17	Wk Ago	Mth Ago	Yr Ago
FBIL MIBOR	6.00	6.00	5.93	6.29
CALL	5.91	5.86	5.83	6.23
CBLO	5.89	5.81	5.14	6.13
OIS- 1 Yr	6.23	6.17	6.10	6.18
OIS- 5 Yr	6.45	6.38	6.24	6.26

Liquidity Indicators (in Rs. Cr.)	13-Nov-17	Wk Ago	Mth Ago	Yr Ago
Govt Securities	31,175	31,666	56,503	61,598
Call Money	14,138	13,956	23,982	29,455
CBLO	121,268	120,086	73,859	58,141
LAF	2,840	-12,957	-15,904	567
Treasury Bills	918	2,327	2,517	3,023

Top 5 Traded G-Sec	Maturity	Yield %		Change
		Closing	Previous	%
06.79 GS 2027	15-May-27	6.97	6.96	0.23
06.68 GS 2031	17-Sep-31	7.07	7.06	0.18
06.79 GS 2029	26-Dec-29	7.14	7.12	0.21
06.84 GS 2022	19-Dec-22	6.81	6.79	0.23
07.16 GS 2023	20-May-23	6.91	6.90	0.16

Certificate of Deposit (%)	13-Nov-17	Wk Ago	Mth Ago	Yr Ago
3-Month	6.20	6.21	6.18	6.45
6-Month	6.43	6.42	6.39	6.75
9-Month	6.51	6.49	6.49	6.80
12-Month	6.60	6.57	6.59	6.85

Commercial Paper (%)	13-Nov-17	Wk Ago	Mth Ago	Yr Ago
3-Month	6.74	6.73	6.74	6.78
6-Month	7.00	6.98	6.90	7.20
9-Month	7.08	7.05	6.99	7.31
12-Month	7.16	7.13	7.08	7.42

Govt. Borrowing Program	Scheduled (Amt in Rs. Cr.)	Completed	Cut-off YTM
6.84% GS 2022	3,000	3,000	6.78%
6.68% GS 2031	8,000	8,000	7.04%
6.57% GS 2033	2,000	2,000	7.21%
7.06% GS 2046	2,000	2,000	7.36%

Key Indicators	
GDP (Q1 FY'18)	5.70%
Manufacturing PMI (Oct'17)	50.30
Current Account Deficit (Q1 of FY18, in \$ Billion)	14.30
Fiscal Deficit (FY 2017, as a % of GDP)	3.50%
Credit Growth (Oct 27, 2017)	7.21%
Deposit Growth (Oct 27, 2017)	9.24%

Indian Debt Market

- Bond yields rose amid concerns that Reserve Bank of India's (RBI) open market operations to sell sovereign securities will continue to add to supply.
- Yield on the 10-year benchmark paper (6.79% GS 2027) rose 1 bps to close at 6.97% from the previous close of 6.96%. During the session, bond yields traded in the range of 6.96% and 6.98%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 2,840 crore (gross) on Nov 13 compared with borrowings of Rs. 2,890 crore (gross) on Nov 10. Sale of securities under RBI's reverse repo window stood at Rs. 36,258 crore on Nov 10.
- Banks borrowed Rs. 175 crore under the central bank's Marginal Standing Facility on Nov 10 as compared with no borrowing on Nov 9.
- RBI conducted a 7-day variable rate reverse repo auction for a notified amount of Rs. 15,000 crore for which Rs. 9,905 crore was allotted at a cut-off rate of 5.99%.
- RBI conducted a 14-day variable rate reverse repo auction for a notified amount of Rs. 10,000 crore for which Rs. 6,505 crore was allotted at a cut-off rate of 5.99%.
- RBI in its report on Overseas Direct Investment for Oct 2017 showed that total financial commitment for the month stood at \$1,350.93 million compared with \$2,654.45 million in the previous month and \$3,206.68 million in the same month of the previous year.

Spread Analysis

- Yields on gilt securities increased across the maturities by up to 17 bps, barring 1- and 15-year maturities that fell 2 bps and 4 bps, respectively.
- Corporate bond yields increased across 2 to 9 years' maturities by up to 4 bps and fell 1 bps on 10-year maturity.
- Spread between AAA corporate bond and gilt expanded across 1 to 3 years' maturities and 7-year paper by up to 2 bps. Yield contracted across the remaining maturities in the range of 2 bps to 16 bps, barring 5-, 6- and 15-year maturities that closed steady.

Govt. Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
	(Amt in Rs. Cr.)		
Week: Nov 06-10	15,000	15,000	100.00%
Month: Nov 2017	60,000	30,000	50.00%
H2: Oct'17-Mar'18	208,000	73,000	35.10%

Maturity Bucket Wise Govt. Borrowing

Description	Scheduled H2'18	Completed H2'18
5 to 9 Yrs	20.19%	35.71%
10 to 14 Yrs	51.44%	37.38%
Long Dated (above 14 Yrs)	28.37%	30.51%

Upcoming Issuances

Name	Tenure	Amt in Rs. Cr.
Treasury Bills	91-Days	7,000
Treasury Bills	182-Days	2,000
Treasury Bills	364-Days	2,000

Corporate Bond Spread Matrix (in bps)

Period	AAA	AA+	AA
1 Yr	45.20	60.20	85.20
3 Yr	33.70	56.70	81.70
5 Yr	34.40	49.40	81.40
10 Yr	36.50	59.50	86.50

Key Indicators	Current	Previous
WPI (Sep'17)	2.60%	3.24%
CPI (Oct'17)	3.58%	3.28%
IIP (Sep'17)	3.80%	4.50%
Trade Deficit (In \$ billion-Sep 17)	-8.98	-11.64

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Commodity Market Update

International Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (\$/oz)	1278	0.12	-2.06	1349	1128
Silver (\$/oz)	17	0.85	-1.78	19	16
NYMEX Crude(\$/bbl)	57	0.04	10.39	57	42
Brent Crude(\$/bbl)	63	-2.17	13.37	65	41
Baltic Dry Index	1445	-1.30	-2.69	1588	685
RJ/CRB Index	191	-0.10	3.58	195	167

Indian Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (10 gm)	29,514	0.04	-0.54	30,415	27,172
Silver (1 kg)	39,305	-0.47	-1.20	43,398	35,660
Crude Oil (1 bbl)	3,689	-0.57	11.99	3,712	2,748
Natural Gas (1 mmbtu)	209	0.58	7.35	266	172
Aluminium (1 kg)	137	1.10	-1.12	141	115
Copper (1 kg)	441	-0.14	-1.54	462	134
Nickel (1 kg)	803	0.60	6.62	830	561
Lead (1 kg)	164	-1.12	-0.79	169	131
Zinc (1 kg)	212	-0.79	-1.71	220	145
Mentha Oil (1 kg)	1,843	7.60	32.52	1,981	164
Cotton (1 bales)	18,170	0.50	-5.12	21,120	18,060

MF Schemes Category-wise Performance (%)

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap	-1.75	1.00	7.63	22.14	9.59	15.08
Small/Mid Cap	-1.32	2.29	9.45	30.35	17.82	24.82
Diversified	-1.64	1.47	8.82	24.42	11.35	16.81
Balanced	-1.27	1.56	7.38	19.24	10.64	15.59
Banking	-1.54	1.75	9.30	28.37	15.00	16.68
FMCG	1.10	3.15	13.07	30.55	14.20	15.15
Pharma	-3.62	0.32	-1.91	-6.75	1.27	14.99
Technology	3.32	3.87	9.29	19.63	3.75	16.82
Infrastructure	-2.20	4.80	11.05	33.71	13.87	17.09
Gold Funds	1.41	-0.70	3.66	-3.47	3.63	-2.68
Nifty 50	-2.17	0.57	8.77	23.11	6.95	12.52
S&P BSE Sensex	-2.07	1.85	9.43	23.03	5.73	12.14
S&P BSE 500	-2.06	1.64	9.66	27.41	10.33	14.72
S&P BSE Midcap	-1.54	3.53	11.29	32.43	17.82	19.68
CRISIL Balanced	-1.46	0.33	7.12	17.23	8.11	11.59

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	SI
Liquid	6.01	6.02	6.31	6.32	7.33
Ultrashort Bond	5.11	5.81	7.06	6.68	7.68
Short-T Bond	1.27	3.82	7.37	6.52	8.07
Long-T Bond	-2.59	1.91	7.30	6.45	8.39
Long T Govt Sec	-12.48	-5.18	5.86	5.49	8.36
Crisil Liquid	6.44	6.37	6.61	6.67	6.80
Crisil ST Bond	1.75	3.80	7.26	6.99	7.29
Crisil Composite	-7.46	-1.32	7.93	6.41	7.15
NSE G-Sec Comp	--	--	--	--	--

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Commodity Market

- Gold prices traded higher with investors awaiting fresh series of U.S. economic data, which is expected to provide further clarity on the timing of the next rate hike by the U.S. Federal Reserve. Gold prices were last seen trading at \$1,278.36 per ounce, compared with the previous close of \$1,276.06 per ounce.
- Brent crude prices traded lower as increase in U.S. oil rig count in the week to Nov 10 led to speculation that the U.S. oil producers are preparing to increase the output levels further at current prices. Oil prices were last seen trading at \$64.29 per barrel, compared with the previous close of \$64.84 per barrel.

International Market Update

- A report from the Bank of Japan showed that producer prices in Japan surpassed market expectations and grew 0.3% MoM in Oct 2017 and remained unchanged from upwardly revised reading in Sep 2017 (0.2% originally reported). Producer prices also grew 3.4% YoY in Oct, as against upwardly revised gain of 3.1% in Sep.
- A report from the People's Bank of China showed that China's new yuan loans fell to CNY 663.2 billion in Oct 2017 as against CNY 1.27 trillion in Sep 2017. Aggregate financing came in at CNY 1.04 trillion in Oct, down from CNY 1.82 trillion in Sep. Meanwhile, broad M2 money supply missed market expectations and grew 8.8% YoY in Oct as against expected growth of 9.2%.

Mutual Fund & Insurance Update

- Mutual funds bought equity worth Rs. 2,733.49 crore as against sale of Rs. 4,093.00 crore as on Nov 7, 2017. This led to a net sale of Rs. 1,359.51 crore compared with a net purchase of Rs. 144.94 crore on Nov 6, 2017.
- In the debt space, mutual funds bought to the tune of Rs. 7,504.98 crore as against sale of Rs. 4,695.11 crore as on Nov 7, 2017. This meant a net purchase of Rs. 2,809.87 crore compared with a net purchase of Rs. 4,988.15 crore on Nov 6, 2017.
- According to media reports, the Insurance Regulatory and Development Authority of India in its latest circular has allowed sales representatives to sell indemnity health insurance policies having sum assured of up to Rs. 5 lakh. Indemnity-based health insurance policies pay reinstatement value on hospitalization i.e. healthcare expenses. Earlier, the insurance regulator had received requests from many insurers to allow indemnity-based health insurance products to be sold through Point of Sale (POS). Eventually, the authority has decided to allow individual indemnity-based health insurance products to be marketed through PoS channel.

Dividend Update

- LIC Mutual Fund has announced Nov 16 as the record date for declaration of dividend under the dividend option of LIC MF FMP Series 90 (Regular and Direct Plan Dividend Option). The rate of dividend is entire distributable surplus as on the maturity date.
- Principal Mutual Fund has announced Nov 17 as the record date for declaration of dividend under the dividend option of Principal Balanced Fund (Regular and Direct Plan- Monthly) and Principal Smart Equity Fund (Regular and Direct Plan- Monthly).
- ICICI Prudential Mutual Fund has announced Nov 16 as the record date for declaration of dividend under the dividend option of ICICI Prudential Fixed Maturity Plan - Series 75 - 1100 Days Plan Q and ICICI Prudential Fixed Maturity Plan - Series 75 - 1100 Days Plan R. The Asset Management Company has also announced Nov 17 as the record date for declaration of dividend under the dividend option of ICICI Prudential Midcap Fund.

NFO Update

- Kotak Mutual Fund has announced that the new fund offer of Kotak FMP Series 212 has been extended up to Nov 15, 2017.

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Currency Market Update

Currency Spot

Currency	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
USD/INR	65.42	0.40	0.76	68.87	63.56
EUR/INR	76.32	0.40	-0.21	77.89	67.92
YEN(100)/INR	57.58	0.30	-0.44	63.37	56.22
SGD/INR	48.04	0.28	0.20	48.43	45.58
EUR/USD	1.17	0.02	-1.33	1.21	1.03
GBP/USD	1.31	-0.56	-1.28	1.37	1.20
JPY/USD	0.01	-0.07	-1.56	0.01	0.01
SGD/USD	0.73	-0.12	-0.93	0.69	0.75

Currency Futures (MCX-SX)

Currency	Closing	Chg % 1 Day	Open Interest	Chg % 1 Day
USD/INR	65.57	0.40	124,698	3.04
EUR/INR	76.39	0.35	192	9.09
GBP/INR	85.77	-0.12	959	0.31
JPY/INR	57.87	0.59	31	-8.82

RBI Reference rate	Current	Previous	Chg % 1 Day
USD	65.43	65.01	0.63
GBP	85.82	85.55	0.32
EURO	76.22	75.74	0.63
100 Yen	57.68	57.34	0.59

Currency Update

- The Indian rupee weakened against the U.S. dollar following losses in the domestic equity market. Political uncertainty in Britain further strengthened the greenback against the pound and other major currencies around the globe. The rupee fell 0.40% to close at 65.42 per dollar from the previous close of 64.16.
- The euro remained almost steady against the greenback as market participants preferred to remain on the sidelines ahead of a European Central Bank conference in Frankfurt, which will see participation from the other major global central banks as well. Euro inched up 0.03% and was trading at \$1.1666, up from the previous close of 1.1663.

Global Economy

- According to a report from the University of Michigan, preliminary reading on the consumer sentiment index of U.S. missed market expectations and came in at 97.8 in Nov 2017 as against final reading of 100.7 in Oct 2017. Current economic conditions index declined to 113.6 in Nov from 116.5 in Oct and the index of consumer expectations fell to 87.6 from 90.5.
- According to a report from the Rightmove, average asking price for a house in the U.K. dropped 0.8% MoM in Nov 2017 as against gain of 1.1% in Oct 2017. Meanwhile, prices grew 1.1% YoY in Nov as against 1.4% gain in Oct.
- According to a report from the Destatis, Germany's wholesale price inflation grew 3% YoY in Oct 2017, down from 3.4% growth in Sep 2017. This marked the weakest growth since Jul 2017. Wholesale prices remained flat in Oct MoM as against a gain of 0.6% in Sep.
- A report from NIESR showed that U.K.'s economic output grew 0.5% in the three months to Oct 2017, slightly up from 0.4% gain in the third quarter.

Events Calendar

Event	Date	Event	Date
Nikkei India Manufacturing PMI (Oct)	01-Nov-17	Consumer Price Index (Oct)	13-Nov-17
Nikkei India Service PMI (Oct)	03-Nov-17	Wholesale Price Index (Oct)	14-Nov-17
Index of Industrial Production (Sep)	10-Nov-17	Index of Eight Core Industries (Oct)	30-Nov-17
Forex Reserves	17-Nov-17	GDP (2Q FY18)	30-Nov-17

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