

## Morning Notes

23-Dec-2015

## MARKET OUTLOOK

**Markets to make some recovery with a positive start:** Today, the start is likely to be flat-to-cautious and markets may consolidate after the big rally. Meanwhile, former RBI Governor C Rangarajan has said that the proposed 1 percent additional tax on inter-state sales is against the spirit of Goods and Services Tax (GST) and that should not be implemented. The telecom sector is likely to be in action with the Telecom Regulatory Authority of India (TRAI) saying that it will come up with its recommendations on spectrum pricing for the next round of auction by mid-January.

## EQUITY MARKET WRAP UP

**Profit bookings weigh on markets; Nifty slips below 7800 mark:** A session after showcasing a vivacious rally and amassing close to a percent of gains, Indian equity indices faltered failing to extend the winning momentum on Tuesday, as investors avoided building large positions in a holiday-shortened week and ahead of the expiry of derivatives contracts next Thursday. Sentiments remained down-beat with the report that the Finance Ministry has cut its ambitious disinvestment revenue target by 57% to Rs 30,000 crore for the current fiscal year. BSE Sensex declined by 145.25 points or 0.56% to 25590.65, while the CNX Nifty lost 48.35 points or 0.62% to 7,786.10. The BSE Sensex touched a high and a low 25787.21 and 25485.17, respectively. The broader indices ended in green, with the BSE Mid cap index ending down by 0.36%, while Small cap index ending higher by 0.2%.

## DEBT MARKET &amp; FOREX

- **Bonds yields trade slightly higher on Tuesday:** Bond yields were trading water on Tuesday as investor remained concerns over the federal government's fiscal consolidation plans in a holiday-shortened week. yields on new 10 year Government Stock were trading 1 basis point higher at 7.78% from its previous close at 7.77% on Monday. The benchmark five-year interest rates were trading steady at its previous close of 7.78%.
- **Rupee extend gains for sixth straight session:** Indian rupee despite losing some traction in final hours, maintained its gaining streak on Tuesday. It was sixth straight session of gains for the domestic currency on persistent selling of dollars by banks and exporters, the rupee has stabilised for last couple of days on suspected RBI intervention, however the weakness in the local equity markets weighed on the sentiments and capped the gains of the rupee. Finally, the rupee ended at 66.33, 2 paise stronger against its previous close of 66.35 on Monday. The currency touched a high and low of 66.34 and 66.27 respectively.

## ECONOMY &amp; MARKET PULSE

- MCLR methodology credit positive for Indian banks: Moody's
- Government tables Insolvency and Bankruptcy Code, 2015 in Lok Sabha
- Recommendations on spectrum pricing for the next auction by mid-January: TRAI Chairman
- India to sign MCAA with Singapore, UAE, Hong Kong

## Indices Performance

Index	22-Dec-15	Previous Close	% Change*
S&P BSE Sensex	25,590.65	25,735.90	-0.56%
CNX Nifty	7,786.10	7,834.45	-0.62%
CNX Midcap	13,228.15	13,279.70	-0.39%
CNX 500	6,595.85	6,628.05	-0.49%
S&P BSE Smallcap	11,623.30	11,625.95	-0.02%

## Global Markets

Index		Previous Close	% Change*
Dow Jones	17,417.27	17,251.62	0.96%
Nasdaq	5,001.11	4,968.92	0.65%
S&P 500	2,038.97	2,021.15	0.88%
FTSE	6,083.10	6,034.80	0.80%
CAC	4,567.60	4,565.17	0.05%

## Institutional Flows (Equity)

Description (Rs in Cr)	Purchases	Sales	Net
FII Flows	2,597.85	2,310.78	287.07
DII Flows	1,362.28	1,123.92	238.36

## Commodity Market

Commodities (INR)		Gains+Loss	% Change*
Gold (10gm)	25,251.00	-134.00	-0.53%
Silver (1Kg)	34,286.00	-15.00	-0.04%
Crude Oil (1 barrel)	2,427.00	42.00	1.76%
Aluminium (1 Kg)	99.70	-0.75	-0.75%
Copper (1Kg)	312.80	-4.55	-1.43%

## Currency Market

Currency	22-Dec-15	Gains+Loss	% Change*
INR / 1 USD	66.2985	-0.03	-0.04%
INR / 1 GBP	98.7052	-0.28	-0.29%
INR / 1 EURO	72.3317	0.20	0.27%
INR / 100 JPY	54.6800	0.01	0.02%

## NSE Top 5 Gainers

Company	22-Dec-15	Previous Close	% Change*
VKS Projects	0.15	0.10	50.00%
Pan India Corp.	0.25	0.20	25.00%
Paras Petrofils	0.25	0.20	25.00%
Paras Petrofils	43.80	36.50	20.00%
Paras Petrofils	7.20	6.00	20.00%

## NSE Top 5 Losers

Company	22-Dec-15	Previous Close	% Change*
Visesh Infotecnics	0.05	0.10	-50.00%
Farmax India	0.15	0.20	-25.00%
Rasoya Proteins	0.25	0.30	-16.67%
JCT Electronics	0.40	0.45	-11.11%
FCS Software Soltns.	0.50	0.55	-9.09%

## BSE Top 5 Gainer

Company	22-Dec-15	Previous Close	% Change*
Infomedia Press	5.76	4.80	20.00%
Elder Healthcare	26.10	21.75	20.00%
Tide Water Oil Co(I)	20798.00	17332.00	20.00%
Reliance Indl. Infra	424.50	353.80	19.98%
Dynamic Inds	44.75	37.30	19.97%

## BSE Top 5 Loser

Company	22-Dec-15	Previous Close	% Change*
Arman Holdings	110.00	137.50	-20.00%
Appu Mktg. & Mfg.	445.75	557.00	-19.97%
Skyline Ventures	46.30	57.55	-19.55%
Banas Finance	1.33	1.60	-16.88%
Viji Finance	60.90	71.90	-15.30%

\* % change is the over the previous days close.