

Equity Market

- Indian equities ended in the red, snapping a 3-session winning streak on the back of profit-booking. Negative cues from Asian peers also weighed on sentiment. Meanwhile, UP based sugar mill stocks witnessed gains as the Government considered offering a relief-package to the sugar industry, after 65 mills in Uttar Pradesh suspended operations over unviable sugarcane prices. Officials reported that a final decision on the issue is expected in the next 10 days. Stocks of state-owned oil marketing companies also witnessed a brief rally intraday after the Oil Minister said that a complete diesel price deregulation was possible in the next 6 months. The Sensex ended lower at 20,635.13 (-1.22%) and Nifty closed at 6,122.90 (-1.30%).
- The BSE Bankex closed lower at 12,533.94 (-1.76%). SBI ended at INR 1,795.55 (-1.52%) and ICICI Bank closed at INR 1,051.85 (-2.84%).
- Other Asian equities also ended mostly lower amidst continued profit-booking. Nikkei ended down by 0.33%, dragged by losses in financials while Australia's ASX slipped 0.84% on the back of losses in mining stocks. Kospi also fell by 0.71%. Hang Seng and Shanghai Composite, however, managed to end a choppy session of trade higher by 0.18% and 0.62%, led by gains in technology shares.

Debt Market

- Indian Government bonds ended weaker today as markets remained cautious ahead of the auction of dated securities worth INR 150 bn on Friday which includes the auction of new 10-year bond due 2023. Meanwhile, intraday losses in Rupee and overnight losses in US Treasuries also added to the losses. Meanwhile, the yield on the benchmark 7.16% bond due 2023 ended the session at 9.03% as against prior close of 9.01%.
- India's call rate closed at 8.60%, as against yesterday's close of 8.80%. The RBI injected INR 797.75 bn (net), INR 170.73 bn and INR 432.29 bn under LAF (including 11-day term repo), MSF and Special Refinance facility respectively yesterday.
- US Treasuries are trading marginally weaker today, holding on to the losses in yesterday's trading session. Going ahead, markets await a slew of US data releases and FOMC minutes due today for further cues. Currently, the 10-year benchmark yield is hovering around 2.72% as against yesterday's close of 2.70% (17:15 IST)

Forex Market

- The Indian Rupee ended weaker today, amidst weak cues from domestic equities. Reported Dollar sales by foreign banks and emerging month-end Dollar demand from oil importers weighed on the currency today. However, broad-based weakness in the Dollar helped limit the downside. Meanwhile, the RBI reported that it has received USD 22.7 bn till date under the forex swap window facility. USDINR ended the session at 62.58 vs. prior close of 62.36.
- The 6 and 12-month forward premia closed at 8.85% and 8.19% respectively, as against yesterday's close of at 8.80% and 8.17%.
- The US Dollar index is trading slightly lower at around 80.64 vs. yesterday's close of 80.70 ahead of the minutes of the October 29-30 US FOMC meeting, due later tonight. The Euro is trading weaker at 1.3523 vs. prior close of 1.3538. The British Pound, meanwhile, is trading higher at around 1.6143 vs. prior close of 1.6120 after data showed a rise in gross mortgage loans in October by 9% MoM to GBP 17.6 bn, the highest level in 5-years. However, gains in the currency were limited after minutes of the BoE's November meeting, released earlier today, reflected a largely dovish tone. The Japanese Yen is trading marginally stronger, hovering around 99.90 levels vs. prior close of 100.14. (17:15 IST)

Commodities Market

- WTI is trading little changed today amidst cautiousness ahead of US Energy department's oil inventory report due today. However, Brent remained under pressure for the second consecutive session in a row after Iran resumed negotiations with the Western nations in Geneva. Meanwhile, Brent declined by 1.4% in yesterday's trading session. Currently, WTI is trading at USD 93.44/bbl, compared to yesterday's close of USD 93.34/bbl. Brent is trading at USD 106.62/bbl, compared to yesterday's close of USD 106.92/bbl. (17:15 IST)
- Gold prices are trading lower today amidst caution ahead of FOMC minutes due later today. Further, the bullion also remained under pressure as holdings in SPDR Gold Trust declined by 1.5 tonnes yesterday to 863.01 tonnes, the lowest level since February 2009. Spot gold is currently trading at USD 1,263.93/oz, as compared to yesterday's close of USD 1,275.72/oz. (17:15 IST)

Fixed Income Market

GOI Sec Market

Security	Closing Yield	Previous Yield
7.16% GOI 2023	9.03%	9.01%
8.28% GOI 2027	9.07%	9.14%
8.19% GOI 2020	--	9.18%
8.79% GOI 2021	--	9.09%

Overnight Indexed Swap

Tenor	November 20	November 19
1 Year	8.61	8.59
2 Year	8.38	8.36
5 Year	8.47	8.43

MIFOR

Tenor	November 20	November 19
1 Year	8.70	8.65
3 Year	7.85	7.85
5 Year	7.90	7.90

Money Market

	November 20	November 19
Call Money Range	8.60	8.80
MIBOR	8.78	8.77
Reverse Repo Amt	--	0.00
Repo Amt	411.80	407.70

Global Treasury Yields

	November 20	November 19
US 10 Year	2.72	2.71
EURO 10 Year	0.00	0.00
GBP 10 Year	2.76	2.72
JPY 10 Year	0.62	0.62

Swap Rate

Currency	1-year	2-year	5-year	10-year
USD	0.275	0	0	2.768
EUR	0.356	0.0000	0.0000	0.0000
GBP	0.6485	0.0000	0.0000	0.0000
JPY	0.2025	0.0000	0.0000	0.0000
CHF	0.0721	0.0000	0.0000	0.0000

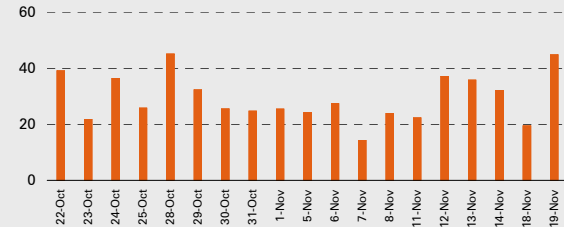
Forex Market

Currency	USD	EUR	GBP	JPY	CHF
USD	-	0.7393	0.6194	99.81	0.9109
EUR	1.3526	-	0.8379	135.01	1.2321
GBP	1.6144	1.1935	-	161.13	1.4705
JPY	0.0100	0.7406	0.6205	-	0.9125
CHF	1.0978	0.8116	0.6800	109.58	-

USD INR Forwards

	Annualised	Paise
3-month	9.08	110.75
6-month	8.85	244.25
9-month	8.50	367.00
12-month	8.19	485.00

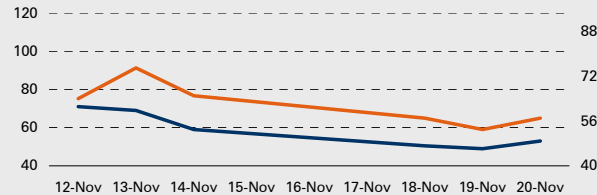
NSE WDM Volumes (INR bn)



OIS-MIFOR Spreads

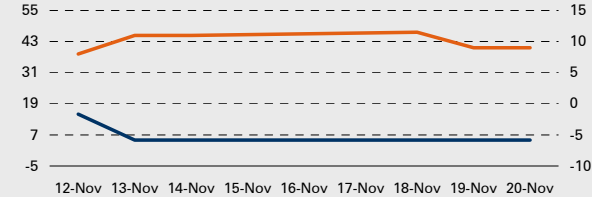
OIS-MIFOR 2 YR SPREAD

OIS MIFOR 5 YR SPREAD(RHS)



MIFOR 2-5 SPREAD

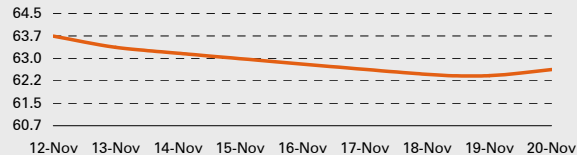
OIS 2-5 SPREAD(RHS)



LIBOR

	3 month	6 month
EURO LIBOR	0.17	0.25
USD LIBOR	0.24	0.35
GBP LIBOR	0.52	0.60
JPY LIBOR	0.14	0.21
CHF LIBOR	0.07	0.07

USD/INR Movement



Asia Pacific Currencies

	November 20	November 19
USD/INR	62.58	62.36
USD/SGD	1.2442	1.2436
AUD/USD	0.9394	0.9434
USD/THB	31.66	31.62
USD/KRW	1058.09	1055.78

Vols (1 month)

Currency	November 20	November 19
INR	11.27	11.27
EUR	6.82	6.78
JPY	8.85	9.43
GBP	6.57	6.57
CHF	0.00	0.00

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