

Equity Market

- Indian equities ended higher today tracking firm cues from overseas markets. Banking sector stocks remained supported as the RBI conducted open market operations to improve the liquidity situation. Other leaders today were capital goods and FMCG stocks. The Sensex ended at 20,850.74 (+2.21%) and Nifty closed at 6,189.00 (+2.19%).
- The BSE Bankex closed at 12,714.81 (+3.15%). SBI ended at INR 1,767.15 (+2.60%) and ICICI Bank closed at INR 1,073.80 (+2.29%).
- Asian equities other than India ended largely in the green today on the back of positive global risk sentiment. Hang Seng and Shanghai Composite rose 2.73% and 2.87% respectively as markets cheered the Communist Party's pledge to widen reforms. Kospi ended higher by 0.26% led by a rally in auto stocks. Australia's ASX however, ended down by 0.31%, amidst some profit-booking following Friday's gains. Nikkei, meanwhile, ended the session flat.

Debt Market

- Indian Government bonds gained today as sentiment remained supported amidst a stronger Rupee. The RBI today bought INR 61.6 bn worth dated securities in OMO buyback, slightly higher than market expectation of INR 60 bn buyback, but lower than notified INR 80 bn. In allied news, RBI Governor Rajan on Friday had commented that the Central Bank would take steps to deepen the sovereign bond market. Post market hours, the RBI announced the sale of dated securities worth INR 150 bn on Friday. The yield on the 8.28% bond due 2027 fell by 2 bps to close at 9.09%. The benchmark 7.16% bond due 2023 did not trade today owing to coupon payments.
- India's call rate closed at 8.70%, as against Thursday's close of 8.05%. The RBI injected INR 782.50 bn (net), INR 174.95 bn and INR 371.55 bn under LAF (including 14-day term repo), MSF and Special Refinance facility respectively on Thursday.
- US Treasuries are trading steady, holding on to last week's gains amidst rising speculation that the Fed would defer QE-tapering. Markets now look forward to a series of speeches by Fed officials – Rosengren, Dudley, Plosser and Kocherlakota – scheduled later in the day, for possible further cues. The benchmark 10-year yield is currently hovering flat around Friday's close of 2.70%. (18:00 IST)

Forex Market

- The Indian Rupee extended intraday gains to end the session on a stronger note. Broad-based Dollar weakness and the overall positive global risk sentiment kept the currency supported today. Reported Dollar sales by foreign banks and exporters coupled with the rally witnessed in domestic equities, also aided gains in the Rupee. USDINR ended the session at over a one-week high of 62.41 vs. Thursday's close of 63.11.
- The 6 and 12-month forward premia closed at 8.69% and 8.08% respectively, as against Thursday's close of at 8.59% and 7.98%.
- The US Dollar index is trading lower at around 80.74 vs. prior close of 80.85, ahead of a series of speeches by Fed officials, due later today. The Euro is trading higher at around 1.3507 vs. Friday's close of 1.3496, aided by a more than expected rise in September trade balance to EUR 14.3 bn vs. prior month's print of EUR 12.3 bn. The Sterling is trading slightly lower at 1.6098 vs. prior close of 1.6118, after the Rightmove house price index showed a fall in November house prices by 2.4% MoM vs. a rise of 2.8% last month. However, broad-based weakness in the Dollar is keeping the downside capped. The Japanese Yen, meanwhile, is trading largely flat, hovering around Friday's close of 100.19.

Commodities Market

- Oil prices are trading lower for the second consecutive trading session as reports suggested that oil exports from Saudi Arabia, the world's largest crude oil exporter, rose to the highest in eight years. Speculation of possible diplomatic progress in the upcoming Iran-West talks, scheduled to begin on Wednesday, also weighed on oil prices. Currently, WTI is trading at USD 93.57/bbl vs. prior close of USD 93.84/bbl and Brent is down at USD 107.94/bbl from prior close of USD 108.50/bbl.
- Gold prices are trading slightly lower amidst profit-booking following gains made in the last three sessions. Meanwhile, data from the US Commodity Futures Trading Commission (CFTC) showed that net-long positions in gold declined by 37% in the week ending November 12th. Markets will look forward to Fed officials' speeches later today for possible cues. Spot gold is currently trading lower at USD 1284.8/oz vs. Friday's close of USD 1291.3/oz.

Fixed Income Market

GOI Sec Market

Security	Closing Yield	Previous Yield
7.16% GOI 2023	--	9.02%
8.15% GOI 2022	--	9.14%
8.19% GOI 2020	--	9.18%
8.79% GOI 2021	--	9.09%

Overnight Indexed Swap

Tenor	November 18	November 14
1 Year	8.59	8.62
2 Year	8.36	8.39
5 Year	8.47	8.50

MIFOR

Tenor	November 18	November 14
1 Year	8.60	8.55
3 Year	7.85	7.80
5 Year	7.90	7.85

Money Market

	November 18	November 14
Call Money Range	8.70	8.65
MIBOR	8.80	8.79
Reverse Repo Amt	--	1.00
Repo Amt	410.76	398.45

Global Treasury Yields

	November 18	November 15
US 10 Year	2.71	2.70
EURO 10 Year	1.71	1.71
GBP 10 Year	2.76	2.75
JPY 10 Year	0.63	0.63

Swap Rate

Currency	1-year	2-year	5-year	10-year
USD	0.2725	0.3955	1.4456	2.765
EUR	0.354	0.4545	1.0750	1.9960
GBP	0.645	0.8010	1.7190	2.7130
JPY	0.2055	0.2203	0.3550	0.8030
CHF	0.0662	0.1150	0.6250	1.4750

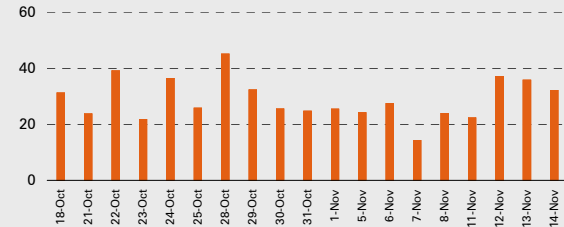
Forex Market

Currency	USD	EUR	GBP	JPY	CHF
USD	-	0.7403	0.6213	100.17	0.9130
EUR	1.3508	-	0.8393	135.30	1.2333
GBP	1.6094	1.1915	-	161.21	1.4694
JPY	0.0100	0.7391	0.6203	-	0.9115
CHF	1.0953	0.8109	0.6805	109.71	-

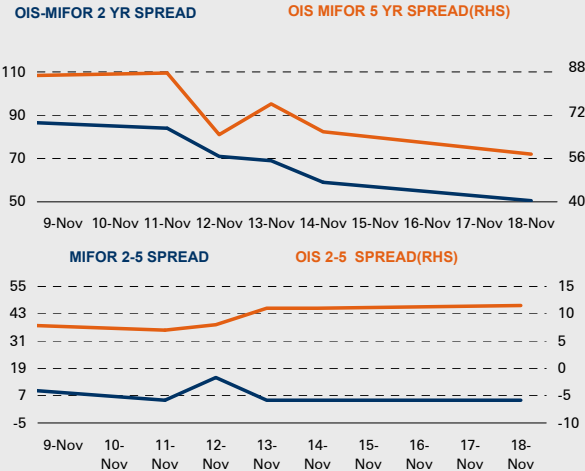
USD INR Forwards

	Annualised	Paise
3-month	9.08	112.50
6-month	8.82	245.50
9-month	8.48	367.50
12-month	8.19	485.00

NSE WDM Volumes (INR bn)



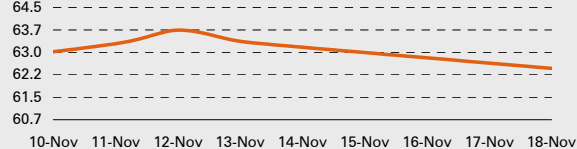
OIS-MIFOR Spreads



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 18	November 13
USD/INR	62.41	63.11
USD/SGD	1.2459	1.2467
AUD/USD	0.9399	0.9368
USD/THB	31.58	31.59
USD/KRW	1057.90	1063.53

Vols (1 month)

Currency	November 18	November 15
INR	11.75	11.75
EUR	6.51	6.41
JPY	8.78	9.04
GBP	6.44	6.28
CHF	9.52	9.38

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