

## Indian Equity Markets

Benchmark indices touched an all-time high of 41,163 prior to closing with modest gains despite fall in Q2 GDP growth rate to 4.5%, lowest in 6 years.

Telecom sector rallied sharply on announcement of increase in tariffs by Telco's.

Midcap and Small Cap indices closed at 1.48% and 0.02% respectively.

FII's remained net buyers for the month, invested ₹25,231 Cr in equities.

## Debt Markets

RBI MPC left rates unchanged at 5.15% and cuts FY20 GDP growth Forecast to 5%.

RBI cancels Certificate of Registration of 27 NBFCs; waives off NEFT charges from 2020.

RBI announces Framework on Currency Swap Arrangement for SAARC countries.

10Y G-sec yield rose from 6.45% to 6.49% as FII net sold ₹2,358 Cr in debt.

Rupee depreciated by 1.29% on the fear of rising crude oil prices.

## Global Markets

Global indices posted strong gains with the exception of HSI and Shanghai, prompted by Trump's denial to rollback tariffs on Chinese goods and U.S. Congress approving two bills supporting pro-democracy demonstrators in Hong Kong.

Oil prices rallied on reports of OPEC and its allies are likely to extend output cuts until mid-2020 and fresh signs that China had invited US trade negotiators for a new round of talks.

## Corporate Announcements

**Raymond** demerges its lifestyle business, shareholders to get shares in ratio of 1:1.

**Bajaj finance** raises QIP at ₹3,900 per share.

**Maruti Suzuki** reduced its production by 20.7% in Oct'19.

USFDA issued 14 observations to **Aurobindo Pharma's** Hyderabad unit.

**Tata Motors** board approved issue of ₹500 Cr NCD through private placement.

**Bharti Airtel** and **Vodafone Idea** announced plans to increase tariffs.

**CSB Bank** listed at ₹275 on exchanges over issue price of ₹195 per share.

**Ujjivan SFB** to raise ₹750 Cr through IPO at Issue price ₹36-37 per share.

Cabinet approved disinvestment in BPCL, Shipping Corporation and CCI.

Titan, UltraTech & Nestle to replace Tata Motors/DVR, Vedanta, Yes Bank in Sensex.

**Yes Bank** plans to raise \$2 billion through preferential allotment of shares.

RBI files plea to start insolvency process against **DHFL**.

Muthoot Finance & ECL Finance to raise ₹790 Cr and 500Cr respectively via NCD's.

**HDFC** reduces MCLR for various tenors by 10 bps with effect from Nov,7.

## Market Outlook

First, the Maharashtra shocker and now RBI's revised GDP projection are sure to alert the Government and with SC's verdict - Ayodhya land title dispute also put to rest, it now needs to focus and expediate its efforts to revive the economy.

Retail inflation surged to 4.62% in October breaching RBI's target level of 4%.

Markets are expected to remain muted in the near term due to limited FII activity ahead of holiday season and calendar year end. Q3 results would set the direction for the Indian markets in the medium term and US elections would play an anchor role in determining global performance in 2020.

With the expected launch of Bharat Bond ETF the government may garner retail support to meet its PSU capex requirements in future and pave way for deepening the corporate bond market in the long run.

**Key Events to watch out are** OPEC Meet and Jharkhand Assembly Elections.

Benchmark	29-Nov-19	MTD	2019
SENSEX	40,793.81	1.66%	13.1%
NIFTY	12,056.05	1.5%	10.99%
10Y G-Sec	6.49%	0.62%	-11.94%

Top Gainers	Change	Top Losers	Change
IndusInd bank	19.65%	Tata M DVR	12.78%
Bharti Airtel	18.14%	M&M	12.55%
Tata Steel	12.33%	Hero	10.10%
ICICI Bank	10.61%	L&T	9.69%
SBI	9.48%	TCS	9.58%

BSE Sector Performance	MTD	2019
Basic Materials	1.77%	-5.88%
Telecom	23.5%	12.93%
Utilities	-2.55%	-7.68%
Industrials	-4.33%	-7.33%
Finance	5.8%	16.16%
Consumer Discretionary	-3.41%	-2.97%
FMCG	-4.27%	-0.89%
Energy	2.04%	25.29%
Healthcare	2.83%	-2.3%
IT	-3.36%	5.57%

FII (Cr)	EQUITY	DEBT	HYBRID	TOTAL
MTD	25,231	-2,358	126	22,999
YTD	91,585	30,718	8,994	1,31,293

Currencies	29-Nov-19	MTD	2019
USDINR	71.7255	1.29%	2.77%
EURINR	78.975	-0.07%	-1.01%
GBPINR	92.6631	1.27%	4.65%

Global Indices	29-Nov-19	MTD	2019
DJIA	28,051.41	3.72%	20.89%
NASDAQ	8,665.47	4.50%	30.60%
DAX	13,236.38	2.87%	25.36%
FTSE	7,346.53	1.35%	9.19%
CAC	5,905.17	3.06%	24.83%
NIKKEI	23,290	1.48%	17.04%
HSI	26,346.49	-2.08%	1.94%
KOSPI	2,087.96	0.22%	2.3%
RTSI	1,438.45	1.09%	34.6%
SHANGHAI	2,871.98	-1.95%	15.16%

Commodity (\$)	29-Nov-19	MTD	2019
Gold	1,472.7	2.78%	14.94%
Silver	17.11	-5.31%	10.10%
Brent	62.43	3.65%	16.6%

Q2 Earnings (YoY)			
Company	PAT Growth	Company	PAT Growth
Dr.Reddy	113.54%	Sun Pharma	NA
Petronet LNG	90.09%	Lupin	172.21%
Bajaj Finserv	69.81%	Axis bank	102.07%
Asian Paints	66.85%	Tata M	81.41%
Bajaj Finance	63.11%	UPL	60.92%
Indusind bank	52.24%	Maruti	38.99%

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