

Indian Equity Markets

Benchmark indices rallied led by FII buying which was prompted after a sharp drop in oil prices as it receded fear of Oil price impact on India's economy, alongside Q2 earnings which met the street expectations (60% of SENSEX companies reported growth in PAT).

Except Pharma & IT (corrected as ₹ appreciated) all sectors ended with gains.

Mid & Small Cap underperformed Large Cap by closing at 2.92% and 1.59% respectively.

Debt Markets

RBI in a surprise move agreed to examine its Economic Capital Framework and to ease the liquidity, announced a ₹40,000 Cr bond purchase under OMO apart from relaxing securitization norms to provide the much-needed liquidity relief to NBFCs.

10Y G Sec bond yields retreated to 7.61% from 7.83%.

₹ appreciated by 5.86% during the month as Brent corrected sharply erasing 2018 gains.

Global Markets

US and Asian Indices ended on a positive note despite a volatile month after, FED Chairman said rates were "just below" their neutral level, hinting at fewer hikes down the road and also, the possibility of a pause or concessions in the ongoing trade war between US and China could emerge. The leaders of both countries are scheduled to meet on the sidelines of G20 summit, which aims at bringing consensus on a range of broader global issues.

European indices corrected as concerns loom over the outcome of discussion in G20 summit regarding U.K.'s future relationship with the EU.

OPEC meet to discuss the Production Strategy for 2019 is scheduled on Dec 6th&7th while FOMC meet is on 18th Dec in much anticipated events prior to year end.

Corporate Announcements

ICRA downgraded Yes Bank ratings over corporate governance concerns.

Maruti' sales dropped, a 4th instance in past 5 months reflecting the weak retail demand.

Cabinet approved divestment of government's 73.47% stake in Dredging Corp.

BEML was awarded contract worth ₹ 3,015Cr for supply of 378 Metro coaches.

GAIL awarded ₹ 1,100 Cr contracts for feeder gas pipeline project in Assam.

GOI increased stake in Punjab National Bank by 5.83% to 71.92%.

Sun Pharma acquired 100% stake in Japan based-Pola Pharma for \$1 million.

BOB agreed to sell 4% stake in Clearing Corporation of India to HDFC Bank.

BOB, South Indian, Punjab & Sind Bank's revised its MCLR across various tenors.

SC gives nod to RCom-Jio spectrum trading deal.

Market Outlook

GDP growth slowed to 7.1% in Q2 vs 8.2% in Q1FY19, Fiscal Deficit crossed 103.9% of full year target and a perfectly timed Oil price plunge is now giving hope for revival.

Capital infusion of ₹11,336 crore by government into PSBs comes again at a right time when NBFC's lending appetite is diminishing, ensuring credit is being made available.

Seems like the BJP at center has a lot of luck in its store which would be put to test again as election results start with exit polls kicking on 8th Dec onwards.

RBI's MPC meet on 5th Dec is largely expected to maintain status quo on rates.

Volatility is expected to continue as Dec loses would lead to a year of underperformance.

10 Year G-Sec Yield would be range bound for rest of the year.

Benchmark	30-Nov-18	MTD	2018
SENSEX	36194	5.09%	6.28%
NIFTY	10877	4.72%	3.29%
10 Yr G-Sec	7.61	-2.94%	3.83%

Top Gainers	Change	Top Losers	Change
BPCL	18.52%	SUN PHARMA	15.11%
MARUTI	15.80%	IBULLS HFL	14.26%
ADANI PORTS	14.68%	CIPLA	14.13%
INDUSIND	14.50%	NTPC	12.12%
ULTRATECH	14.30%	YES BANK	9.73%

BSE Sector Performance	MTD	2018
Basic Materials	2.20%	-19.68%
Telecom	1.22%	-40.79%
Utilities	-3.72%	-18.21%
Industrials	4.71%	-20.12%
Finance	6.58%	-0.10%
Consumer Discretionary	5.56%	-16.74%
FMCG	4.67%	8.90%
Energy	5.65%	1.35%
Healthcare	-2.67%	-3.15%
IT	-1.62%	26.77%

FII (cr)	EQUITY	DEBT	HYBRID	TOTAL
MTD	5981	5610	4	11595
YTD	-36157	-52544	-106	-88808

Currencies	30-Nov-18	MTD	2018
USDINR	69.65	5.87%	-9.05%
EURINR	79.35	5.45%	-3.68%
GBPINR	89.08	5.33%	-3.26%

Global Indices	30-Nov-18	MTD	2018
DJIA	25538	1.68%	3.31%
NASDAQ	7331	4.19%	6.19%
DAX	11257	-1.66%	-12.85%
FTSE	6980	-2.07%	-9.20%
CAC	5004	-1.76%	-5.81%
NIKKEI	22351	1.97%	-1.82%
HSI	26507	6.11%	-11.41%
KOSPI	2097	3.31%	-15.02%
RTSI	1126	-0.01%	-2.45%
SHANGHAI	2588	-0.56%	-21.74%

Commodity (USD)	30-Nov-18	MTD	2018
Gold	1227.8	0.73%	-5.76%
Silver	14.14	-1.12%	-16.52%
Brent	58.71	-22.21%	-12.20%

IPO's – During Nov '18	Issue Price	Listed At
Diksha Green Limited	30	-
Roni Household LTD	20	-
Buy Back 's – During Nov '18	Amount	Price
Oil India	1086 Cr	215
NHPC	599 Cr	28
NLC India LTD	1248 Cr	88
Redington India	139 Cr	125

Model Portfolio	PE*	2017	2016	2015
BSE SENSEX	23.90	27.91	1.95	-5.03
NIFTY 50	26.31	28.65	3.01	-4.06
Custom Benchmark	22.46	40.45	4.81	4.23
Portfolio Strategy	PE	2017	2016	2015
Diversified Conservative	16.44	45.10	8.82	5.69
Diversified Moderate	16.95	40.42	7.36	5.54
Diversified Aggressive	29.68	48.40	5.90	6.81
Sector Strategy	25.70	37.78	4.08	5.64
Thematic Strategy	20.04	43.41	4.84	7.82

*PE based on 31-10-2018 Portfolio data. Custom Benchmark includes 165 Equity Schemes with an AUM threshold of 500 Cr and above, representing approx. 80% of total Industry AUM under Equity Fund Category.

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