Market Summary



November 24, 2021

WATERFIELD

Market Summary

Equity Market Movement



Domestic Equity

Indian equity markets settled in the red dragged by selling pressure in some of the key stocks. Amid inflation concerns and rising COVID 19 cases, investors are concerned about the interest rate hike by Federal Reserve.

Global Equity

Asian equity market closed on a mixed note. Investors were cautious as U.S. Treasury yields continued to increase on anticipation that the U.S. Federal Reserve may tighten policy faster to combat growing inflationary threats.

Domestic Equity				Global Equity							
S&P BS	E Sensex		Nifty 50			Russell 1	1000 Index		FTSE		
Previous close	Current close	% Change	Previous close	Current close	% Change	Previous close	Current close	% Change	Previous close	Current close	% Change
58,664	58,341	-0.55	17,503	17,415	-0.50	2,617	2,625	0.29	7,267	7,286	0.27

Debt Market Movement



Bond yields rose as higher global crude oil prices dampened market sentiments.

10 Year G-Sec	10 Year AAA Yield	10 Year AA Yield	T-Repo	91 Day T-Bill	Call Rate
6.37%	6.89%	7.58%	3.32%	3.51%	3.27%

Commodity and Currency Movement



Commodity Market

Gold prices fell amid rise in U.S. dollar and on anticipation that U.S. Fed could raise interest rates soon.

Brent

Gold (S/oz)						
Previous	Current	% Change	Г			
close	close	% Change				
1790	1789	-0.07				

Previous Current close close % Change 84.52 84.38 -0.17

Currency Market

The rupee in the spot trade inched up against the U.S. dollar following selling of the greenback by exporters.

USD/IN	R	\$	EURO/II	NR	
Previous close	Current close	% Change	Previous close	Current close	% Change
74.50	74.41	-0.13	83.71	83.65	-0.07
Source: RBI					

Key Economic Indicators

Source: Refinitiv



Sebi said that companies should disclose additional facts to shareholders about related-party transactions when seeking their approval. In a circular, the regulator stated that listed companies must justify why the proposed deal is in their best interests.

Market Summary







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Domestic Indices performance

Domestic Indices	Nov 24	1-Day Change (%)	1-Month Change (%)	3-Month Change (%)	1-Year Change (%)
S&P BSE Sensex	58,341	-0.55	-4.08	4.26	31.04
Nifty 50	17,415	-0.50	-3.86	4.75	33.40
Nifty Next 50	43,216	-0.53	1.92	9.13	42.26
S&P BSE 100	17,786	-0.47	-2.98	5.64	35.51
S&P BSE 200	7,591	-0.49	-2.76	6.30	37.94
Nifty 500	15,047	-0.41	-2.29	6.99	40.18
Nifty Midcap 100	30,743	-0.40	-1.09	12.71	58.86
S&P BSE Smallcap	28,575	0.44	0.84	10.81	72.66

Source: BSE & NSE

Sector Indices	Nov 24	1-Day Change (%)	1-Month Change (%)	3-Month Change (%)	1-Year Change (%)
Auto	25,518	-1.18	-0.21	15.40	26.83
Metal	19,703	-0.25	-3.10	-0.18	98.93
Oil & Gas	18,256	0.78	-2.46	13.03	37.32
Healthcare	24,946	-0.30	-0.50	-3.16	23.07
IT	34,144	-1.24	-1.02	1.36	54.40
Consumer Durables	43,172	-0.54	-0.68	19.38	62.40
PSU	8,610	0.60	-3.25	14.86	64.12
FMCG	13,970	-0.86	-2.34	-1.23	18.86
Capital Goods	28,202	-0.93	5.09	18.37	64.42
Bank	42,721	0.53	-7.34	5.52	25.14
Realty	4,039	-0.10	-1.02	34.37	98.49

Global Indices performance

Source: BSE

Global Indices	Nov 24	1-Day Change (%)	1-Month Change (%)	3-Month Change (%)	1-Year Change (%)
U.S.	2,625	0.29	2.72	4.29	28.59
Germany	15,878	-0.37	2.16	-0.17	19.45
United Kingdom	7,286	0.27	1.13	2.25	13.28
France	7,042	-0.03	4.58	5.67	26.69
Japan	29,303	-1.58	1.73	5.66	11.99
Hong Kong	24,686	0.14	-5.52	-4.05	-7.16
Singapore	3,227	-0.01	0.69	3.85	11.60
South Korea	2,994	-0.10	-0.39	-4.59	14.38
China	3,593	0.10	0.28	2.23	5.58

^[1]Data as on 23 Nov, 2021

Source: Refinitiv

Indian Equity -

- Indian equity markets settled in the red dragged by selling pressure in some of the key stocks. Amid inflation concerns and rising COVID 19 cases, investors are concerned about the interest rate hike by Federal Reserve. Concerns for high valuations of the equity markets also dented the investors' sentiment.
- Key benchmark indices S&P BSE Sensex and Nifty 50 lost 0.55% and 0.5% to close at 58,340.99 and 17,415.05 respectively.
- The overall market breadth on BSE was strong with 1,982 scrips advancing and 1,308 scrips declining. A total of 140 scrips remained unchanged.
- S&P BSE Oil & Gas was the major gainer, up 0.78% followed by S&P BSE PSU, up 0.6% and S&P BSE Bankex, up 0.53%. S&P BSE IT was the major loser, down 1.24% followed by S&P BSE Auto, down 1.18% and S&P BSE Capital Goods, down 0.93%.
- The Put-Call ratio stood at 0.91 compared with the previous session's close of 0.86.
- The Nifty Put-Call ratio stood at 0.79 compared with the previous session's close of 0.84.

Global Equity

- Asian equity market were mixed on rise in U.S. Treasury yields and concerns about the resurgence of coronavirus cases as well as new lockdown measures in Europe and elsewhere. Today (as on Nov 25), Asian markets opened on a mixed note as investors reacted to the Bank of Korea's rate decision.
- European markets closed on mixed note as investors reacting to news about the continued rise in coronavirus cases and fresh lockdown restrictions.
- U.S. market fell initially but trend reversed at the end and closed on a positive territory following volatility in U.S. treasury yields amid release of slew of U.S. economic data in addition to the weekly jobless claims report.









Policy Rates

Yield in %	Nov 24	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	4.00	4.00	4.00	4.00
CRR	4.00	4.00	4.00	3.00
SLR	18.00	18.00	18.00	18.00
Bank Rate	4.25	4.25	4.25	4.25

Source: RBI

Daily Rates

Yield in %	Nov 24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	3.41	3.38	3.45	3.39
CALL	3.27	3.20	3.33	3.07
Tri - Party Repo	3.32	3.27	3.37	2.74
OIS- 1 Yr	4.36	4.32	4.19	3.58
OIS- 5 Yr	5.51	5.53	5.57	4.36

Source: CCIL Liquidity Indicators

INR Crore	Nov 24	Week Ago	Month Ago	Year Ago
Government Securities	22,570	26,168	35,913	37,471
Call Money	8,727	7,693	11,762	7,806
Tri - Party Repo	378,108	359,535	366,349	248,847
LAF ^[1]	-156,814	-237,185	-140,873	-652,825
Treasury Bills	11,445	5,740	3,530	12,651

Source: CCIL Commercial Papers

Yield in %	Nov 24	Week Ago	Month Ago	Year Ago
3-Month	3.95	4.05	3.85	3.20
6-Month	4.45	4.45	4.15	3.70
12-Month	4.80	4.80	4.55	4.00
Source: Refinitiv				

Fixed Income

- Bond yields rose as higher global crude oil prices dampened market sentiments which fuelled concerns over increase in domestic inflationary pressures.
- Yield on the 10-year benchmark paper (6.10% GS 2031) inched up 1 bps to close at 6.37% from the previous close of 6.36% after trading in a range of 6.36% to 6.38%.
- Banks did not borrow under the Central Bank's marginal standing facility on Nov 23, 2021 compared to that of Nov 22, 2021 when banks borrowed INR 40 crores.
- RBI conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of INR 20,000 crore for which the cut-off rate stood at INR 99.1276 (YTM: 3.5300%), INR 98.1260 (YTM: 3.8301%) and INR 96.0443 (YTM: 4.1299%), respectively.

Certificate of Deposit

Yield in %	Nov 24	Week Ago	Month Ago	Year Ago
3-Month	3.51	3.48	3.56	3.09
6-Month	3.98	3.97	3.82	3.35
12-Month	4.40	4.37	4.20	3.58

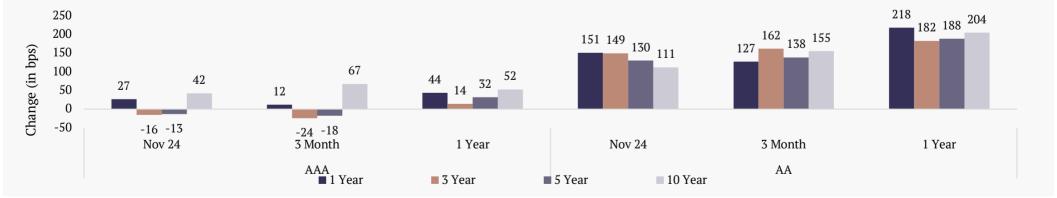
Source: Refinitiv

Comparative Yield Analysis between Corporate Bonds and Government Securities

	G-Sec		AAA		AA			A				
Yield in %	Nov 24	3 Months Ago	1 Year Ago	Nov 24	3 Months Ago	1 Year Ago	Nov 24	3 Months Ago	1 Year Ago	Nov 24	3 Months Ago	1 Year Ago
1 Year	4.28	3.90	3.38	4.55	4.02	3.82	5.79	5.17	5.56	10.02	9.50	9.03
3 Year	5.21	4.95	4.46	5.05	4.71	4.60	6.70	6.57	6.28	10.80	10.58	9.65
5 Year	5.89	5.78	5.12	5.76	5.60	5.44	7.19	7.16	7.00	11.31	11.20	10.23
10 Year	6.47	6.35	5.97	6.89	7.02	6.49	7.58	7.90	8.01	11.74	11.88	11.05

Source: Refinitiv; ICRA Analytics Ltd

Corporate Bond Spreads (in bps)



Source: Refinitiv; ICRA Analytics Ltd

Spread Analysis

- Yields on gilt securities either closed steady or increased across the maturities by up to 4 bps barring 11-year paper which fell 2 bps.
- Corporate bond yields closed steady across the maturities barring 2, 3 and 11-year paper which increased 2 bps each while the same on 9-year paper fell 1 bps
- Difference in spread between AAA corporate bond and gilt securities either closed steady or contracted across the maturities by up to 4 bps barring 2 and 11-year paper which expanded 1 bps and 4 bps respectively.

^[1]Data as on 23 Nov, 2021



November 24, 2021

Currency & Commodity



Currency-Commodity Performance

	Nov 24	1-Day Change (%)	1-Month Change (%)	3-Month Change (%)	1-Year Change (%)
USD/INR	74.41	-0.13	-0.50	0.36	0.58
EURO/INR	83.65	-0.07	-3.87	-3.93	-4.61
GBP/INR	99.55	-0.18	-3.50	-2.29	0.86
JPY/INR	0.65	-0.03	-1.40	-4.15	-8.68
USD/EURO	1.12	-0.44	-3.86	-4.73	-5.81
USD/JPY	115.41	0.25	1.72	5.28	10.51
USD/GBP	1.33	-0.37	-3.10	-2.93	-0.23
USD/CNY	6.39	0.01	0.12	-1.23	-3.01
Gold (\$/oz)	1788.50	-0.07	-0.22	-0.78	-1.05
Brent Crude(\$/bbl)	84.38	-0.17	-1.28	17.55	83.24
Baltic Dry Index ^[1]	2,715	2.65	-38.44	-35.37	130.48

Currency & Commodity Update

- The rupee in the spot trade inched up against the U.S. dollar following selling of the greenback by exporters.
- The euro fell against the greenback on growing possibility that the U.S. Federal Reserve will begin hiking rates in mid-2022 while the European Central Bank is expected to remain more dovish as growth in the region lags.
- Gold prices fell amid rise in U.S. dollar and on anticipation that U.S. Fed could raise interest rates soon.
- Brent crude oil prices stood steady as investors questioned the efficacy of a U.S. led release of oil from strategic reserves.

Economy ___



Key Economic Indicators

Current	Previous
20.10%	1.60%
55.90	53.70
0.90%	-1.00%
9.30	4.59
7.10%	6.80%
12.54%	10.66%
3.10%	12.00%
4.48%	4.35%
	20.10% 55.90 0.90% 9.30 7.10% 12.54% 3.10%

Source: Refinitiv

Buy

Sell

Net

YTD (Net)*

Institutional Trends Equity Flows (INR Cr.)

Domestic Economy

- Sebi said that companies should disclose additional facts to shareholders about related-party transactions when seeking their approval.
- According to media sources, the government will introduce legislation to establish standards for cryptocurrencies that will restrict private coins while also laying the groundwork for the formation of an official digital currency by the Reserve Bank of India.

Debt Flows (INR Cr.)	FII	MF
Buy	176	3,224
Sell	1,253	3,711
Net	-1,077	-488
YTD (Net)*	3,064	119,703
MTD (Net)*	2,606	5,498

9,627 16,898 MTD (Net)* 4,063 Source: NSDL, SEBI and NSE. FII and DII data as on Nov 24,2021; MF data as on Nov 11,2021 * Net implies net of buy and sell

FII

9,061

13,721

-4,660

60,348

DII

7,538

3,728

3,810

48,214

Global Economy

• According to data from the Commerce Department, U.S. real gross domestic product rose 2.1% in the third quarter of 2021 compared to the previously reported 2% increase but slower than 6.7% rise in the second quarter.

MF

3,796

3,597

199

38,552

- According to data from the ifo Institute, Germany's business confidence index fell to 96.5 in Nov 2021 from 97.7 in Oct 2021. The current conditions indicator came in at 99.0 in Nov from 100.2 in Oct.
- According to data from the Jibun Bank, Japan's preliminary manufacturing PMI rose to 54.2 in Nov 2021 from 53.2 in Oct 2021. Both output and new order growth accelerated in Nov.
- According to data from the Commerce Department, U.S. durable goods orders fell 0.5% in Oct 2021 following 0.4% fall in Sep 2021.

Mutual Fund



Mutual Funds Category Performance (in %) - Equity*

		1		
Category	1-Week	1-Month	3-Month	1-Year
Large Cap Funds	-2.64	-2.40	6.07	37.38
Large & Mid Cap Funds	-2.73	-1.20	7.83	46.87
Multi Cap Funds	-2.69	-0.43	10.10	55.06
Mid Cap Funds	-2.99	0.42	10.14	54.39

1-Week	1-Month	3-Month	1-Year
-2.33	2.23	12.89	74.93
-2.50	-1.61	7.71	42.85
-2.37	-1.68	7.76	47.66
	-2.33 -2.50	-2.33 2.23 -2.50 -1.61	-2.33 2.23 12.89 -2.50 -1.61 7.71

Mutual Funds Category Performance (in %) - Debt*

Category	1-Week	1-Month	3-Month	1-Year
Gilt Funds	0.08	0.54	1.48	3.68
Medium to Long Duration Funds	0.10	0.53	1.33	3.97
Medium Duration Fund	0.09	0.47	1.39	6.05
Dynamic Bond Funds	0.10	0.53	1.51	4.86
Corporate Bond Funds	0.09	0.35	0.94	4.42
Banking and PSU Funds	0.08	0.34	0.93	4.07
Credit Funds	0.09	0.50	1.41	7.95

0.1	4 *** . 1	4.35	0.35	4 ***
Category	1-Week	1-Month	3-Month	1-Year
Short Term Bond Fund	0.07	0.32	1.26	4.57
Low Duration Fund	0.06	0.29	1.18	4.43
Ultra Short Term Fund	0.07	0.32	1.08	4.39
Money Market Funds	0.07	0.33	0.86	3.78
Liquid Funds	0.07	0.30	0.83	3.29
Overnight Funds	0.07	0.28	0.80	3.15
Arbitrage	0.14	0.52	1.09	4.59

Source: MFI Explorer; * Returns less than 1 year are absolute, greater than and equal to 1 year are Compounded Annualized; Data as on 24-Nov-2021. Returns provided above are for direct plan and schemes are as per waterfield recommendation.

[1] Data as on 23 Nov,

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