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MAJOR GLOBAL INDICES					BOND YIELDS		
Index	Last	High	Low	Chg.	Maturity	Yield	Change
Nifty 50	11,877.45	11,945.00	11,855.10	33.35	India 3M	5.116	0.066
BSE Sensex	40,129.05	40,392.22	40,054.89	77.18	India 6M	5.248	0.037
Dow 30	26,971.42	27,188.37	26,919.87	-215.27	India 1Y	5.524	0.044
S&P 500	3,029.24	3,045.76	3,022.95	-17.53	India 2Y	5.680	0.073
Nasdaq	8,271.70	8,321.80	8,248.81	-32.27	India 3Y	6.025	0.089
DAX	12,866.79	12,953.34	12,795.09	-43.44	India 4Y	6.314	0.096
FTSE 100	7,248.38	7,335.16	7,245.23	-82.40	India 5Y	6.385	0.098
CAC 40	5,729.86	5,778.24	5,718.63	-36.00	India 6Y	6.560	0.103
Nikkei 225	22,927.04	22,988.80	22,875.50	83.92	India 7Y	6.915	0.117
Shanghai	2,929.06	2,946.75	2,923.52	-10.26	India 8Y	6.851	0.114
Hang Seng	26,906.72	27,009.50	26,708.45	239.01	India 9Y	6.947	0.115
KOSPI	2,083.48	2,103.71	2,083.48	3.21	India 10Y	6.755	0.112
IDX Composite	6,228.32	6,301.59	6,216.29	-67.43	India 15Y	7.028	0.113
					India 30Y	7.252	0.128

The Bond Trade of the Year May Be Back, All Thanks to the Fed

The Federal Reserve decision to halt interest-rate cuts amid lingering global economic gloom may have given bond traders just the thing to reboot this year's best trade -- buying long-dated government debt. The latest bond gains signal a return, after a two-month letup, to the bullish tone that fueled a stellar rally earlier this year. Bonds due in 10 years and longer returned 14% since Dec. 31 as growth pessimism fueled a flight into the safest assets. That compares with 5% for debt of maturities up to five years. While demand for far-maturity sovereign debt should continue amid unresolved global trade tensions, a Fed policy pause means less downward pressure on short-term yields -- and that points to a flatter yield curve.



Wealth Tree Group

NIFTY OUTLOOK



Nifty witnessed another indecisive trading session yesterday, though it managed to close marginally higher from previous close. The index opened on a flat note and moved sideways to higher for most part of the day, before bears took over and dragged the index back to the opening levels. The close resulted in a doji candlestick formation, which again suggests indecision in the market. Going by what we said yesterday

and given how the index behaved, we remain of the opinion that the index can witness a lower correction before we see upward price action.

S2	S1	Pivot	R1	R2	Trend
11805.7	11842.3	11894.9	11931.6	11984.2	Indecisive

BANK NIFTY OUTLOOK



Bank Nifty surged ahead in yesterday's trade, only to be dragged lower in the last hour of the trade. The index opened on a bullish note with a gap and maintained a bullish note for most part due to the sharp gains witnessed in YES Bank stock, which at one stage gained as much as 38%, along with SBI, helped the index though the weightage is pretty low. However, the overall sentiment remained on the weaker side and dragged the index lower in the closing hours of the trade, resulting in

the index losing the entire gains made early in the day. Given the price action yesterday, we expect the index marginally biased towards a weaker price action in today's trade.

S2	S1	Pivot	R1	R2	Trend
29429.5	29753.5	30076.3	30400.4	30723.2	Indecisive



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NIFTY 50

SCRIP	S2	S1	PIVOT	R1	R2
ADANIPTS EQ	390.2	393.0	396.5	399.4	402.9
ASIANPAINT EQ	1784.5	1796.7	1815.8	1828.0	1847.1
AXISBANK EQ	720.1	726.1	738.1	744.1	756.0
BAJAJ-AUTO EQ	3195.0	3219.0	3237.0	3261.0	3279.0
BAJAJFINSV EQ	8015.4	8072.7	8157.3	8214.6	8299.3
BAJFINANCE EQ	3969.7	3999.3	4024.7	4054.3	4079.7
BHARTIARTL EQ	358.3	365.8	371.3	378.9	384.4
BPCL EQ	515.4	520.5	525.7	530.8	536.0
BRITANNIA EQ	3203.0	3239.5	3291.5	3328.0	3380.1
CIPLA EQ	455.7	463.9	468.3	476.4	480.8
COALINDIA EQ	204.8	206.5	207.8	209.5	210.8
DRREDDY EQ	2746.2	2767.1	2791.0	2811.9	2835.8
EICHERMOT EQ	22157.9	22393.9	22537.1	22773.1	22916.3
GAIL EQ	129.9	133.9	136.8	140.8	143.7
GRASIM EQ	721.2	745.6	760.3	784.7	799.3
HCLTECH EQ	1123.4	1139.7	1154.9	1171.2	1186.3
HDFC EQ	2086.0	2111.5	2129.2	2154.7	2172.3
HDFCBANK EQ	1203.5	1216.8	1240.3	1253.6	1277.1
HEROMOTOCO EQ	2678.5	2694.2	2705.1	2720.7	2731.6
HINDALCO EQ	184.0	185.7	188.3	190.0	192.6
HINDUNILVR EQ	2147.7	2164.1	2175.7	2192.1	2203.6
ICICIBANK EQ	451.9	457.9	467.3	473.4	482.8
INDUSINDBK EQ	1261.8	1287.5	1315.8	1341.5	1369.8
INFRAEEL EQ	171.5	180.7	186.9	196.1	202.3
INFY EQ	653.5	670.3	682.9	699.6	712.2
IOC EQ	140.4	142.2	145.5	147.3	150.6
ITC EQ	252.4	255.3	259.1	262.0	265.7
JSWSTEEL EQ	221.0	224.3	230.4	233.8	239.9
KOTAKBANK EQ	1540.4	1553.8	1579.4	1592.8	1618.4
LT EQ	1456.7	1465.3	1475.9	1484.6	1495.2



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SCRIP	S2	S1	PIVOT	R1	R2
M&M EQ	592.6	599.3	610.5	617.2	628.4
MARUTI EQ	7425.8	7492.6	7568.8	7635.6	7711.8
NESTLEIND EQ	14600.9	14780.9	14963.9	15144.0	15327.0
NTPC EQ	119.1	120.8	122.5	124.2	125.9
ONGC EQ	138.6	140.1	141.2	142.7	143.7
POWERGRID EQ	196.0	197.2	199.1	200.3	202.1
RELIANCE EQ	1444.2	1454.7	1472.2	1482.6	1500.1
SBIN EQ	282.6	297.6	307.7	322.6	332.7
SUNPHARMA EQ	422.9	428.8	434.7	440.6	446.4
TATAMOTORS EQ	164.8	171.3	175.5	182.0	186.2
TATASTEEL EQ	368.2	374.1	382.1	388.0	396.0
TCS EQ	2217.6	2246.1	2265.5	2294.0	2313.5
TECHM EQ	722.2	730.6	745.0	753.4	767.7
TITAN EQ	1312.8	1322.3	1329.2	1338.7	1345.5
ULTRACEMCO EQ	4059.0	4101.3	4133.6	4175.9	4208.2
UPL EQ	571.0	584.7	591.9	605.6	612.8
VEDL EQ	144.8	146.6	148.9	150.8	153.1
WIPRO EQ	251.7	255.8	257.9	262.0	264.1
YESBANK EQ	44.2	57.2	68.0	81.0	91.8
ZEEL EQ	223.7	242.1	253.1	271.5	282.5

STOCKS TO WATCH

SCRIP	S2	S1	PIVOT	R1	R2	TREND
BAJAJ-AUTO EQ	3195.0	3219.0	3237.0	3261.0	3279.0	UP
GRASIM EQ	721.2	745.6	760.3	784.7	799.3	UP
HCLTECH EQ	1123.4	1139.7	1154.9	1171.2	1186.3	UP
WIPRO EQ	251.7	255.8	257.9	262.0	264.1	UP
ICICIBANK EQ	451.9	457.9	467.3	473.4	482.8	DOWN



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FX OUTLOOK

FX PAIR	Expiry	S2	S1	PIVOT	R1	R2	TREND
USDINR	Nov	70.73	70.91	71.06	71.24	71.39	Up
EURINR	Nov	79.13	79.30	79.46	79.63	79.79	Up
GBPINR	Nov	91.44	91.78	91.98	92.32	92.52	Up
JPYINR	Nov	64.99	65.41	65.62	66.04	66.25	Up
Dollar Index	Spot	96.91	97.03	97.14	97.25	97.36	Down
EURUSD	Spot	1.1109	1.1128	1.1152	1.1171	1.1195	Up
GBPUSD	Spot	1.2864	1.2898	1.2937	1.2971	1.3010	Up
USDJPY	Spot	107.32	107.65	108.25	108.58	109.18	Down

RUPEE OUTLOOK



Rupee ended indecisively and more or less unchanged in yesterday's trade. The domestic currency opened on a bullish note with a gap of almost 10 paise and gained further initially, posting a high of 70.87. However, the bears reversed the gains later on and pushed the currency into red, with a days low of 71.27. But neither could the bears exert complete control with the currency clawing back and ending unchanged. The technical picture is indecisive for now though there is some marginal bias towards weaker price action. On the whole we suggest awaiting better clarity in the markets before taking fresh positions.

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