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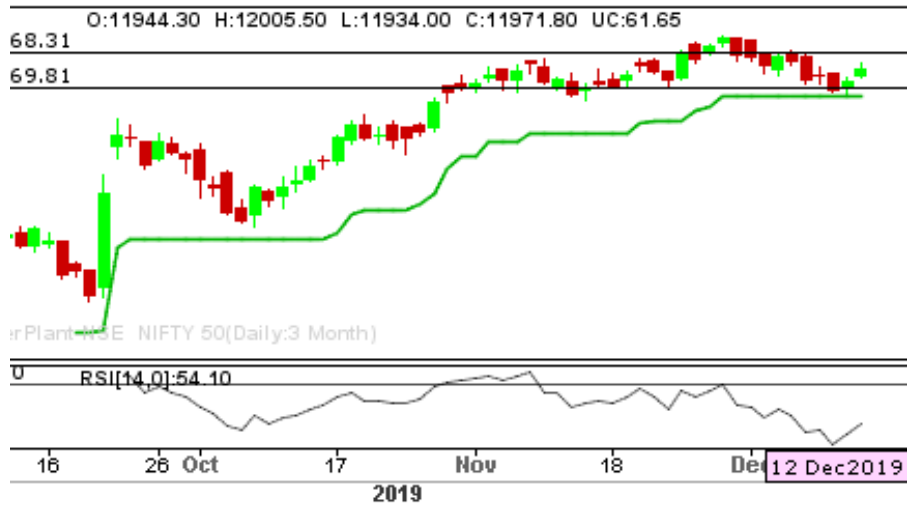
MAJOR GLOBAL INDICES					BOND YIELDS		
Index	Last	High	Low	Chg.	Maturity	Yield	Change
Nifty 50	11,971.80	12,005.50	11,934.00	61.65	India 3M	5.120	0.110
BSE Sensex	40,581.71	40,712.65	40,490.69	169.14	India 6M	5.190	0.010
Dow 30	28,042.15	28,224.95	27,859.87	130.85	India 1Y	5.591	0.024
S&P 500	3,158.87	3,176.47	3,138.16	17.24	India 2Y	5.764	-0.001
Nasdaq	8,683.94	8,745.82	8,633.60	29.89	India 3Y	6.370	0.019
DAX	13,221.64	13,287.81	13,105.07	74.90	India 4Y	6.548	-0.011
FTSE 100	7,273.47	7,307.36	7,216.08	57.22	India 5Y	6.566	0.022
CAC 40	5,884.26	5,915.65	5,845.00	23.39	India 6Y	6.805	0.006
Nikkei 225	23,424.81	23,468.15	23,360.43	-127.95	India 7Y	7.016	0.027
Shanghai	6,708.80	6,753.00	6,701.20	-43.80	India 8Y	7.031	0.028
Hang Seng	26,994.14	27,048.98	26,837.94	98.23	India 9Y	6.955	0.012
KOSPI	2,137.35	2,138.93	2,120.13	3.96	India 10Y	6.770	0.010
IDX Composite	6,139.40	6,201.02	6,139.40	-40.7	India 15Y	7.290	0.041
					India 30Y	7.307	0.044

Prince gets his \$2 trillion Aramco, but victory comes at a cost

Almost four years after Mohammed bin Salman first said Saudi Arabia's state oil giant was worth \$2 trillion, the crown prince finally proved his point on Thursday. On the second day of trading on Riyadh's stock exchange, Saudi Aramco surged -- briefly -- past his target. The valuation had become a matter of pride for Prince Mohammed, and he's likely to claim victory over skeptical international investors who said the fair value for the world's largest company is far lower. When the international sales effort was ditched back in November, the crown prince, advised by Prince Abdulaziz and Aramco Chairman Yasir Al-Rumayyan, decided to press on without the global fund management industry and use local capital to get as close to \$2 trillion as possible. Reaching that mark took a major effort. Even before the international part of the share sale was all but abandoned, Aramco promised bumper dividends, minority shareholders were guaranteed payments at the state's expense, and the company's tax rates had been cut three times. The measures aimed at enhancing Aramco's appeal, but as crude fluctuates, they may also undermine the stability of the oil revenues buttressing the kingdom's economy.



NIFTY OUTLOOK



Nifty continued the momentum higher in yesterday's trade as well with the index gaining 61 points over previous close. The index opened on a bullish note and inched higher slowly for most part of the day before finding some volatility near the close. While the volatility took the index higher initially, the fall back was as fast and quick, reducing the gains. The close, while higher from the previous close, doesn't inspire much confidence technically with the resulting candlestick resembling an inverted hammer, which doesn't augur well for a bullish scenario. At the

same time there is no conclusive evidence to suggest broad weakness yet. Even though the overall trend remains strong, for the day we may see some pullback in the index.

S2	S1	Pivot	R1	R2	Trend
11898.9	11935.4	11970.4	12006.9	12041.9	Up

BANK NIFTY OUTLOOK



Bank Nifty witnessed a strong bullish price action in yesterday's trade with the index gaining 408 points or 1.31% over previous close. The banking benchmark opened on a strong note and sustained the momentum throughout the day without losing steam, eventually closing the day near the highs. The close suggests strong bullishness in the index and given the overall trend, which is still bullish, we can at least expect positive

trade in the initial hours of the day. While the slight indecision in Nifty might have some negative impact, Bank Nifty can end up in the green on the whole in today's trade.

S2	S1	Pivot	R1	R2	Trend
31217.0	31441.2	31576.3	31800.6	31935.7	Up



Wealth Tree Group

NIFTY 50

SCRIP	S2	S1	PIVOT	R1	R2
ADANIPTS EQ	367.7	370.1	373.3	375.7	378.9
ASIANPAINT EQ	1718.4	1734.5	1744.3	1760.4	1770.2
AXISBANK EQ	710.7	716.4	720.9	726.6	731.0
BAJAJ-AUTO EQ	3240.4	3250.9	3267.1	3277.6	3293.8
BAJAJFINSV EQ	9042.0	9105.6	9144.8	9208.4	9247.6
BAJFINANCE EQ	3989.1	4023.1	4044.1	4078.1	4099.0
BHARTIARTL EQ	432.3	435.5	439.7	442.8	447.0
BPCL EQ	479.7	485.7	492.0	498.0	504.3
BRITANNIA EQ	3011.5	3042.5	3061.3	3092.3	3111.1
CIPLA EQ	447.9	454.5	458.8	465.4	469.7
COALINDIA EQ	184.5	187.3	189.1	191.9	193.7
DRREDDY EQ	2876.0	2890.8	2904.8	2919.6	2933.6
EICHERMOT EQ	21359.5	21656.5	21878.8	22175.8	22398.1
GAIL EQ	115.4	117.2	118.7	120.4	121.9
GRASIM EQ	764.8	769.5	774.3	779.0	783.7
HCLTECH EQ	527.0	531.7	539.7	544.4	552.5
HDFC EQ	2292.2	2305.3	2316.2	2329.3	2340.2
HDFCBANK EQ	1245.6	1254.6	1262.0	1271.0	1278.5
HEROMOTOCO EQ	2291.6	2312.8	2328.6	2349.9	2365.7
HINDALCO EQ	194.1	197.8	201.0	204.7	208.0
HINDUNILVR EQ	1982.1	1994.7	2014.6	2027.2	2047.1
ICICIBANK EQ	526.8	531.1	534.1	538.4	541.4
INDUSINDBK EQ	1409.0	1426.6	1438.8	1456.4	1468.6
INFRAEEL EQ	242.5	247.4	253.4	258.3	264.3
INFY EQ	686.3	694.2	707.5	715.4	728.6
IOC EQ	124.2	126.1	127.3	129.2	130.4
ITC EQ	236.2	237.4	238.8	240.0	241.4
JSWSTEEL EQ	247.0	251.3	254.5	258.8	261.9
KOTAKBANK EQ	1667.9	1691.7	1705.9	1729.7	1743.9
LT EQ	1262.3	1271.0	1276.9	1285.6	1291.6



Wealth Tree Group

SCRIP	S2	S1	PIVOT	R1	R2
M&M EQ	505.4	508.7	511.5	514.7	517.5
MARUTI EQ	6936.6	6968.2	7007.1	7038.7	7077.5
NESTLEIND EQ	13999.3	14077.1	14154.9	14232.7	14310.5
NTPC EQ	112.5	113.5	114.2	115.2	116.0
ONGC EQ	123.6	124.7	126.5	127.7	129.5
POWERGRID EQ	177.4	181.1	184.7	188.4	192.0
RELIANCE EQ	1549.0	1558.6	1566.2	1575.8	1583.4
SBIN EQ	310.1	316.0	319.5	325.4	328.9
SUNPHARMA EQ	426.5	430.3	434.1	438.0	441.8
TATAMOTORS EQ	157.9	165.6	170.3	178.0	182.7
TATASTEEL EQ	401.4	410.0	415.5	424.1	429.6
TCS EQ	1929.9	1975.4	2029.5	2075.0	2129.2
TECHM EQ	744.8	750.6	758.3	764.1	771.8
TITAN EQ	1171.3	1179.7	1185.8	1194.2	1200.3
ULTRACEMCO EQ	3952.5	3972.3	4003.1	4022.9	4053.6
UPL EQ	550.8	560.4	570.7	580.3	590.6
VEDL EQ	136.8	140.4	142.6	146.2	148.4
WIPRO EQ	237.3	238.4	239.8	240.9	242.4
YESBANK EQ	39.7	42.5	45.7	48.5	51.7
ZEEL EQ	273.2	278.8	282.8	288.3	292.3

STOCKS TO WATCH

SCRIP	S2	S1	PIVOT	R1	R2	TREND
ASIANPAINT EQ	1718.4	1734.5	1744.3	1760.4	1770.2	UP
CIPLA EQ	447.9	454.5	458.8	465.4	469.7	UP
TITAN EQ	1171.3	1179.7	1185.8	1194.2	1200.3	UP
INFY EQ	686.3	694.2	707.5	715.4	728.6	DOWN
ZEEL EQ	273.2	278.8	282.8	288.3	292.3	DOWN



Wealth Tree Group

FX OUTLOOK

FX PAIR	Expiry	S2	S1	PIVOT	R1	R2	TREND
USDINR	Dec	70.51	70.71	70.86	71.06	71.20	Up
EURINR	Dec	78.57	78.77	78.92	79.12	79.27	Up
GBPINR	Dec	92.96	93.18	93.46	93.68	93.97	Up
JPYINR	Dec	65.02	65.19	65.31	65.49	65.61	Indecisive
Dollar Index	Spot	96.90	97.16	97.30	97.56	97.70	Down
EURUSD	Spot	1.1072	1.1083	1.1094	1.1105	1.1116	Up
GBPUSD	Spot	1.3098	1.3134	1.3157	1.3193	1.3216	Up
USDJPY	Spot	108.42	108.47	108.55	108.60	108.68	Down

RUPEE OUTLOOK



Rupee witnessed a very volatile trading session yesterday with the domestic currency opening on a strong note with a gap of 10 paise and then continued to gain another 20 paise taking the overall gains to almost 30 paise or more. However, the absence of follow through buying as well as profit booking dragged the currency back to the opening levels and beyond, surrendering all the gains made in the day. The close below the opening levels

after such strong bullish price action initially, suggests that the bulls are struggling to retain control over the proceedings. For the day we might see bears trying to steal the control from the bulls. As such traders should be vary of fresh longs as a breach of 71 levels can trigger a minor collapse.

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