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MAJOR GLOBAL INDICES					BOND YIELDS		
Index	Last	High	Low	Chg.	Maturity	Yield	Change
Nifty 50	12,259.00	12,268.00	12,191.00	38.00	India 3M	5.020	-0.010
BSE Sensex	41,673.00	41,719.00	41,456.00	115.00	India 6M	5.200	-0.020
Dow 30	28,340.00	28,381.00	28,278.00	101.00	India 1Y	5.586	-0.003
S&P 500	3,201.00	3,204.00	3,192.00	10.00	India 2Y	5.819	0.033
Nasdaq	8,867.00	8,876.00	8,839.00	39.00	India 3Y	6.347	-0.004
DAX	13,211.00	13,248.00	13,140.00	-10.00	India 4Y	6.503	0.005
FTSE 100	7,573.00	7,575.00	7,526.00	33.00	India 5Y	6.538	0.005
CAC 40	5,972.00	5,972.00	5,942.00	12.00	India 6Y	6.788	0.021
Nikkei 225	23,864.00	23,945.00	23,835.00	-69.00	India 7Y	6.987	0.027
Shanghai	3,017.00	3,021.00	3,007.00	0.00	India 8Y	6.998	0.021
Hang Seng	27,800.00	27,908.00	27,674.00	-83.00	India 9Y	6.928	0.025
KOSPI	2,196.00	2,204.00	2,186.00	1.00	India 10Y	6.746	0.041
IDX Composite	6,249.00	6,281.00	6,235.00	-37.00	India 15Y	7.253	0.002
					India 30Y	7.254	-0.011

India cenbank plans local version of 'Operation twist' to lower long term yields

The Reserve Bank of India will conduct a simultaneous sale and purchase of bonds, it said on Thursday, in a move seen by market participants as an attempt to bring longer-term yields lower. It is the first time the RBI has conducted a special open market operation (OMO) of this kind, similar to the 'Operation Twist' carried out in the United States near the start of the decade. Bond yields have been rising since the RBI unexpectedly left its key repo rate unchanged earlier this month, even as it slashed its forecast for economic growth to its lowest in over a decade. The RBI said it will buy 100 billion rupees' (\$1.4 billion) worth of the current benchmark 10-year bond while selling four bonds maturing in 2020 for an equivalent amount. The central bank said it had decided to conduct the special OMO after reviewing the liquidity and market situation and assessing financial conditions. Most market participants expect the government to announce measures to tackle the growth slowdown in the federal budget in February while there are serious concerns of fiscal slippage this year, too.



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NIFTY OUTLOOK



Nifty maintained the bullish stance for yet another session, though the pace of the gains is coming down as the days progress. The index opened on a flat note and maintained a sideways note for most part eventually ending the day on a moderately bullish note and near the highs. The technical picture remains bullish for now with some more scope for upward price action, as RSI is yet to move into overbought territory. While the laborious uptick near the highs is a bit worrying and can result in

profit booking, traders can hold on to the longs for now maintaining stops below 12150 or hedging their positions with puts.

S2	S1	Pivot	R1	R2	Trend
12162.5	12211.1	12239.7	12288.3	12316.9	Up

BANK NIFTY OUTLOOK



Bank Nifty continued the sideways price action yet again, with the index remaining unchanged from the day before. The banking index opened on a flat note and traded on the same note for the remaining part of the day with neither bulls nor bears exerting control over the proceedings. The technical picture remains very indecisive given the price action over the last few sessions. With the volatility remaining low even

on the day of expiry we believe it would be better to stay away from the markets as we may witness a volatile swing in either direction.

S2	S1	Pivot	R1	R2	Trend
31975.0	32108.2	32218.3	32351.5	32461.6	Up



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NIFTY 50

SCRIP	S2	S1	PIVOT	R1	R2
ADANIPTS EQ	363.9	366.8	370.5	373.4	377.2
ASIANPAINT EQ	1763.3	1783.2	1795.5	1815.4	1827.7
AXISBANK EQ	735.1	738.8	744.4	748.2	753.8
BAJAJ-AUTO EQ	3160.8	3189.6	3210.8	3239.6	3260.8
BAJAJFINSV EQ	9193.2	9232.0	9295.4	9334.2	9397.6
BAJFINANCE EQ	4047.7	4069.8	4107.4	4129.5	4167.1
BHARTIARTL EQ	419.0	434.2	445.5	460.8	472.1
BPCL EQ	482.4	486.2	489.3	493.1	496.3
BRITANNIA EQ	3075.7	3094.2	3108.6	3127.2	3141.6
CIPLA EQ	461.3	464.4	468.0	471.1	474.7
COALINDIA EQ	193.9	195.4	196.8	198.3	199.6
DRREDDY EQ	2816.4	2843.0	2867.7	2894.3	2919.0
EICHERMOT EQ	21417.2	21922.2	22214.1	22719.1	23011.0
GAIL EQ	114.7	116.2	117.1	118.6	119.5
GRASIM EQ	722.7	732.8	746.7	756.9	770.8
HCLTECH EQ	560.2	564.8	569.4	574.1	578.7
HDFC EQ	2385.8	2398.9	2418.7	2431.7	2451.5
HDFCBANK EQ	1274.1	1281.4	1293.5	1300.8	1312.9
HEROMOTOCO EQ	2264.5	2314.1	2345.4	2395.0	2426.2
HINDALCO EQ	208.8	212.6	214.9	218.7	221.0
HINDUNILVR EQ	1912.8	1932.0	1949.2	1968.3	1985.5
ICICIBANK EQ	530.9	535.5	538.4	543.0	545.9
INDUSINDBK EQ	1463.7	1476.8	1491.3	1504.4	1518.9
INFRAEEL EQ	244.4	248.1	251.2	254.9	258.0
INFY EQ	719.1	725.0	730.5	736.3	741.8
IOC EQ	124.4	125.9	126.8	128.3	129.2
ITC EQ	240.5	242.4	245.2	247.1	249.8
JSWSTEEL EQ	259.9	262.4	264.8	267.3	269.7
KOTAKBANK EQ	1707.0	1718.3	1726.5	1737.8	1746.0
LT EQ	1299.4	1305.6	1313.3	1319.5	1327.2



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SCRIP	S2	S1	PIVOT	R1	R2
M&M EQ	518.6	527.0	532.9	541.3	547.2
MARUTI EQ	7094.9	7167.8	7238.9	7311.8	7382.9
NESTLEIND EQ	14029.1	14157.3	14228.1	14356.3	14427.1
NTPC EQ	112.2	113.1	113.8	114.7	115.3
ONGC EQ	122.9	124.3	125.6	127.0	128.2
POWERGRID EQ	183.9	185.2	186.2	187.4	188.4
RELIANCE EQ	1555.8	1582.9	1598.9	1626.0	1642.0
SBIN EQ	322.3	325.2	327.4	330.3	332.5
SUNPHARMA EQ	420.8	427.2	433.9	440.3	447.0
TATAMOTORS EQ	171.6	175.4	177.8	181.6	184.0
TATASTEEL EQ	433.3	440.0	444.7	451.4	456.1
TCS EQ	2142.1	2185.6	2211.0	2254.5	2280.0
TECHM EQ	771.7	777.2	783.6	789.1	795.5
TITAN EQ	1148.7	1153.9	1158.2	1163.4	1167.7
ULTRACEMCO EQ	3988.9	4013.4	4048.5	4073.0	4108.1
UPL EQ	554.4	558.6	565.8	570.0	577.2
VEDL EQ	144.9	147.1	150.5	152.7	156.1
WIPRO EQ	246.2	247.7	249.2	250.7	252.2
YESBANK EQ	42.3	46.1	48.8	52.6	55.2
ZEEL EQ	274.7	277.2	279.8	282.3	284.8

STOCKS TO WATCH

SCRIP	S2	S1	PIVOT	R1	R2	TREND
ASIANPAINT EQ	1763.3	1783.2	1795.5	1815.4	1827.7	UP
BRITANNIA EQ	3075.7	3094.2	3108.6	3127.2	3141.6	UP
WIPRO EQ	246.2	247.7	249.2	250.7	252.2	UP
POWERGRID EQ	183.9	185.2	186.2	187.4	188.4	DOWN
GRASIM EQ	722.7	732.8	746.7	756.9	770.8	DOWN



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FX OUTLOOK

FX PAIR	Expiry	S2	S1	PIVOT	R1	R2	TREND
USDINR	Dec	70.78	70.95	71.10	71.27	71.43	Up
EURINR	Dec	78.78	79.00	79.18	79.40	79.58	Up
GBPINR	Dec	92.56	92.88	93.15	93.46	93.73	Up
JPYINR	Dec	64.68	64.84	64.97	65.14	65.27	Indecisive
Dollar Index	Spot	99.35	98.14	97.60	96.39	95.85	Down
EURUSD	Spot	1.1089	1.1107	1.1125	1.1143	1.1161	Up
GBPUSD	Spot	1.2912	1.2974	1.3054	1.3116	1.3196	Up
USDJPY	Spot	108.90	109.06	109.37	109.53	109.84	Down

RUPEE OUTLOOK



Rupee edged marginally lower in yesterday's trade with the domestic currency closing lower by 5 paise. The currency opened on a flat note and moved lower initially testing the support levels around 71.30 before moving back higher above 71 levels. However, with the market lacking much clarity, the currency moved lower yet again and closed marginally lower from the previous close against the greenback. The technical picture remains

indecisive for now, and as iterated many times in this space, only a close beyond either 71.30 or 70.90 seem to give some direction to the market.

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