

MORNING OUTLOOK-DAILY

Pre Session- Sensex, Nifty to open flat with positive bias on Tuesday

- The Indian benchmark indices are likely to open flat with positive bias on Tuesday amid slew in domestic and global developments over the weekend. Trends in the SGX Nifty Index Futures for September delivery, which were trading at 10,949.00, up by 7.50 points or 0.07 per cent, at 10:52 AM, Singapore Time, also indicated a flat start for local bourses.
- Foreign investors pulled out a net amount of Rs 5,920 crore from the Indian capital markets in August even as the government rolled back enhanced surcharge on FPIs last week. India's gross domestic product (GDP) grew 5 percent in April-June 2019, official data released on August 30 showed, and confirming fears of a slowdown.
- GDP growth was 8 percent in the same quarter of 2018-19. Singapore's banking group DBS has revised India's real GDP growth forecast downwards for the current financial year to 6.2 percent from 6.8 percent projected earlier. On the macro front, the Public sector banks may be in focus today after the government on Friday unveiled a plan to merge 10 PSBs into four, reducing the number of state-owned banks from 18 to 12.
- The chairman and managing directors (CMDs) of 10 public sector banks, which are on the government's merger list, will meet on September 4 in Mumbai to discuss the plan. US stocks ended the week with a lackluster session on Friday as investors were cautious ahead of a holiday weekend in which a fresh round of US tariffs on Chinese imports were due to be levied.
- The Dow Jones Industrial Average rose 41.03 points, or 0.16%, to 26,403.28, the S&P 500 gained 1.88 points, or 0.06%, to 2,926.46 and the Nasdaq Composite dropped 10.51 points, or 0.13%, to 7,962.88. Asian stocks traded mixed on Tuesday as the US-China trade tensions continue to rise after China lodged a complaint against the United States at the World Trade Organization over US import duties. MSCI's broadest index of Asia-Pacific shares outside Japan shed 0.2% in early trade while Japan's Nikkei was flat. On the currency front, the rupee appreciated by 38 paise to close at a two-week high of 71.42 against the US dollar on Friday led by a rally in domestic equities and renewed hopes of the US-China trade talks.
- On the corporate front, Mahindra and Mahindra (M&M) sold 36,085 units (domestic + export) in the month of August 2019, a drop of 25 percent from August 2018 sale of 48,324 units. Back home, the 30-share benchmark index ended at 37332.79 up by 263.86 points or by 0.71 % and then NSE Nifty was at 11023.25 up by 74.95 points or by 0.68 %. Top traded Volumes on NSE Nifty – YES Bank Ltd. 226395035.00, State Bank of India 45702652.00, Tata Motors Ltd. 42250518.00, Indiabulls Housing Finance Ltd. 25045646.00, Vedanta Ltd. 20341975.00, On NSE, total number of shares traded was 172.91 Crore and total turnover stood at Rs. 35576.01 Crore.
- On NSE Future and Options, total number of contracts traded in index futures was 466798 with a total turnover of Rs. 32012.22 Crore. Along with this total number of contracts traded in stock futures were 896136 with a total turnover of Rs. 48180.98 Crore. Total numbers of contracts for index options were 12131580 with a total turnover of Rs. 809805.00 Crore. and total numbers of contracts for stock options were 670617 with a total turnover of Rs. 38908.62 Crore.
- The FII on 30/08/2019 stood as net buyer in equity and debt. Gross equity purchased stood at Rs. 4420.11 Crore and gross debt purchased stood at Rs. 1268.46 Crore, while the gross equity sold stood at Rs. 5047.33 Crore and gross debt sold stood at Rs. 532.84 Crore. Therefore, the net investment of equity and debt reported were Rs. -627.22 Crore and Rs. 735.62.

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