

MORNING OUTLOOK-DAILY

Sensex, Nifty to open on a positive note

- The Indian benchmark indices open higher on Thursday. Trends in the SGX Nifty Index Futures for September delivery, which were trading at 10,885.00, up by 27.50 points or 0.25 per cent, at 11:02 AM, Singapore Time, also indicated a positive start for local bourses. Investors worry about the slowdown in the domestic economy as global cues, rupee's trajectory, oil price movement, and stock-specific action will influence market direction today. US stocks rebounded on Wednesday, after robust economic data from China, easing tensions in Hong Kong and British lawmakers' approval of a law to delay Brexit provided relief to investors worried about global growth.
- The Dow Jones Industrial Average rose 237.45 points, or 0.91%, to 26,355.47, the S&P 500 gained 31.51 points, or 1.08%, to 2,937.78, and the Nasdaq Composite added 102.72 points, or 1.3%, to 7,976.88. Asian stocks perked up on Thursday, as apparent progress in the political crises in Britain and Hong Kong gave investor confidence a shot in the arm, with easing fears of a hard Brexit lifting the battered pound. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.24%. Japan's Nikkei jumped 1.09% and Australian markets rose 0.33%.
- On the currency front, the Indian rupee clawed back some lost ground on September 4, gaining 27 paise to settle at 72.12 against the US dollar in line with a recovery in domestic equities. On the macro front, the Reserve Bank of India on September 4 asked banks to link all new floating-rate loans for housing, personal and micro, small and medium enterprises (MSMEs) to specified external benchmarks, including repo, for faster transmission of reduction in interest rate to borrowers.
- It has been observed that due to various reasons, the transmission of policy rate changes to the lending rate of banks under the current marginal cost of funds based lending rate (MCLR) framework has not been satisfactory, RBI said in a statement. "The RBI therefore has issued a circular making it mandatory for banks to link all new floating rate personal or retail loans and floating rate loans to MSMEs to an external benchmark effective October 1, 2019," it said.
- Back home, the 30-share benchmark index ended at 36724.74 up by 161.83 points or by 0.44 % and then NSE Nifty was at 10844.65 up by 46.75 points or by 0.43 %. Top traded Volumes on NSE Nifty – YES Bank Ltd. 143742201.00, Tata Motors Ltd. 76317447.00, Sun Pharmaceutical Industries Ltd. 33952423.00, State Bank of India 27309675.00, ICICI Bank Ltd. 18614965.00, On NSE, total number of shares traded was 140.47 Crore and total turnover stood at Rs. 30723.86 Crore.
- On NSE Future and Options, total number of contracts traded in index futures was 431341 with a total turnover of Rs. 28856.28 Crore. Along with this total number of contracts traded in stock futures were 797098 with a total turnover of Rs. 42773.61 Crore. Total numbers of contracts for index options were 22091989 with a total turnover of Rs. 1392688.22 Crore. and total numbers of contracts for stock options were 656941 with a total turnover of Rs. 37736.40 Crore.
- The FIIs on 04/09/2019 stood as net buyer in equity and debt. Gross equity purchased stood at Rs. 3202.94 Crore and gross debt purchased stood at Rs. 2531.23 Crore, while the gross equity sold stood at Rs. 6365.92 Crore and gross debt sold stood at Rs. 691.52 Crore. Therefore, the net investment of equity and debt reported were Rs. -3162.98 Crore and Rs. 1839.71.

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