

MORNING OUTLOOK-DAILY

Indian benchmark indices to open higher on Wednesday

- The Indian benchmark indices open higher on Wednesday amid strong global cues. Trends in the SGX Nifty Index Futures for September delivery, which were trading at 11,020.50, up by 49.50 points or 0.45 per cent, at 10:52 AM, Singapore Time, also indicated a positive start for local bourses.
- Investors think that the global cues, oil price movement, rupee trajectory, foreign fund flow, and stock-specific development will influence the market direction today. US stocks ended a little changed on Tuesday, with a rally in energy and industrial shares countering a drop in the technology and real estate sectors as investors favoured value over growth.
- The Dow Jones Industrial Average rose 73.92 points, or 0.28%, to 26,909.43, the S&P 500 gained 0.96 points, or 0.03%, to 2,979.39 and the Nasdaq Composite dropped 3.28 points, or 0.04%, to 8,084.16. Stocks in Asia held firm and bond yields rose on Wednesday as hopes of diminishing US-China tensions and reduced risk of no-deal Brexit prompted investors to take profit in risk-off trade ahead of key central bank policy meetings.
- MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.10% while Japan's Nikkei rose 0.32%. On the currency front, the rupee pared initial gains to settle almost flat at 71.71 against the US dollar on Monday as rising crude oil prices kept investors edgy.
- On the macro front, the Reserve Bank of India mandating banks to link certain loans to the external benchmark-based interest rate from October 1 is credit negative to the lenders as it will limit their flexibility in managing risks, Moody's Investors Service said on Tuesday.
- The central bank has so far this year cut interest rate by 110 basis points but lenders have transmitted only a part of it to borrowers in the form of a lower cost of taking loans. Nirmala Sitharaman, the Finance Minister has said the government would respond to the demands of the automobile industry, which is facing the worst slump in two decades. Sitharaman said that any call on a possible rate cut on cars would be taken by the GST Council at its meeting in Goa next week.
- Back home, the 30-share benchmark index ended at 37145.45 up by 163.68 points or by 0.44 % and then NSE Nifty was at 11003.05 up by 56.85 points or by 0.52 %. Top traded Volumes on NSE Nifty – YES Bank Ltd. 150897861.00, Tata Motors Ltd. 51297512.00, ICICI Bank Ltd. 18651819.00, State Bank of India 18616889.00, Tata Steel Ltd. 14329619.00, On NSE, total number of shares traded was 134.76 Crore and total turnover stood at Rs. 26136.14 Crore. On NSE Future and Options, total number of contracts traded in index futures was 310050 with a total turnover of Rs. 20829.54 Crore. Along with this total number of contracts traded in stock futures were 663611 with a total turnover of Rs. 35199.14 Crore. Total numbers of contracts for index options were 13331492 with a total turnover of Rs. 869902.16 Crore. and total numbers of contracts for stock options were 636020 with a total turnover of Rs. 36376.38 Crore.
- The FIIs on 09/09/2019 stood as net buyer in equity and debt. Gross equity purchased stood at Rs. 3219.55 Crore and gross debt purchased stood at Rs. 1756.03 Crore, while the gross equity sold stood at Rs. 4471.57 Crore and gross debt sold stood at Rs. 1112.23 Crore. Therefore, the net investment of equity and debt reported were Rs. -1252.02 Crore and Rs. 643.80.

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