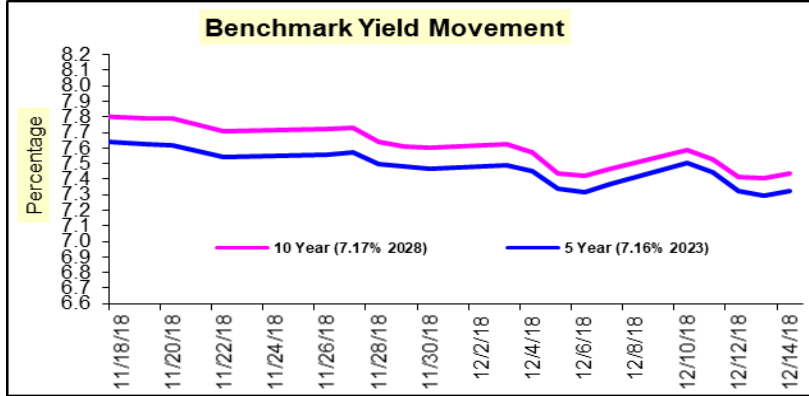




MORNING CALL

17-December-2018



Policy Rates

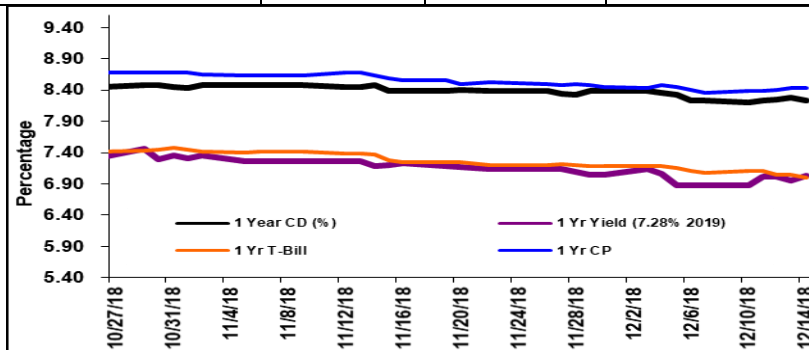
Key Rates (%)	14-Dec-18	1 Week Ago	1 Month Ago
Repo	6.50	6.50	6.50
CRR	4	4	4
SLR	19.50	19.50	19.50

NSE MIBOR

Key Rates (%)	14-Dec-18	Previous	Inc/Dec
Overnight	6.60	6.60	0.000
14-Day	6.99	7.01	-0.020
1-Month	7.15	7.16	-0.010
3-Month	7.47	7.48	-0.010

MIFOR

Key Rates (%)	14-Dec-18	Previous	Inc/Dec
1 Year	6.900	6.900	0.000
3 Year	6.910	6.940	-0.030
5 Year	7.130	7.160	-0.030
10 Year	7.150	7.180	-0.030



Money Market

Money Market	Range (%)
Call Money	05.30-06.55
Notice Money	05.00-06.55
Term Money	06.80-07.60
CBLOs	06.00-06.45

Inflation: India's headline inflation, based on the CPI (Combined), slumped to a 17-month low of 2.33% in Nov 2018 from 3.38% a month ago. The CPI inflation rate was 4.48% in Nov. last year.

G-Sec: Government bonds rates are likely to open steady on Monday as investors are likely avoid fresh bets ahead of the minutes of Reserve Bank of India's monetary policy meeting to be released on Wednesday.

Call Money On Monday, the one-day call rate may open above the repo rate of 6.50% due to demand for funds to meet quarterly advance tax outflows.

Forex: The rupee is expected to open largely unchanged against the US dollar today, because a sharp fall in prices of crude oil on Friday may offset the negative impact of a strong US currency globally. The Indian unit is seen opening at 71.9000-71.9500 a dollar today, compared with 71.8950 at close on Friday. It is seen moving in a range of 71.8000-72.2000 a dollar through the day.

Global Markets

Index	14-12-18	Previous	% Change
BE 500-Europe	233	235	-0.85
Hang Seng	26102	26159	-0.22
Nikkei - Japan	21514	21435	0.37
S&P 500	2599	2650	-1.92
Shanghai Comp	2593	2619	-0.99

Commodity Market

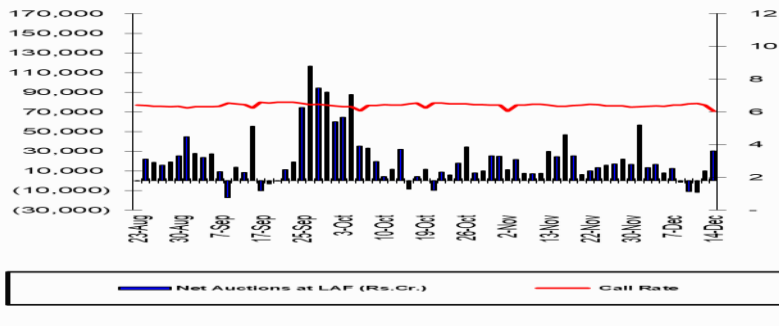
Commodity (INR)	14-Dec-18	Previous	% Change
Gold (10gm)	31374	31410	-0.11
Silver (1Kg)	37375	37493	-0.31
Crude Oil (/bbl)	3761	3685	2.06
Aluminium(1Kg)	136	137	-0.73
Copper (1Kg)	436	439	-0.68

Scheduled Inflow/Outflow:

Reverse Repo (Reversal)	Rs. 34,008 Cr.
Repo (Reversal)	Rs. 3,546 Cr.
Scheduled Net Inflow/Outflow	Rs. 30,462 Cr.

Risk Factor: Mutual Fund and securities investment are subject to market risks and there is no assurance or guarantee that the objectives of the scheme will be achieved. As with any investment in securities, the NAV of the units issued under the scheme can go up or down depending on the forces and factors affecting the capital market. Past performance of the Sponsor, Mutual Fund, AMC or any associate of the Sponsor/AMC does not indicate the future performance of the scheme. **PLEASE READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

Data Source: CCIL India, RBI, Yahoo Finance, MCX India, FIMMDA, SEBI, BSE, NSE, BLOOMBERG, COGENCIS, ACE MF.



Liquidity Indicator (Volume Traded)

Description (INR Cr)	14-Dec-18	Previous	Inc/Dec
Govt Securities	33347	56630	-23283
Call Money	1017	22482	-21465
CBLO	3117	165092	-161975
Treasury Bills	2919	5678	-2759

Top Liquid Funds* : Standard Plan

Scheme Name	7 D	14 D	1 Mths	Fund Size
IDBI Liquid Fund	7.72	7.83	7.79	4290
Kotak Liquid Scheme	7.44	7.52	7.56	33983
Tata Liquid Fund	7.44	7.50	7.58	20091
Aditya Birla SL Liquid	7.41	7.56	7.61	62310
DSP Liquidity Fund	7.41	7.51	7.58	14809

Top Ultra Short Term Funds* : Standard Plan

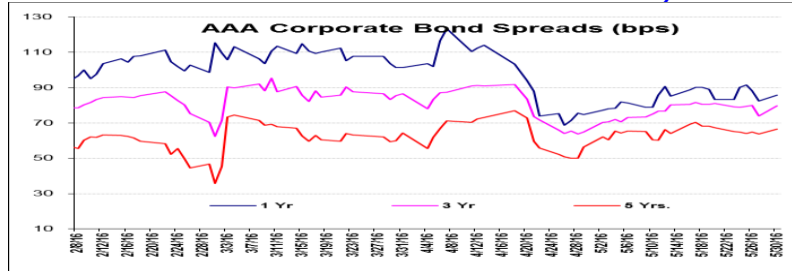
Scheme Name	9.95	10.90	12.10	Fund Size
Franklin India Ultra Short	9.95	10.90	12.10	14700
Reliance Ultra Short	8.59	9.88	9.38	4291
SBI Magnum Ultra Short	7.70	9.06	9.21	4419
ICICI Pru Ultra Short	7.55	9.71	9.54	2891
UTI Ultra Short Term	7.36	9.13	8.75	5077

Low Duration Funds

Scheme Name	3 Mths	6 Mths	1 Yr	Fund Size
FT India Low duration	12.96	9.71	9.03	6527
L&T Low Duration	10.65	7.85	7.40	1280

* Exit Load applicable within 0 to 90 days

*(Monthly Fund Size >Rs. 1000 Cr and ranked on 7 days performance)
Fund Size as of Nov 2018 and Ann. Returns as of 14-Dec-2018).



Rating News:

* Phyto Chem (India) Limited: Issuer Not Cooperating, based on best available information; Ratings migrated to 'CRISIL BB-/Stable/CRISIL A4+ Issuer Not Cooperating'.
* Umed Sizers: Rating upgraded to 'CRISIL BBB-/Stable'.
* Indo MIM Private Limited: Issuer not cooperating, based on best-available information; Ratings migrated to 'CRISIL AA-/Stable/CRISIL A1+; Ratings Withdrawn'.
* Sarathy Motors (Kollam): Issuer not cooperating, based on best-available information; Rating migrated to 'CRISIL B+/Stable'; Rating withdrawn.

G-SEC YIELDS

	14-12-18	Prev.	% Change
7.28%, 2019 (1 Yr)	7.032	6.949	1.202
7.16%, 2023 (5 Yr)	7.321	7.298	0.315
7.17%, 2028 (10 Yr)	7.441	7.408	0.443
6.68%, 2031 (12 Yr)	7.594	7.561	0.435
7.06%, 2046 (30 Yr)	7.675	7.643	0.415

Forex Rates (RBI)

Forex (INR)	14-Dec-18	Prev.	% Change
USD	71.736	71.537	0.28
EURO	81.463	81.341	0.15
JPY (100)	63.200	63.060	0.22
GBP	90.581	90.310	0.30

CD and CP Rates

Paper	3 M	6 M	1 Yr
CD	07.12	08.03	08.23
CP	07.28	08.13	08.43

Institutional Flows (Equity & Debt)

Description (in Cr)	Pur.	Sale	Net
FII (Equity)	4900.13	4486.6	414
FII (Debt)	2702.58	1826.38	876
MF (Equity)	2303.6	2420.8	-117
MF (Debt)	8354.1	7569.97	784

FII Equity & Debt flows as of 14-12-2018 and Mutual Funds Equity & Debt flows as of 13-12-18.

Risk Factor: Mutual Fund and securities investment are subject to market risks and there is no assurance or guarantee that the objectives of the scheme will be achieved. As with any investment in securities, the NAV of the units issued under the scheme can go up or down depending on the forces and factors affecting the capital market.

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