



*Look at market fluctuations as your friend rather than your enemy;
profit from folly rather than participate in it.*

		Nifty Close	
This Week: 44		19	24
Today: 202		86	115

Market Snapshot

Indices	20-Jan	WTD %	CYTD %
BSE Sensex	16,739	3.6	8.3
S&P Nifty	5,049	3.8	9.2
Dow Jones	12,720	2.4	4.1
FTSE 100	5,729	1.6	2.8
Nikkei 225	8,766	3.1	3.7
Bovespa	62,312	5.4	9.8
Hang Seng	20,110	5.7	9.1
Seoul	1,950	4.0	6.8
Shanghai	2,319	3.3	5.4
Straits Times	2,849	2.1	7.7

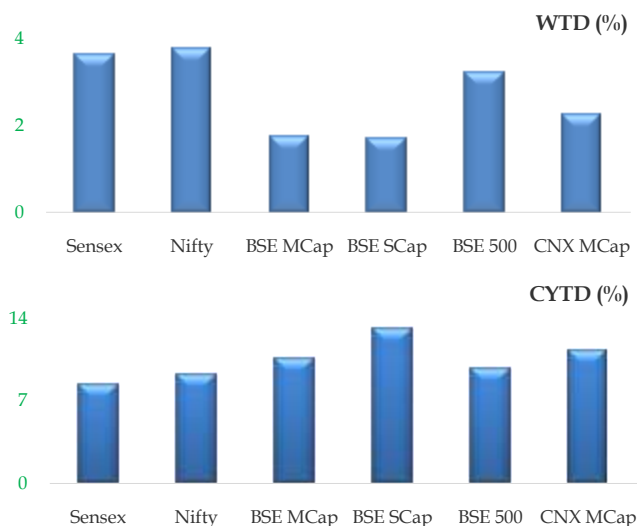
Market Capitalization

INR Bn	13-Jan	20-Jan	Abs Chg	% Chg
BSE	57,402	58,915	1,513	2.6
NSE	56,153	57,694	1,541	2.7

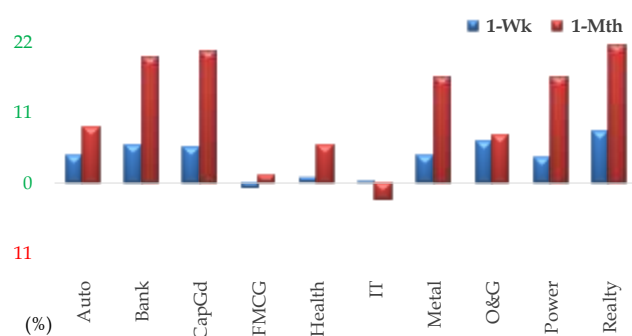
Institutional Activity

INR Bn	For the Week		Cash	
	Cash	F&O	MTD	FYTD
FII's	35.36	47.08	60.08	57.95
MF's	1.58	-	6.86	39.57

Market Moods



BSE Sectoral Indices



WATCH LIST

- IND: Monetary Policy, 24 Jan
- US: FOMC Interest Rates, 25 Jan

Ringin on Earnings

Strong results from Bank, IT and Auto sector and sustained buying by foreign funds pushed key benchmark indices to their highest level in more than six weeks. The 50-unit S&P CNX Nifty moved past the psychological 5,000 level. Sensex rose by 3.62% to 16,739 and Nifty gained 182.60 points to 5,049.

FII's bought shares worth Rs 44.41-bn in eight trading sessions from 10 to 19 Jan 2012, as per provisional data from the stock exchanges.

On global front gains in world stocks triggered by stronger-than-expected GDP growth in China and France and Spain held successful bond auctions easing concerns about the debt crisis in Europe. IMF is proposing to raise its lending capacity by as much as \$500 billion to safeguard the global economy.

Inflation based on the WPI cooled off to 7.47% in Dec 11, compared to 9.11% rise in Nov 11. Inflation in Dec 11 was the lowest in last two years. Prices of manufactured products a gauge the RBI uses to assess core inflationary pressures--rose 7.41% in Dec 11 from a year earlier. Moreover, December's lower inflation print is partly due to a high base a year earlier. That means inflationary pressures could again emerge when the base effect fades in the next few months.

We expect markets in week ahead to be range bound more towards positive bias, as it takes directional clues from corporate earnings gauging management commentary. Also investors will keep eye on Tuesday's monetary policy meeting in expectation of central banks change in policy outlook towards expansionary.

Events during the week

India: 3Q Results

23-Jan: Maruti Suzuki, L&T, Gail India, Sterlite Inds, Idea Cellular; **24-Jan:** Cairn India, Grasim Inds, Biocon; **25-Jan:** BoB, Sesa Goa, Patni Computers; **27-Jan:** BoI, Petronet, NTPC

Date Global Events

25-Jan	UK: 4Q GDP; JP: Merc. Trade Imports/Exports
26-Jan	US: Initial Jobless Claims, Leading Indicators
27-Jan	US: 4Q GDP, Personal Consumption

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