

Recent spurt in markets is mainly a result of the following developments –

MSCI Rebalancing - Recent strong rally led by bank stocks was mainly due to MSCI increasing weightage on a couple of bank stocks, which would have resulted in follow-up FII buying. Falling bond yields, too, boosted sentiment. Bank shares rose to their highest in 20 months on Tuesday as foreign investors bought them amid the rebalancing of MSCI indices.

Fed Rate: A weaker than expected data on the US services sector in August added to views the Fed will refrain from raising interest rates at its meeting this month.

Domestic PMI: Services Business Activity Index rises to 54.7 in August 2016 from 51.9 in July 2016. August saw a solid rebound in the rate of expansion in Indian service sector business activity. Output was raised in response to a marked improvement in new work inflows and increased levels of business confidence.

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