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Markets for You

03 Apr 2019

Indices Performance

Global Indices	02-Apr	Prev_Day	Abs. Change	% Change [#]
Dow Jones	26,179	26,258	-79	-0.30
Nasdaq	7,849	7,829	20	0.25
FTSE	7,391	7,317	74	1.01
Nikkei	21,505	21,509	-4	-0.02
Hang Seng	29,625	29,562	63	0.21
Indian Indices	02-Apr	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	39,057	38,872	185	0.48
Nifty 50	11,713	11,669	44	0.38
Nifty 100	11,861	11,833	29	0.24
Nifty Bank	30,354	30,327	28	0.09
SGX Nifty	11,811	11,746	65	0.55
S&P BSE Power	2,046	2,032	15	0.72
S&P BSE Small Cap	15,117	15,144	-28	-0.18
S&P BSE HC	14,379	14,455	-75	-0.52

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
2-Apr	28.46	1.11	29.24	1.12
Month Ago	26.53	1.19	26.49	1.24
Year Ago	22.94	1.17	25.35	1.26

Nifty 50 Top 3 Gainers

Company	02-Apr	Prev_Day	% Change [#]
Tata Motors	203	187	8.33
Bharti Airtel	356	341	4.59
Eicher Motors	20584	20048	2.67

Nifty 50 Top 3 Losers

Company	02-Apr	Prev_Day	% Change [#]
HPCL	274	284	-3.47
Zee Ente.	418	432	-3.24
BPCL	381	392	-2.91

Advance Decline Ratio

	BSE	NSE
Advances	1197	835
Declines	1366	948
Unchanged	153	123

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	9552	56490
MF Flows**	-353	1764

*2nd Apr 2019; **1st Apr 2019

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
CPI	2.57% (Feb-19)	3.38% (Oct-18)	4.44% (Feb-18)
IIP	1.70% (Jan-19)	8.40% (Oct-18)	7.50% (Jan-18)
GDP	6.60% (Dec-18)	7.10% (Sep-18)	7.70% (Dec-17)

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Global Indices

- Most of the Asian markets gained following improved manufacturing data from China and U.S. Progress over U.S. -China trade talks and expectations of more stimulus measures from China helped the sentiments. Today (as of Apr 3), Asian markets opened on a higher note. Investors remained focused on trade negotiations between U.S. and China that is set to continue in Washington. Nikkei and Hangseng grew 0.62% and 0.87%, respectively (as at 8.a.m. IST).
- As per the last close, European markets managed to closed higher following continued optimism over upbeat manufacturing data from U.S. and China in Mar 2019. However, uncertainty about Brexit restricted the gains.
- As per the last close, U.S markets closed on a mixed note post volatile session due to uncertainty about the near-term outlook for the markets. Further, steep decline in durable goods orders in Mar 2019 dampened market sentiment. Investors remained cautious as they likely looked for some material developments in U.S. and China trade talks. However, gains in biotechnology, chemical and gold stocks boosted the indices.

Indian Equity Market

- India equity markets closed in the green amid reports that the Monetary Policy Committee is expected to cut rates in the first bi-monthly monetary policy decision for FY20 on Apr 4, 2019. Strong foreign fund inflows supported buying interest. Further, positive global cues driven by upbeat manufacturing data from China and the U.S. for Mar 2019 strengthened investor confidence in the global economy. However, weakness in rupee, surge in crude oil prices and easing of Nikkei India Manufacturing Purchasing Managers' Index for Mar 2019 restricted the gains.
- Key benchmark indices S&P BSE Sensex and Nifty 50 grew 0.48% and 0.38% to close at 39,056.65 and 11,713.20, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap fell 0.04% and 0.18%, respectively.
- On the BSE sectoral front, S&P BSE Realty stood as the major gainer and grew 2.66%, followed by S&P BSE Telecom that grew 1.54%. S&P BSE Auto and S&P BSE Utilities grew 0.94% and 0.75%, respectively. S&P BSE Information Technology and S&P BSE Power each grew 0.72%. Power sector got a boost following reports that the Supreme Court has dismissed RBI's February 12, 2018 circular on bad loan resolution.

Domestic News

- The Nikkei India Manufacturing Purchasing Managers' Index (PMI) fell to 52.6 in Mar 2019 from 54.3 in Feb 2019. This marked six-months low. Though increase in new orders was solid, it was slowest in six months. Also, increase in production, input buying and employment were soft. Subdued inflationary pressures, with rates of increase in input costs and output charges below their respective long-run averages also led to the decline.
- The Reserve Bank of India (RBI) will again swap up to \$5 billion to infuse durable liquidity in the system. This will take place in the next auction of three-year tenure that will be held on Apr 23, 2019. This comes one month after the first swap saw a huge response from banks. In the auction held on Mar 26, 2019, \$16.31 billion were offered by the market participants against the notified amount of \$5 billion.
- The RBI has made changes to the disclosure norms for banks on material divergences on provisioning. Now, the banks will have to disclose their provisions if the divergence found is more than 10% of the bank's profit before provisioning and contingencies. However, earlier, banks had to disclose additional provisioning requirements if divergences exceeded 15% of the published net profits after tax. No changes to the norms on divergence on gross non-performing assets have been made and it continues to be a material divergence of 15%, as found by the auditors of RBI and as reported by the bank.
- As per media reports, a major global rating agency has revised Tata Steel's outlook from stable to positive. This was done based on the stability of international steel prices and less chances of the company acquiring the debt-laden Bhushan Power and Steel thereby keeping Tata Steel's credit profile strong.
- Zydus Cadila announced that it has received tentative nod from the U.S. Food and Drug Administration (USFDA) to market its Mirabegron extended-release tablets in the strengths of 25 mg and 50 mg.
- As per media reports, Mswipe Technologies has raised \$30 million from its existing investors Falcon Edge, B Capital, Epiq Capital and DSG Growth Partners.

FII Derivative Trade Statistics		02-Apr	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	3513.15	3008.25	18194.66
Index Options	111541.41	110146.12	62759.51
Stock Futures	13540.56	13200.17	90083.31
Stock Options	7062.69	7043.82	4499.07
Total	135657.81	133398.36	175536.55

Derivative Statistics- Nifty Options			
	02-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.52	1.48	0.04
Put Call Ratio(Vol)	0.92	0.93	-0.01

Debt Watch				
	02-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.19%	6.15%	6.20%	7.57%
T-Repo	6.22%	5.98%	6.20%	NA
Repo	6.25%	6.25%	6.25%	6.00%
Reverse Repo	6.00%	6.00%	6.00%	5.75%
91 Day T-Bill	6.10%	6.26%	6.38%	6.09%
364 Day T-Bill	6.27%	6.36%	6.51%	6.40%
10 Year Gilt	7.27%	7.34%	7.38%	7.40%
G-Sec Vol. (Rs.Cr)	62265	20232	32544	37511
FBIL MIBOR*	6.28%	6.25%	6.30%	9.39%
3 Month CP Rate	7.55%	7.55%	7.80%	7.40%
5 Year Corp Bond	8.28%	8.40%	8.32%	8.04%
1 Month CD Rate	6.91%	7.49%	6.96%	7.23%
3 Month CD Rate	6.76%	7.18%	7.30%	6.98%
1 Year CD Rate	7.26%	7.42%	7.69%	7.33%

Currency Market			
Currency	02-Apr	Prev_Day	Change
USD/INR	69.12	69.17	-0.05
GBP/INR	90.21	90.48	-0.26
EURO/INR	77.45	77.70	-0.25
JPY/INR	0.62	0.63	0.00

Commodity Prices				
Commodity	02-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	62.48	59.82	55.71	63.04
Brent Crude(\$/bl)	70.27	68.10	63.15	68.21
Gold(\$/oz)	1293	1315	1293	1341
Gold(Rs./10 gm)	31499	31987	32819	30443

Source: Thomson Reuters Eikon *As on March 28, 2019

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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Derivatives Market

- Nifty Apr 2019 Futures were at 11,779.50, a premium of 63.30 points, above the spot closing of 11,713.20. The turnover on NSE's Futures and Options segment went up to Rs. 7,56,602.32 crore on Apr 2, 2019, compared with Rs. 6,43,893.84 crore on Apr 1, 2019.
- The Put-Call ratio stood at 0.90 compared with previous close of 0.95.
- The Nifty Put-Call ratio stood at 1.52 compared with previous close of 1.48.
- India VIX decreased 1.09% to 17.8075 compared with 18.0050 at the previous trading session.
- Open interest on Nifty Futures stood at 17.03 million as against previous close at 17.01 million.

Indian Debt Market

- Bond yields eased as market participants expect a policy rate cut by the Monetary Policy Committee in its three-day meeting, which began on Apr 2, 2019.
- Yield on the new 10-year benchmark paper (7.26% GS 2029) fell 8 bps to close at 7.27% compared with the previous session's close of 7.35% after trading in the range of 7.27% to 7.37%.
- Yield on the old 10-year benchmark paper (7.17% GS 2028) fell 7 bps to 7.42% as compared with the previous session's close of 7.49% after trading in the range of 7.41% to 7.50%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 5,761 crore (gross) on Apr 2, 2019, compared with Rs. 6,461 crore (gross) as on Mar 29, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 78,258 crore on Mar 29, 2019.

Currency Market Update

- The India rupee ended lower against the greenback on account of dollar sales by banks and foreign fund flows in the bond market. The rupee settled at 68.75 a dollar, up 0.59% compared with previous close of 69.15.
- The euro declined after investors were drawn to the greenback following strong economic data in the U.S. In addition, eurozone's poor factory data also weighed down on the single currency. The euro was last seen trading at 1.1198 a dollar, down 0.12% compared with previous close of 1.1212.

Commodity Market Update

- Gold prices were subdued following strong U.S. and Chinese manufacturing data that alleviated investors' tension on global economic slowdown.
- Brent Crude prices rose after U.S. officials revealed of imposing additional sanction on Iran.

International News

- Data from the U.S. Commerce Department showed that durable goods orders in U.S. fell 1.6% in Feb 2019 after increasing by a downwardly revised 0.1% (0.3% increase originally reported for the previous month) in Jan 2019. Durable goods orders in U.S. fell in Feb 2019 as orders for transportation equipment plunged by 4.8% in Feb 2019 after increasing 0.4% in Jan 2019.
- Data from the U.S. Commerce Department showed that construction spending in U.S. grew 1.0% to an annual rate of \$1.320 trillion in Feb 2019 after rising upwardly revised 2.5% (1.3% originally reported) to a rate of \$1.307 trillion in Jan 2019.

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