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Markets for You

04 Apr 2019

Indices Performance

Global Indices	03-Apr	Prev_Day	Abs. Change	% Change [#]
Dow Jones	26,218	26,179	39	0.15
Nasdaq	7,896	7,849	47	0.60
FTSE	7,418	7,391	27	0.37
Nikkei	21,713	21,505	208	0.97
Hang Seng	29,986	29,625	362	1.22
Indian Indices	03-Apr	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	38,877	39,057	-180	-0.46
Nifty 50	11,644	11,713	-69	-0.59
Nifty 100	11,795	11,861	-67	-0.56
Nifty Bank	30,093	30,354	-261	-0.86
SGX Nifty	11,721	11,811	-90	-0.76
S&P BSE Power	2,033	2,046	-13	-0.63
S&P BSE Small Cap	14,986	15,117	-131	-0.87
S&P BSE HC	14,230	14,379	-149	-1.04

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
3-Apr	28.58	1.11	29.06	1.13
Month Ago	26.53	1.19	26.49	1.24
Year Ago	23.04	1.16	25.43	1.25

Nifty 50 Top 3 Gainers

Company	03-Apr	Prev_Day	% Change [#]
Indiabulls HFC	870	839	3.62
Maruti	7073	6890	2.66
Bajaj Finserv	7402	7280	1.68

Nifty 50 Top 3 Losers

Company	03-Apr	Prev_Day	% Change [#]
HPCL	261	274	-4.91
BPCL	363	381	-4.55
Zee Ente.	405	418	-3.15

Advance Decline Ratio

	BSE	NSE
Advances	974	620
Declines	1631	1219
Unchanged	155	94

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	474	56964
MF Flows**	194	2703

*3rd Apr 2019; **2nd 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

- Asian equity markets gained as U.S.-China trade talk developments helped investors deal with concerns around Brexit. Media reports stated that the U.S. and China have resolved most of their contentious issues and close to a final trade agreement. Today (as of Apr 04), Asian markets opened mixed as investors waited for developments amid ongoing negotiations on the U.S.-China trade front. Nikkei was trading up 0.11% and Hangseng was trading down 0.12%, respectively (as at 8.a.m. IST).
- As per the last close, European markets closed higher following growing optimism about progress in U.S.-China trade talks. However, some disappointing economic data for U.S. and Europe capped the gains.
- As per the last close, U.S markets closed higher as investors were optimistic of nearing a trade deal between the U.S. and China. However, much weaker than expected rise in private sector employment and more than expected fall in U.S. non-manufacturing index for Mar 2019 capped the gains.

Indian Equity Market

- Indian equity markets ended lower after a private weather forecaster said monsoons could be "below normal" in the year. Since the country's agriculture sector heavily depends on these rains, any shortfall may hit the economy's growth. Also, investors looked forward to what decision the Monetary Policy Committee takes in its meeting that ends on Apr 4, 2019. Expectations are for the committee to cut rates.
- Key benchmark indices S&P BSE Sensex and Nifty 50 lost 0.46% and 0.59%, respectively, to close at 38,877.12 and 11,643.95, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap lost 0.77% and 0.87%, respectively.
- The overall market breadth on BSE was weak with 974 scrips advancing and 1,631 scrips declining. A total of 155 scrips remained unchanged.
- On the BSE sectoral front, all the sectors lost. S&P BSE Oil & Gas was the major loser, down 2.06%, followed by S&P BSE Telecom and S&P BSE Energy, down 1.58% and 1.41%, respectively. S&P BSE Capital Goods and S&P BSE Industrials lost 1.38% and 1.13%, respectively.

Domestic News

- The Asian Development Bank has downgraded economic growth forecasts for India and Southeast Asia for 2019. As per the Asian Development Outlook report, India's gross domestic product (GDP) will likely increase 7.2% in 2019 as against previous expectation of growth of 7.6%. Meanwhile, growth estimate for Southeast Asia was lowered by 0.2 percentage point to 4.9%. As per the report, deteriorating trade conflict between U.S. and China could hurt investment. Additionally, Brexit concerns and financial market volatility led to the downgrade.
- According to the media reports, with approval from the Election Commission, the Union Rural Development Ministry has raised the rate of wages under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) for FY20. Wages under MGNREGA have been raised in the range of 2%-8.76% in most of the states except West Bengal, Karnataka, Kerala and Goa.
- According to the media reports, the Reserve Bank of India (RBI) would revise its bankruptcy circular and make sure that the revised version of the directive fulfils the norms. On Apr 2, 2019, the Supreme Court had declared RBI's circular dated Feb 12, 2018 as illegal that had put 180-day deadline to refer bad loan accounts over Rs. 2,000 crore to the Insolvency and Bankruptcy Code (IBC). As per the reports, RBI will not likely challenge the order of the supreme court.
- The Commerce and Industry Minister expects India's exports to reach \$32.38 billion in Mar 2019, driven by healthy growth in sectors such as pharmaceuticals. Meanwhile, exports are expected to surpass \$331 billion mark in FY19.
- The European Union (EU) has launched two World Trade Organization disputes, one against India over import duties on IT products and one against Turkey over measures affecting pharmaceutical producers. The European Commission has stated that the total value of EU exports that were affected was more than 1 billion euros or \$1.1 billion per year. For India, EU is challenging the introduction of import duties between 7.5%-20% for a many of the IT products.

FII Derivative Trade Statistics		03-Apr		
(Rs Cr)	Buy	Sell	Open Int.	
Index Futures	2316.33	2391.24	18500.10	
Index Options	151755.52	151794.31	64258.08	
Stock Futures	13195.74	12549.24	91284.94	
Stock Options	7140.00	7137.88	5155.68	
Total	174407.59	173872.67	179198.80	

Derivative Statistics- Nifty Options			
	03-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.42	1.52	-0.09
Put Call Ratio(Vol)	0.90	0.92	-0.03

Debt Watch				
	03-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.20%	6.22%	6.20%	5.93%
T-Repo	6.13%	6.02%	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	6.23%	6.31%	6.38%	5.83%
364 Day T-Bill	6.31%	6.39%	6.51%	6.39%
10 Year Gilt	7.27%	7.33%	7.38%	7.33%
G-Sec Vol. (Rs.Cr)	54457	31053	32544	39408
FBIL MIBOR*	6.25%	6.25%	6.30%	9.39%
3 Month CP Rate	6.80%	7.55%	7.80%	6.75%
5 Year Corp Bond	8.31%	8.34%	8.32%	8.01%
1 Month CD Rate	6.77%	8.13%	6.96%	6.34%
3 Month CD Rate	6.74%	7.26%	7.30%	6.54%
1 Year CD Rate	7.19%	7.49%	7.69%	7.13%

Currency Market			
Currency	03-Apr	Prev_Day	Change
USD/INR	68.49	69.12	-0.63
GBP/INR	90.02	90.21	-0.19
EURO/INR	76.88	77.45	-0.57
JPY/INR	0.61	0.62	-0.01

Commodity Prices				
Commodity	03-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	62.41	59.34	55.71	63.40
Brent Crude(\$/bl)	69.80	67.94	63.15	66.28
Gold(\$/oz)	1290	1309	1293	1332
Gold(Rs./10 gm)	31454	32067	32819	30684

Source: Thomson Reuters Eikon *As on previous trading day

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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 11,729.65, a premium of 85.70 points, above the spot closing of 11,643.95. The turnover on NSE's Futures and Options segment went up to Rs. 9,80,408.76 crore on Apr 3, 2019, compared with Rs. 7,56,602.32 crore on Apr 2, 2019.
- The Nifty Put-Call ratio stood at 1.42 compared with the previous session's close of 1.52.
- India VIX increased 3.58% to 18.7300 compared with 18.0825 at the previous trading session.
- Open interest on Nifty Futures stood at 16.80 million as against the previous session's close at 17.03 million.

Indian Debt Market

- Bond yields held steady ahead of the outcome of the Monetary Policy Committee meeting due on Apr 4, 2019. However, the overall market sentiment remained optimistic of a policy rate cut.
- Yield on the new 10-year benchmark paper (7.26% GS 2029) remained unchanged at 7.27% compared with the previous session's close after trading in a range of 7.25% to 7.29%.
- Yield on the old 10-year benchmark paper (7.17% GS 2028) remained unchanged at 7.42% as compared with the previous session's close after trading in a range of 7.39% to 7.44%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 4,092 crore (gross) on Apr 3, 2019, compared with Rs. 5,761 crore (gross) as on Apr 2, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 64,039 crore on Apr 2, 2019.

Currency Market Update

- The India rupee appreciated amid inflows from initial public offering in the domestic market. The rupee settled at 68.42 a dollar, up 0.47% compared with the previous close of 68.75.
- The euro improved on greenback weakness after China reported better-than-expected service sector activity data for Mar 2019 and positive development in U.S.-China trade talks. The euro was last seen trading at 1.1244 a dollar, up 0.37% compared with the previous close of 1.1202.

Commodity Market Update

- Gold prices traded flat as market participants awaited further development on the matter.
- Brent crude prices continued to rise, supported by OPEC-led output cut, speculations on additional U.S. sanction on Iran and production stoppage at a key crude terminal in Venezuela.

International News

- According to preliminary report from Eurostat, euro zone retail sales surpassed market expectations and grew 0.4% MoM in Feb 2019 as against downwardly revised growth of 0.9% (1.3% growth originally reported) in Jan 2019. Retail sales grew 2.8% YoY in Feb 2019 as against an increase of 2.20% in Jan 2019.
- According to a report from the IHS Markit, Spain's services PMI surpassed market expectations and grew to 56.8 in Mar 2019 as against 54.5 in Feb 2019. The upside reflects strong domestic demand and employment growth.
- According to a report from the IHS Markit, Caixin China services PMI grew to 54.4 in Mar 2019 as against a reading of 51.1 in Feb 2019.

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