

### Indices Performance

Global Indices	04-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	17,737	17,793	-56	-0.31
Nasdaq	4,892	4,915	-23	-0.46
FTSE	6,165	6,146	19	0.30
Nikkei	16,123	16,164	-41	-0.25
Hang Seng	Closed	20,499	NA	NA
Indian Indices	04-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	25,400	25,270	130	0.51
Nifty 50	7,759	7,713	46	0.59
Nifty 100	7,853	7,811	42	0.54
Nifty Bank	16,191	16,175	16	0.10
SGX Nifty	7,790	7,713	77	1.00
S&P BSE Power	1,804	1,789	15	0.81
S&P BSE Small Cap	10,695	10,640	55	0.52
S&P BSE HC	15,182	15,110	71	0.47

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
4-Apr	19.32	1.44	21.31	1.44
Month Ago	18.44	1.44	20.24	1.55
Year Ago	19.38	1.22	22.95	1.27

### Nifty 50 Top 3 Gainers

Company	04-Apr	Prev_Day	% Change <sup>#</sup>
Idea Cellular	113	107	5.93
Tata Power	68	65	4.75
M&M	1246	1195	4.24

### Nifty 50 Top 3 Losers

Company	04-Apr	Prev_Day	% Change <sup>#</sup>
Ambuja Cem	231	235	-1.76
ITC	331	336	-1.59
Axis Bank	445	450	-1.14

### Advance Decline Ratio

	BSE	NSE
Advances	1636	990
Declines	975	572
Unchanged	135	63

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	4509	9004
MF Flows**	-92	5216

\*4<sup>th</sup> Apr 2016; \*\*29<sup>th</sup> Mar 2016

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-0.91% (Feb-16)	-2.04% (Nov-15)	-2.17% (Feb-15)
IIP	-1.50% (Jan-16)	9.00% (Oct-15)	2.80% (Jan-15)
GDP	7.30 (Dec-15)	7.70 (Sep-15)	6.60 (Dec-14)

### Global Indices

- Asian markets ended on a mixed note following positive cues from the U.S. market over the preceding week, which were balanced by weak cues from the Japanese bourses. Stronger yen and deterioration of Japanese companies' long-term inflation in Mar 2016 weighed on Japanese market. Meanwhile, markets in the mainland China, Hong Kong, and Taiwan were closed for public holidays. Today, (as on Apr 5) bourses traded lower as weakness cues from Wall Street overnight weighed on investor sentiments. Both Nikkei Average and Hang Seng traded down 2.19% and 1.29% respectively (as at 8.00 a.m IST).
- As per the last close, European markets gained as investors took positive cues after data showed that euro area unemployment rate fell to the lowest level since August 2011. Buying interest was also impacted by improvement in euro zone investor confidence in Apr, although the same came in below expectation.
- As per the last close, U.S. markets slipped as concerns over imminent rate hike by U.S. Fed continued to weigh on investor sentiments. Fall in factory orders in Feb added to the woes.

### Indian Equity Market

- Indian equity market gained as investors remained hopeful that the Reserve Bank of India (RBI) will take a favorable policy stance in its upcoming policy review scheduled on Apr 5. Upbeat Indian manufacturing data in Mar 2016 boosted sentiments further. The Nikkei/Markit Manufacturing Purchasing Managers' Index (PMI) rose to an eight-month high of 52.4 in Mar from 51.1 in Feb 2016.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.51% and 0.59% to close at 25,399.65 and 7,758.80, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap gained 0.24% and 0.52%, respectively.
- The overall market breadth on BSE was strong with 1,636 scrips advancing and 975 scrips declining. A total of 135 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE Realty (-0.61%), S&P BSE FMCG (-0.38%), and S&P BSE Finance (-0.08%), all the indices closed in the green. S&P BSE Telecom (2.77%) topped the chart followed by S&P BSE Teck (2.06%) and S&P BSE IT (1.95%). Auto sector gained following strong monthly sales reported by some companies.

### Domestic News

- A survey by Nikkei showed that India's manufacturing activities rose to an eight-month high in Mar 2016 following a significant rise in business orders. The seasonally-adjusted Nikkei India Manufacturing Purchasing Managers' Index (PMI) rose to 52.4 in Mar from 51.1 in Feb 2016. The survey noted that apart from an improvement in domestic demand, producers also witnessed increase in new export orders, which was attributed to the depreciation of the rupee.
- The finance minister advocated for a cut in interest rates ahead of the Reserve Bank of India's bi-monthly monetary policy reviews scheduled on Apr 5, as domestic inflationary pressures are under control and the government reiterated its fiscal consolidation roadmap in the Union Budget. The minister opined that a rate cut will increase competitiveness of the Indian economy.
- The finance ministry has come out with a list of 16 public sector units for disinvestment in 2016-17 that could fetch the exchequer Rs. 40,000 crore at current stock value. The government, in the Union Budget, has set a disinvestment target of Rs. 56,500 crore for current fiscal.
- According to the chairman of Central Board of Excise and Customs, the total collection of indirect taxes has exceeded the revised estimate target for FY16. The revised estimate collection target of indirect taxes was Rs. 7.04 lakh crore and the provisional indirect tax collection figure stood at Rs. 7.09 lakh crore.
- Blackstone has entered into an agreement with Hewlett-Packard Enterprises to buy a majority stake in Mphasis. Blackstone has agreed to pay Rs. 430 per share of Mphasis to the U.S. technology company.
- Hindustan Unilever has completed sale of its bread and bakery business under 'Modern' brand to Everstone Group's Nimman Foods Pvt Ltd.

FII Derivative Trade Statistics	04-Apr		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1444.80	1831.64	13527.58
Index Options	25574.18	24678.93	47431.51
Stock Futures	3848.08	4289.71	44912.09
Stock Options	1573.27	1517.63	811.39
<b>Total</b>	<b>32440.33</b>	<b>32317.91</b>	<b>106682.57</b>

Derivative Statistics- Nifty Options	04-Apr	Prev_Day	Change
Put Call Ratio (OI)	0.85	0.84	0.01
Put Call Ratio(Vol)	0.93	1.12	-0.19

Debt Watch	04-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.79%	6.91%	6.74%	11.21%
CBLO	6.84%	6.83%	5.71%	9.26%
Repo	6.75%	6.75%	6.75%	7.50%
Reverse Repo	5.75%	5.75%	5.75%	6.50%
91 Day T-Bill	6.70%	7.23%	7.16%	7.80%
364 Day T-Bill	6.80%	7.09%	7.17%	7.70%
10 Year Gilt	7.41%	7.50%	7.63%	7.74%
G-Sec Vol. (Rs.Cr)	61894	49136	53492	30932
1 Month CP Rate	7.68%	8.70%	8.95%	9.20%
3 Month CP Rate	7.88%	8.75%	9.10%	8.86%
5 Year Corp Bond	8.08%	8.19%	8.47%	8.30%
1 Month CD Rate	7.13%	8.41%	8.16%	8.23%
3 Month CD Rate	7.26%	8.23%	8.10%	8.25%
1 Year CD Rate	7.43%	7.96%	8.06%	8.28%

Currency Market	04-Apr	Prev_Day	Change
Currency			
USD/INR	66.24	Closed	Closed
GBP/INR	94.16	Closed	Closed
EURO/INR	75.37	Closed	Closed
JPY/INR	0.59	Closed	Closed

Commodity Prices	04-Apr	Wk Ago	Mth. Ago	Year Ago
Currency				
NYMEX Crude(\$/bl)	34.30	37.99	35.91	49.13
Brent Crude(\$/bl)	35.65	37.47	37.71	53.71
Gold(\$/oz)	1215	1221	1259	1204
Gold(Rs./10 gm)	29080	29080	29450	26169

Source: ICRON Research

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### Derivatives Market

- Nifty Apr 2016 Futures were at 7,790.75 points, a premium of 31.95 points, over the spot closing of 7,758.80 points. The turnover on NSE's Futures and Options segment moved down from Rs. 1,74,699.35 crore on Apr 1 to Rs. 1,30,506.42 crore on Apr 4.
- The Put-Call ratio stood at 0.85, compared with the previous close of 1.03.
- The Nifty Put-Call stood at 0.85, compared with the previous close of 0.84.
- The open interest on Nifty Futures stood at 20.46 million, compared with the previous session's close of 20.13 million.

### Indian Debt Market

- Bond yields fell for the third consecutive session on hopes that the Reserve Bank of India (RBI) will lower interest rates in its upcoming monetary policy review due Apr 5.
- Yield on 10-year benchmark bond (7.59% GS 2026) fell 5 bps to close at 7.41%, from the previous close of 7.46%. It moved in a range of 7.41% to 7.45% during the session.
- RBI conducted overnight variable rate repo auction for a notified amount of Rs. 15,000 crore. The allotted amount stood at Rs. 8,170 crore and the cut-off rate stood at 6.76%.
- RBI has announced the sale (re-issue) of four dated securities namely 7.68% GS 2023, 7.59% GS 2026, 7.73% GS 2034, and 8.13% GS 2045 for a notified amount of Rs. 15,000 crore on Apr 7.
- RBI announced the auction of 91- and 182-day Government of India Treasury Bills for notified amount of Rs. 9,000 crore and Rs. 6,000 crore, respectively on Apr 6.

### Currency Market Update

- The Indian rupee moved up against the U.S. dollar following gains in the domestic equity market. However, intervention by the Reserve Bank of India capped the gains. The rupee closed at 66.20 per dollar, up 0.09% from the previous close of 66.26.
- The euro rose against the greenback on views that the U.S. Federal Reserve will proceed cautiously while raising interest rates. Euro was trading at \$1.1398, up 0.11% compared with the previous close of \$1.1386.

### Commodity Market Update

- Gold prices slipped on better than expected U.S. employment data.
- Brent crude prices were volatile after Iran's oil minister apparently commented that the country will continue to raise production and exports.

### International News

- According to data from the University of Michigan, U.S. consumer sentiment deteriorated in Mar 2016 from the previous month, but was in line with the estimates. Consumer sentiment index stood at 91.0 in Mar, slightly down from Feb 2016's reading of 91.7.
- A report from the Institute for Supply Management showed that the Purchasing Managers' Index (PMI) in the U.S. came better than expected and inched up to 51.8 in Mar 2016 from 49.5 in Feb 2016.
- Data from Eurostat showed that the jobless rate in the eurozone inched down to 10.3% in Feb 2016 from 10.4% in Jan 2016. This was the lowest level since Aug 2011. The number of unemployed persons stood at 16.634 million, down by 39,000 from Jan.
- As per the survey of Sentix, eurozone investor confidence improved to 5.7 in Apr 2016 from 5.5 in Mar 2016.