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Markets for You

05 Apr 2019

Indices Performance

Global Indices	04-Apr	Prev_Day	Abs. Change	% Change [#]
Dow Jones	26,385	26,218	167	0.64
Nasdaq	7,892	7,896	-4	-0.05
FTSE	7,402	7,418	-16	-0.22
Nikkei	21,725	21,713	12	0.05
Hang Seng	29,936	29,986	-50	-0.17
Indian Indices	04-Apr	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	38,685	38,877	-192	-0.49
Nifty 50	11,598	11,644	-46	-0.39
Nifty 100	11,754	11,795	-41	-0.35
Nifty Bank	29,905	30,093	-188	-0.63
SGX Nifty	11,687	11,721	-34	-0.29
S&P BSE Power	2,029	2,033	-4	-0.21
S&P BSE Small Cap	14,938	14,986	-47	-0.32
S&P BSE HC	14,320	14,230	90	0.63

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
4-Apr	28.19	1.14	28.95	1.14
Month Ago	26.53	1.19	26.49	1.24
Year Ago	22.78	1.18	25.14	1.27

Nifty 50 Top 3 Gainers

Company	04-Apr	Prev_Day	% Change [#]
Indiabulls HFC	898	870	3.25
Zee Ente.	417	405	3.15
Tata Motors	206	201	2.38

Nifty 50 Top 3 Losers

Company	04-Apr	Prev_Day	% Change [#]
TCS	2015	2079	-3.12
Hindalco	210	216	-2.55
BPCL	354	363	-2.45

Advance Decline Ratio

	BSE	NSE
Advances	1047	696
Declines	1476	1109
Unchanged	176	111

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-832	56132
MF Flows**	17	2526

*4th 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)	7.00% (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 markets traded in mixed as investors remained optimistic over the high-level trade talks between U.S. President and Chinese Vice Premier. Although, concerns over Brexit and upcoming U.S. jobs data restricted the gains. Today (as of Apr 05), Asian markets opened rose as investors waited for developments amid ongoing negotiations on the U.S.-China trade deal. Nikkei was trading up 0.11% (as at 8.a.m. IST) and Hang Seng was closed due to a public holiday.
- As per the last close, European markets closed almost lower following decline in Germany's factory orders in Feb 2019 and reports indicating that Italy may lower its GDP forecast for 2019. Investors were also cautious ahead of U.S. jobs report for Mar 2019 due today.
- As per the last close, U.S markets closed almost higher as investors waited for more news on a potential trade deal between China and the U.S. Reports showing unexpected fall in initial jobless claims for the week ended Mar 30 also supported market.

Indian Equity Market

- India equity markets closed in the red after the Monetary Policy Committee maintained its "neutral" stance in the first bi-monthly policy meeting for FY20. Markets had already factored in a 25-basis point cut. Further, the Reserve Bank of India (RBI) lowered the growth forecast for FY20 as it noted that a slowdown in production and import of capital goods has weakened the domestic investment activity to some extent, thereby weighing on the market sentiment.
- Further, decline in Nikkei India Services Purchasing Managers' Index (PMI) for Mar 2019 took a toll over the investor sentiment which was followed by fall in manufacturing PMI for Mar 2019 as per a data released on Apr 2, 2019. Weakness in rupee added to the losses. Also, investors remained cautious over soft global cues on latest Brexit developments and ongoing trade discussions U.S. and China.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.49% and 0.39% to close at 38,684.72 and 11,598.00, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap fell 0.14% and 0.32%, respectively.
- The overall market breadth on BSE was weak with 1,476 scrips declining and 1,047 scrips advancing. A total of 176 scrips remained unchanged.

Domestic News

- The Monetary Policy Committee (MPC) in its first bi-monthly monetary policy review for FY20, lowered key policy repo rate by 25 bps to 6.00% from 6.25%. Subsequently, the reverse repo stands adjusted at 5.75% while the marginal standing facility rate and the bank rate stood at 6.25%. However, the MPC decided to continue with its neutral stance on its monetary policy. This is the second consecutive rate cut by the MPC under the new chief of Reserve Bank of India (RBI). MPC is of the view that the domestic economy is facing some challenges primarily on the global front.
- MPC, after taking into consideration a normal monsoon, downgraded its retail inflation forecasts to 2.4% in the fourth quarter of FY19 from the earlier projection of 2.8% and to be in the range of 2.9% to 3.0% for the first half of FY20 from its earlier projection of 3.2% to 3.4%. MPC expects retail inflation in the range of 3.5% to 3.8% in the second half of FY20.
- MPC downgraded its growth forecasts of the Indian economy for FY20 to 7.2% from the earlier projection of 7.4%. For the first half of FY20 as well MPC expects the growth of the domestic economy in the range of 6.8% to 7.1% from the earlier projection of 7.2% to 7.4%. In the second half of FY20, MPC projected the growth of the Indian economy to be in the range of 7.3% to 7.4%.
- The Nikkei India Services Purchasing Managers' Index (PMI) fell to 52.0 in Mar 2019 from 52.5 in Feb 2019. This marked a six-month low on account of slower expansion in new work. Additionally, the pace of staff hiring was weakest since Sep 2018. However, optimism regarding the year-ahead outlook for business activity strengthened for the second consecutive month. Seasonally-adjusted Nikkei India Composite PMI Output Index fell to 52.7 in Mar from 53.8 in Feb.

FII Derivative Trade Statistics		04-Apr	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2828.97	2736.93	17713.69
Index Options	191022.58	190145.90	63656.14
Stock Futures	13789.21	12432.92	91442.59
Stock Options	6153.10	6122.43	5624.24
Total	213793.86	211438.18	178436.66

Derivative Statistics- Nifty Options			
	04-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.21	1.42	-0.21
Put Call Ratio(Vol)	0.86	0.90	-0.04

Debt Watch				
	04-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.13%	6.24%	6.20%	5.90%
T-Repo	5.89%	6.11%	6.20%	NA
Repo	6.00%	6.25%	6.25%	6.00%
Reverse Repo	5.75%	6.00%	6.00%	5.75%
91 Day T-Bill	6.20%	6.22%	6.38%	6.11%
364 Day T-Bill	6.25%	6.38%	6.51%	6.46%
10 Year Gilt	7.35%	7.32%	7.38%	7.29%
G-Sec Vol. (Rs.Cr)	75679	40627	32544	64712
FBIL MIBOR*	6.30%	6.25%	6.30%	6.00%
3 Month CP Rate	6.80%	7.60%	7.80%	6.80%
5 Year Corp Bond	8.38%	8.34%	8.45%	8.00%
1 Month CD Rate	6.52%	8.36%	6.96%	6.26%
3 Month CD Rate	6.66%	7.20%	7.30%	6.67%
1 Year CD Rate	7.12%	7.48%	7.69%	7.20%

Currency Market			
Currency	04-Apr	Prev_Day	Change
USD/INR	68.84	68.49	0.36
GBP/INR	90.77	90.02	0.75
EURO/INR	77.39	76.88	0.51
JPY/INR	0.62	0.61	0.00

Commodity Prices				
Commodity	04-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	62.07	59.24	55.71	63.34
Brent Crude(\$/bl)	70.32	66.67	63.15	64.68
Gold(\$/oz)	1292	1290	1293	1333
Gold(Rs./10 gm)	31557	31854	32819	30844

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 11,679.55, a premium of 81.55 points, above the spot closing of 11,598.00. The turnover on NSE's Futures and Options segment went up to Rs. 22,38,702.35 crore on Apr 4, 2019, compared with Rs. 9,80,410.34 crore on Apr 3, 2019.
- The Put-Call ratio stood at 0.73 compared with the previous session's close of 0.92.
- The Nifty Put-Call ratio stood at 1.21 compared with the previous session's close of 1.42.
- Open interest on Nifty Futures stood at 16.77 million as against the previous session's close at 16.80 million.

Indian Debt Market

- Bond yields saw a steep surge after the Monetary Policy Committee gave a neutral stance on the policy rate, despite cutting the benchmark policy repurchase rate by 25 bps to 6%.
- Yield on the new 10-year benchmark paper (7.26% GS 2029) rose 8 bps to 7.35% compared with the previous session's close of 7.27% after trading in a range of 7.21% to 7.35%.
- Yield on the old 10-year benchmark paper (7.17% GS 2028) rose 9 bps to 7.51% as compared with the previous session's close of 7.42% after trading in a range of 7.34% to 7.51%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 4,026 crore (gross) on Apr 4, 2019, compared with Rs. 4,092 crore (gross) as on Apr 3, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 60,145 crore on Apr 3, 2019.

Currency Market Update

- The India rupee witnessed a steep decline after a fall in the domestic equity and bond markets and MPC's neutral stance on policy rate. The rupee settled at 69.18 a dollar, down 1.11% compared with the previous close of 68.42.
- The euro edged lower on reports that Italy would lower its economic growth forecasts, which sparked worries over a wide economic slowdown. The euro was last seen trading at 1.1226 a dollar, marginally down 0.07% compared with the previous close of 1.1234.

Commodity Market Update

- Gold prices held steady as greenback softened on account of feeble U.S. service and private payroll data.
- Brent crude prices held firm amid the OPEC-led supply cut and speculations on additional U.S. sanction on Iran.

International News

- According to a report from Institute for Supply Management, U.S. non-manufacturing index missed market expectations and fell to 56.1 in Mar 2019 as against 59.7 in Feb 2019. The decline reflects fall in business activity index to 57.4 in Mar from 64.7 in Feb.
- According to a report from the IHS Markit, U.K. Services Purchasing Managers' (PMI) index missed market expectations and fell to 48.9 in Mar 2019 from 51.3 in Feb 2019. U.K. services PMI reading fell below 50 for the first time since Jul 2016. Meanwhile, the composite PMI fell to 50 in Mar from 51.4 in Feb.

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