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Markets for You

12 Apr 2019

Indices Performance

Global Indices	11-Apr	Prev_Day	Abs. Change	% Change [#]
Dow Jones	26,143	26,157	-14	-0.05
Nasdaq	7,947	7,964	-17	-0.21
FTSE	7,418	7,422	-4	-0.05
Nikkei	21,711	21,688	24	0.11
Hang Seng	29,839	30,120	-280	-0.93
Indian Indices	11-Apr	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	38,607	38,585	22	0.06
Nifty 50	11,597	11,584	12	0.11
Nifty 100	11,760	11,744	16	0.14
Nifty Bank	29,786	29,804	-17	-0.06
SGX Nifty	11,654	11,662	-8	-0.07
S&P BSE Power	2,031	2,023	8	0.40
S&P BSE Small Cap	14,967	14,969	-2	-0.02
S&P BSE HC	14,431	14,445	-14	-0.10

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
11-Apr	28.17	1.12	28.94	1.14
Month Ago	27.27	1.16	27.38	1.21
Year Ago	23.37	1.15	25.86	1.23

Nifty 50 Top 3 Gainers

Company	11-Apr	Prev_Day	% Change [#]
Indiabulls HFC	846	824	2.60
Bajaj Finserv	7563	7423	1.88
Bharti Airtel	346	340	1.87

Nifty 50 Top 3 Losers

Company	11-Apr	Prev_Day	% Change [#]
Vedanta	181	189	-3.90
Tata Steel	536	544	-1.60
Power Grid	196	199	-1.36

Advance Decline Ratio

	BSE	NSE
Advances	1157	811
Declines	1356	976
Unchanged	180	108

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1283	59231
MF Flows**	146	-413

*11th Apr 2019; **10th 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 equity markets were mixed as investors became concerned over messages emanating from U.S. Federal Reserve meeting's minutes. The minutes revealed that outlook for rates remained fluid even though the bank had hinted at no hikes in 2019 in projections provided after the Mar 2019 meeting. Investors also braced themselves for greater Brexit uncertainty after European Union leaders agreed to extend the date of Britain's exit from the bloc to end of Oct 2019. Today (as of Apr 12), Asian markets opened mixed amid progress on the U.S.-China trade front. Nikkei was trading up 0.44% and Hang Seng was trading down 0.11% (as at 8.a.m. IST).

- As per the last close, European markets closed almost higher after the European Union extended the deadline for Brexit. However, worries about global economic slowdown continued to weigh on the market.

- As per the last close, U.S markets closed lower as investors were cautious amid uncertainty about the upcoming earnings season. Lingering uncertainty about the global economic outlook also weighed on the market.

Indian Equity Market

- Indian equity markets were flattish as volatility ruled the day. Investors remained anxious as voting started for the Lok Sabha elections. Markets looked forward to two major information technology companies coming out with their results on Apr 12, 2019. Global cues were weak too as the U.S. Federal Reserve's Mar 2019 meeting minutes showed the bank's rate-hike decision can go either way.

- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.06% and 0.11%, respectively, to close at 38,607.01 and 11,596.70, respectively. S&P BSE Mid-Cap gained 0.09% and S&P BSE Small Cap lost 0.02%.

- On the BSE sectoral front, S&P BSE Energy was the major gainer, up 1.11%, followed by S&P BSE Telecom, up 1.06%, and S&P BSE Oil & Gas, up 0.94%. S&P BSE Consumer Durables gained 0.86% and S&P BSE Fast Moving Consumer Goods gained 0.52%. S&P BSE Metal was the major loser, down 1.18%, followed by S&P BSE Information Technology and S&P BSE Teck, down 1.07% and 0.8%, respectively. S&P BSE Realty and S&P BSE Basic Materials fell 0.45% and 0.34%, respectively. Oil & Gas sector gained as crude oil prices eased.

Domestic News

- Finance minister has discussed India's economic reforms and outlook for the future with investors in the U.S. He held roundtables with investors in New York on India's economic reforms and vision for the future. The minister is visiting the U.S. to attend the IMF-World Bank meeting in Washington from Apr 12 to 14.

- According to the International Monetary Fund (IMF) there is a lot of scope in India for reducing untargeted food and fertilizer subsidies and enhancing revenue administration. Responding to a question on announcements made by political parties during this election season, deputy director, IMF's fiscal affairs department, said in India's case, the priority continues to be gradual fiscal consolidation because the gross general government to Gross Domestic Product (GDP) ratio is at about 70%.

- Federation of Indian Export Organisations (FIEO) said rising protectionism, fluctuation in commodity prices and inadequate availability of liquidity are the three major challenges that exporters will face in the coming months. FIEO said the World Trade Organisation has cautioned that the global trade growth is expected to be lower in 2019 than it was last year. The other two challenges include fluctuation in commodity prices and inadequate availability of credit as banks are not coming forward to lend exporters.

- India and Sweden have started a joint programme that will work towards addressing a range of challenges around smart cities and clean technologies, among others. The programme was co-funded by Indian Department of Science and Technology (DST) and Swedish agency Vinnova. Vinnova will provide funding to Swedish participants up to 2,500,000 Swedish Krona (around Rs 1.87 crore) as grant. On the Indian side, conditional grant of up to 50% (with a limit of Rs 1.5 crore) per project will be provided to the Indian partners.



FII Derivative Trade Statistics		11-Apr	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2263.61	3433.30	18691.31
Index Options	220060.30	219753.08	73319.25
Stock Futures	11035.76	11724.69	89152.08
Stock Options	6222.72	6217.90	7055.56
Total	239582.39	241128.97	188218.20

Derivative Statistics- Nifty Options			
	11-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.24	1.33	-0.08
Put Call Ratio(Vol)	0.81	0.85	-0.04

Debt Watch				
	11-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.02%	6.13%	6.16%	5.87%
T-Repo	5.99%	5.89%	6.17%	NA
Repo	6.00%	6.00%	6.25%	6.00%
Reverse Repo	5.75%	5.75%	6.00%	5.75%
91 Day T-Bill	6.29%	6.20%	6.35%	6.07%
364 Day T-Bill	6.36%	6.25%	6.48%	6.41%
10 Year Gilt	7.37%	7.35%	7.35%	7.54%
G-Sec Vol. (Rs.Cr)	35255	75679	30901	43870
FBIL MIBOR*	6.05%	6.30%	6.27%	6.00%
3 Month CP Rate	6.95%	6.80%	7.60%	6.90%
5 Year Corp Bond	8.51%	8.28%	8.36%	8.17%
1 Month CD Rate	6.72%	6.52%	7.12%	6.40%
3 Month CD Rate	6.75%	6.66%	7.26%	6.69%
1 Year CD Rate	7.20%	7.12%	7.70%	7.33%

Currency Market			
Currency	11-Apr	Prev_Day	Change
USD/INR	68.97	69.15	-0.17
GBP/INR	90.28	90.38	-0.10
EURO/INR	77.79	77.91	-0.12
JPY/INR	0.62	0.62	0.00

Commodity Prices				
Commodity	11-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	63.56	62.07	56.74	66.76
Brent Crude(\$/bl)	71.94	70.32	64.50	72.90
Gold(\$/oz)	1292	1292	1294	1353
Gold(Rs./10 gm)	31770	31557	32110	31023

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 11,668.90, a premium of 72.20 points, above the spot closing of 11,596.70. The turnover on NSE's Futures and Options segment rose to Rs. 19,94,995.47 crore on Apr 11, 2019, compared with Rs. 11,59,692.41 crore on Apr 10, 2019.
- The Put-Call ratio stood at 0.68 compared with the previous session's close of 0.86.
- The Nifty Put-Call ratio stood at 1.24 compared with the previous session's close of 1.30.
- India VIX decreased 0.86% to 20.9475 compared with 21.1300 at the previous trading session.
- Open interest on Nifty Futures stood at 16.95 million as against the previous session's close at 17.25 million.

Indian Debt Market

- Bond yields remained unchanged as market participants are awaiting the release of Mar 2019 retail inflation data, which is due on Apr 12.
- Yield on the 10-year benchmark paper (7.26% GS 2029) remained unchanged at 7.37% compared with the previous session's close after trading in a range of 7.36% to 7.38%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 11,780 crore (gross) on Apr 11, 2019, compared with Rs. 6,381 crore (gross) as on Apr 10, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 21,229 crore on Apr 10, 2019.
- Banks borrowed Rs. 3,700 crore under the central bank's Marginal Standing Facility on Apr 10, 2019 compared with borrowings of Rs. 1,200 crore on Apr 9, 2019.

Currency Market Update

- The India rupee rose against the greenback on account of dollar inflows in the domestic market. The rupee closed at 68.92 a dollar, up 0.27% compared with the previous close of 69.11.
- The euro stood nearly the same after the European Central Bank signalled no interest rate movement. In addition, sluggish growth outlook, underscored by the ECB President and International Monetary Fund's growth forecasts, prevented the common currency from moving up. The euro was last seen trading at 1.1273 a dollar, unchanged from the previous close.

Commodity Market Update

- Gold prices fell amid renewed U.S. and China trade optimism. The two economies made a break through after agreeing to establish enforcement offices to track trade pledges.
- Brent crude prices edged lower on supply concerns and global economic slowdown.

International News

- The minutes of U.S. Federal Reserve (Fed) Mar 2019 meeting showed the outlook for rates remains fluid. Projections provided by Fed after the Mar monetary policy meeting had hinted that the central bank no longer expects to raise interest rates in 2019.
- Preliminary data from Eurostat showed euro zone house price inflation slowed in the fourth quarter of 2018 after remaining unchanged in the previous three months. House prices rose 4.2% YoY following a 4.3% increase in each of the previous two quarters. In the first quarter, prices grew 4.5%. House price inflation slowed to 4.6% in Germany and 6.7% in Spain.

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