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# Markets for You

16 Apr 2019

## Indices Performance

Global Indices	15-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	26,385	26,412	-28	-0.10
Nasdaq	7,976	7,984	-8	-0.10
FTSE	7,437	7,437	0	0.00
Nikkei	22,169	21,871	299	1.37
Hang Seng	29,811	29,910	-99	-0.33
Indian Indices	15-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	38,906	38,767	139	0.36
Nifty 50	11,690	11,643	47	0.40
Nifty 100	11,856	11,808	49	0.41
Nifty Bank	30,104	29,939	166	0.55
SGX Nifty	11,746	11,694	52	0.44
S&P BSE Power	2,059	2,051	8	0.37
S&P BSE Small Cap	15,115	15,022	93	0.62
S&P BSE HC	14,506	14,482	24	0.16

## P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
15-Apr	28.20	1.12	29.18	1.13
Month Ago	28.15	1.13	28.01	1.18
Year Ago	23.53	1.14	26.01	1.22

## Nifty 50 Top 3 Gainers

Company	15-Apr	Prev_Day	% Change <sup>#</sup>
Tata Motors	232	216	7.32
TCS	2113	2015	4.90
Coal India	250	241	3.82

## Nifty 50 Top 3 Losers

Company	15-Apr	Prev_Day	% Change <sup>#</sup>
Infosys	728	748	-2.71
Bharti Infratel	308	315	-1.97
Sun Pharma	459	465	-1.38

## Advance Decline Ratio

	BSE	NSE
Advances	1454	1033
Declines	1141	767
Unchanged	205	117

## Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	606	60853
MF Flows**	164	-267

\*15<sup>th</sup> Apr 2019; \*\*12<sup>th</sup> Apr 2019

## Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
CPI	2.86% (Mar-19)	2.11% (Dec-18)	4.28% (Mar-18)
IIP	0.10% (Feb-19)	8.40% (Oct-18)	6.90% (Feb-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 ended mixed as investor sentiment was swayed by further signs of a pick-up in global growth and development in U.S.-China trade talks. U.S. Treasury Secretary's comments went down well with investors when he said a U.S.-China trade deal would go "way beyond" earlier efforts at opening Chinese markets to U.S. companies. Today (as of Apr 16), Asian markets opened on a mixed note as U.S.-Japan trade talks started. While Nikkei was trading higher 0.27%, Hang Seng was down 0.25% (as at 8 a.m. IST).
- As per the last close, European markets mostly increased but buying interest was somewhat subdued. Investors reacted to March quarter earnings reports from couple of U.S. financial majors along with tracking news on U.S.-China trade talks.
- As per the last close, U.S markets fell modestly partly on decline in share prices of a U.S. financial giant amid a negative reaction to its Mar 2019 quarter earnings news. Shares of another U.S. financial giant closed slightly negative even though its reported earnings that exceeded market forecast.

## Indian Equity Market

- Indian equity markets gained on the back of good earnings report by a leading information technology company and the Indian Meteorological Department forecasting near-normal monsoon for 2019. Industrial output and retail inflation data, released on Apr 12, 2019, increased investor expectations for further policy easing by the Reserve Bank of India in 2019. Positive global cues also helped sentiment as U.S.-China trade talks seemed to go in the right direction.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.36% and 0.40%, respectively, to close at 38,905.84 and 11,690.35, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap gained 0.49% and 0.62%, respectively.
- On the BSE sectoral front, S&P BSE Metal was the major gainer, up 2.24%, followed by S&P BSE Realty, up 1.57%, and S&P BSE Auto, up 1.43%. S&P BSE Basic Materials gained 1.19% and S&P BSE Industrials gained 0.89%. S&P BSE Oil & Gas was the major loser, down 0.42%, followed by S&P BSE Energy, down 0.04%. These were the only two sectors to lose.

## Domestic News

- India's Wholesale Price Index (WPI) - based inflation accelerated for the second consecutive month in Mar 2019. WPI rose to 3.18% in Mar 2019 from 2.93% in Feb 2019 and 2.74% in Mar 2018. Factors behind acceleration in inflation is costlier food and fuel. Food articles inflation hardened from 4.28% in Feb 2019 to 5.68% in Mar 2019 due to faster rise in prices of vegetables. Fuel and power inflation also went up from 2.23% in Feb 2019 to 5.41% in Mar 2019. However, manufactured products inflation eased from 2.25% in Feb 2019 to 2.16% in the reported period.
- India's trade deficit contracted to \$10.89 Billion in Mar 2019 from \$13.51 Billion in Mar 2018 due to growth acceleration in exports. Exports rose 11.02% YoY in Mar 2019 to \$32.55 Billion while imports edged up 1.44% in Mar 2019 to \$43.44 Billion. Non-petroleum and Non Gems and Jewellery exports went up 13.41% YoY to \$25.59. Oil imports increased 5.55% to \$11.75 Billion whereas non-oil imports remained steady at \$31.69 Billion in the reported month.
- According to media news, public procurement worth Rs. 50,000 crore could take place through Government e-Marketplace (GeM) during 2019-20. GeM is the commerce ministry's online marketplace. In 2018-19, GeM touched the Rs. 17,325 crore mark in terms of value of transactions compared with Rs. 5,885 crore in the previous financial year and Rs. 422 crore in 2016-17. The ministry launched GeM on Aug 9, 2016, with the aim of creating an open and transparent procurement platform for government departments, ministries and agencies. The commerce ministry said 2018-19 has witnessed a multi-fold increase in total value of transactions on the portal and doubling of number of sellers at the marketplace.
- According to media reports, Air India and SpiceJet are eyeing Jet Airways' flying rights to the lucrative India-Dubai route. The two airlines are said to have urged the Civil Aviation Ministry to allocate traffic rights to them in case Jet Airways fails to utilize the weekly seat quota granted by the government. Air India executive said fares on the India-Dubai route have increased following sudden withdrawal of nearly 13,000 seats operated by Jet Airways on the sector.
- Jet Airways has said its services on overseas routes will stay grounded until Apr 18, 2019. Jet's lenders have failed to take a call on extending an emergency funding to the airline.

FII Derivative Trade Statistics		15-Apr		
(Rs Cr)	Buy	Sell	Open Int.	
Index Futures	1991.62	2427.76	18252.50	
Index Options	107258.48	106198.78	69323.45	
Stock Futures	10259.19	10673.33	88904.23	
Stock Options	5904.29	6106.13	7365.06	
Total	125413.58	125406.00	183845.24	

Derivative Statistics- Nifty Options			
	15-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.61	1.55	0.06
Put Call Ratio(Vol)	0.97	0.93	0.04

Debt Watch				
	15-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.05%	5.98%	6.23%	5.86%
T-Repo	5.93%	5.87%	6.22%	NA
Repo	6.00%	6.00%	6.25%	6.00%
Reverse Repo	5.75%	5.75%	6.00%	5.75%
91 Day T-Bill	6.28%	6.18%	6.28%	6.05%
364 Day T-Bill	6.37%	6.30%	6.37%	6.47%
10 Year Gilt	7.39%	7.40%	7.34%	7.43%
G-Sec Vol. (Rs.Cr)	29925	32708	43737	37876
FBIL MIBOR*	6.10%	6.04%	6.26%	6.00%
3 Month CP Rate	7.00%	6.90%	7.50%	6.90%
5 Year Corp Bond	8.52%	8.44%	8.32%	8.12%
1 Month CD Rate	6.88%	6.54%	7.18%	6.47%
3 Month CD Rate	6.77%	6.58%	7.34%	6.67%
1 Year CD Rate	7.49%	7.05%	7.53%	7.30%

Currency Market			
Currency	15-Apr	Prev_Day	Change
USD/INR	69.23	69.32	-0.09
GBP/INR	90.62	90.56	0.06
EURO/INR	78.30	78.23	0.07
JPY/INR	0.62	0.62	0.00

Commodity Prices				
Commodity	15-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	63.38	64.32	58.46	67.30
Brent Crude(\$/bl)	71.54	71.76	66.10	73.62
Gold( \$/oz)	1288	1297	1301	1345
Gold(Rs./10 gm)	31574	31930	31966	30874

Source: Thomson Reuters Eikon \*As on previous trading day

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### Derivatives Market

- Nifty Apr 2019 Futures were at 11,727.75, a premium of 37.40 points, above the spot closing of 11,690.35. The turnover on NSE's Futures and Options segment rose to Rs. 6,40,559.64 crore on Apr 15, 2019, compared with Rs. 5,82,651.92 crore on Apr 12, 2019.
- The Put-Call ratio stood at 0.88 compared with the previous session's close of 0.85.
- The Nifty Put-Call ratio stood at 1.61 compared with the previous session's close of 1.55.
- Open interest on Nifty Futures stood at 17.35 million as against the previous session's close at 16.77 million.

### Indian Debt Market

- Bond yields eased on hopes of a normal monsoon, which also gave comfort to the future inflation front. In addition, the country's core inflation dropped to 5.1% for Mar 2019 compared with 5.4% in the prior month. These factors aided the demand for bonds.
- Yield on the 10-year benchmark paper (7.26% GS 2029) declined 2 bps at 7.39% compared with the previous session's close of 7.41% after trading in a range of 7.39% to 7.41%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 4,996 crore (gross) on Apr 15, 2019, compared with Rs. 6,128 crore (gross) as on Apr 12, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 35,191 crore on Apr 12, 2019.
- Banks borrowed Rs. 5 crore under the central bank's Marginal Standing Facility on Apr 12, 2019 compared with borrowings of Rs. 4,837 crore on Apr 11, 2019.

### Currency Market Update

- The India rupee declined against the dollar over rising greenback demand from oil and other importers. In addition, crude oil prices over the \$71-mark also weighed down on the local currency. The rupee closed at 69.40 a dollar, down 0.35% compared with the previous close of 69.15.
- The euro surged against the greenback on optimism over U.S.-China trade discussions. The euro was last seen trading at 1.1312 a dollar, up 0.11% compared with the previous close of 1.1300.

### Commodity Market Update

- Gold prices slide on optimism over U.S.-China trade talks, which lifted the global stock market.
- Brent crude prices dropped more than 1% as concerns over the commodity's demand increased with poor economic growth outlook for China.

### International News

- As per a University of Michigan report, U.S. consumer sentiment has deteriorated by more than expected in Apr 2019. The preliminary report showed the consumer sentiment index dropped to 96.9 in Apr from the final Mar 2019 reading of 98.4.
- Statistical office figures showed euro zone's industrial production fell in Feb 2019 after rising in Jan 2019. Industrial production fell 0.2% MoM in Feb 2019, reversing a 1.9% rise in Jan 2019. The decline was less than expectations. The latest decline was driven by 3.0% fall in energy production, followed by a 0.4% decline in the output of durable consumer goods and capital goods each and a 0.1% drop in manufacture of intermediate goods. Meanwhile, non-durable consumer goods increased 0.9% in Feb.

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