

Indices Performance

Global Indices	21-Apr	Prev_Day	Abs. Change	% Change [#]
Dow Jones	20,548	20,579	-31	-0.15
Nasdaq	5,911	5,917	-6	-0.11
FTSE	7,115	7,119	-4	-0.06
Nikkei	18,621	18,430	190	1.03
Hang Seng	24,042	24,057	-15	-0.06
Indian Indices	21-Apr	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	29,365	29,422	-57	-0.19
Nifty 50	9,119	9,136	-17	-0.19
Nifty 100	9,464	9,475	-11	-0.12
Nifty Bank	21,551	21,491	60	0.28
SGX Nifty	9,112	9,163	-51	-0.56
S&P BSE Power	2,318	2,312	6	0.28
S&P BSE Small Cap	15,166	15,128	38	0.25
S&P BSE HC	15,161	15,277	-116	-0.76

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
21-Apr	22.43	1.39	23.12	1.26
Month Ago	22.54	1.40	23.68	1.22
Year Ago	19.64	1.27	21.59	1.41

Nifty 50 Top 3 Gainers

Company	21-Apr	Prev_Day	% Change [#]
Bharti Infratel	353	343	2.96
RIL	1403	1370	2.41
HDFC Bank	1497	1462	2.36

Nifty 50 Top 3 Losers

Company	21-Apr	Prev_Day	% Change [#]
Sun Pharma	640	656	-2.49
Bank of Baroda	175	180	-2.48
Adani Ports & SEZ	326	332	-1.93

Advance Decline Ratio

	BSE	NSE
Advances	1426	832
Declines	1449	859
Unchanged	139	84

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-109	40763
MF Flows**	804	16360

*21st Apr 2017; **18th Apr 2017

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	5.70% (Mar-17)	3.68% (Dec-16)	-0.45% (Mar-16)
IIP	-1.20% (Feb-17)	5.60% (Nov-16)	1.90% (Feb-16)
GDP	7.00% (Dec-16)	7.40% (Sep-16)	6.90% (Dec -15)

Global Indices

- Asian markets mostly gained on hopes of major tax reforms by the U.S. President as stated by the U.S. Treasury Secretary. Weak yen and positive cues from the overnight U.S. market also helped gains. However, upside was limited on concerns over growth trajectory and tightening regulatory scrutiny in the Chinese market and upcoming Presidential election in France. Today (As on Apr 24), Asian market opened higher as investors expected a favourable result of the first round of presidential elections in France. Both Nikkei Average and Hang Seng were trading up 1.27% and 0.27%, respectively (as at 8.00 a.m IST).
- As per the last close, European market closed mixed as investors were in a cautious mood due to the French Presidential election. Decline in U.K. retail sales in Q1 of 2017 and a suspected terrorist attack in France weighed on market sentiments.
- As per the last close, U.S. market closed lower as investors remained cautious amid geopolitical uncertainty ahead of the first round of voting in French Presidential elections which was to be held on Apr 23. Fall in global crude oil prices also weighed on the market sentiments.

Indian Equity Market

- Indian equity markets reversed all its intraday gains to close lower. The positive impact of the value buying by investors was overshadowed by cautious stance amid ongoing corporate earnings season.
- Both the benchmark indices, namely S&P BSE Sensex and Nifty 50 fell 0.19% each to close at 29,365.30 and 9,119.40, respectively. Meanwhile, S&P BSE Mid-cap and S&P BSE Small-cap inched up 0.02% and 0.25%, respectively.
- The market breadth on BSE was positive with 1,449 scrips advancing and 1,426 scrips declining. A total of 139 scrips remained unchanged.
- On the BSE sectoral front, majority of the indices closed on a positive note. S&P BSE Realty was the top gainer, up 2.37%, followed by S&P BSE Energy and S&P BSE Telecom, both of which went up 0.75%. S&P BSE Utilities and S&P BSE Power rose 0.31% and 0.28%, respectively. Oil & Gas sector rose as buying interest was seen in an industry major following the commission of a key hydrocarbon unit. Meanwhile, S&P BSE FMCG was the major loser, down 0.97%, followed by S&P BSE Healthcare and S&P BSE Metal, which fell 0.76% and 0.59%, respectively.

Domestic News

- The minutes of Monetary Policy Committee's latest meeting confirmed that there is an upside risk to core inflation due to which interest rates were kept unchanged. Although repo rate was unanimously kept unchanged at 6.25%, it raised reverse repo rate by 25 bps, which is used to drain excess liquidity from the banking system.
- The Ministry of Finance has approved 8.65% interest rate on Employees Provident Fund (EPF) for FY17. The finance ministry has been pushing the Ministry of Labour and Employment to lower the EPF rate in order to align it with the rates of small savings schemes like PPF.
- According to the housing and urban poverty alleviation minister, a policy on urban rental housing called National Urban Rental Housing Policy 2017 will soon be placed before the cabinet for approval. The objective of the policy will be to meet the growing housing needs of migrants, students, single working women, and others.
- As per the draft rules released by the Central Board of Excise and Customs, records of goods lost, stolen or destroyed and given as free sample and gifts will have to be maintained under the new Goods and Services Tax (GST) regime, which is expected to start from Jul 1. Also, each volume of books of account will have to be maintained with serial numbers and any entry in registers, accounts and documents should not be erased, effaced, or overwritten.
- IndusInd Bank has reported 18.2% YoY rise in net profit to Rs. 3,990 crore in the fourth quarter ended Mar 2017, as against net profit of Rs. 3,374 crore during the same quarter last year. Total income during the fourth quarter rose to Rs. 21,560 crore from Rs. 18,862 crore in the same quarter of the previous fiscal.
- JSW Infrastructure is planning to raise Rs. 1,000-1,500 crore from private equity in order to pay its debts and fund its expansion plans.

FII Derivative Trade Statistics	21-Apr		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1236.09	1475.48	22300.74
Index Options	43439.60	43116.81	68034.39
Stock Futures	7255.47	7733.17	78714.19
Stock Options	7644.89	7638.68	7613.32
Total	59576.05	59964.14	176662.64

Derivative Statistics- Nifty Options			
	21-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.07	1.11	-0.04
Put Call Ratio(Vol)	0.97	1.05	-0.08

Debt Watch				
	21-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.93%	5.96%	5.92%	6.50%
CBLO	6.07%	4.86%	5.88%	6.57%
Repo	6.25%	6.25%	6.25%	6.50%
Reverse Repo	6.00%	6.00%	5.75%	6.00%
91 Day T-Bill	6.06%	5.93%	5.78%	6.78%
364 Day T-Bill	6.15%	6.16%	5.87%	6.83%
10 Year Gilt	6.92%	6.82%	6.89%	7.47%
G-Sec Vol. (Rs.Cr)	46723	47042	32896	46129
1 Month CP Rate	6.50%	6.44%	6.65%	7.71%
3 Month CP Rate	6.73%	6.73%	6.68%	7.99%
5 Year Corp Bond	7.46%	7.44%	7.60%	8.03%
1 Month CD Rate	6.13%	6.12%	6.25%	7.12%
3 Month CD Rate	6.37%	6.35%	6.29%	7.33%
1 Year CD Rate	6.69%	6.70%	6.68%	7.47%

Currency Market			
Currency	21-Apr	Prev_Day	Change
USD/INR	64.57	64.64	-0.07
GBP/INR	82.70	82.81	-0.10
EURO/INR	69.17	69.34	-0.17
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Commodity	21-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	49.59	53.14	46.97	43.13
Brent Crude(\$/bl)	49.02	55.23	49.69	43.12
Gold(\$/oz)	1284	1287	1245	1248
Gold(Rs./10 gm)	29320	29313	28423	29479

Source: ICRON Research

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Derivatives Market

- Nifty Apr 2017 Futures were at 9,127.00, a premium of 7.60 over the spot closing of 9,119.40. Turnover on NSE's Futures and Options segment went down from Rs. 7,39,178.35 crore on Apr 20 to Rs. 4,48,605.35 crore on Apr 21.
- The Put-Call ratio stood at 0.91 compared with previous day's close of 0.78.
- The Nifty Put-Call ratio stood at 1.07 compared with previous day's close of 1.11.
- India VIX moved down 1.19% to 11.4225 from 11.5600 in the previous trading session.
- The open interest on Nifty Futures stood at 22.71 million as against previous session's close of 22.98 million.

Indian Debt Market

- Bond yields rose after minutes of Monetary Policy Committee's latest meeting indicated upside risk in inflation, which triggered chances of increase in interest rates.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 4 bps to close at 6.92% compared with the previous close of 6.88%. During the session, bond yields moved in the region of 6.88% to 6.96%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 905 crore (gross) on Apr 21, compared with the same amount of gross borrowing on Apr 20. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 21,156 crore on Apr 20.
- Banks borrowed Rs. 210 crore under the central bank's Marginal Standing Facility on Apr 20, while there was no borrowing on Apr 19.

Currency Market Update

- The Indian rupee weakened against the U.S. dollar following sale of greenback by state-run banks. Also, French Presidential elections this weekend continued to weigh on the currency. The rupee fell 0.08% to close at 64.61 per dollar from the previous close of 64.56.
- Euro weakened against the U.S. dollar as investors were cautious ahead of the first round of French Presidential election to be held on Apr 23. Euro was trading at \$1.0688, down 0.24% compared with the previous close of \$1.0714.

Commodity Market Update

- Gold prices rose as its safe haven appeal boosted after investors became cautious ahead of the French election scheduled for the weekend.
- Brent crude prices dropped as output in the U.S. has been growing at a faster rate than had been estimated.

International News

- According to the Conference Board, U.S. leading economic index increased 0.4% in Mar 2017, larger than market forecast but slower than revised 0.5% rise (0.6% increase originally reported) in Feb 2017.
- As per the survey by IHS Markit, eurozone's flash composite output index improved surprisingly to 56.7 in Apr 2017 from 56.4 in Mar 2017. The headline grew at the fastest pace in six years. Both manufacturing and services growth accelerated to the highest since Apr 2011. Flash services Purchasing Managers' Index (PMI) rose to 56.2 in Apr from 56.0 in Mar. Manufacturing PMI also increased to 56.8 from 56.2.