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# Markets for You

24 Apr 2019

## Indices Performance

Global Indices	23-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	26,656	26,511	145	0.55
Nasdaq	8,121	8,015	106	1.32
FTSE	7,523	Closed	NA	NA
Nikkei	22,260	22,218	42	0.19
Hang Seng	29,963	Closed	NA	NA
Indian Indices	23-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	38,565	38,645	-80	-0.21
Nifty 50	11,576	11,594	-19	-0.16
Nifty 100	11,728	11,746	-18	-0.16
Nifty Bank	29,480	29,688	-208	-0.70
SGX Nifty	11,605	11,612	-7	-0.06
S&P BSE Power	2,007	2,020	-13	-0.64
S&P BSE Small Cap	14,785	14,804	-19	-0.13
S&P BSE HC	14,413	14,308	105	0.73

## P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-Apr	27.49	1.19	28.94	1.14
Month Ago	27.68	1.15	28.08	1.18
Year Ago	23.48	1.14	26.27	1.21

## Nifty 50 Top 3 Gainers

Company	23-Apr	Prev_Day	% Change <sup>#</sup>
Lupin	868	832	4.32
ONGC	164	158	3.70
Zee Ent.	409	397	3.18

## Nifty 50 Top 3 Losers

Company	23-Apr	Prev_Day	% Change <sup>#</sup>
Bharti Airtel	317	349	-9.42
Maruti	7049	7321	-3.72
Yes Bank	233	238	-2.37

## Advance Decline Ratio

	BSE	NSE
Advances	1097	738
Declines	1437	1080
Unchanged	146	112

## Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	108	63442
MF Flows**	-159	-42

\*23<sup>rd</sup> Apr 2019; \*\*18<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 markets traded in the mixed following improved crude oil prices which supported the oil sector. Gains were capped on concerns that the Chinese government may slow down its monetary easing program. Investors also remained cautious ahead of the major corporate earnings results. Today (as of Apr 24), Asian markets opened higher following gains in U.S. Wall Street. Both Nikkei and Hang Seng were trading up 0.36% and 0.42%, respectively (as at 8.a.m. IST).
- As per the last close, European markets closed higher following strong quarterly earnings and rise in crude oil prices. Also, euro area government deficit to GDP fell to 0.5% in 2018 from 1% in the previous year.
- As per the last close, U.S markets closed higher following strong corporate earnings from many big corporates. Unexpected rise in U.S. new home sales in Mar 2019 further boosted the markets.

## Indian Equity Market

- India equity markets closed in the red following concerns over surge in crude oil prices after U.S. reportedly announced its decision of not renewing or extending waivers to countries that were earlier importing Iranian oil. Investors remained cautious ahead of the expiry of derivative contracts on Apr 25, 2019. Also, elections and earnings results uncertainty kept the markets under pressure.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.21% and 0.16% to close at 38,564.88 and 11,575.95, respectively. S&P BSE Mid-Cap rose 0.03% and S&P BSE Small Cap fell 0.13%.
- The overall market breadth on BSE was weak with 1,437 scrips declining and 1,097 scrips advancing. A total of 146 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE telecom was the major loser and fell 1.38%, followed by S&P BSE Auto that fell 1.32%. S&P BSE Utilities and S&P BSE Power fell 1.10% and 0.64%, respectively. S&P BSE Bankex and S&P BSE Consumer Discretionary Goods & Services fell 0.59% and 0.58%, respectively. S&P BSE Energy stood as the major gainer and grew 1.25%, followed by S&P BSE Consumer Durables that grew 0.96%.

## Domestic News

- According to the Petroleum and Natural Gas Minister, additional supplies of oil will be provided to India from other major oil producing countries to compensate for loss of Iranian oil. The move comes after the United States decided to impose sanctions on oil exports from Iran.
- As per media reports, the country's pharmaceutical exports grew 11% to \$19.2 billion in FY19 on account of improved demand in North America and Europe. Export of pharmaceutical products stood at \$17.3 billion and \$16.7 billion in FY18 and FY17 respectively. Also reports suggest that China's market will gradually open up and subsequently the government is working to increase India's exports in the region.
- According to a major domestic credit rating agency, capital requirement for microfinance firms may come down in the next few years as many of them have started adopting new business models which require less capital. The rating agency is of the view that raising capital is the key challenge for most small and medium sized entities. It also noted that many smaller microfinance institutions (MFI) have started operating as business correspondents partly or fully and hence they originate loans on behalf of their partner banks which helps them to conserve capital. The rating agency further added that consolidation may take place in the industry where smaller microfinance institutions may get acquired by larger non-banking financial companies. As per the projections provided by the rating agency, Rs. 3,500 crore to Rs. 4700 crore may be required over the next three years by MFIs or small banks to maintain a growth of 25% to 30% compared to an equity expansion of Rs. 4,350 crore by MFIs in FY19.
- Data from the Directorate General of Civil Aviation showed that the cumulative traffic of 11 domestic airlines witnessed a growth of 0.14% as it stood at 11.59 million in Mar 2019 compared to 11.58 million passengers in the same month of the previous year. For the period from Jan 2019 to Mar 2019, passengers carried by domestic airlines stood at 354.53 lakhs compared to 337.90 lakhs in the corresponding period of the previous year thereby registering a growth of 4.92%.

FII Derivative Trade Statistics		23-Apr	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	7237.54	6943.39	21076.91
Index Options	130380.84	126969.24	72198.34
Stock Futures	24434.84	24889.14	91716.53
Stock Options	7865.96	7954.31	8414.84
Total	169919.18	166756.08	193406.62

Derivative Statistics- Nifty Options			
	23-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.30	1.35	-0.05
Put Call Ratio(Vol)	1.00	0.83	0.18

Debt Watch				
	23-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.26%	6.04%	6.19%	5.90%
T-Repo	6.11%	5.96%	6.14%	NA
Repo	6.00%	6.00%	6.25%	6.00%
Reverse Repo	5.75%	5.75%	6.00%	5.75%
91 Day T-Bill	6.35%	6.33%	6.25%	6.15%
364 Day T-Bill	6.43%	6.40%	6.38%	6.45%
10 Year Gilt	7.47%	7.39%	7.34%	7.74%
G-Sec Vol. (Rs.Cr)	35372	25688	38231	29374
FBIL MIBOR*	6.15%	6.10%	6.25%	6.01%
3 Month CP Rate	7.50%	7.00%	7.50%	7.15%
5 Year Corp Bond	8.61%	8.52%	8.40%	8.44%
1 Month CD Rate	6.98%	6.72%	8.00%	6.58%
3 Month CD Rate	7.13%	6.85%	7.36%	6.69%
1 Year CD Rate	7.35%	7.50%	7.73%	7.45%

Currency Market			
Currency	23-Apr	Prev_Day	Change
USD/INR	69.75	69.74	0.01
GBP/INR	90.54	90.64	-0.09
EURO/INR	78.43	78.41	0.02
JPY/INR	0.62	0.62	0.00

Commodity Prices				
Commodity	23-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	66.19	63.96	58.82	67.56
Brent Crude(\$/bl)	73.09	71.38	66.73	75.43
Gold( \$/oz)	1272	1276	1313	1324
Gold(Rs./10 gm)	31560	31641	32007	31213

Source: Thomson Reuters Eikon

\*As on previous trading day

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#### Derivatives Market

- Nifty Apr 2019 Futures were at 11,586.40, a premium of 10.45 points, above the spot closing of 11,575.95. The turnover on NSE's Futures and Options segment increased to Rs. 11,89,019.33 crore on Apr 23, 2019, compared with Rs. 8,47,297.92 crore on Apr 22, 2019.
- The Put-Call ratio stood at 0.91 compared with the previous session's close of 0.84.
- The Nifty Put-Call ratio stood at 1.30 compared with the previous session's close of 1.35.
- India VIX rose 2.30% to 24.6050 compared with 24.0500 at the previous trading session.
- Open interest on Nifty Futures stood at 19.50 million as against the previous session's close at 18.62 million.

#### Indian Debt Market

- Bond yields remained unchanged early losses from surge in crude oil prices were compensated by investors' short covering. However, the overall bond market sentiment is subdued owing to the steep surge in crude prices.
- Yield on the 10-year benchmark paper (7.26% GS 2029) stood unchanged at 7.47% compared with the previous session's close after trading in a range of 7.46% to 7.50%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 24,476 crore (gross) on Apr 23, 2019, compared with Rs. 28,082 crore (gross) as on Apr 22, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 11,869 crore on Apr 22, 2019.
- Banks borrowed Rs. 9,940 crore under the central bank's Marginal Standing Facility on Apr 22, 2019 compared with borrowings of Rs. 308 crore on Apr 18, 2019.

#### Currency Market Update

- The India rupee moved up against the greenback following the RBI's forex swap auction that witnessed better-than-anticipated demand. However, gains were largely offset by the sharp uptick in crude oil prices.
- The euro declined as dollar firmed due to rise in U.S. bond yields and fall in market volatility. Besides, strong U.S. economic data in recent times supported greenback, while weighing down on the single currency.

#### Commodity Market Update

- Gold prices headed south against the greenback as the latter firmed following rise in U.S. Treasury yield.
- Brent crude prices saw a steep surge of more than 3% after U.S. announced its decision of not renewing or extending waivers to countries that were earlier importing Iranian oil.

#### International News

- According to a report from the National Association of Realtors, U.S. existing home sales fell 4.9% to an annual rate of 5.21 million in Mar 2019 as against an increase of 11.2% to a revised rate of 5.48 million (5.51 million originally reported) in Feb 2019. Meanwhile, it fell more than market expectations.
- A report from Eurostat showed that eurozone's general government deficit to GDP fell to 0.5% in 2018 from 1% in 2017. Government revenue slightly grew to 46.3% of GDP from 46.1%. Meanwhile, government expenditure fell to 46.8% in 2018 as against 47% in 2017.

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