

Indices Performance

Global Indices	24-Apr	Prev_Day	Abs. Change	% Change [#]
Dow Jones	20,764	20,548	216	1.05
Nasdaq	5,984	5,911	73	1.24
FTSE	7,265	7,115	150	2.11
Nikkei	18,876	18,621	255	1.37
Hang Seng	24,139	24,042	97	0.41
Indian Indices	24-Apr	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	29,656	29,365	291	0.99
Nifty 50	9,218	9,119	99	1.08
Nifty 100	9,562	9,464	99	1.04
Nifty Bank	21,857	21,551	306	1.42
SGX Nifty	9,232	9,112	120	1.32
S&P BSE Power	2,332	2,318	14	0.59
S&P BSE Small Cap	15,291	15,166	125	0.82
S&P BSE HC	15,095	15,161	-66	-0.43

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
24-Apr	22.50	1.38	23.41	1.25
Month Ago	22.45	1.40	23.65	1.22
Year Ago	19.54	1.28	21.55	1.36

Nifty 50 Top 3 Gainers

Company	24-Apr	Prev_Day	% Change [#]
ACC	1607	1495	7.46
Ultratech Cem	4142	3978	4.10
GAIL	413	400	3.30

Nifty 50 Top 3 Losers

Company	24-Apr	Prev_Day	% Change [#]
Lupin	1362	1408	-3.29
Cipla	557	564	-1.31
Auro Pharma	627	633	-0.92

Advance Decline Ratio

	BSE	NSE
Advances	1608	988
Declines	1280	697
Unchanged	187	94

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1251	42014
MF Flows**	804	16360

*24th 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

- Most of the Asian markets rose as investors reacted positively to the outcome of the first round of French Presidential elections. The election results came in line with expectations and eased concerns that France may leave the European Union. However, Chinese markets bucked the trend on worries over increased regulatory scrutiny. Today (As on Apr 25), Asian market opened higher following surge in the global market after the first round of France's presidential election stoked a relief rally. Both Nikkei Average and Hang Seng were trading up 0.53% and 0.56%, respectively (as at 8.00 a.m IST).
- As per the last close, European market closed higher after the French presidential elections took place on Apr 23 and investor's sentiments boosted on the elections results which indicated that the centrist candidate emerged as the favourite to become France's next president.
- As per the last close, U.S. market closed higher despite fall in crude oil prices and weakening of U.S. dollar as investor's sentiments boosted following the result of the first round of presidential elections in France.

Indian Equity Market

- Indian equity markets closed on a higher note, reflecting a positive trend in the global markets that went up after the conclusion of the first round of French Presidential elections. The round was won by the candidate who is seen to be pro-globalisation. In the domestic zone, investors awaited a bunch of quarterly earnings reports.
- Key benchmark indices S&P BSE Sensex and Nifty 50 climbed 0.99% and 1.08% to close at 29,655.84 and 9,217.95, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap grew 0.95% and 0.82%, respectively.
- The overall market breadth on BSE was positive with 1,608 scrips advancing and 1,280 scrips declining. A total of 187 scrips remained unchanged.
- On the BSE sectoral front, all indices barring S&P BSE Healthcare (-0.43%) closed in the positive. The top gainer was S&P BSE Realty, up 3.02%, followed by S&P BSE Basic Materials (2.11%), S&P BSE Capital Goods (1.66%), S&P BSE Finance (1.43%), S&P BSE Industrials (1.32%), and S&P BSE Bankex (1.27%). IT stocks remained lukewarm owing to continued worries over the U.S. President's instructions to hire Americans.

Domestic News

- According to the vice chairman of Niti Aayog, the Indian economy will be a Rs. 469 lakh crore, or \$7.2 trillion, economy by 2030, growing at an average rate of 8%. It has also circulated a three-year draft action plan to all states as a roadmap which will help the domestic economy to achieve the government's 15-year vision.
- According to the finance minister, countries are now focusing on increasing protectionism rather than previously-followed attempts of opening up and focusing on competitive advantage. According to the minister, the shift in focus will hurt the global economy and welfare of people. He suggested that countries should bond together and renew their compact to protect the world from falling into spiral of slow economic growth, rising inequality, and irreversibly altered climate, conflict and fragility.
- The government has set a target to cover 40% of gross sown area of 194.4 million hectare under crop insurance schemes during FY18 season, which begins in Jul 2017. The target is higher than 26.28% or 51.1 million hectare of gross area under crops, which was insured in the FY17 crop year. Notably, there are two crop insurance schemes provided by the government: Restructured Weather Based Crop Insurance Scheme and Pradhan Manthri Fasal Bima Yojana.
- Ultratech Cement reported 11.31% YoY decline in consolidated net profit to Rs. 725.90 crore in the fourth quarter ended Mar 2017, as against net profit of Rs. 818.56 crore during the same quarter last year. The decrease was because of higher expenses.
- L&T Finance after failing to get any buyer for a minority stake in L&T Mutual Fund has now decided to sell its entire mutual fund business. As per media reports, L&T Finance is seeking a valuation of close to Rs. 2,000 crore for the mutual fund arm, valuing the business at around 5% of assets under management.

FII Derivative Trade Statistics		24-Apr	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1777.69	3016.33	21497.33
Index Options	25671.50	25159.08	69169.31
Stock Futures	8372.96	8463.74	78450.00
Stock Options	9345.54	9401.41	7659.30
Total	45167.69	46040.56	176775.94

Derivative Statistics- Nifty Options			
	24-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.20	1.07	0.13
Put Call Ratio(Vol)	1.15	0.97	0.18

Debt Watch				
	24-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.00%	5.98%	5.88%	6.43%
CBLO	6.14%	6.01%	5.80%	6.45%
Repo	6.25%	6.25%	6.25%	6.50%
Reverse Repo	6.00%	6.00%	5.75%	6.00%
91 Day T-Bill	6.07%	5.97%	5.82%	6.78%
364 Day T-Bill	6.00%	6.10%	6.00%	6.84%
10 Year Gilt	6.94%	6.85%	6.83%	7.46%
G-Sec Vol. (Rs.Cr)	27151	24629	21016	64703
1 Month CP Rate	6.50%	6.49%	6.63%	7.71%
3 Month CP Rate	6.73%	6.72%	6.65%	7.99%
5 Year Corp Bond	7.47%	7.44%	7.53%	8.03%
1 Month CD Rate	6.15%	6.10%	6.27%	7.09%
3 Month CD Rate	6.36%	6.36%	6.30%	7.30%
1 Year CD Rate	6.70%	6.68%	6.75%	7.46%

Currency Market			
Currency	24-Apr	Prev_Day	Change
USD/INR	64.48	64.57	-0.09
GBP/INR	82.46	82.70	-0.24
EURO/INR	69.99	69.17	0.82
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Commodity	24-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	48.87	52.57	47.25	42.68
Brent Crude(\$/bl)	48.54	55.30	49.91	43.61
Gold(\$/oz)	1275	1284	1244	1232
Gold(Rs./10 gm)	29076	29400	28787	29320

Source: ICRON Research

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Derivatives Market

- Nifty Apr 2017 Futures were at 9,224.45, a premium of 6.50 over the spot closing of 9,217.95. Turnover on NSE's Futures and Options segment went up from Rs. 4,48,605.35 crore on Apr 21 to Rs. 5,66,012.09 crore on Apr 24.
- The Put-Call ratio stood at 1.00 compared with previous day's close of 0.91.
- The Nifty Put-Call ratio stood at 1.20 compared with previous day's close of 1.07.
- The open interest on Nifty Futures stood at 24.49 million as against previous session's close of 22.71 million.

Indian Debt Market

- Bond yields rose for the third consecutive day, following rise in U.S. Treasury yields. Moreover, in French Presidential elections, a centrist and investor-friendly candidate won the first round, which further increased yields.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 2 bps to close at 6.94% compared with the previous close of 6.92%. During the session, bond yields moved in the region of 6.92% to 6.95%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 905 crore (gross) on Apr 24, compared with the same amount of gross borrowing on Apr 21. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 25,590 crore on Apr 21.
- Banks borrowed Rs. 20 crore under the central bank's Marginal Standing Facility on Apr 21, compared with the borrowing of Rs. 210 crore on Apr 20.

Currency Market Update

- The Indian rupee gained against the U.S. dollar following most Asian counterparts amid improved risk appetite after a pro-European Union centrist won the first round of French Presidential polls. Foreign banks may have sold the greenback for their clients.
- Euro surged against the U.S. dollar as concerns regarding French Presidential elections abated after a pro-European Union centrist won the first round. Euro gained 1.32% and was trading at \$1.0868 from the previous close of \$1.0726.

Commodity Market Update

- Gold prices moved down as the safe-haven appeal of the metal eased following the first round of the French Presidential election.
- Brent crude prices gained on expectations that OPEC would extend its output cuts programme till the end of 2017.

International News

- A report from the National Association of Realtors showed that existing home sales in the U.S. rose unexpectedly, to their highest level in 10 years, by 4.4% to an annual rate of 5.71 million in Mar 2017 after falling 3.9% to a downwardly revised rate of 5.47 million in Feb 2017.
- Survey data from Ifo institute showed that German business sentiment improved in Apr 2017. The business confidence index rose to 112.9 in Apr from 112.3 in Mar 2017.
- Data from Rightmove showed that U.K.'s house prices grew 1.1% MoM in Apr 2017, following a 1.3% rise in Mar 2017. On a yearly basis, house prices increased 2.2%, slightly down from 2.3% recorded in the previous month.