

### Indices Performance

Global Indices	25-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	20,996	20,764	232	1.12
Nasdaq	6,025	5,984	42	0.70
FTSE	7,276	7,265	11	0.15
Nikkei	19,079	18,876	203	1.08
Hang Seng	24,456	24,139	316	1.31
Indian Indices	25-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	29,943	29,656	287	0.97
Nifty 50	9,307	9,218	89	0.96
Nifty 100	9,663	9,562	101	1.05
Nifty Bank	22,055	21,857	197	0.90
SGX Nifty	9,311	9,232	79	0.85
S&P BSE Power	2,344	2,332	12	0.49
S&P BSE Small Cap	15,380	15,291	89	0.58
S&P BSE HC	15,194	15,095	99	0.66

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
25-Apr	22.78	1.36	23.64	1.23
Month Ago	22.45	1.40	23.65	1.22
Year Ago	19.37	1.50	21.40	1.37

### Nifty 50 Top 3 Gainers

Company	25-Apr	Prev_Day	% Change <sup>#</sup>
Bharti Infratel	375	358	4.75
Axis Bank	516	499	3.56
Indian Oil	437	422	3.46

### Nifty 50 Top 3 Losers

Company	25-Apr	Prev_Day	% Change <sup>#</sup>
Tata Power	85	86	-0.93
Cipla	553	557	-0.74
Auro Pharma	623	627	-0.73

### Advance Decline Ratio

	BSE	NSE
Advances	1477	897
Declines	1446	787
Unchanged	157	89

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-227	41787
MF Flows**	450	17797

\*25<sup>th</sup> Apr 2017; \*\*20<sup>th</sup> 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 continued to rally amid easing concerns over France's exit from the eurozone. Market participants took positive cues from the outcome of the first round of French Presidential elections. Meanwhile, investors also followed the latest developments in North Korea. Today (As on Apr 26), Asian market opened higher following rise in U.S. stocks due to upbeat quarterly earnings and on expectations for U.S. President's impending tax reforms. Both Nikkei Average and Hang Seng were trading up 0.61% and 0.43%, respectively (as at 8.00 a.m IST).
- As per the last close, European market closed higher following previous day's gain after the French presidential elections that boosted investor's sentiments. Investor's will now shift their focus to quarterly earnings that are awaited to come.
- As per the last close, U.S. market closed higher following strong quarterly earnings from many well-known companies. Investors will continue to look forward to more quarterly earnings from other reputed companies.

### Indian Equity Market

- Indian equity markets closed the day on a high like never before, with Nifty crossing the 9,300-level for the first time. The growth was brought about by a global rally, mainly owing to French elections and upbeat Asian cues. Back home, some industry majors ended on a high note, while others posted positive quarterly earnings to further add to the growth.
- Key benchmark indices S&P BSE Sensex and Nifty 50 climbed 0.97% and 0.96% to close at 29,943.24 and 9,306.60, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap grew 1.06% and 0.58%, respectively.
- The overall market breadth on BSE was positive with 1,477 scrips advancing and 1,446 scrips declining. A total of 157 scrips remained unchanged.
- On the BSE sectoral front, all indices closed in the green. The highest gainer was S&P BSE Telecom (2.62%), trailed by S&P BSE FMCG (1.67%), S&P BSE Realty (1.26%), S&P BSE Oil & Gas (1.23%), S&P BSE Energy (1.20%), S&P BSE Finance (1.18%), and S&P BSE Auto (1.15%). Finance sector grew on the back of contributions from major banks.

### Domestic News

- The Foreign Investment Promotion Board (FIPB) cleared six foreign direct investment (FDI) proposals with a total inflows of Rs. 84.69 crore and rejected five proposals. FIPB has deferred its decision on FDI proposals for one company. Also, FIPB has recommended the Rs. 4,315-crore FDI proposal of one pharmaceutical company to the Cabinet Committee on Economic Affairs for approval.
- The agriculture ministry has disclosed a draft model law Agricultural Produce Market Committee (APMC) Act that defines each state or Union Territory as a single unified market area. Adoption of this law will eliminate the role of APMC mandis. This is being done in order to give farmers more freedom to sell their produce.
- According to the Agriculture Ministry's second estimates, India's foodgrain production is expected to touch a record 271.98 mt in the current year (Jul 2016 to Jun 2017). For the next year, the ministry has set a foodgrain production target of 273 mt. Agriculture minister said that the monsoon is expected to be normal, which will help achieve the desired target.
- According to the finance minister, India's growth in the range of 7%-8% is absolute normal for a country based on the current global environment. As per the minister, India will continue to grow at around the mentioned range. The minister says that all economic parameters in terms of fiscal prudence, fiscal deficit, current account deficit, and inflation control have been quite encouraging for India.
- Indian Bank has reported 278.39% YoY rise in net profit to Rs. 319.40 crore in the fourth quarter ended Mar 2017, as against net profit of Rs. 84.49 crore during the same quarter last year. Total income during the fourth quarter rose to Rs. 4,601.88 crore from Rs. 4,512.18 crore in the same quarter of the previous fiscal.

FII Derivative Trade Statistics	25-Apr		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	6059.85	5656.47	24212.02
Index Options	44208.23	43463.30	68092.85
Stock Futures	23065.61	21861.57	86319.04
Stock Options	8217.01	8356.72	7810.13
Total	81550.70	79338.06	186434.04

Derivative Statistics- Nifty Options			
	25-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.28	1.20	0.07
Put Call Ratio(Vol)	1.19	1.15	0.04

Debt Watch				
	25-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.02%	5.93%	5.88%	6.54%
CBLO	6.21%	6.06%	5.80%	6.51%
Repo	6.25%	6.25%	6.25%	6.50%
Reverse Repo	6.00%	6.00%	5.75%	6.00%
91 Day T-Bill	6.05%	6.00%	5.82%	6.76%
364 Day T-Bill	6.10%	6.15%	6.00%	6.82%
10 Year Gilt	6.93%	6.86%	6.83%	7.47%
G-Sec Vol. (Rs.Cr)	40622	39444	21016	49841
1 Month CP Rate	6.51%	6.49%	6.63%	7.70%
3 Month CP Rate	6.73%	6.74%	6.65%	8.04%
5 Year Corp Bond	7.45%	7.44%	7.53%	8.05%
1 Month CD Rate	6.15%	6.13%	6.27%	7.09%
3 Month CD Rate	6.36%	6.37%	6.30%	7.30%
1 Year CD Rate	6.70%	6.68%	6.75%	7.44%

Currency Market			
Currency	25-Apr	Prev_Day	Change
USD/INR	64.28	64.48	-0.20
GBP/INR	82.27	82.46	-0.19
EURO/INR	69.86	69.99	-0.13
JPY/INR	0.58	0.59	0.00

Commodity Prices				
Commodity	25-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	49.20	52.41	47.25	41.62
Brent Crude(\$/bl)	48.43	51.84	49.91	42.61
Gold(\$/oz)	1263	1289	1244	1238
Gold(Rs./10 gm)	28972	29416	28787	29110

Source: ICRON Research

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### Derivatives Market

- Nifty Apr 2017 Futures were at 9,293.90, a discount of 12.70 over the spot closing of 9,306.60. Turnover on NSE's Futures and Options segment went up from Rs. 5,66,012.09 crore on Apr 24 to Rs. 5,99,422.43 crore on Apr 25.
- The Put-Call ratio stood at 1.03 compared with previous day's close of 1.00.
- The Nifty Put-Call ratio stood at 1.28 compared with previous day's close of 1.20.
- The open interest on Nifty Futures stood at 29.26 million as against previous session's close of 24.49 million.

### Indian Debt Market

- Bond yields fell following value buying by investors. However, an auction of the benchmark note later in the week and the RBI's measures to remove excess liquidity dampened investor sentiment.
- Yield on the 10-year benchmark bond (6.97% GS 2026) fell 1 bps to close at 6.93% compared with the previous close of 6.94%.
- Banks' borrowings under the repo window of the LAF stood at Rs. 1,025 crore (gross) on Apr 25, compared with the gross borrowing of Rs. 905 on Apr 24. Sale of securities under RBI reverse repo window stood at Rs. 7,939 crore on Apr 24.
- Banks borrowed Rs. 500 crore under the central bank's Marginal Standing Facility on Apr 24, compared with the borrowing of Rs. 20 crore on Apr 21.
- RBI conducted a 28-day variable rate reverse repo auction for a notified amount of Rs. 10,000. However, no bids were received for the same.

### Currency Market Update

- The Indian rupee gained and touched its highest level in more than 20 months against the U.S. dollar following rise in the domestic equity market. The rupee ended rose 0.25% to close at 64.26 per dollar from the previous close of 64.44.
- Euro rose for the fourth consecutive session against the U.S. dollar after the first round of the French Presidential elections eased concerns of "Frexit". There is a growing confidence that the investor friendly candidate would become the next France President. Euro was trading at \$1.0888 compared with the previous close of \$1.0867.

### Commodity Market Update

- Gold prices continued with the downward trend following the result of the first round of the French Presidential election.
- Brent crude prices gained marginally ahead of industry data on crude inventories in the U.S.

### International News

- According to the bank lending survey by the European Central Bank, eurozone banks are likely to tighten lending conditions for enterprises and to maintain credit standards for housing loans in the second quarter of 2017.
- According to Destatis, Germany construction orders rose 4.8% YoY in Feb 2017, while the seasonally, working-day and price-adjusted orders in construction climbed 2.0% MoM in Feb.
- The Office for National Statistics showed that U.K.'s public sector net borrowing, excluding public sector banks, witnessed a surplus of GBP 5.1 billion in Mar 2017. The surplus was higher by GBP 0.8 billion from Mar 2016. It is the highest level of surplus in Jan since 2015.