

### Indices Performance

Global Indices	20-Feb	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	Closed	20,624	NA	NA
Nasdaq	Closed	5,839	NA	NA
FTSE	7,300	7,300	0	0.00
Nikkei	19,251	19,235	16	0.09
Hang Seng	24,146	24,034	112	0.47
Indian Indices	20-Feb	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	28,662	28,469	193	0.68
Nifty 50	8,879	8,822	58	0.65
Nifty 100	9,169	9,110	59	0.65
Nifty Bank	20,677	20,551	126	0.61
SGX Nifty	8,890	8,818	73	0.82
S&P BSE Power	2,245	2,218	27	1.21
S&P BSE Small Cap	13,590	13,468	122	0.91
S&P BSE HC	15,421	15,327	94	0.61

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
20-Feb	21.83	1.43	23.19	1.24
Month Ago	21.07	1.45	22.37	1.32
Year Ago	17.40	1.53	19.50	1.60

### Nifty 50 Top 3 Gainers

Company	20-Feb	Prev_Day	% Change <sup>#</sup>
Tata Steel	487	468	4.03
TCS	2502	2408	3.92
BPCL	700	679	3.13

### Nifty 50 Top 3 Losers

Company	20-Feb	Prev_Day	% Change <sup>#</sup>
Axis Bank	481	489	-1.65
Bosch	21718	21919	-0.92
Yes Bank	1429	1441	-0.81

### Advance Decline Ratio

	BSE	NSE
Advances	1708	1054
Declines	1141	589
Unchanged	191	81

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	8059	9885
MF Flows**	499	6680

\*20<sup>th</sup> Feb 2017; \*\*15<sup>th</sup> Feb 2017

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	5.25% (Jan-17)	3.79% (Oct-16)	-1.07% (Jan-16)
IIP	-0.40% (Dec-16)	0.70% (Sep-16)	-0.90% (Dec15)
GDP	7.30 (Sep-16)	7.10 (Jun-16)	7.60 (Sep -15)

### Global Indices

- Most of the Asian markets went up since the Japanese yen lost strength after the country's trade data came below market's expectations. However, investors awaited minutes of the U.S. Federal Reserve's latest monetary policy meeting due later this week, which could throw light upon the timing of the next interest rate hike, and Fed's evaluation of the economic conditions. Today (As on Feb 21), Asian market opened higher following increase in global crude oil prices. Also, trading remained subdued due to public holiday in U.S. Both Nikkei Average and Hang Seng were trading up 0.51% and 0.10%, respectively (as at 8.00 a.m IST).

- As per the last close, European market closed higher as increase in commodity prices and optimism about U.S. President's promised tax and regulation cuts outweighed French election worries.

- U.S. market remained closed on Feb 20 on account of Presidents Day holiday.

### Indian Equity Market

- Indian equity markets gained led by strong buying in the telecom and information technology (IT) sectors. IT sector rose after an industry heavyweight announced to buy back 2.85% of its equity capital at 14.6% premium to its current market price. Buying interest was seen in the telecom sector following optimism over final talks on merger between two major companies. However, gains were restricted ahead of minutes of the U.S. Federal Reserve's latest policy meeting and speeches from some of Fed's regional heads.

- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.68% and 0.65% to close at 28,661.58 and 8,879.20, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap went up 0.68% and 0.91%, respectively.

- The overall market breadth on BSE was positive with 1,708 scrips advancing and 1,141 scrips declining. A total of 191 scrips remained unchanged.

- On the BSE sectoral front, barring S&P BSE FMCG, all the indices closed in the green. S&P BSE Metal was the top gainer, up 2.04%, followed by S&P BSE IT and S&P BSE Teck, which went up 1.62% and 1.60%, respectively. S&P BSE Power and S&P BSE Oil & Gas grew 1.21% and 0.96%, respectively.

### Domestic News

- According to media reports, the government is considering a proposal to simplify foreign direct investment (FDI) policy for retail sector, but only for domestically manufactured goods. The policy under consideration applies to both offline and online retailing. According to a government official, such a policy would help attract investment in retail and give a big boost to the government's "Make in India" program.

- The Ministry of Finance has initiated the process of listing three rail PSUs namely IRCTC, IRFC, and IRCON. The government is considering divesting a portion of paid-up equity share capital through an Initial Public Offer and has sought Expression of Interest (Eoi) from merchant bankers by Mar 16, 2017. Presently, the government holds 100% stake in these three companies.

- The Goods and Services Tax (GST) Council approved a law to compensate states for any loss of revenue arising out of the implementation of the new national sales tax. However, it deferred approval for implementing the laws to the next meeting. The council will meet again on Mar 4 and 5 to approve the legally vetted draft of the supporting legislations for Central GST (C-GST) and Integrated GST (I-GST), before the start of the second leg of the Budget Session.

- Paytm, a mobile payment and e-commerce platform, has announced to invest Rs. 600 crore in its QR code-based payment solution, to help merchants to pay digitally across India.

- Board of Directors of Tata Consultancy Services has agreed to buy back 5,61,40,351 equity shares for an aggregate amount not exceeding Rs. 16,000 crore. The buyback size is 2.85% of the company's total paid up equity share capital, at Rs. 2,850 per equity share.

FII Derivative Trade Statistics		20-Feb	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	4089.86	4808.39	25935.18
Index Options	54520.14	52978.81	86597.31
Stock Futures	12684.82	18022.03	73089.72
Stock Options	7281.66	7247.06	8679.19
<b>Total</b>	<b>78576.48</b>	<b>83056.29</b>	<b>194301.40</b>

Derivative Statistics- Nifty Options			
	20-Feb	Prev_Day	Change
Put Call Ratio (OI)	1.15	1.11	0.04
Put Call Ratio(Vol)	1.02	1.03	-0.01

Debt Watch				
	20-Feb	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.98%	6.09%	6.02%	6.84%
CBLO	5.87%	6.13%	4.98%	6.24%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	6.20%	6.22%	6.21%	7.31%
364 Day T-Bill	6.24%	6.25%	6.17%	7.28%
10 Year Gilt	6.90%	6.83%	6.46%	7.74%
G-Sec Vol. (Rs.Cr)	25672	35812	41918	38085
1 Month CP Rate	6.74%	6.81%	6.75%	8.39%
3 Month CP Rate	7.08%	7.10%	7.08%	9.02%
5 Year Corp Bond	7.38%	7.32%	7.13%	8.47%
1 Month CD Rate	6.18%	6.25%	6.21%	7.27%
3 Month CD Rate	6.39%	6.45%	6.40%	8.16%
1 Year CD Rate	6.61%	6.60%	6.54%	8.17%

Currency Market			
Currency	20-Feb	Prev_Day	Change
USD/INR	66.98	67.05	-0.07
GBP/INR	83.19	83.76	-0.57
EURO/INR	71.06	71.51	-0.45
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Commodity	20-Feb	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	Closed	52.91	52.28	29.54
Brent Crude(\$/bl)	54.80	53.64	54.98	31.50
Gold(\$/oz)	1238	1225	1210	1228
Gold(Rs./10 gm)	29289	29164	29024	28918

Source: ICRON Research

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**Derivatives Market**

- Nifty Feb 2017 Futures were at 8,873.85, a discount of 5.35 over the spot closing of 8,879.20. The turnover on NSE's Futures and Options segment went down from Rs. 5,31,827.32 crore on Feb 17 to Rs. 3,96,156.45 crore on Feb 20.
- The Put-Call ratio stood at 0.93, compared with the previous session's close of 0.92.
- The Nifty Put-Call ratio stood at 1.15 against previous day's closing of 1.11.
- The open interest on Nifty Futures stood at 27.58 million compared with the previous session's close of 27.80 million.

**Indian Debt Market**

- Bond yields rose as debt selling by a state government increased the supply of bonds in the market. Lack of domestic triggers in a holiday-truncated week also weighed on the market's sentiment.
- Yield on the 10-year benchmark bond (6.97% GS 2026) increased 5 bps to close at 6.90% compared with the previous close of 6.85%. During the session, bond yields moved in the region of 6.84% to 6.91%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,440 crore (gross) on Feb 20, as compared with the gross borrowing of Rs. 2,235 crore on Feb 17. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 24,384 crore on Feb 17.
- Banks did not borrow under the central bank's Marginal Standing Facility on Feb 17, compared with the borrowing of Rs. 700 crore on Feb 16.

**Currency Market Update**

- The Indian rupee strengthened against the U.S. dollar following gains in the domestic equity market. However, trading remained subdued in a holiday truncated week. The rupee rose 0.13% to close at 66.92 per dollar from the previous close of 67.01.
- The euro was almost steady against the greenback amid subdued trading as U.S. markets remained closed on the President's Day. However, uncertainty regarding the upcoming elections in France weighed on the common bloc currency. Euro was trading at \$1.0610, down 0.01% compared with the previous close of \$1.0611.

**Commodity Market Update**

- Gold prices remained range bound as market participants awaited for further clues on the timing of the U.S. Federal Reserve's next rate hike decision.
- Brent crude prices gained on weak dollar, but the upside was limited as investors remained concerned of a rise in U.S. drilling rigs.

**International News**

- Data from the Conference Board showed that the leading economic index of the U.S. grew 0.6% in Jan 2017 after edging up 0.5% in Dec 2016. The coincident economic index inched up 0.1% in Jan edging up 0.3% in Dec, while the lagging economic index rose 0.3% in Jan after climbing 0.5% in the previous month.
- Data from Destatis showed that Germany's producer prices increased at the fastest rate since Mar 2012. The producer price index rose unexpectedly by 2.4% on a yearly basis in Jan 2017 following a 1.0% increase in Dec 2016.
- Data from Rightmove showed that U.K.'s house prices grew 2.0% MoM in Feb 2017, almost in line with expectations. On a yearly basis, house prices increased 2.3%, although moderated from the 3.2% growth in the previous month.