

Indices Performance

Global Indices	24-Feb	Prev_Day	Abs. Change	% Change [#]
Dow Jones	20,822	20,810	11	0.05
Nasdaq	5,845	5,836	10	0.17
FTSE	7,244	7,271	-28	-0.38
Nikkei	19,284	19,371	-88	-0.45
Hang Seng	23,966	24,115	-149	-0.62
Indian Indices	23-Feb	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	28,893	28,865	28	0.10
Nifty 50	8,940	8,927	13	0.14
Nifty 100	9,219	9,214	5	0.06
Nifty Bank	20,877	20,868	8	0.04
SGX Nifty	8,939	8,912	28	0.31
S&P BSE Power	2,205	2,220	-15	-0.68
S&P BSE Small Cap	13,588	13,573	15	0.11
S&P BSE HC	15,342	15,342	0	0.00

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-Feb	22.02	1.42	23.36	1.24
Month Ago	21.14	1.45	22.48	1.32
Year Ago	17.19	1.54	19.23	1.63

Nifty 50 Top 3 Gainers

Company	23-Feb	Prev_Day	% Change [#]
Idea Cellular	120	113	6.22
TCS	2482	2412	2.92
Wipro	486	475	2.44

Nifty 50 Top 3 Losers

Company	23-Feb	Prev_Day	% Change [#]
Grasim Indus	1025	1048	-2.16
RIL	1183	1208	-2.05
Auro Pharma	666	678	-1.76

Advance Decline Ratio

	BSE	NSE
Advances	1200	666
Declines	1574	984
Unchanged	190	61

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	252	8183
MF Flows**	887	5211

*23rd Feb 2017; **22nd 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 major Asian markets finished in the red on concerns that the U.S. President could abstain from acting upon the proposed \$550 billion infrastructure plan this year, and get it delayed until 2018. Japanese yen gathered strength on the worry, and pulled the markets further down. Today (As on Feb 27), Asian market opened lower with pound tumbling against the U.S. dollar. Both Nikkei Average and Hang Seng were trading down 1.41% and 0.58%, respectively (as at 8.00 a.m IST).

- As per the last close, European market closed lower as disappointing Dec quarterly earnings of some companies and concerns over the upcoming French election weighed on the investor's sentiment. Fall in commodity prices also impacted the market.

- As per the last close, U.S. market went up slightly higher after starting on weak note. Profit taking contributed to the initial weakness but later the market rose amid optimism about lower taxes and reduced regulations under the new U.S. President. Meanwhile, U.S. new home sales grew lower than market forecast in Jan 2017.

Indian Equity Market

- Indian equity market erased much of its intraday gains to close marginally higher. Buying interest was seen in the telecom sector amid news of company acquisition by one of the industry heavyweights. Renewed buying in the information technology sector too contributed to the market gains. Meanwhile, the expiry of the Feb derivative contracts led to volatility. Additionally, the minutes of the U.S. Federal Reserve's latest policy meeting failed to cheer investors.

- Key benchmark indices S&P BSE Sensex and Nifty 50 went up 0.10% and 0.14% to close at 28,892.97 and 8,939.50, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap gained 0.19% and 0.11%, respectively.

- The overall market breadth on BSE was weak with 1,574 scrips declining and 1,200 scrips advancing. A total of 190 scrips remained unchanged.

- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Telecom was the top gainer, up 1.82%, followed by S&P BSE IT and S&P BSE Teck, which gained 1.70% and 1.65%, respectively. Meanwhile, S&P BSE Energy was the major loser, down 0.80%, followed by S&P BSE Power and S&P BSE Utilities, which slipped 0.68% and 0.65%, respectively.

Domestic News

- Data from capital market regulator Securities and Exchange Board of India (SEBI) showed that Indian companies raised nearly Rs. 38,000 crore through issuance of shares to promoters and shareholders on a preferential basis in 2016, reflecting a decline of 21% from the previous year. Data showed that funds raised by listed firms through preferential allotment stood at Rs. 37,900 crore for the twelve months of 2016 compared to Rs. 47,858 in 2015. 404 preferential allotments were made in 2016 as compared to 335 in 2015.

- SEBI put in place a new set of norms to enhance the effectiveness of grievance redressal mechanism at stock exchanges and depositories. The new norms include public dissemination of profiles of arbitrators, performance review of such arbitrators, setting up a three-stage fee structure for faster implementation of award and to discourage delayed filling of arbitrations by trading members.

- According to the International Monetary Fund (IMF), the Gross Domestic Product (GDP) growth of the Indian economy is projected to slow to 6.6% in FY17. IMF attributed the slowdown to a disruption in private consumption arising from demonetisation. However, IMF viewed that demonetisation may have a positive economic impact in the medium term. IMF expects inflation to remain at 4.75% by early 2017 while current account deficit is likely to widen to 2% of the GDP.

- Bharti Airtel has announced to buy Telenor (India) Communications Pvt Ltd. The deal will strengthen Airtel's footprint with additional spectrum in the 1800 MHz band. However, the financial terms of the deal were not disclosed.

- Wipro plans to focus on expanding its product range to detergents, energy drinks, and fabric conditioners in order to intensify competition in the FMCG sector.

FII Derivative Trade Statistics		23-Feb	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	5893.21	6165.35	30594.50
Index Options	59439.02	62387.27	93927.89
Stock Futures	29073.82	28767.78	81483.14
Stock Options	8766.71	8917.86	9069.94
Total	103172.76	106238.26	215075.47

Derivative Statistics- Nifty Options			
	23-Feb	Prev_Day	Change
Put Call Ratio (OI)	1.26	1.18	0.08
Put Call Ratio(Vol)	1.09	0.95	0.13

Debt Watch				
	23-Feb	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.92%	6.05%	5.96%	6.69%
CBLO	5.79%	6.05%	5.98%	6.74%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	6.08%	6.15%	6.22%	7.20%
364 Day T-Bill	6.21%	6.26%	6.16%	7.26%
10 Year Gilt	6.91%	6.84%	6.45%	7.82%
G-Sec Vol. (Rs.Cr)	35942	19504	30220	26830
1 Month CP Rate	6.55%	6.75%	6.75%	8.43%
3 Month CP Rate	6.86%	7.10%	7.08%	9.00%
5 Year Corp Bond	7.44%	7.34%	7.10%	8.59%
1 Month CD Rate	6.13%	6.17%	6.21%	7.25%
3 Month CD Rate	6.35%	6.41%	6.41%	8.24%
1 Year CD Rate	6.60%	6.62%	6.56%	8.17%

Currency Market			
Currency	23-Feb	Prev_Day	Change
USD/INR	66.84	66.96	-0.13
GBP/INR	83.12	83.69	-0.57
EURO/INR	70.54	70.54	0.00
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Commodity	24-Feb	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	53.94	53.36	52.35	30.15
Brent Crude(\$/bl)	53.83	54.12	54.54	31.49
Gold(\$/oz)	1257	1235	1209	1229
Gold(Rs./10 gm)*	29300	29341	29259	28840

Source: ICRON Research *As on 23-02-17

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Derivatives Market

- Nifty Feb 2017 Futures settled at spot closing of 8,939.50. Nifty Mar 2017 Futures were at 8,956.15, a premium of 16.65 above the spot closing. The turnover on NSE's Futures and Options segment went up from Rs. 6,81,671.80 crore on Feb 22 to Rs. 9,58,979.42 crore on Feb 23.
- The Put-Call ratio stood at 0.90 compared with previous day's close of 0.88.
- The Nifty Put-Call ratio stood at 1.26 compared with previous day's close of 1.18.
- The open interest on Nifty Futures stood at 30.75 million compared with the previous session's close of 29.32 million.

Indian Debt Market

- Bond yields fell due to short covering by investors and after the minutes of the U.S. Federal Reserve's latest policy meet decreased possibility of a rate hike in the near term.
- Yield on the 10-year benchmark bond (6.97% GS 2026) decreased 2 bps to close at 6.91% compared with the previous close of 6.93%. During the session, bond yields moved in the region of 6.90% to 6.94%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,500 crore (gross) on Feb 23, as compared with the gross borrowing of Rs. 1,400 crore on Feb 22. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 6,897 crore on Feb 22.
- Banks borrowed Rs. 5,270 crore under the central bank's Marginal Standing Facility on Feb 22, compared with borrowing of Rs. 300 crore on Feb 20.

Currency Market Update

- The Indian rupee rose against the greenback after minutes of the latest U.S. Federal Reserve's policy meeting lowered the probability of a rate hike next month. The rupee rose 0.21% to close at 66.83 per dollar from the previous close of 66.97.
- The euro rose against the greenback as the latest political developments in Europe eased concerns regarding the outcome of the upcoming Presidential elections in France. Euro was trading at \$1.0614, up 0.33% compared with the previous close of \$1.0579.

Commodity Market Update

- Gold prices gained as political uncertainty around the world boosted safe-haven appeal of the metal.
- Brent crude prices fell after official data indicated that U.S. crude inventories increased for the seventh straight week.

International News

- According to the minutes of the U.S. Federal Reserve's latest policy meeting, many policymakers favoured interest rate hike soon if the U.S. economy stays stable or strengthens. However, some policymakers also suggested that the central bank should go slow on raising interest rates because of uncertainties about the fiscal and trade proposals that will be adopted by the new U.S. President.
- The National Association of Realtors reported that existing home sales in the U.S. increased more than expected by 3.3% in Jan 2017 to touch an annual pace of 5.69 million units after decreasing by 1.6% to a revised 5.51 million in Dec 2016.