

### Indices Performance

Global Indices	27-Feb	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	20,837	20,822	16	0.08
Nasdaq	5,862	5,845	17	0.28
FTSE	7,253	7,244	9	0.13
Nikkei	19,107	19,284	-176	-0.91
Hang Seng	23,925	23,966	-41	-0.17
Indian Indices	27-Feb	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	28,813	28,893	-80	-0.28
Nifty 50	8,897	8,940	-43	-0.48
Nifty 100	9,181	9,219	-38	-0.42
Nifty Bank	20,613	20,877	-264	-1.26
SGX Nifty	8,912	8,939	-27	-0.30
S&P BSE Power	2,187	2,205	-18	-0.81
S&P BSE Small Cap	13,610	13,588	22	0.16
S&P BSE HC	15,383	15,342	41	0.27

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
27-Feb	21.92	1.42	23.21	1.25
Month Ago	21.76	1.42	23.00	1.28
Year Ago	16.95	1.56	19.01	1.65

### Nifty 50 Top 3 Gainers

Company	27-Feb	Prev_Day	% Change <sup>#</sup>
RIL	1239	1183	4.75
Auro Pharma	679	666	1.97
Lupin	1464	1450	0.97

### Nifty 50 Top 3 Losers

Company	27-Feb	Prev_Day	% Change <sup>#</sup>
Idea Cellular	115	120	-4.22
Axis Bank	509	528	-3.64
Bharti Infratel	288	298	-3.27

### Advance Decline Ratio

	BSE	NSE
Advances	1259	707
Declines	1520	965
Unchanged	253	74

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	688	8871
MF Flows**	-31	5180

\*27<sup>th</sup> Feb 2017; \*\*23<sup>rd</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

- Asian markets closed in the red as investors turned cautious ahead of the U.S. President's speech to Congress. The speech is expected to provide clarity on the new President's promises on tax reforms and infrastructure spending. Meanwhile, strength in Japanese yen against the U.S. dollar weighed on the Japanese equity markets. Today (As on Feb 28), Asian market opened higher as investors awaited a key speech from the U.S. President. Also, weaker yen had a positive impact on the Japanese market. Both Nikkei Average and Hang Seng were trading up 0.67% and 0.22%, respectively (as at 8.00 a.m IST).
- As per the last close, European market closed mixed. The planned merger between two stock exchanges witnessed certain issues which weighed on the market sentiments. However, speech by the U.S. President due today recovered some losses.
- As per the last close, U.S. market closed higher as the investors were looking forward to an important speech by the U.S. President due today.

### Indian Equity Market

- Indian equity market ended the session in the negative terrain as investors preferred to be on the sidelines ahead of the U.S. President's speech that might provide details on promised tax cuts and infrastructure spending. Weak cues from the other regional peers and upcoming key economic data also failed to cheer investors.
- Key benchmark indices S&P BSE Sensex and Nifty 50 slipped 0.28% and 0.48% to close at 28,812.88 and 8,896.70, respectively. However, S&P BSE Mid-Cap and S&P BSE Small-Cap gained 0.01% and 0.16%, respectively.
- The market breadth on BSE was weak with 1,520 scrips declining and 1,259 scrips advancing. A total of 253 scrips remained unchanged.
- On the BSE sectoral front, majority of the indices closed in the red barring S&P BSE Energy (1.85%), S&P BSE Oil & Gas (0.69%), S&P BSE HC (0.27%), S&P BSE IT (0.22%), and S&P BSE CD (0.11%). S&P BSE Telecom (-2.8%) stood as the major loser followed by S&P BSE Bankex (-1.39%) and S&P BSE Auto (-0.99%). Energy sector got support on news that ONGC will take control of Hindustan Petroleum Corp. Ltd., as part of the government's plan to create an integrated public sector oil entity.

### Domestic News

- Data from the Department of Industrial Policy and Promotion (DIPP) showed that Foreign Direct Investment (FDI) in India increased 18% to \$46 billion during calendar year 2016 compared with \$39.32 billion in the previous year. Sectors wise, highest inflows were seen in services, telecom, trading, computer hardware and software, and automobile sectors. Country wise, majority of FDI came from Singapore, Mauritius, the Netherlands, and Japan.
- The finance ministry has given clear instructions to banks, those are authorised to accept deposits under the Pradhan Mantri Garib Kalyan Yojana, to make necessary changes in their system/software to accept the tax. If banks refuse to accept taxes under the amnesty scheme that ends on Mar 31, 2017, it will lead to de-authorisation of their branches.
- According to a domestic rating agency, fiscal deficit of states may rise marginally to 3.3% of Gross Domestic Product (GDP) in FY18 as against the forecast of 3.2% for FY17. Accordingly, GDP to debt ratio is also expected to increase to 24.3% in FY18 and market borrowings of the states may increase to Rs. 3.7 trillion from Rs. 3.5 trillion in the ongoing fiscal 2016-17.
- Government plans to transfer its 51.11% stake in Hindustan Petroleum Corp to Oil and Natural Gas Corporation. The transfer of ownership will help the government to create an integrated public sector oil entity to compete with big global oil companies.
- The management committee of Magma Fincorp has announced to sell the company's non-performing assets for Rs. 600 crore in one or more from tranches from time to time.
- Tata Communications will join hands with Hewlett Packard Enterprise (HPE) to support the rollout of India's first Internet of Things (IoT) platform, the LoRaWAN (LoRa)-based network.

FII Derivative Trade Statistics	27-Feb		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	8746.17	6315.47	18837.54
Index Options	65091.10	63330.60	46427.72
Stock Futures	24679.16	24642.65	62637.01
Stock Options	4429.13	3944.69	152.59
Total	102945.56	98233.41	128054.86

Derivative Statistics- Nifty Options			
	27-Feb	Prev_Day	Change
Put Call Ratio (OI)	0.99	1.26	-0.27
Put Call Ratio(Vol)	0.96	1.09	-0.13

Debt Watch				
	27-Feb	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.93%	5.98%	6.02%	6.58%
CBLO	5.73%	5.87%	6.16%	6.85%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	6.05%	6.20%	6.20%	7.12%
364 Day T-Bill	6.20%	6.24%	6.16%	7.26%
10 Year Gilt	6.88%	6.90%	6.40%	7.78%
G-Sec Vol. (Rs.Cr)	30630	25672	60281	38940
1 Month CP Rate	6.58%	6.74%	6.76%	8.50%
3 Month CP Rate	6.84%	7.08%	7.08%	9.31%
5 Year Corp Bond	7.45%	7.38%	7.13%	8.66%
1 Month CD Rate	5.98%	6.18%	6.23%	7.26%
3 Month CD Rate	6.32%	6.39%	6.43%	8.44%
1 Year CD Rate	6.63%	6.61%	6.54%	8.28%

Currency Market			
Currency	27-Feb	Prev_Day	Change
USD/INR	66.72	66.84	-0.11
GBP/INR	82.89	83.12	-0.23
EURO/INR	70.51	70.54	-0.03
JPY/INR	0.60	0.59	0.01

Commodity Prices				
Commodity	27-Feb	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	53.99	53.36	53.13	31.55
Brent Crude(\$/bl)	54.36	54.79	54.84	35.90
Gold( \$/oz)	1253	1238	1191	1222
Gold(Rs./10 gm)	29661	29289	28696	29187

Source: ICRON Research

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#### Derivatives Market

- Nifty Mar 2017 Futures were at 8,915.75, a premium of 19.05 above the spot closing of 8,896.70. The turnover on NSE's Futures and Options segment went down from Rs. 9,58,979.42 crore on Feb 23 to Rs. 2,41,277.23 crore on Feb 27.
- The Put-Call ratio stood at 0.80 compared with previous day's close of 0.90.
- The Nifty Put-Call ratio stood at 0.99 compared with previous day's close of 1.26.
- The open interest on Nifty Futures stood at 22.36 million compared with the previous session's close of 30.75 million.

#### Indian Debt Market

- Bond yields fell following uncertainty in global market that increased demand for U.S. debt and dragged treasury yields lower.
- Yield on the 10-year benchmark bond (6.97% GS 2026) decreased 3 bps to close at 6.88% compared with the previous close of 6.91%. During the session, bond yields moved in the region of 6.88% to 6.90%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,400 crore (gross) on Feb 27, as compared with the gross borrowing of Rs. 1,500 crore on Feb 23. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 14,220 crore on Feb 23.
- Banks borrowed Rs. 4,950 crore under the central bank's MSF on Feb 23, compared with borrowing of Rs. 5,270 crore on Feb 22.
- RBI conducted overnight variable rate reverse repo auction for a notified amount of Rs. 70,000 crore for which Rs. 68,366 crore was allotted at a cut-off rate of 6.24%.

#### Currency Market Update

- The Indian rupee strengthened against the greenback following huge foreign fund inflows. However, month-end dollar demand from oil importers capped the gains. The rupee rose 0.19% to 66.70 per dollar from the previous close of 66.83.
- The euro strengthened against the greenback despite concerns over France's Presidential election campaign. Investors also waited for a speech this week by the U.S. President for clues on his economic agenda. Euro was trading at \$1.0581, up 0.20% compared with the previous close of \$1.0560.

#### Commodity Market Update

- Gold prices dipped ahead of the U.S. President's address to Congress.
- Brent crude prices went up as investors turned confident that the Organization of the Petroleum Exporting Countries' production cut efforts will overshadow the growth in U.S. stockpiles.

#### International News

- As per the European Central Bank, eurozone monetary aggregate M3 grew 4.9% Y-o-Y in Jan 2017, slower than the 5% increase seen in the previous month, while in three months to Jan 2017, M3 grew 4.9% on average. According to data, M1 including currency in circulation and overnight deposits, grew 8.4% but slower than the 8.8% rise in Dec 2016.
- U.S. consumer sentiment index for Feb 2017 was revised upward to 96.3 from the preliminary reading of 95.7, but was lower compared with the final reading of 98.5 in Jan 2017. As per report, index of consumer expectations dropped to 86.5 in Feb from 90.3 in Jan.