

Indices Performance

Global Indices	13-Jan	Prev_Day	Abs. Change	% Change [#]
Dow Jones	19,886	19,891	-5	-0.03
Nasdaq	5,574	5,547	27	0.48
FTSE	7,338	7,292	45	0.62
Nikkei	19,287	19,135	153	0.80
Hang Seng	22,937	22,829	108	0.47
Indian Indices	13-Jan	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	27,238	27,247	-9	-0.03
Nifty 50	8,400	8,407	-7	-0.08
Nifty 100	8,647	8,651	-4	-0.05
Nifty Bank	18,912	18,874	38	0.20
SGX Nifty	8,415	8,432	-17	-0.20
S&P BSE Power	2,121	2,132	-11	-0.52
S&P BSE Small Cap	12,690	12,687	3	0.03
S&P BSE HC	15,037	15,012	25	0.16

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
13-Jan	21.22	1.44	22.47	1.31
Month Ago	20.78	1.47	21.59	1.34
Year Ago	18.55	1.44	20.45	1.53

Nifty 50 Top 3 Gainers

Company	13-Jan	Prev_Day	% Change [#]
Axis Bank	473	455	3.87
GAIL	452	442	2.31
HDFC	1248	1221	2.16

Nifty 50 Top 3 Losers

Company	13-Jan	Prev_Day	% Change [#]
Idea Cellular	69	72	-4.64
TCS	2249	2344	-4.05
Hindalco	172	177	-2.68

Advance Decline Ratio

	BSE	NSE
Advances	1221	696
Declines	1506	916
Unchanged	179	86

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-2	-3809
MF Flows**	1048	2679

*13th Jan 2017; **11th Jan 2017

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	3.15% (Nov-16)	3.85% (Aug-16)	-2.04% (Nov-15)
IIP	5.70% (Nov16)	-0.70% (Aug-16)	-3.40% (Nov15)
GDP	7.30 (Sep-16)	7.10 (Jun-16)	7.60 (Sep-15)

Global Indices

- Most of the Asian markets fell following disappointing Chinese trade data for Dec 2016. Besides, market participants continued to take weak cues from the U.S. President elect's first press conference in 2017, which provided little detail on the nation's economic stimulus plans. Meanwhile, Japanese markets bucked the trend on the back of better than expected quarterly earnings numbers of major companies. Today (As on Jan 16), Asian market opened mostly lower following decline in U.K pound currency on fears of a hard Brexit from the European Union. Both Nikkei Average and Hang Seng were trading lower 0.66% and 0.33%, respectively (as at 8.00 a.m IST).

- As per the last close, European market closed higher after some of the U.S. banks reported better than expected corporate earnings. Banking stocks delivered a strong performance.

- As per the last close, U.S. market mostly closed in the positive territory but buying interest remained subdued. Better than expected earnings reported by the financial corporate giants and upbeat retail sales data supported the market.

Indian Equity Market

- Indian equity market closed in the red, dragged down by Information Technology sector. The sector was hit following drop in an industry major's shares on concerns about its future after a change in its crucial management position.

- Key benchmark indices S&P BSE Sensex and Nifty 50 dipped 0.03% and 0.08% to close at 27,238.06 points and 8,400.35 points, respectively. S&P BSE Mid-Cap lost 0.03%, while S&P BSE Small-Cap gained 0.03%.

- The overall market breadth on BSE was negative with 1,506 scrips declining and 1,221 scrips advancing. A total of 179 scrips remained unchanged.

- On the BSE sectoral front, most indices finished on a negative note. S&P BSE IT, down 1.89%, was the biggest loser, followed by S&P BSE Teck (-1.72%), S&P BSE Telecom (-1.19%), S&P BSE Auto (-0.77%), S&P BSE Power (-0.52%), and S&P BSE Consumer Durables (-0.51%). The gainers comprised S&P BSE FMCG (1.21%), S&P BSE Finance (0.58%), S&P BSE Bankex (0.32%), S&P BSE Energy (0.20%), S&P BSE Healthcare (0.16%), and S&P BSE Oil & Gas (0.15%).

Domestic News

- According to a report released by the United Nations International Labour Organisation (ILO), unemployment in India is expected to increase from 17.7 million in 2016 to 17.8 million in 2017 and 18 million in 2018. The unemployment rate will remain at 3.4% in 2017-18. The economic growth of the country lags behind as compared with the employment needs.

- State governments are currently working to compile estimates of industrial production on quarterly basis. Currently, only 14 states have released their own Index of Industrial Production (IIP). The Central Statistics Office (CSO), which compiles and publishes the monthly all India IIP, held discussions with states on the issue. If all the states start to compile this data using a standard methodology and time frame, it will provide a better understanding of manufacturing trends in each state along with comparison of economic trends across states.

- Niti Aayog has decided to setup an expert committee to closely look at the poverty line issues. The committee will come out with a new defined poverty line to help track the success and scope of its poverty reduction measures. Therefore, the only responsibility of the committee will be to arrive at the number of poor in the country.

- Infosys reported that net profit for the period from Oct to Dec stood at Rs. 3,708 crore, which was 7% higher than Rs. 3,465 crore in the same quarter of the previous fiscal. On a sequential basis, net profit grew 2.8%. However, Infosys revised its full year revenue guidance to 8.4-8.8% from 8-9% in constant currency terms. This is the third time that the company has revised its revenue guidance.

- Axis Bank has lowered its interest rate offering by up to 0.70%, following similar moves by all the major players in the system due to high liquidity post demonetisation.

FII Derivative Trade Statistics		13-Jan	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2496.50	1444.86	15304.74
Index Options	39818.22	40120.49	66585.54
Stock Futures	7599.99	6672.64	55778.22
Stock Options	4302.07	4225.91	5763.16
Total	54216.78	52463.90	143431.66

Derivative Statistics- Nifty Options			
	13-Jan	Prev_Day	Change
Put Call Ratio (OI)	1.23	1.22	0.01
Put Call Ratio(Vol)	1.17	1.28	-0.12

Debt Watch				
	13-Jan	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.04%	6.13%	6.06%	6.76%
CBLO	6.10%	5.23%	5.63%	6.91%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	6.15%	6.10%	6.17%	7.19%
364 Day T-Bill	6.23%	6.15%	6.10%	7.19%
10 Year Gilt	6.42%	6.39%	6.42%	7.61%
G-Sec Vol. (Rs.Cr)	56197	47832	61921	31090
1 Month CP Rate	6.65%	6.59%	6.57%	7.49%
3 Month CP Rate	6.95%	6.84%	6.64%	8.25%
5 Year Corp Bond	7.07%	7.09%	7.17%	8.26%
1 Month CD Rate	6.24%	6.17%	6.31%	7.15%
3 Month CD Rate	6.38%	6.32%	6.29%	7.58%
1 Year CD Rate	6.57%	6.54%	6.56%	7.67%

Currency Market			
Currency	13-Jan	Prev_Day	Change
USD/INR	68.23	68.09	0.15
GBP/INR	82.98	83.19	-0.22
EURO/INR	72.48	72.23	0.24
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Commodity	13-Jan	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	52.36	53.98	52.99	30.42
Brent Crude(\$/bl)	54.07	55.80	52.68	28.68
Gold(\$/oz)	1197	1173	1158	1093
Gold(Rs./10 gm)	28809	28302	27844	25576

Source: ICRON Research

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Derivatives Market

- Nifty Jan 2017 Futures were at 8,417.70 points, a premium of 17.35 points, over the spot closing of 8,400.35 points. The turnover on NSE's Futures and Options segment went up from Rs. 5,93,192.45 crore on Jan 12 to Rs. 2,81,307.61 crore on Jan 13.
- The Put-Call ratio stood at 0.98, compared with the previous session's close of 0.95.
- The Nifty Put-Call ratio stood at 1.23, compared with the previous session's close of 1.22.
- The open interest on Nifty Futures stood at 22.42 million compared with the previous session's close of 22.47 million.

Indian Debt Market

- Bond yields rose after a fresh supply of government debt weighed on investors' appetite. Also, increased industrial production output in Nov 2016 reduced the hopes of a rate cut in Feb 2017 by the Monetary Policy Committee further added to the losses.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 5 bps to close at 6.42% compared with the previous close of 6.37%. During the session, bond yields moved in the region of 6.35% to 6.43%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 2,280 crore (gross) on Jan 13, compared with gross borrowing of Rs. 2,517 crore on Jan 12. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 2,011 crore on Jan 12.
- Banks borrowed Rs. 5 crore under the central bank's Marginal Standing Facility on Jan 12. There was no borrowing on Jan 11.

Currency Market Update

- Indian rupee weakened against the greenback following dollar demand from oil importers. However, further losses were capped as the greenback remained under pressure after the U.S. President in his press meet didn't reveal much on his future economic agenda.
- The euro strengthened against the U.S. dollar as the U.S. President-elect in his first press conference did not reveal much about economic and fiscal policies. Weaker than expected Chinese trade data for Dec also weighed on the market sentiment.

Commodity Market Update

- Gold prices traded flat amid weakness in the U.S. dollar against euro after U.S. President-elect failed to offer details on his promises to boost fiscal spending and cut taxes.
- Brent crude prices traded lower as weak Chinese trade data raised concerns over the demand outlook.

International News

- Data from the U.S. Labour Department showed that initial jobless claims in the week ended Jan 7 grew 10,000 to 247,000 from the previous week's revised level of 237,000.
- Data from the General Administration of Customs showed that China exports declined more than expected at the end of the year on subdued global demand. Exports fell 6.1% annually in Dec while imports grew 3.1%. As a result, the trade surplus dropped unexpectedly to \$40.8 billion in Dec from around \$44.6 billion in Nov.
- According to a Bank of England policymaker, U.K. labour market is unlikely to witness any significant pay growth this year that could drive inflation higher. The policymaker added that the Britain economy will be able to tolerate sub-5% unemployment rate.