

Indices Performance

Global Indices	20-Jan	Prev_Day	Abs. Change	% Change [#]
Dow Jones	19,827	19,732	95	0.48
Nasdaq	5,555	5,540	15	0.28
FTSE	7,198	7,208	-10	-0.14
Nikkei	19,138	19,072	66	0.34
Hang Seng	22,886	23,050	-164	-0.71
Indian Indices	20-Jan	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	27,035	27,309	-274	-1.00
Nifty 50	8,349	8,435	-86	-1.02
Nifty 100	8,603	8,698	-95	-1.09
Nifty Bank	18,821	19,124	-303	-1.59
SGX Nifty	8,357	8,436	-79	-0.94
S&P BSE Power	2,116	2,158	-42	-1.97
S&P BSE Small Cap	12,761	12,926	-165	-1.27
S&P BSE HC	14,841	14,992	-151	-1.01

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
20-Jan	21.07	1.45	22.37	1.32
Month Ago	20.50	1.49	21.24	1.37
Year Ago	17.94	1.50	19.74	1.58

Nifty 50 Top 3 Gainers

Company	20-Jan	Prev_Day	% Change [#]
Idea Cellular	72	69	3.10
Bharti Airtel	321	317	1.09
Yes Bank	1359	1348	0.83

Nifty 50 Top 3 Losers

Company	20-Jan	Prev_Day	% Change [#]
Axis Bank	451	484	-6.83
Adani Ports & SEZ	284	295	-3.79
Bank of Baroda	154	160	-3.59

Advance Decline Ratio

	BSE	NSE
Advances	817	374
Declines	1893	1265
Unchanged	187	70

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	474	-3255
MF Flows**	178	2670

*20th Jan 2017; **18th Jan 2017

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	3.39% (Dec-16)	3.80% (Sep-16)	-1.06% (Dec-15)
IIP	5.70% (Nov-16)	-0.70% (Aug-16)	-3.40% (Nov-15)
GDP	7.30 (Sep-16)	7.10 (Jun-16)	7.60 (Sep -15)

Global Indices

- Most of the major Asian markets closed mixed, ahead of the U.S. President-elect's inauguration due later in the day, which turned investors cautious. While, a slew of Chinese economic data, dovish comments from the European Central Bank President, and the U.S. Federal Reserve chair's statement about the country's economic situation influenced the markets. Improved oil prices too helped the bourses. Today (As on Jan 23), Asian market opened mixed. Japanese market fell due to stronger yen. Investors also remained cautious to see the new administration under the new U.S. President. Nikkei Average was trading down 1.02% and Hang Seng was trading up 0.72% (as at 8.00 a.m IST).
- As per the last close, European market closed little changed as investors preferred to remain on sidelines as they cautiously awaited the inauguration of the U.S. President-elect as the 45th President.
- As per the last close, U.S. market closed higher following bargain hunting. Also, protectionist speech by the new U.S. President after his inauguration as the 45th President added to the gains.

Indian Equity Market

- The Indian equity market closed in the negative terrain ahead of U.S. President-elect's inauguration speech. Dismal earnings reports of a major private bank and Fed chair's outlook on rate hikes dented market's sentiment.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 1.00% and 1.02% to close at 27,034.50 points and 8,349.35 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap also moved down 1.54% and 1.27%, respectively.
- The overall market breadth in BSE was negative with 1,893 scrips declining and 817 scrips advancing. A total of 187 scrips remained unchanged.
- On the BSE sectoral front, most of the indices closed in the red barring S&P BSE Telecom (0.24%) and S&P BSE FMCG (0.1%). S&P BSE Metal (-2.37%) stood as the major laggard followed by S&P BSE Power (-1.97%) and S&P BSE Realty (-1.94%). Banking sector was impacted due to poor earnings report of a major private bank.

Domestic News

- The government infused Rs. 1,894 crore capital into a prominent state-run bank. This is a part of Rs. 7,575 crore capital infusion announced by the government in Jul last year. However, the government has asked the same to take necessary regulatory approvals for the fund infusion.
- The railways ministry has sought gross budgetary support (GBS) of Rs. 50,000 crore for 2017-18 compared with Rs. 40,000 crore in the previous budget. However, according to media reports, the Ministry of Finance is likely to agree for only Rs. 40,000 crore to Rs. 45,000 crore.
- According to the minister of state for road, transport and shipping, the government will take steps to boost private investment in roads and shipping space. The minister opined that cashless payments and upcoming Goods and Services Tax law would transform the transportation and logistics sector by lowering the cost through simplified payment and tax structure.
- The Reserve Bank of India (RBI) governor informed the Parliament's Public Accounts Committee (PAC) that it is working on a mechanism to bring down transaction cost on online payments post demonetisation. The governor also opined that cash crunch in the country post the Nov 8 demonetisation drive will normalise with the passage of time.
- A notification from the government showed that exporters in the overseas who are chartering foreign vessels to supply goods to India will have to pay a service tax on freight from Jan 22. The service tax will be same as the 4.5% service tax that India currently levies on free-on-board (FOB) cargoes.
- Mahindra and Mahindra has acquired 75.1% equity stake in a Turkish farm equipment company for Rs.130 crore.
- Motherson Sumi Systems Ltd. informed that has made a 571 million-euro (\$609 million) offer to buy Finland's PKC Group that specialises in wiring harnesses for trucks.

FII Derivative Trade Statistics	20-Jan		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1184.75	1394.46	18950.13
Index Options	30322.87	30202.59	76103.51
Stock Futures	10537.82	9948.67	59422.81
Stock Options	4643.56	4714.25	7535.13
Total	46689.00	46259.97	162011.58

Derivative Statistics- Nifty Options			
	20-Jan	Prev_Day	Change
Put Call Ratio (OI)	1.19	1.25	-0.06
Put Call Ratio(Vol)	1.15	1.25	-0.10

Debt Watch				
	20-Jan	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.02%	6.04%	6.12%	6.73%
CBLO	4.98%	6.10%	6.19%	6.90%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	6.21%	6.15%	6.17%	7.30%
364 Day T-Bill	6.17%	6.23%	6.25%	7.18%
10 Year Gilt	6.46%	6.42%	6.48%	7.63%
G-Sec Vol. (Rs.Cr)	41918	56197	49964	42859
1 Month CP Rate	6.75%	6.65%	6.64%	7.63%
3 Month CP Rate	7.08%	6.95%	6.64%	8.44%
5 Year Corp Bond	7.13%	7.07%	7.28%	8.31%
1 Month CD Rate	6.21%	6.24%	6.23%	7.26%
3 Month CD Rate	6.40%	6.38%	6.26%	7.71%
1 Year CD Rate	6.54%	6.57%	6.56%	7.75%

Currency Market			
Currency	20-Jan	Prev_Day	Change
USD/INR	68.09	68.18	-0.09
GBP/INR	84.12	83.69	0.43
EURO/INR	72.73	72.52	0.21
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Commodity	20-Jan	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	52.33	52.36	52.22	26.68
Brent Crude(\$/bl)	54.99	54.07	54.61	25.76
Gold(\$/oz)	1210	1197	1132	1101
Gold(Rs./10 gm)	29024	28809	27305	26264

Source: ICRON Research

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Derivatives Market

- Nifty Jan 2017 Futures were at 8,362.65 points, a premium of 13.30 points, over the spot closing of 8,349.35 points. The turnover on NSE's Futures and Options segment went down from Rs. 5,40,970.53 crore on Jan 19 to Rs. 4,16,475.59 crore on Jan 20.
- The Put-Call ratio stood at 1.00, compared with the previous session's close of 0.84.
- The Nifty Put-Call ratio stood at 1.19, compared with the previous session's close of 1.25.
- The open interest on Nifty Futures stood at 22.41 million compared with the previous session's close of 23.61 million.

Indian Debt Market

- Bond yields eased on short covering ahead of the inauguration speech of the U.S. President-elect later today. However, weekly debt auction cut-offs for short to medium-tenure bonds came sharply lower than market expectations which weighed on the market sentiment
- Yield on the 10-year benchmark bond (6.97% GS 2026) eased 1 bps to close at 6.46% compared with the previous close of 6.47%. During the session, bond yields moved in the region of 6.46% to 6.49%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,625 crore (gross) on Jan 20, compared with gross borrowing of Rs. 1,800 crore on Jan 19. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 11,078 crore on Jan 19.
- Banks borrowed Rs. 350 crore under the central bank's Marginal Standing Facility on Jan 19, while there was no borrowing on Jan 18.

Currency Market Update

- The Indian rupee eased against the U.S. dollar as greenback demand from crude oil importers also impacted the rupee. The rupee fell 0.09% to close at 68.18 per dollar from the previous close of 68.12.
- Euro was little changed against the U.S. dollar as market participants remained cautious ahead of the comments from U.S. President-elect in an oath ceremony later in the day. Euro was trading at \$1.0655 compared with the previous close of \$1.0663.

Commodity Market Update

- Gold prices traded lower after the U.S. Federal Reserve chief said that the central bank should continue to raise interest rates gradually.
- Brent crude prices went up after better than expected Chinese GDP data for the fourth quarter boosted the demand outlook of the commodity.

International News

- According to ECB chief, inflation in the eurozone rose on the back of an increase in energy costs and that there was no convincing indication of upward trend in underlying inflation. ECB chief added that support from the monetary policy will help inflation rise gradually over the medium term.
- The People's Bank of China lowered the reserve requirement ratio for the banks by one percentage point to 16%.
- Data from the National Bureau of Statistics showed that China's economy grew 6.8% in the fourth quarter of 2016. For 2016, China's economy grew 6.7% which was within the government's target of 6.5 to 7%. However, this was the weakest growth in 26 years.