

### Indices Performance

Global Indices	23-Jan	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	19,800	19,827	-27	-0.14
Nasdaq	5,553	5,555	-2	-0.04
FTSE	7,151	7,198	-47	-0.66
Nikkei	18,891	19,138	-247	-1.29
Hang Seng	22,899	22,886	13	0.06
Indian Indices	23-Jan	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	27,117	27,035	83	0.31
Nifty 50	8,392	8,349	42	0.50
Nifty 100	8,652	8,603	49	0.57
Nifty Bank	18,843	18,821	22	0.12
SGX Nifty	8,409	8,357	52	0.62
S&P BSE Power	2,120	2,116	4	0.20
S&P BSE Small Cap	12,821	12,761	60	0.47
S&P BSE HC	14,764	14,841	-77	-0.52

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-Jan	21.14	1.45	22.48	1.32
Month Ago	20.35	1.50	21.39	1.38
Year Ago	18.32	1.47	20.01	1.56

### Nifty 50 Top 3 Gainers

Company	23-Jan	Prev_Day	% Change <sup>#</sup>
Hindalco	182	172	5.85
Zee Entertainment	483	467	3.38
Idea Cellular	73	72	2.59

### Nifty 50 Top 3 Losers

Company	23-Jan	Prev_Day	% Change <sup>#</sup>
ICICI Bank	258	263	-2.24
Bharti Infratel	347	353	-1.81
L&T	1394	1415	-1.50

### Advance Decline Ratio

	BSE	NSE
Advances	1579	991
Declines	1129	637
Unchanged	207	97

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	33	-3222
MF Flows**	58	3302

\*23<sup>rd</sup> Jan 2017; \*\*20<sup>th</sup> 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

- Asian markets witnessed a mixed trend following newly elected U.S. President's inauguration speech. Chinese market got support from the central bank's decision to ease tight liquidity ahead of the Lunar New Year holidays. However, Japanese market moved down following stronger yen and lower than expected economic data. Today (As on Jan 24), Asian market opened mixed. Upbeat Q4 earnings of a major electronics company boosted investor's sentiments. While, formal announcement by the new U.S. President of withdrawing the U.S. from the Trans-Pacific Partnership (TPP) trade deal had a negative impact on the investors. Nikkei Average was trading down 0.07% and Hang Seng was trading up 0.23% (as at 8.00 a.m IST).
- As per the last close, European market closed lower after the oath ceremony of the new U.S. President who promised to adopt a protectionist policy. The President signed an order to renegotiate NAFTA and is expected to sign an order to withdraw the U.S. from the TPP.
- As per the last close, U.S. market closed lower following worries over the protectionist policies that would be adopted by the U.S. President.

### Indian Equity Market

- Indian equity market closed in the green as investors went for value buying for the recent beaten-down stocks. However, caution ahead of the Union Budget 2017 due on Feb 1 restricted the gains.
- Key benchmark indices S&P BSE Sensex and Nifty 50 went up 0.31% and 0.50% to close at 27,117.34 points and 8,391.50 points, respectively. Moreover, S&P BSE Mid-Cap and S&P BSE Small-Cap gained 0.48% and 0.47%, respectively.
- The overall market breadth on BSE was positive with 1,579 scrips advancing and 1,129 scrips declining. A total of 207 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE Telecom, S&P BSE Healthcare and S&P BSE Capital Goods, all the other indices closed in the green. S&P BSE Metal was the top gainer, up 2.61%, followed by S&P BSE Basic Material and S&P BSE Oil & Gas, which went up 1.43% and 1.15%, respectively. S&P BSE FMCG and S&P BSE Auto gained 0.99% and 0.69%, respectively. S&P BSE Telecom, S&P BSE Healthcare, and S&P BSE Capital Goods dropped in the range of 0.20% to 0.56%.

### Domestic News

- According to Securities and Exchange Board of India (SEBI) data, Indian companies have raised Rs. 29,033 crore by issuing non-convertible debentures to retail investors during the ongoing financial year till Jan 17. In the last fiscal year, companies had mobilised Rs. 38,812 crore through similar route. Firms have raised money through 13 issues in the current fiscal so far against 20 in the entire FY16.
- According to media reports, a panel set up to review the Fiscal Responsibility and Budget Management (FRBM) Act has recommended the government to completely overhaul the act. The panel suggested that there is no need for reducing fiscal deficit below 3% in the near term and advocated for expansionary fiscal consolidation policy to boost growth.
- SEBI is considering taking steps to tighten regulations related to the appointment and removal of directors from company boards. The move comes amid an ongoing tussle regarding mismanagement, suppression of minority shareholders, and corporate governance failures within a multinational conglomerate and holding company headquartered in Mumbai.
- Hindustan Unilever's net profit increased 6.82% YoY to Rs. 1,037.93 crore in the Dec quarter of 2016 mainly attributed to one-time exception gain of Rs. 159 crore. Sales fell 1.24% YoY to Rs. 8,124.48 crore due to cash crunch situation mainly because of the government's demonetization move.
- Drug major Lupin has received final approval for generic version of anti-depressant Paroxetine Extended Release tablets from the United States Food and Drug Administration (USFDA). The company will commence promoting the product shortly.

FII Derivative Trade Statistics	23-Jan		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	3202.61	2765.76	18019.65
Index Options	41037.19	40278.98	77166.60
Stock Futures	13813.15	14469.00	59964.24
Stock Options	5813.64	6071.39	7617.31
Total	63866.59	63585.13	162767.80

Derivative Statistics- Nifty Options			
	23-Jan	Prev_Day	Change
Put Call Ratio (OI)	1.24	1.19	0.05
Put Call Ratio(Vol)	1.14	1.15	-0.01

Debt Watch				
	23-Jan	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.96%	5.98%	6.13%	6.92%
CBLO	5.98%	6.08%	4.59%	6.75%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	6.22%	6.21%	6.19%	7.23%
364 Day T-Bill	6.16%	6.18%	6.30%	7.16%
10 Year Gilt	6.45%	6.44%	6.54%	7.64%
G-Sec Vol. (Rs.Cr)	30220	37859	35749	39602
1 Month CP Rate	6.75%	6.71%	6.66%	7.75%
3 Month CP Rate	7.08%	7.04%	6.68%	8.50%
5 Year Corp Bond	7.10%	7.10%	7.32%	8.24%
1 Month CD Rate	6.21%	6.25%	6.23%	7.26%
3 Month CD Rate	6.41%	6.39%	6.27%	7.75%
1 Year CD Rate	6.56%	6.58%	6.57%	7.80%

Currency Market			
Currency	23-Jan	Prev_Day	Change
USD/INR	68.08	68.09	0.00
GBP/INR	84.65	84.12	0.53
EURO/INR	73.15	72.73	0.42
JPY/INR	0.60	0.59	0.01

Commodity Prices				
Commodity	23-Jan	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	52.77	52.36	52.01	32.07
Brent Crude(\$/bl)	54.65	53.85	53.73	30.21
Gold( \$/oz)	1217	1203	1133	1098
Gold(Rs./10 gm)	29259	29018	27221	26186

Source: ICRON Research

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#### Derivatives Market

- Nifty Jan 2017 Futures were at 8,402.40 points, a premium of 10.90 points, over the spot closing of 8,391.50 points. The turnover on NSE's Futures and Options segment went up from Rs. 4,16,475.59 crore on Jan 20 to Rs. 5,20,342.42 crore on Jan 23.
- The Put-Call ratio stood at 0.99, compared with the previous session's close of 1.00.
- The Nifty Put-Call ratio stood at 1.24, compared with the previous session's close of 1.19.
- The open interest on Nifty Futures stood at 22.82 million compared with the previous session's close of 22.41 million.

#### Indian Debt Market

- Bond yields fell for the second straight session as lack of clarity about the new U.S. President's fiscal stimulus and future policies boosted emerging market assets.
- Yield on the 10-year benchmark bond (6.97% GS 2026) eased 1 bps to close at 6.45% compared with the previous close of 6.46%. During the session, bond yields moved in the region of 6.42% to 6.46%.
- Banks' borrowings under the repo window of the LAF stood at Rs. 1,400 crore (gross) on Jan 23, compared with gross borrowing of Rs. 1,625 crore on Jan 20. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 37,202 crore on Jan 20.
- Banks did not borrow under the central bank's Marginal Standing Facility on Jan 20, while borrowings on Jan 19 stood at Rs. 350 crore.
- RBI conducted overnight variable rate reverse repo auction for notified amount of Rs. 40,000 crore. An amount of Rs. 40,006 crore was allotted at a cut-off rate of 6.20%.

#### Currency Market Update

- The Indian rupee rose initially against the U.S. dollar as the greenback remained under pressure after the new U.S. President did not provide any detail about future fiscal policies in his inaugural address. However, initial gains were wiped out as the rupee closed almost steady against the U.S. dollar following month-end demand of the greenback from importers.
- The euro rose against the greenback as the U.S. dollar came under pressure after the new U.S. President struck a protectionist tone in his inauguration speech.

#### Commodity Market Update

- Gold prices climbed since uncertainties over the U.S. President's economic policies turned investors cautious.
- Brent crude prices snapped due to signs of strong revival in U.S. oil drilling activity.

#### International News

- According to the European Central Bank, euro area's government debt to GDP fell to 90.1% in the Sep quarter from 91.2% in the Jun quarter of 2016 and 91.5% in the same period last year. Debt securities contributed for 79.7% of euro area general government debt, while loans accounted for 17.3% and currency and deposits represented 3% of the government debt.
- According to the Cabinet Office, Japan's leading index (measures future economic activity) improved to 102.8 (102.7 initially reported) in Nov 2016 from 100.8 in the prior month. The latest score stood at its highest level in 15 months.