

### Indices Performance

Global Indices	28-Feb	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	20,812	20,837	-25	-0.12
Nasdaq	5,825	5,862	-36	-0.62
FTSE	7,263	7,253	10	0.14
Nikkei	19,119	19,107	12	0.06
Hang Seng	23,741	23,925	-184	-0.77
Indian Indices	28-Feb	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	28,743	28,813	-70	-0.24
Nifty 50	8,880	8,897	-17	-0.19
Nifty 100	9,171	9,181	-10	-0.11
Nifty Bank	20,607	20,613	-6	-0.03
SGX Nifty	8,916	8,912	4	0.04
S&P BSE Power	2,196	2,187	9	0.40
S&P BSE Small Cap	13,691	13,610	81	0.59
S&P BSE HC	15,385	15,383	2	0.01

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
28-Feb	21.85	1.43	23.13	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	28-Feb	Prev_Day	% Change <sup>#</sup>
BHEL	162	153	6.32
Bharti Airtel	365	356	2.66
Asian Paints	1024	1002	2.22

### Nifty 50 Top 3 Losers

Company	28-Feb	Prev_Day	% Change <sup>#</sup>
BPCL	670	708	-5.32
Grasim Indus	990	1018	-2.76
Coal India	322	330	-2.44

### Advance Decline Ratio

	BSE	NSE
Advances	1438	912
Declines	1360	732
Unchanged	208	80

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-145	8726
MF Flows**	-31	5180

\*28<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	7.00 (Dec-16)	7.40 (Sep-16)	6.90% (Dec -15)

### Global Indices

- Asian markets witnessed a mixed trend ahead of the U.S. President's address before a joint session of Congress, scheduled later during the day. While Japanese markets gained marginally on hopes of stimulus measures by policymakers to achieve the 2% inflation target, Singapore market closed lower following losses in the financial, plantation, and industrial sectors. Today (As on Mar 01), 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 0.84% and 0.09%, respectively (as at 8.00 a.m IST).
- As per the last close, European market closed little changed as investors stood cautious ahead of an important speech by the U.S. President due today.
- As per the last close, U.S. market closed lower as the investors were looking forward to an important speech by the U.S. President due today. Also, data showing that GDP of U.S. stood unrevised in the fourth quarter weighed on the market sentiments.

### Indian Equity Market

- Indian equity market witnessed a volatile session ahead of key economic data like gross domestic product (GDP), fiscal deficit, and core sector output, scheduled to release after market hours. Investor waited for the Q3FY17 GDP data to see whether demand weakened post the government's demonetisation move. Market participants were also waiting for the U.S. President's speech that might provide details on tax measures and infrastructure spending. However, market got some support after the Economic Affairs Secretary announced that states have agreed to implement Goods and Services Tax from Jul 1, 2017.
- Key benchmark indices S&P BSE Sensex and Nifty 50 moved down 0.24% and 0.19% to close at 28,743.32 and 8,879.60, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap gained 0.14% and 0.59%, respectively.
- The market breadth on BSE was weak with 1,438 scrips declining and 1,360 scrips advancing. A total of 208 scrips remained unchanged.
- On the BSE sectoral front, the indices closed in the mixed note. While, S&P BSE Oil & Gas (-1.34%) stood as the major loser followed by S&P BSE Energy (-0.99%), S&P BSE FMCG (-0.33%) and S&P BSE IT (-0.25%).

### Domestic News

- Government data showed that India's gross domestic product (GDP) at basis prices grew 7% in the Dec quarter of 2016, slower than revised 7.4% rise in the previous quarter but better than 6.9% in the corresponding period of last year. Despite demonetisation, private final consumption expenditure accelerated to 10.1% YoY in third quarter from 5.1% in the prior quarter. Gross value added (GVA) at basic prices grew 6.6% during the latest period compared with 6.7% in Sep quarter.
- Government data showed that India's core sector output grew 3.4% YoY in Jan 2017, lower than 5.6% rise recorded in Dec 2016 due to fall in refinery and cement production. Refinery production contracted 1.5% YoY during the reported period compared with 6.4% rise in the prior month.
- Government data showed that India's fiscal deficit from Apr 2016 to Jan 2017 stood at Rs. 5.64 lakh crore or 105.7% of the budgeted target for FY17. During the similar period last year, fiscal deficit was much lower at 95.8% of the full year target of FY16. Revenue deficit was at Rs. 4.05 lakh crore or 114.4% of the full year target during the latest reported period. Net tax receipts were Rs. 8.16 lakh crore.
- According to media reports, Tata Sons Ltd has agreed to pay Japan's NTT DoCoMo about \$1.17 billion in connection with the termination of a joint venture in the country. Under the terms of the deal, in the event of an exit, DoCoMo was guaranteed the higher of either half its original investment, or its fair value.
- The government will pay Rs. 14,698 crore of royalty dues to states like Gujarat and Assam to bail out state-owned oil producers Oil and Natural Gas Corporation and Oil India. The potential liability was Rs. 21,921 crore from which interest payment of Rs. 7,223 crore due from Apr 2008 will not be levied.

FII Derivative Trade Statistics	28-Feb		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1181.63	1338.42	18645.84
Index Options	26222.97	25638.82	49678.78
Stock Futures	6825.33	7083.39	62752.32
Stock Options	2999.01	2710.52	2035.00
Total	37228.94	36771.15	133111.94

Derivative Statistics- Nifty Options			
	28-Feb	Prev_Day	Change
Put Call Ratio (OI)	0.99	0.99	0.00
Put Call Ratio(Vol)	0.99	0.96	0.03

Debt Watch				
	28-Feb	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.95%	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	6.00%	6.20%	6.20%	7.12%
364 Day T-Bill	6.20%	6.24%	6.16%	7.26%
10 Year Gilt	6.87%	6.90%	6.40%	7.78%
G-Sec Vol. (Rs.Cr)	26368	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	6.02%	6.18%	6.23%	7.26%
3 Month CD Rate	6.31%	6.39%	6.43%	8.44%
1 Year CD Rate	6.66%	6.61%	6.54%	8.28%

Currency Market			
Currency	28-Feb	Prev_Day	Change
USD/INR	66.74	66.72	0.01
GBP/INR	83.05	82.89	0.16
EURO/INR	70.72	70.51	0.20
JPY/INR	0.59	0.60	0.00

Commodity Prices				
Commodity	28-Feb	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	53.95	53.97	53.13	31.55
Brent Crude(\$/bl)	52.45	56.28	54.84	35.90
Gold( \$/oz)	1249	1236	1191	1222
Gold(Rs./10 gm)	29591	29171	28696	29187

Source: ICRON Research

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#### Derivatives Market

- Nifty Mar 2017 Futures were at 8,909.35, a premium of 29.75 above the spot closing of 8,879.60. The turnover on NSE's Futures and Options segment went up from Rs. 2,41,277.23 crore on Feb 27 to Rs. 2,51,749.91 crore on Feb 28.
- The Put-Call ratio remained unchanged at 0.80.
- The Nifty Put-Call ratio remained unchanged at 0.99 from the previous day's close.
- India VIX moved up 0.86% to 13.7925 from 13.6750 in the previous trading session.
- The open interest on Nifty Futures stood at 22.35 million compared with the previous session's close of 22.36 million.

#### Indian Debt Market

- Bond yields fell as market participants resorted to short covering ahead of the new U.S. President's speech to the congress scheduled later in the day. The speech is expected to provide clues on his fiscal policies.
- Yield on the 10-year benchmark bond (6.97% GS 2026) inched down 1 bps to close at 6.87% compared with the previous close of 6.88%. During the session, bond yields moved in the region of 6.87% to 6.91%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,400 crore (gross) on Feb 28, as compared with the gross borrowing of Rs. 1,400 crore on Feb 27. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 21,556 crore on Feb 27.

#### Currency Market Update

- The Indian rupee inched up against the U.S. dollar as impact of foreign banks' greenback sales balanced the losses triggered by concerns over a near term rate hike by the U.S. Federal Reserve. The rupee inched up 0.01% to 66.69 per dollar from the previous close of 66.70.
- The euro strengthened against the greenback as the latter remained under pressure ahead of the U.S. President's address to Congress later in the day. Euro was trading at \$1.0602, up 0.16% compared with the previous close of \$1.0585.

#### Commodity Market Update

- Gold prices fell as investors awaited the U.S. President's speech, due later in the day.
- Brent crude prices snapped as investors were still apprehensive that the potential of supply curbs by the chief oil-producing countries could be weaker compared with the growth in U.S. drilling.

#### International News

- Data from the U.S. Commerce Department showed that durable goods orders surged 1.8% in Jan 2017 after falling by a revised 0.8% in Dec 2016. The increase was primarily due to a significant rebound in orders for transportation equipment, which grew 6.0% in Jan after tumbling 4.4% in Dec.
- The second estimate from the statistical office Insee showed that France's economy expanded at a faster pace in 2016. Gross domestic product (GDP) grew 0.4% sequentially, following a 0.2% expansion in the third quarter. On an average, GDP expanded 1.1% in 2016 after rising 1.2% in 2015.