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Markets for You

06 Mar 2019

Indices Performance

Global Indices	05-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	25,807	25,820	-13	-0.05
Nasdaq	7,576	7,578	-1	-0.02
FTSE	7,183	7,134	49	0.69
Nikkei	21,726	21,822	-96	-0.44
Hang Seng	28,962	28,960	2	0.01
Indian Indices	05-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	36,443	36,064	379	1.05
Nifty 50	10,987	10,864	124	1.14
Nifty 100	11,177	11,041	137	1.24
Nifty Bank	27,554	27,044	510	1.89
SGX Nifty	11,017	10,933	84	0.76
S&P BSE Power	1,885	1,849	36	1.93
S&P BSE Small Cap	14,417	13,982	435	3.11
S&P BSE HC	14,019	13,887	132	0.95

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
5-Mar	26.85	1.17	26.93	1.23
Month Ago	23.30	1.16	27.07	1.23
Year Ago	23.34	1.16	25.40	1.20

Nifty 50 Top 3 Gainers

Company	05-Mar	Prev_Day	% Change [#]
Indiabulls HFC	740	672	10.13
Eicher Motors	21505	19949	7.80
Tata Motors	194	180	7.63

Nifty 50 Top 3 Losers

Company	05-Mar	Prev_Day	% Change [#]
Wipro	364	376	-3.22
Tech Mahindra	810	832	-2.62
Infosys	733	742	-1.27

Advance Decline Ratio

	BSE	NSE
Advances	2120	1540
Declines	570	336
Unchanged	184	72

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	4165	17987
MF Flows**	-5201	9334

*5th Mar 2019; **28th Feb 2019

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
CPI	2.05% (Jan-19)	3.38% (Oct-18)	5.07% (Jan-18)
IIP	2.40% (Dec-18)	4.60% (Sep-18)	7.30% (Dec-17)
GDP	6.60% (Dec-18)	7.10% (Sep-18)	7.70% (Dec-17)

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Global Indices

- Asian markets traded in mixed as concerns over global growth resurfaced after China cut its GDP growth target and after U.S. construction spending unexpectedly fell in Dec 2018. Further, Chinese Commerce Minister said that trade talks with the U.S. might be time-consuming due to the large differences between the two countries. However, as per the Nikkei services PMI, the Japanese service sector expanded at a faster rate in Feb 2019. Today (as of Mar 06), Asian markets mostly opened on a lower note following decline on the Wall Street Overnight. While Nikkei was trading lower 0.70%, Hang Seng was up 0.38% (as at 8 a.m. IST).
- As per the last close, European markets mostly rose with market participants reacting to regional macroeconomic data and tracking news on U.S. China trade talks, Brexit and the Chinese government's plans to revive the country's economic growth.
- As per the last close, U.S markets fell marginally as market participants seemed reluctant to take major position due to uncertainty about the outcome of the U.S.-China trade discussions.

Indian Equity Market

- Indian equity markets closed in the green after an extended weekend. Decline in crude oil prices as China lowered its economic growth target for the current year, thereby hurting the demand prospects of oil boosted market sentiment. Surge in Nikkei Services PMI reading for Feb 2019 and strength in rupee added to the gains.
- Additionally, gains in auto stocks after an auto major denied reports of exploring options including stake sale for one of its subsidiaries boosted the indices.
- Key benchmark indices S&P BSE Sensex and Nifty 50 grew 1.05% and 1.14% to close at 36,442.54 and 10,987.45, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap grew 2.01% and 3.11%, respectively.
- The overall market breadth on BSE was weak with 2,120 scrips advancing and 570 scrips declining. A total of 184 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Auto stood as the major gainer, up 3.06% followed by S&P BSE Oil & Gas and S&P BSE Basic Materials that grew 2.75% and 2.70%, respectively. S&P BSE Industrials and S&P BSE Metal grew 2.63% and 2.52%, respectively.

Domestic News

- The Nikkei India Services Purchasing Managers' Index (PMI) grew to 52.5 in Feb 2019 from 52.2 in Jan 2019. New work led to faster increase in output and solid job creation. Business sentiment improved and rates of both input cost and output charge inflation eased. However, international trade was weak. Seasonally adjusted Nikkei India Composite PMI Output Index grew to 53.8 in Feb from 53.6 in Jan.
- According to the media reports, the President of Federation of Indian Chambers of Commerce and Industry (FICCI) stated that the government has promised that once Goods and Services Tax (GST) collection improves, it will reduce the corporate tax rate to 25% for all companies. The President of FICCI stated that the discussion with the finance minister came around a wide range of issues, which included taxation, job creation and boosting industrial output.
- According to a data from Tea Board, Tea production fell to 13.96 million kg in India in Jan 2019 as against production of 17.68 million kg in the year-ago period. South India was the biggest contributor and there was no production in north India in Jan 2019 due to ban imposed on plucking.
- The law minister announced that the number of subscribers for Pradhan Mantri Shram Yogi Maan-Dhan (PM-SYM) would soon cross one crore mark. The scheme provides assured monthly pension of Rs. 3,000 to informal workers. As per the numbers from the labour ministry portal, as many as 10.95 lakh workers have already subscribed to the pension scheme. Subscription of the scheme is being enabled by as many as 2.36 lakh common service centres across 36 states in the country.
- According to the media reports, income tax e>Returns filed has grown approximately 30% YoY for the period for the period Apr 2018-Feb 2019 and 6.4 crore taxpayers have filed returns in the same period of FY19. The government expects 7.6 crore returns to be filed by the end of FY19 as against 6.7 crore in FY18. 0.8 crore, 1.1 crore and 1.85 crore e>Returns were filed in FY16, FY17 and FY18, respectively alone in Mar 2019 itself.

FII Derivative Trade Statistics		05-Mar		
(Rs Cr)	Buy	Sell	Open Int.	
Index Futures	1787.49	1617.53	15336.29	
Index Options	53779.44	51947.01	47287.52	
Stock Futures	10678.02	10818.13	85241.99	
Stock Options	5655.41	5154.01	3623.37	
Total	71900.36	69536.68	151489.17	

Derivative Statistics- Nifty Options			
	05-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.76	1.69	0.07
Put Call Ratio(Vol)	1.00	1.02	-0.02

Debt Watch				
	05-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.15%	6.19%	6.34%	5.88%
T-Repo	6.10%	6.19%	6.30%	NA
Repo	6.25%	6.25%	6.50%	6.00%
Reverse Repo	6.00%	6.00%	6.25%	5.75%
91 Day T-Bill	6.30%	6.28%	6.65%	6.27%
364 Day T-Bill	6.40%	6.43%	6.74%	6.62%
10 Year Gilt	7.56%	7.59%	7.61%	7.78%
G-Sec Vol. (Rs.Cr)	23359	19749	31357	9664
FBIL MIBOR*	6.30%	6.35%	6.50%	6.03%
3 Month CP Rate	7.80%	7.75%	7.65%	7.88%
5 Year Corp Bond	8.45%	8.37%	8.52%	8.24%
1 Month CD Rate	6.51%	6.73%	6.62%	7.24%
3 Month CD Rate	7.36%	7.33%	7.24%	7.28%
1 Year CD Rate	7.68%	7.68%	8.00%	7.59%

Currency Market			
Currency	05-Mar	Prev_Day	Change
USD/INR	70.76	70.97	-0.21
GBP/INR	93.12	94.09	-0.97
EURO/INR	80.16	80.72	-0.56
JPY/INR	0.63	0.63	0.00

Commodity Prices				
Commodity	05-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	56.50	55.35	53.64	62.48
Brent Crude(\$/bl)	63.68	65.05	61.76	66.57
Gold(\$/oz)	1287	1329	1315	1320
Gold(Rs./10 gm)	32138	33264	33239	30488

Source: Thomson Reuters Eikon *As on previous trading day

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Derivatives Market

- Nifty Mar 2019 Futures were at 11,032.70, a premium of 45.25 points, over the spot closing of 10,987.45. The turnover on NSE's Futures and Options segment increased to Rs. 8,41,769.57 crore on Mar 5, 2019, compared with Rs. 4,05,111.45 crore on Mar 1, 2019.
- The Put-Call ratio stood at 0.84, compared with the previous session's close of 0.92.
- The Nifty Put-Call ratio stood at 1.76 compared with the previous session's close of 1.69.
- Open interest on Nifty Futures stood at 15.26 million as against the previous session's close at 14.97 million.

Indian Debt Market

- Bond yields remained steady. The yield's decline on speculations that the Indian Monetary Policy Committee may again cut interest rate in the upcoming Apr meet was offset by heavy state debt sale worth Rs. 202.58 billion.
- Yield on the existing 10-year benchmark paper (7.17% GS 2028) remained unchanged at 7.56% as compared with the previous session's close after trading in the range of 7.53% to 7.56%.
- Yield on the upcoming new 10-year benchmark paper (7.26% GS 2029) remained unchanged at 7.38% compared with the previous session's close after trading in the range of 7.35% to 7.39%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 4,791 crore (gross) on Mar 5, 2019, compared with Rs. 3,225 crore (gross) as on Mar 1, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 55,166 crore on Mar 1, 2019.

Currency Market Update

- The Indian rupee appreciated on high corporate dollar inflow and foreign portfolio flows. However, the U.S. President's comment on Indian trade tariff limited the local unit's upside. The rupee closed at 70.49 a dollar, up 0.59% compared with the previous close of 70.91.
- The euro weakened against the greenback as investors grow cautious ahead of the European Central Bank (ECB) due on Mar 7, 2019. The euro was last seen trading at 1.1329 a dollar, down 0.40% compared with the previous close of 1.1337.

Commodity Market Update

- Gold prices drifted lower on dollar strength following the uptick in U.S. Treasury yield.
- Brent crude prices edged down after China lowered its economic growth target for the current year.

International News

- According to a report by the Commerce Department, U.S. construction spending fell 0.6% to an annual rate of \$1.293 trillion in Dec 2018 following 0.8% rise to a rate of \$1.301 trillion in Nov 2018. However, total construction spending in Dec rose 1.6% compared to the same month a year ago.
- According to IHS Markit, U.K. services PMI rose to 51.3 in Feb 2019 from 50.1 in Jan 2019. Also, the U.K. composite PMI climbed to 51.4 in Feb from 50.3 in Jan.
- According to the latest survey from Nikkei, Japan's service Purchasing Managers' Index (PMI) rose to 52.3 in Feb 2019 from 51.6 in Jan 2019. However, the composite PMI fell to 50.7 in Feb from 50.9 from the previous month.

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