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Markets for You

12 Mar 2019

Indices Performance

Global Indices	11-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	25,651	25,450	201	0.79
Nasdaq	7,558	7,408	150	2.02
FTSE	7,131	7,104	26	0.37
Nikkei	21,125	21,026	100	0.47
Hang Seng	28,503	28,228	275	0.97
Indian Indices	11-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	37,054	36,671	383	1.04
Nifty 50	11,168	11,035	133	1.20
Nifty 100	11,376	11,225	151	1.34
Nifty Bank	27,967	27,762	205	0.74
SGX Nifty	11,211	11,049	162	1.47
S&P BSE Power	1,956	1,917	39	2.04
S&P BSE Small Cap	14,763	14,529	234	1.61
S&P BSE HC	14,187	13,973	215	1.54

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
11-Mar	27.27	1.16	27.38	1.21
Month Ago	23.43	1.16	26.96	1.24
Year Ago	22.91	1.18	24.97	1.28

Nifty 50 Top 3 Gainers

Company	11-Mar	Prev_Day	% Change [#]
Bharti Airtel	334	309	8.13
HPCL	263	250	5.42
BPCL	387	367	5.36

Nifty 50 Top 3 Losers

Company	11-Mar	Prev_Day	% Change [#]
NTPC	151	152	-0.53
Tech Mahindra	807	811	-0.52
Zee Ente.	453	455	-0.46

Advance Decline Ratio

	BSE	NSE
Advances	1771	1312
Declines	886	524
Unchanged	186	101

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1126	19705
MF Flows**	-483	8492

*11th Mar 2019; **7th Mar 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 equity markets were mixed as global growth concerns overshadowed hopes for policy support from China. U.S. jobs growth almost stopped in Feb 2019 and new bank loans in China fell sharply in the same month, leading to slowing global growth fears. Also, investors looked forward to a crucial vote on U.K. Prime Minister's revised Brexit deal on Mar 12, 2019, for direction. Today (as of Mar 12), Asian markets opened higher following gains in the U.S. Wall Street. Both Nikkei and Hangseng was trading up 1.65% and 0.90%, respectively (as at 8.a.m. IST).
- As per the last close, European markets closed higher amid reports of merger of two major banks. Investors were also looking ahead to the vote on a Brexit deal by the U.K. lawmakers.
- As per the last close, U.S markets closed higher following unexpected rise in U.S. retail sales data in Jan 2019. Gains in tech shares also added to the rise of markets. However, disappointing news about an aerospace giant capped the gains.

Indian Equity Market

- Indian equity markets gained as part of what experts see an election rally. The Election Commission declared Apr 11, 2019, as the start of the general elections. Elections are to be held in seven stages and results will be declared on May 23, 2019. Some polls suggested a clear win for the ruling party, which boosted market sentiment.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 1.04% and 1.20% to close at 37,054.10 and 11,168.05, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap increased 1.96% and 1.61%, respectively.
- The overall market breadth on BSE was strong with 1,771 scrips advancing and 886 scrips declining. A total of 186 scrips remained unchanged.
- On the BSE sectoral front, all the sectors except one gained. S&P BSE Telecom was the major gainer, up 5.55%, followed by S&P BSE Energy and S&P BSE Oil & Gas, up 2.92% and 2.85%, respectively. The only loser was S&P BSE Information Technology, down 0.06%.

Domestic News

- According to media news, the Reserve Bank of India (RBI) doesn't have data on banned Rs. 500 and Rs. 1,000 notes used to pay at petrol pumps, government hospitals, public transport, among others. The media reports said this citing a reply to RTI query. RBI said, referring to a part of the RTI to IRDAI, there is no information on banned notes used to pay for insurance policies as "it is not maintained by the Authority".
- According to media reports, the finance ministry may borrow around 60% of the Rs. 7.1 lakh crore budgeted gross borrowings for fiscal 2019-20 in its first half (H1) from the market. This will be done to meet part-redemption, expenditures for welfare schemes and keep the fiscal deficit in check.
- The Central government has asked a few states such as Bihar, Madhya Pradesh, Andhra Pradesh and Uttar Pradesh to pay pending wages for the rural employment guarantee scheme. They will have to pay from their own coffers and bring down the level of dues to workers at the end of the year to an all-time low. The centre plans to pay back the states by mid-Apr 2019 and has granted an additional Rs. 1,750 crore to the Department of Rural Development for wage payments under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) for this fiscal.
- Tax authorities are questioning Indian businesses that paid most of their goods and services tax (GST) liability using input tax credit or reported significant variation in turnover. This has upset the industry and prompted it to petition the authorities against such moves. Tax officials have sent emails seeking information from businesses that paid over 95% of their dues using input tax credit to ascertain the key factors responsible for subdued GST collections.
- The government has modified rules governing special economic zones (SEZ) to include value addition earning regulations along with the existing positive net foreign exchange earning requirement to setup a unit. It has prescribed criteria while renewing its validity. As per the updated rules, the "prescribed value addition earning requirement" will apply in the proposal to setup a unit in an SEZ, besides the positive net foreign exchange earning requirement.

FII Derivative Trade Statistics		11-Mar	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2066.57	2317.96	16756.20
Index Options	93398.99	92389.86	57090.70
Stock Futures	9822.06	10910.50	86144.31
Stock Options	6865.79	6726.32	6591.10
Total	112153.41	112344.64	166582.31

Derivative Statistics- Nifty Options			
	11-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.73	1.60	0.13
Put Call Ratio(Vol)	0.97	1.06	-0.08

Debt Watch				
	11-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.16%	6.20%	6.36%	5.89%
T-Repo	6.17%	6.20%	6.35%	NA
Repo	6.25%	6.25%	6.25%	6.00%
Reverse Repo	6.00%	6.00%	6.00%	5.75%
91 Day T-Bill	6.35%	6.38%	6.35%	6.22%
364 Day T-Bill	6.48%	6.51%	6.57%	6.62%
10 Year Gilt	7.35%	7.38%	7.36%	7.67%
G-Sec Vol. (Rs.Cr)	30901	32544	21793	29326
FBIL MIBOR*	6.27%	6.30%	6.44%	6.00%
3 Month CP Rate	7.26%	7.80%	7.45%	7.83%
5 Year Corp Bond	8.36%	8.45%	8.49%	8.26%
1 Month CD Rate	7.12%	6.96%	6.43%	7.09%
3 Month CD Rate	7.26%	7.30%	7.01%	7.13%
1 Year CD Rate	7.70%	7.69%	7.92%	7.44%

Currency Market			
Currency	11-Mar	Prev_Day	Change
USD/INR	69.93	70.10	-0.17
GBP/INR	90.79	91.80	-1.00
EURO/INR	78.57	78.55	0.02
JPY/INR	0.63	0.63	0.00

Commodity Prices				
Commodity	11-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	56.74	55.71	52.38	62.01
Brent Crude(\$/bl)	64.50	63.15	61.57	65.28
Gold(\$/oz)	1294	1293	1308	1324
Gold(Rs./10 gm)	32110	32819	32913	30369

Source: Thomson Reuters Eikon

*As on previous trading day

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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Derivatives Market

- Nifty Mar 2019 Futures were at 11,202.15, a premium of 34.10 points, over the spot closing of 11,168.05. The turnover on NSE's Futures and Options segment decreased to Rs. 6,79,945.54 crore on Mar 11, 2019, compared with Rs. 5,39,930.66 crore on Mar 8, 2019.
- The Put-Call ratio stood at 0.84, compared with the previous session's close of 0.87.
- The Nifty Put-Call ratio stood at 1.73 compared with the previous session's close of 1.60.
- Open interest on Nifty Futures stood at 17.05 million as against the previous session's close at 15.60 million.

Indian Debt Market

- Bond yields eased on optimism that inflation will stay low. This also raised speculations of another round of rate cut in the upcoming Monetary Policy Committee meeting scheduled for Apr 2019.
- Yield on the existing 10-year benchmark paper (7.17% GS 2028) declined 2 bps to close at 7.51% as compared with the previous session's close of 7.53% after trading in the range of 7.50% to 7.54%.
- Yield on the upcoming new 10-year benchmark paper (7.26% GS 2029) declined 2 bps to close at 7.35% compared with the previous session's close of 7.37% after trading in the range of 7.33% to 7.37%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 2,811 crore (gross) on Mar 11, 2019, compared with Rs. 4,259 crore (gross) as on Mar 8, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 36,556 crore on Mar 8, 2019.

Currency Market Update

- The Indian rupee appreciated against the greenback, supported by feeble U.S. jobs data, foreign fund inflows and an upbeat domestic equity market. The rupee closed at 69.88 a dollar, up 0.38% compared with the previous close of 70.15.
- The euro rose marginally against the greenback as downbeat U.S jobs data for Feb 2019 kept the latter under pressure. The euro was last seen trading at 1.1241 a dollar, up 0.03% compared with the previous close of 1.1238.

Commodity Market Update

- Gold prices ahead of the release of reports on U.S. retail sales, consumer and producer prices, new home sales and so on.
- Brent crude prices edged higher after Saudi Arabia Oil Minister said that supply in Apr 2019 would be significantly lower than the requirement.

International News

- According to a report from the Commerce Department, housing starts rebounded by much more than anticipated in the month of Jan 2019. Housing starts soared by 18.6% to an annual rate of 1.230 million in Jan 2019 after plunging by 14.0% to a revised rate of 1.037 million in Dec 2018.
- Official customs data showed that China's exports dropped the most in three years in Feb 2019, defying expectations, mainly due to the tariffs-driven sharp fall in trade with the U.S. and also because of a shift in the timing of the Chinese New Year. Exports tumbled 20.7% YoY, which was the biggest fall since Feb 2016, compared with 9.1% growth in Jan 2019.

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