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# Markets for You

15 Mar 2019

## Indices Performance

Global Indices	14-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	25,710	25,703	7	0.03
Nasdaq	7,631	7,643	-12	-0.16
FTSE	7,185	7,159	26	0.37
Nikkei	21,287	21,290	-3	-0.02
Hang Seng	28,851	28,807	44	0.15
Indian Indices	14-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	37,755	37,752	3	0.01
Nifty 50	11,343	11,342	2	0.01
Nifty 100	11,523	11,527	-4	-0.04
Nifty Bank	28,923	28,884	39	0.13
SGX Nifty	11,390	11,400	-10	-0.08
S&P BSE Power	1,944	1,949	-5	-0.27
S&P BSE Small Cap	14,888	14,875	13	0.09
S&P BSE HC	14,214	14,099	115	0.81

## P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
14-Mar	27.79	1.14	27.81	1.19
Month Ago	22.80	1.19	26.58	1.26
Year Ago	23.40	1.16	25.41	1.25

## Nifty 50 Top 3 Gainers

Company	14-Mar	Prev_Day	% Change <sup>#</sup>
NTPC	154	148	3.68
IndusInd Bank	1683	1636	2.83
Yes Bank	250	244	2.27

## Nifty 50 Top 3 Losers

Company	14-Mar	Prev_Day	% Change <sup>#</sup>
Power Grid	188	195	-3.67
HCL Tech	1007	1028	-2.10
Hero Moto	2752	2804	-1.85

## Advance Decline Ratio

	BSE	NSE
Advances	1201	775
Declines	1510	1056
Unchanged	150	86

## Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	2213	28928
MF Flows**	-483	8492

\*14<sup>th</sup> Mar 2019; \*\*7<sup>th</sup> Mar 2019

## Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
CPI	2.93% (Feb-19)	4.47% (Nov-18)	2.74% (Feb-18)
IIP	1.70% (Jan-19)	8.40% (Oct-18)	7.50% (Jan-18)
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 ended mixed after British lawmakers put down a possible no-deal Brexit. This has forced the U.K. Prime Minister to give members of parliament another chance to vote on delaying Brexit. Today (as of Mar 15), Asian markets opened almost on a positive note. Investors focused on new developments on the U.S. and China trade deal and the vote from lawmakers that could potentially delay the U.K.'s exit from the European Union. Nikkei and Hangseng grew 0.83% and 0.01%, respectively (as at 8.a.m. IST).
- As per the last close, European markets closed higher as investors focused on the latest Brexit developments wherein U.K. lawmakers rejected the idea of leaving the European Union without a Brexit deal on Mar 13, 2019. Investors also remained focused on slew of earnings reports.
- As per the last close, U.S markets closed on a mixed note amid recent volatility and lack of direction. Brexit uncertainty and renewed concerns about a potential trade deal between the U.S. and China weighed on the indices. Reports of decline in U.S. home sales in Jan 2019 also dampened market sentiment.

## Indian Equity Market

- Indian equity markets were flattish after three consecutive sessions of gains. Investors became cautious as oil prices increased and wholesale inflation data came in higher for Feb 2019. Markets are hoping for another rate-cut by the Reserve Bank of India considering inflation looks in control. But a rise in retail and wholesale inflation's latest numbers has put a question mark on such expectations.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.01% each to close at 37,754.89 and 11,343.25, respectively. S&P BSE Mid-Cap lost 0.26% and S&P BSE Small Cap gained 0.09%.
- The overall market breadth on BSE was weak with 1201 scrips advancing and 1510 scrips declining. A total of 150 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Realty was the major gainer, up 2.09%, followed by S&P BSE Healthcare and S&P BSE Metal, up 0.81% and 0.62%, respectively. S&P BSE Telecom and S&P BSE Oil & Gas gained 0.51% and 0.32%, respectively. S&P BSE Information Technology was the major loser, down 0.42%, followed by S&P BSE Auto and S&P BSE Basic Materials, down 0.41% and 0.33%, respectively. S&P BSE Teck and S&P BSE Industrials lost 0.29% each.

## Domestic News

- Government data showed that the Wholesale Price Index (WPI) based inflation rose to 2.93% in Feb 2019 from 2.76% in the previous month and 2.74% during the same period of the previous year. The WPI Food Index also increased from 1.84% in Jan 2019 to 3.29% in Feb 2019. WPI for food articles increased from 2.34% in Jan 2019 to 4.28% in Feb 2019 and this can be attributed to increase in cost of vegetables for which WPI rose 6.82% over the month compared to a contraction of 4.21% in the previous month.
- A former Reserve Bank of India (RBI) governor has said softer inflation in the country has put the central bank in a position to support economic growth. He said there is some uncertainty about the rate of growth that needs to be strengthened. The present RBI governor had surprised economists by easing monetary policy in Feb 2019.
- The minister for law & justice and electronics & information technology said India could be a \$3 trillion (digital) economy in the next four to five years. The government plans to make India the biggest manufacturing hub in electronics with 1 crore employment in the electronics sector and 35-40 lakh in the software sector, he said. India is now second only to China in mobile phone manufacturing, he said.
- Tata Motors-owned Jaguar Land Rover (JLR) has initiated a voluntary recall of around 44,000 cars in the U.K. over higher than certified levels of carbon dioxide (CO2) emissions. JLR said it will contact the owners of the affected vehicles to arrange for free-of-charge repairs.
- Tata Consultancy Services (TCS) has announced that it is developing solutions to drive Blockchain adoption across industries, using technologies from Microsoft and enterprise blockchain software firm R3.
- Standard Chartered announced that it will be launching an open platform for Small and Medium Enterprises (SMEs) in India enabling them to access a range of financial and business solutions. The technology platform will be one of the first to provide holistic solutions to SMEs in India. SME contributes around 30% of GDP and 45% of country's exports.

FII Derivative Trade Statistics 14-Mar			
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	5321.23	3499.06	22744.82
Index Options	228848.22	229340.30	74158.19
Stock Futures	12439.31	13347.41	89055.07
Stock Options	8139.66	8040.84	7657.87
Total	254748.42	254227.61	193615.95

Derivative Statistics- Nifty Options			
	14-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.68	1.81	-0.13
Put Call Ratio(Vol)	1.01	0.95	0.06

Debt Watch				
	14-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.15%	6.14%	6.28%	5.83%
T-Repo	6.15%	6.20%	6.21%	NA
Repo	6.25%	6.25%	6.25%	6.00%
Reverse Repo	6.00%	6.00%	6.00%	5.75%
91 Day T-Bill	6.32%	6.39%	6.35%	6.15%
364 Day T-Bill	6.40%	6.48%	6.49%	6.52%
10 Year Gilt	7.36%	7.39%	7.33%	7.68%
G-Sec Vol. (Rs.Cr)	38544	18551	33308	20102
FBIL MIBOR*	6.25%	6.24%	6.35%	6.00%
3 Month CP Rate	7.50%	7.70%	7.15%	7.74%
5 Year Corp Bond	8.34%	8.41%	8.36%	8.22%
1 Month CD Rate	7.17%	6.81%	6.41%	7.10%
3 Month CD Rate	7.29%	7.30%	7.07%	7.04%
1 Year CD Rate	7.49%	7.98%	7.60%	7.41%

Currency Market			
Currency	14-Mar	Prev_Day	Change
USD/INR	69.67	69.62	0.04
GBP/INR	92.29	91.15	1.13
EURO/INR	78.84	78.57	0.27
JPY/INR	0.62	0.63	0.00

Commodity Prices				
Commodity	14-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	58.54	56.55	54.35	60.88
Brent Crude(\$/bl)	65.62	64.26	64.39	63.60
Gold( \$/oz)	1296	1285	1312	1325
Gold(Rs./10 gm)	31960	31982	32845	30375

Source: Thomson Reuters Eikon

\*As on previous trading day

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### Derivatives Market

- Nifty Mar 2019 Futures were at 11,381.75, a premium of 38.50 points, over the spot closing of 11,343.25. The turnover on NSE's Futures and Options segment increased to Rs. 19,97,209.25 crore on Mar 14, 2019, compared with Rs. 13,14,637.59 crore on Mar 13, 2019.
- The Put-Call ratio stood at 0.83, compared with the previous session's close of 0.79.
- The Nifty Put-Call ratio stood at 1.68 compared with the previous session's close of 1.81.
- Open interest on Nifty Futures stood at 20.76 million as against the previous session's close at 20.39 million.

### Indian Debt Market

- Bond yields fell after RBI said that it would inject liquidity for higher duration using foreign exchange swaps in the current month.
- Yield on the existing 10-year benchmark paper (7.17% GS 2028) fell 1 bps to 7.54% as compared with the previous session's close of 7.55% after trading in the range of 7.53% to 7.59%.
- Yield on the upcoming new 10-year benchmark paper (7.26% GS 2029) declined 2 bps to close at 7.36% compared with the previous session's close of 7.38% after trading in the range of 7.35% to 7.41%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 3,053 crore (gross) on Mar 14, 2019, compared with Rs. 7,921 crore (gross) as on Mar 13, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 12,726 crore on Mar 13, 2019.

### Currency Market Update

- The Indian rupee appreciated against the greenback on the back of foreign fund inflows in the domestic equity market. The rupee closed at 69.35 a dollar, up 0.27% compared with the previous close of 69.54.
- The euro declined on strong dollar following the Brexit vote that failed to provide clarity on how Britain is moving forward with the schedule departure from the European Union. The euro was last seen trading at 1.1306 a dollar, down 0.17% compared with the previous close of 1.1325.

### Commodity Market Update

- Gold prices moved down against the greenback after Brexit related uncertainties eased when British lawmakers denied a no-deal Brexit.
- Brent crude prices jumped after the Energy Information Administration data revealed decline of 3.9 million barrels in the U.S. crude stockpiles in the last week.

### International News

- According to a report from the Labor Department, first-time claims for U.S. unemployment benefits increased by more than expected in the week ended Mar 9, 2019. The report said initial jobless claims rose to 229,000, an increase of 6,000 from the previous week's unrevised level of 223,000. Meanwhile, the Labor Department said the less volatile four-week moving average fell to 223,750, a decrease of 2,500 from the previous week's average of 226,250.
- According to the Commerce Department, U.S. construction spending jumped much more than expected in Jan 2019. The report said construction spending increased 1.3% to an annual rate of \$1.280 trillion in Jan after falling 0.8% to a revised rate of \$1.263 billion in Dec 2018.



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