

Indices Performance

Global Indices	15-Mar	Prev_Day	Abs. Change	% Change#
Dow Jones	20,950	20,837	113	0.54
Nasdaq	5,900	5,857	43	0.74
FTSE	7,369	7,358	11	0.15
Nikkei	19,577	19,610	-32	-0.16
Hang Seng	23,793	23,828	-35	-0.15
Indian Indices	15-Mar	Prev_Day	Abs. Change	% Change#
S&P BSE Sensex	29,398	29,443	-45	-0.15
Nifty 50	9,085	9,087	-2	-0.02
Nifty 100	9,357	9,349	8	0.09
Nifty Bank	21,158	21,103	55	0.26
SGX Nifty	9,122	9,112	11	0.12
S&P BSE Power	2,195	2,191	3	0.15
S&P BSE Small Cap	13,859	13,767	91	0.66
S&P BSE HC	15,440	15,407	33	0.21

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
15-Mar	22.68	1.38	23.59	1.22
Month Ago	21.35	1.46	22.84	1.27
Year Ago	18.34	1.49	20.14	1.55

Nifty 50 Top 3 Gainers

Company	15-Mar	Prev_Day	% Change#
Idea Cellular	113	103	9.75
BHEL	167	161	3.44
Bank of Baroda	167	161	3.42

Nifty 50 Top 3 Losers

Company	15-Mar	Prev_Day	% Change#
TCS	2498	2568	-2.70
Infosys	1012	1035	-2.21
HUL	901	914	-1.45

Advance Decline Ratio

	BSE	NSE
Advances	1404	890
Declines	1413	768
Unchanged	180	86

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	4309	23008
MF Flows**	-163	6015

*15th Mar 2017; **14th Mar 2017

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	6.55% (Feb17)	3.38% (Nov-16)	-0.85% (Feb-16)
IIP	2.70% (Jan-17)	-1.90% (Oct-16)	-1.60% (Jan-16)
GDP	7.00% (Dec-16)	7.40% (Sep-16)	6.90% (Dec -15)

Global Indices

- Majority of the Asian markets closed in the red amid cautious stance ahead of the outcome of U.S. Federal Reserve's policy meeting, scheduled later during the day. The U.S. central bank is widely expected to raise interest rate at the end of the policy meeting. Today (As on Mar 16), Asian market opened mixed. Wall Street's higher close after the U.S. Federal Reserve raised interest rates boosted market. However, strengthening of yen against dollar weighed on Japanese market. Nikkei Average was trading down 0.15% and Hang Seng was trading up 1.19% (as at 8.00 a.m IST).

- As per the last close, European market closed higher. Despite the cautious trade by investors due to Dutch election and announcement from the U.S. Federal Reserve on interest rate decision, the markets managed to finish with slight gains. Recovery in crude oil prices also boosted market sentiments.

- As per the last close, U.S. market closed higher after the U.S. Federal Reserve announced to raise interest rates by 25 bps to 0.75% to 1%. The policy makers also said that they predict two more rate hikes this year. Recovery in crude oil prices further boosted market sentiments.

Indian Equity Market

- Indian equity markets witnessed a volatile trading session before closing on a flattish note. Investors adopted cautious stance ahead of the outcome of the U.S. Federal Reserve's policy meeting, scheduled later during the day. Global investors are anticipating a rate hike by the U.S. central bank at the conclusion of its current policy meeting. Furthermore, they are keenly waiting for further clarity on change in the pace of rate hikes this year.

- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.15% and 0.02% to close at 29,398.11 and 9,084.80, respectively. Broader indices bucked the trend, with S&P BSE Mid-Cap and S&P BSE Small-Cap gaining 1.06% and 0.66%, respectively.

- The overall market breadth on BSE was weak with 1,413 scrips declining and 1,404 scrips advancing. A total of 180 scrips remained unchanged.

- On the BSE sectoral front, barring S&P BSE IT, S&P BSE Teck and S&P BSE Oil & Gas, all the indices closed in the green. S&P BSE Telecom was the top gainer, up 1.79%, followed by S&P BSE Realty and S&P BSE Auto which gained 0.72% and 0.71%, respectively.

Domestic News

- The Union cabinet is likely to grant approval to an amendment bill which seeks two-fold increase in the ceiling of tax-free gratuity to Rs. 20 lakh under the Payment of Gratuity Act. Central trade unions have agreed on the proposal. However, they have demanded to remove the condition of having at least 10 employees in an establishment and minimum five years of service for payment of gratuity.

- Capital markets regulator Securities and Exchange Board of India (SEBI) has notified that it will find if any brokerage using the 'dark fibre' connection has received any preferential treatment from stock exchange officials by scanning internal emails of brokers and trade data for past seven years.

- The draft of the new industrial relations code and the wage code will be finalized in the meeting to be held next week by the ministerial panel on labour issues headed by the finance minister. In the last meeting, wage code has been cleared and the first phase of discussion on industrial relations code has been completed.

- According to a global credit rating agency, the result of recent five state elections revealed broad-based popular support for the Indian government's policy agenda and will facilitate the implementation of further reforms, which is credit positive for the sovereign.

- Reliance Communications has informed that it has received approvals from the Securities and Exchange Board of India and the stock exchanges for proposed demerger of its wireless business into Aircel Ltd.

- According to media reports, HDFC Bank has launched digital Loan against Securities (LAS) allowing customers to avail loans in less than 3 minutes.

- GAIL (India) Ltd. has committed an investment of Rs. 1,750 crore to build a City Gas Distribution (CGD) network in Bhubaneswar and Cuttack.

FII Derivative Trade Statistics	15-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	4713.95	2876.82	26126.17
Index Options	50333.87	46944.89	69863.86
Stock Futures	9025.99	8526.83	70901.99
Stock Options	5216.36	5325.65	7002.97
Total	69290.17	63674.19	173894.99

Derivative Statistics- Nifty Options			
	15-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.03	0.96	0.07
Put Call Ratio(Vol)	0.89	0.94	-0.05

Debt Watch				
	15-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.97%	5.92%	5.98%	6.75%
CBLO	6.09%	5.82%	6.09%	6.80%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	5.94%	5.94%	6.19%	7.14%
364 Day T-Bill	6.14%	6.18%	6.25%	7.15%
10 Year Gilt	6.83%	6.86%	6.86%	7.58%
G-Sec Vol. (Rs.Cr)	36087	18307	29158	37903
1 Month CP Rate	6.74%	6.62%	6.76%	8.83%
3 Month CP Rate	6.80%	6.85%	7.08%	8.98%
5 Year Corp Bond	7.61%	7.61%	7.35%	8.38%
1 Month CD Rate	6.21%	6.16%	6.19%	8.24%
3 Month CD Rate	6.27%	6.26%	6.41%	8.02%
1 Year CD Rate	6.64%	6.63%	6.61%	7.97%

Currency Market			
Currency	15-Mar	Prev_Day	Change
USD/INR	65.51	66.18	-0.67
GBP/INR	80.07	80.50	-0.44
EURO/INR	69.62	70.44	-0.81
JPY/INR	0.57	0.58	0.00

Commodity Prices				
Commodity	15-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	48.29	49.78	53.06	36.27
Brent Crude(\$/bl)	49.97	53.09	54.21	37.38
Gold(\$/oz)	1219	1208	1233	1232
Gold(Rs./10 gm)	28084	28802	29042	29080

Source: ICRON Research

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Derivatives Market

- Nifty Mar 2017 Futures were at 9,109.30, a premium of 24.50 above the spot closing of 9,084.80. The turnover on NSE's Futures and Options segment went down from Rs. 4,55,781.04 crore on Mar 14 to Rs. 3,49,675.87 crore on Mar 15.
- The Put-Call ratio stood at 0.86 against the previous close of 0.87.
- The Nifty Put-Call ratio stood at 1.03 compared with previous day's close of 0.96.
- India VIX moved up 0.18% to 12.4225 from 12.4000 in the previous trading session.
- The open interest on Nifty Futures stood at 31.57 million compared with the previous session's close of 31.29 million.

Indian Debt Market

- Bond yields fell following an unexpected decline in core retail inflation in Feb 2017. Gains in the domestic currency further boosted market sentiment.
- Yield on the 10-year benchmark bond (6.97% GS 2026) fell 8 bps to close at 6.82% compared with the previous close of 6.90%. During the session, bond yields moved in the region of 6.81% to 6.90%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 860 crore (gross) on Mar 15, compared with the gross borrowing of Rs. 1050 crore on Mar 14. Sale of securities under RBI's reverse repo window stood at Rs. 33,818 crore on Mar 14.
- Banks borrowed Rs. 2,250 crore under the central bank's Marginal Standing Facility on Mar 14 compared with that of Mar 10 when banks borrowed none.

Currency Market Update

- The Indian rupee rose against the U.S. dollar on expectations that the U.S. Federal Reserve (Fed) will be less hawkish on interest rates after the two-day policy meeting that ends later in the day. Rupee increase 0.20% to close at 65.69 from the previous close of 65.82. On intraday basis, rupee touched its highest level in 16-months.
- Euro was little changed against the U.S. dollar ahead of the announcement of the U.S. Fed's two-day policy meeting that ends later in the day. Euro was trading at \$1.0614 compared with the previous close of \$1.0602.

Commodity Market Update

- Gold prices changed little ahead of the outcome of U.S. Federal Reserve's policy meeting.
- Brent crude prices rose after the American Petroleum Institute reported a fall of 531,000 barrels in U.S. crude stocks in the latest week.

International News

- The Labor Department report showed U.S. consumer inflation rose 0.1% MoM in Feb 2017, matching forecast but much slower than 0.6% in the previous month. Core consumer prices increased 0.2%, lower than 0.3% rise in Jan 2017. Consumer prices rose despite fall in energy prices that plunged 1% after surging 4% in Jan 2017.
- According to the Ministry of Economy, Trade and Industry, Japan's industrial production contracted 0.4% MoM in Jan 2017, but slower than initially estimated. Industrial output increased 0.7% in Dec 2016. In Jan 2017, the output declined for the first time in six months.