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# Markets for You

19 Mar 2019

## Indices Performance

Global Indices	18-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	25,914	25,849	65	0.25
Nasdaq	7,714	7,689	26	0.34
FTSE	7,299	7,228	71	0.98
Nikkei	21,585	21,451	134	0.62
Hang Seng	29,409	29,012	397	1.37
Indian Indices	18-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	38,095	38,024	71	0.19
Nifty 50	11,462	11,427	35	0.31
Nifty 100	11,630	11,595	35	0.30
Nifty Bank	29,596	29,381	215	0.73
SGX Nifty	11,505	11,464	41	0.36
S&P BSE Power	1,994	1,982	12	0.63
S&P BSE Small Cap	14,818	14,837	-19	-0.13
S&P BSE HC	14,216	14,238	-22	-0.15

## P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
18-Mar	27.97	1.14	28.10	1.18
Month Ago	22.68	1.21	26.32	1.27
Year Ago	22.93	1.18	24.87	1.28

## Nifty 50 Top 3 Gainers

Company	18-Mar	Prev_Day	% Change <sup>#</sup>
HPCL	287	277	3.56
Indian Oil	163	157	3.46
Bajaj Finance	2930	2861	2.41

## Nifty 50 Top 3 Losers

Company	18-Mar	Prev_Day	% Change <sup>#</sup>
Lupin	754	785	-3.94
Maruti	6909	7084	-2.47
Hero Moto	2670	2736	-2.43

## Advance Decline Ratio

	BSE	NSE
Advances	1138	777
Declines	1551	1073
Unchanged	192	104

## Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	3462	34339
MF Flows**	-1389	3744

\*18<sup>th</sup> Mar 2019; \*\*15<sup>th</sup> Mar 2019

## Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
CPI	2.57% (Feb-19)	3.38% (Oct-18)	4.44% (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 gained after investors' hopes that the U.S. Federal Reserve (Fed) may take a dovish stance in its meeting during the week went up. This happened after U.S. economic data came in weak. Sentiment got a boost after media reports stated that U.S. and China have made further "concrete progress" in trade talks. Today (as of Mar 19), Asian markets opened on a mixed note as investors remained focused towards meeting by the U.S. Federal Reserve (Fed) set to start later in the day. Nikkei fell 0.06% while Hangseng grew 0.19% (as at 8.a.m. IST).
- As per the last close, U.S markets managed to close on a positive note amid continued optimism about a U.S. and China trade deal. Reports of merger of two major German lenders boosted market sentiment. Further, investors remained cautious ahead of Fed's monetary policy announcement later in the week ended Mar 22, 2019.
- As per the last close, European markets closed higher following reports of merger of two major German lenders. Also, optimism over U.S. and China trade deal added to the gains. However, investors remained cautious ahead of U.S. Fed's policy meeting later in the week.

## Indian Equity Market

- Indian equity markets ended on a positive note for the sixth consecutive session. The markets were volatile amid rising oil prices and ahead of U.S. Fed's meeting during the week. A stronger rupee and upbeat global cues supported the markets. Global markets got a fillip from reports suggesting U.S. and China have made concrete progress in their trade talks and expectations that the Fed may become dovish in its stance at the meeting scheduled during the week.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.19% and 0.31% to close at 38,095.07 and 11,462.20, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap lost 0.20% and 0.13%, respectively.
- The overall market breadth on BSE was weak with 1138 scrips advancing and 1551 scrips declining. A total of 192 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Realty was the major gainer, up 2.46%, followed by S&P BSE Energy and S&P BSE Oil & Gas, up 1.7% and 1.55%, respectively. S&P BSE Bankex and S&P BSE Metal gained 0.88% and 0.79%, respectively. S&P BSE Auto was the major loser, down 1.36%.

## Domestic News

- The Union government has extended the soft loan window for sugar sector approximately by another one month. The move is likely to ease some pressure on debt laden mills. The banks could consider the soft loan application of sugar mills that would have cleared at least 25% of sugarcane payables as on Feb 28, by Mar 26, 2019, according to a notification by the union department of food and public distribution.
- According to the media reports, goods and service tax council is expected to take up various issues including the implementation of lower GST rates for the real estate sector in the meeting to be held on Mar 19, 2019. As per the reports, the meeting will likely discuss only the transition provision and related issues for the implementation of lower GST rates for the real estate sector. No issues related to rate is in the agenda.
- According to the media reports, top Indian officials are in discussions with MSCI to strengthen the country's case for higher weightage on key gauges. MSCI is a provider of globally tracked investment indices. Officials led by the principal economic advisor to the Prime Minister have been holding discussions since Feb 2019 on the ideal MSCI weights that represent India's economic performance and prospects.
- According to the media reports, Employees Provident Fund Organisation (EPFO) has stated that the pensioners should soon be able to get a clear statement of how their monthly pension is calculated and the order sanctioning the pension. In a circular dated March 14, 2019, EPFO has directed its regional offices to provide the calculations on the pension sanctioned to the pensioner. Earlier, there was no system in place to automatically provide pensioners with such a statement. This would bring transparency and would allow the pensioners to detect errors in calculation, if any.



FII Derivative Trade Statistics		18-Mar	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	6345.34	3983.72	26460.09
Index Options	147198.98	148732.73	77502.57
Stock Futures	14207.92	16682.99	91236.08
Stock Options	8956.96	9002.26	8455.76
Total	176709.20	178401.70	203654.50

Derivative Statistics- Nifty Options			
	18-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.67	1.77	-0.11
Put Call Ratio(Vol)	0.96	0.94	0.02

Debt Watch				
	18-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.20%	6.16%	6.31%	5.97%
T-Repo	6.14%	6.17%	6.28%	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%	6.35%	6.35%	6.12%
364 Day T-Bill	6.40%	6.48%	6.50%	6.44%
10 Year Gilt	7.32%	7.35%	7.37%	7.56%
G-Sec Vol. (Rs.Cr)	47132	30901	19291	40873
FBIL MIBOR*	6.26%	6.27%	6.28%	6.00%
3 Month CP Rate	7.45%	7.60%	7.65%	7.31%
5 Year Corp Bond	8.33%	8.36%	8.49%	8.14%
1 Month CD Rate	7.27%	7.12%	6.55%	6.80%
3 Month CD Rate	7.31%	7.26%	7.39%	6.69%
1 Year CD Rate	7.45%	7.70%	7.70%	7.26%

Currency Market			
Currency	18-Mar	Prev_Day	Change
USD/INR	68.61	69.21	-0.60
GBP/INR	91.12	91.64	-0.53
EURO/INR	77.78	78.34	-0.55
JPY/INR	0.62	0.62	0.00

Commodity Prices				
Commodity	18-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	59.04	56.74	55.53	62.28
Brent Crude(\$/bl)	66.64	64.50	66.85	64.32
Gold( \$/oz)	1303	1294	1326	1313
Gold(Rs./10 gm)	31725	32110	33371	30299

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 11,494.50, a premium of 32.30 points, over the spot closing of 11,462.20. The turnover on NSE's Futures and Options segment increased to Rs. 10,46,898.95 crore on Mar 18, 2019, compared with Rs. 8,82,993.97 crore on Mar 15, 2019.
- The Put-Call ratio stood at 0.92, compared with the previous session's close of 0.79.
- The Nifty Put-Call ratio stood at 1.67 compared with the previous session's close of 1.68.
- India VIX increased 7.26% to 17.0175 compared with 15.8650 at the previous trading session.
- Open interest on Nifty Futures stood at 24.25 million as against the previous session's close at 23.93 million.

### Indian Debt Market

- Bond yields declined tracking gains in the domestic currency. Strong trade data figures improved the possibility of inflow in the local equity and bond markets. Besides, fall in U.S. Treasury yield aided the bond market sentiments.
- Yield on the existing 10-year benchmark paper (7.17% GS 2028) fell 2 bps to 7.48% as compared with the previous session's close of 7.50% after trading in the range of 7.45% to 7.49%.
- Yield on the upcoming new 10-year benchmark paper (7.26% GS 2029) fell 2 bps to close at 7.32% compared with the previous session's close of 7.34% after trading in the range of 7.29% to 7.32%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 3,661 crore (gross) on Mar 18, 2019, compared with Rs. 3,940 crore (gross) as on Mar 15, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 41,165 crore on Mar 15, 2019.

### Currency Market Update

- The Indian rupee appreciated as trade deficit declined to \$9.6 billion in Feb, which is the lowest since Sep 2017. Besides, foreign fund inflows in the domestic equity and bond market improved investor sentiments.
- The euro rose on dollar weakness on expectations that the U.S. Fed may resort to accommodative monetary policy. In fact, speculations on a rate cut have increased following weaker than expected U.S. manufacturing data, which aided investors' sentiments for riskier assets.

### Commodity Market Update

- Gold prices edged higher on weak dollar following feeble U.S. factory production figures. However, progress in U.S.-China trade agreement limited the bullion's upside.
- Brent Crude prices gained amid supply cuts by OPEC and its allies along with U.S. sanction against oil exports on Iran and Venezuela.

### International News

- Final data from Ministry of Economy, Trade and Industry showed Japan's industrial production in Jan 2019 declined less than estimated earlier. Industrial production fell a seasonally adjusted 3.4% MoM in Jan, following a 3.7% decline estimated earlier. Shipment and inventory decreased 3.4% and 1.4%, respectively, in Jan. On YoY basis, industrial production increased 0.3% in Jan, while earlier it was reported as unchanged. Data also showed that capacity utilization held stable MoM in Jan, but fell 0.2% from a year ago.

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