

### Indices Performance

Global Indices	17-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	20,915	20,935	-20	-0.10
Nasdaq	5,901	5,901	0	0.00
FTSE	7,425	7,416	9	0.12
Nikkei	19,522	19,590	-69	-0.35
Hang Seng	24,310	24,288	22	0.09
Indian Indices	17-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	29,649	29,586	63	0.21
Nifty 50	9,160	9,154	6	0.07
Nifty 100	9,443	9,438	5	0.05
Nifty Bank	21,175	21,250	-75	-0.35
SGX Nifty	9,182	9,200	-19	-0.20
S&P BSE Power	2,229	2,234	-5	-0.24
S&P BSE Small Cap	14,013	14,006	6	0.04
S&P BSE HC	15,483	15,528	-46	-0.29

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
17-Mar	22.90	1.37	23.78	1.21
Month Ago	21.55	1.45	23.10	1.25
Year Ago	18.61	1.47	20.28	1.54

### Nifty 50 Top 3 Gainers

Company	17-Mar	Prev_Day	% Change <sup>#</sup>
ITC	281	268	4.77
HCL Tech	866	855	1.21
Infosys	1040	1029	1.11

### Nifty 50 Top 3 Losers

Company	17-Mar	Prev_Day	% Change <sup>#</sup>
Idea Cellular	108	113	-4.29
Bharti Airtel	347	361	-3.83
Bank of Baroda	165	169	-2.17

### Advance Decline Ratio

	BSE	NSE
Advances	1234	711
Declines	1591	961
Unchanged	196	76

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1424	25850
MF Flows**	-163	6015

\*17<sup>th</sup> Mar 2017; \*\*14<sup>th</sup> 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

• Asian markets broadly rose barring the Chinese and Japanese markets. Steadiness in global crude oil prices, following comments by Saudi energy minister, buoyed market sentiment. However, Chinese markets fell as investors cashed in on the recent gains seen following the Chinese central bank's decision to raise short-term interest rates. Today (As on Mar 20), Asian market remained mixed as investors awaited any cues from G20 finance ministers meeting held in Germany on weekend. While Nikkei Average was trading down 0.35%, Hang Seng was up 0.16% (as at 8.00 a.m IST).

• As per the last close, European market closed slightly higher after a European Central Bank (ECB) policymaker indicated that ECB could increase its deposit rate before or after it ends its bond-buying stimulus program.

• As per the last close, U.S. market closed modestly lower led by healthcare and financial stocks. Market participants continued to digest Wednesday's closely watched monetary announcement from the U.S. Federal Reserve that saw second rate hike of 25 bps.

### Indian Equity Market

• After commencing the session on a positive note, Indian domestic market gave up some of its gains as investors booked profits on the recent market outperformers. Nonetheless, market sentiment remained positive as the Goods and Services Tax (GST) Council finally gave its nod to all the five draft legislations needed for implementation of the unified indirect tax.

• Some support also came after the Economic Affairs Secretary commented that the Indian economy is strong enough to absorb the impact of the U.S. Federal Reserve's interest rate hike decision.

• Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.21% and 0.07% to close at 29,648.99 and 9,160.05, respectively. The broader indices ended mixed; BSE Mid-Cap index was down 0.14%, while BSE Small-Cap index was up 0.04%.

• The market breadth on BSE was weak with 1,591 scrips declining and 1,234 scrips advancing. A total of 196 scrips remained unchanged.

• On the BSE sectoral front, most of the sectors closed in the red. S&P BSE Telecom (-2.72%) stood as the major loser followed by S&P BSE Utilities (-0.50%) and S&P BSE Capital Goods (-0.47%).

### Domestic News

• After approving Central Goods and Services Tax (GST), Integrated GST, and the compensation law, the GST Council has also approved state GST (SGST) and Union Territory GST (UT-GST) in the last meeting. The proposed GST cess would be in addition to the implementation of GST at the highest rate of 28%. The Council has also capped the proposed cess on aerated drinks and luxury automobiles at 15% and 290% on cigarettes. Therefore, clearing all five draft rules has increased the chances of roll-out of the new indirect tax regime from Jul 1.

• The government has generated revenue of Rs. 1,747.7 crore from the auction of 31 coal blocks till Jan 2017, Coal and Power minister said. The minister said that 82 coal mines have been allocated by way of auction/allotment till now, of which 31 coal mines have been allocated through e-auction.

• According to the steel minister, a government-appointed panel have been formed for iron ore pricing and the panel will submit its recommendations by end of Mar 2017. The government is also likely to finalise the National Steel Policy by Apr 2017.

• Paytm Payments Bank, which got the final approval from the Reserve Bank in Jan 2017, hopes to start operations by the end of Mar 2017.

• The Union steel minister expressed hopes that the state-owned Steel Authority of India Ltd. and Arcelor Mittal would resolve differences over building an \$897-million automotive steel plant before the deadline in May 2017.

• NTPC has recorded highest ever annual cumulative gross power generation of 263.95 BU (billion unit) so far this fiscal surpassing the 262.42 BU achieved in the entire 2015-16. NTPC registered an annual growth of 4.71% over the last year.

FII Derivative Trade Statistics		17-Mar	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2323.49	1465.52	27412.93
Index Options	32803.60	31319.84	71983.54
Stock Futures	7538.68	7704.93	73416.22
Stock Options	4573.12	4751.44	7511.15
Total	47238.89	45241.73	180323.84

Derivative Statistics- Nifty Options			
	17-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.14	1.09	0.05
Put Call Ratio(Vol)	1.10	1.14	-0.04

Debt Watch				
	17-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.03%	6.01%	6.05%	6.92%
CBLO	4.88%	6.01%	4.28%	6.63%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	5.91%	5.90%	6.19%	7.05%
364 Day T-Bill	6.14%	6.17%	6.23%	7.12%
10 Year Gilt	6.86%	6.90%	6.85%	7.51%
G-Sec Vol. (Rs.Cr)	23600	17251	24620	51546
1 Month CP Rate	6.70%	6.65%	6.76%	8.69%
3 Month CP Rate	6.77%	6.84%	7.10%	8.80%
5 Year Corp Bond	7.62%	7.67%	7.37%	8.32%
1 Month CD Rate	6.24%	6.18%	6.17%	8.20%
3 Month CD Rate	6.28%	6.26%	6.40%	8.00%
1 Year CD Rate	6.66%	6.63%	6.61%	7.91%

Currency Market			
Currency	17-Mar	Prev_Day	Change
USD/INR	65.54	65.38	0.16
GBP/INR	81.00	80.26	0.73
EURO/INR	70.61	70.19	0.42
JPY/INR	0.58	0.58	0.00

Commodity Prices				
Commodity	17-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	48.29	48.00	53.36	40.12
Brent Crude(\$/bl)	50.07	50.42	54.12	38.98
Gold( \$/oz)	1228	1204	1235	1257
Gold(Rs./10 gm)	28487	28430	29412	29080

Source: ICRON Research

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**Derivatives Market**

- Nifty Mar 2017 Futures were at 9,171.75, a premium of 11.70 above the spot closing of 9,160.05. The turnover on NSE's Futures and Options segment went down from Rs. 6,53,812.34 crore on Mar 16 to Rs. 3,02,287.47 crore on Mar 17.
- The Put-Call ratio stood at 0.89 against the previous close of 0.85.
- The Nifty Put-Call ratio stood at 1.14 compared with previous day's close of 1.09.
- India VIX moved down 0.48% to 11.8525 from 11.9100 in the previous trading session.
- The open interest on Nifty Futures stood at 31.71 million compared with the previous session's close of 32.59 million.

**Indian Debt Market**

- Bond yields rose as investors remained on the sidelines amid lack of fresh domestic triggers. Investors were also waiting for developments on U.S. fiscal policies, amid risks of global volatility.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 2 bps to close at 6.86% compared with the previous close of 6.84%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,597 crore (gross) on Mar 17, compared with the gross borrowing of Rs. 650 crore on Mar 16. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 31,120 crore on Mar 16.
- RBI conducted 3-day and 7-day variable rate reverse repo auctions for notified amounts of Rs. 40,000 crore and Rs. 30,000 crore, respectively. Amounts of Rs. 33,883 crore and Rs. 15,450 crore were allotted respectively at cut-off rates of 6.24% each.

**Currency Market Update**

- The Indian rupee fell marginally against the U.S. dollar following higher greenback demand from companies and importers. The rupee eased 0.07% to close at 65.46 per dollar from the previous close of 65.41.
- After rising in the last two sessions, euro was trading slightly lower against the U.S dollar ahead of the release of U.S. industrial production and consumer sentiment data due later in the day. Euro was at \$1.0750 compared with the previous close of \$1.0764.

**Commodity Market Update**

- Gold prices remained range-bound as investors considered U.S. Federal Reserve's policy decision as less hawkish than expected.
- Brent crude prices gained after Saudi Arabia's energy minister hinted that if crude oil inventories remain high, the OPEC would extend its output-cut deal.

**International News**

- U.S. industrial production was unchanged in Feb 2017 after edging down by a revised 0.1% in Jan 2017. Manufacturing output grew 0.5% during the month under review. However, capacity utilization for the industrial sector edged down to 75.4% in Feb from a revised 75.5% (originally reported 75.3%) in Jan.
- Data from Eurostat showed that eurozone's construction output declined for the second straight month in Jan 2017. Construction output fell a seasonally adjusted 2.3% on a monthly basis in Jan, faster than the 0.6% drop in Dec 2016, which was revised from a 0.2% decrease reported earlier.