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# Markets for You

20 Mar 2019

## Indices Performance

Global Indices	19-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	25,887	25,914	-27	-0.10
Nasdaq	7,724	7,714	9	0.12
FTSE	7,324	7,299	25	0.34
Nikkei	21,567	21,585	-18	-0.08
Hang Seng	29,466	29,409	57	0.19
Indian Indices	19-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	38,363	38,095	268	0.70
Nifty 50	11,532	11,462	70	0.61
Nifty 100	11,697	11,630	67	0.57
Nifty Bank	29,768	29,596	172	0.58
SGX Nifty	11,599	11,505	94	0.82
S&P BSE Power	2,015	1,994	21	1.04
S&P BSE Small Cap	14,873	14,818	55	0.37
S&P BSE HC	14,270	14,216	54	0.38

## P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
19-Mar	27.99	1.14	28.27	1.17
Month Ago	22.56	1.22	26.23	1.27
Year Ago	22.71	1.19	24.61	1.29

## Nifty 50 Top 3 Gainers

Company	19-Mar	Prev_Day	% Change <sup>#</sup>
Bharti Infratel	328	318	2.99
HCL Tech	1036	1012	2.39
RIL	1377	1350	1.96

## Nifty 50 Top 3 Losers

Company	19-Mar	Prev_Day	% Change <sup>#</sup>
NTPC	135	159	-15.02
Eicher Motors	21759	22251	-2.21
Hero Moto	2614	2670	-2.08

## Advance Decline Ratio

	BSE	NSE
Advances	1390	963
Declines	1322	882
Unchanged	163	106

## Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	2502	36841
MF Flows**	-1389	3744

\*19<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 were broadly lower because investors became cautious ahead of several global central banks' meetings slated in the week. The U.S. Federal Reserve (Fed) will start its two-day monetary policy conference later in the day, while the Bank of England will come out with its interest rate decision on Mar 21, 2019. Today (as of Mar 20), Asian markets opened lower following U.S.-China trade uncertainty amid conflicting reports on the progress of U.S.-China trade negotiations. Both Nikkei and Hangseng were trading down 0.21% and 0.37%, respectively (as at 8.a.m. IST).
- As per the last close, European markets closed higher following gains in auto stocks. However, concerns amid Brexit uncertainty and U.S. Federal Reserve's monetary policy decision today capped the gains.
- As per the last close, U.S markets closed almost lower following conflicting reports over the progress of U.S.-China trade negotiations. Investors were also cautious ahead of the monetary policy decision of the U.S. Federal Reserve scheduled today.

## Indian Equity Market

- Indian equity markets gained for the seventh straight session, registering its longest gaining stint since Dec 19, 2018. Markets touched more than six-month high as investors remained hopeful of a stable government after the elections and the Reserve Bank of India (RBI) might cut rates in its next meeting. Also, a global brokerage firm upgraded its view on India to "overweight".
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.70% and 0.61% to close at 38,363.47 and 11,532.40, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap gained 0.52% and 0.37%, respectively.
- The overall market breadth on BSE was strong with 1390 scrips advancing and 1322 scrips declining. A total of 164 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Telecom was the major gainer, up 1.75%, followed by S&P BSE Energy and S&P BSE Utilities, up 1.53% and 1.2%, respectively. S&P BSE FMCG and S&P BSE Oil & Gas gained 1.14% and 1.06%, respectively. The biggest losers were S&P BSE Capital Goods and S&P BSE Auto, both down 0.61%, followed by S&P BSE Industrials and S&P BSE Metal, down 0.2% and 0.11%, respectively.

## Domestic News

- The Niti Aayog Chief underlined the importance of increasing investment in the agriculture sector and introducing new technology and reformatory measures and also advocated for doing away with the Agriculture Produce Marketing Committee Essential Commodities Act that restricts the movement of farm produces. He further added the need of spreading good agriculture practice and opined that growth in agriculture sector is imperative in order to achieve 9 to 10% GDP growth.
- The Goods and Services Tax (GST) Council gave its approval for the implementation of new tax structure for housing units. According to the revenue secretary, the GST rates for the new projects will be applicable from Apr 1, 2019. The Council also mandated that 80% of materials need to be procured from registered dealer while 15% of commercial space would be treated as residential property for GST purpose.
- Data from the Petroleum Planning & Analysis Cell showed that the total usage of oil products by the country increased 3.8% to 17.4 million tonnes in Feb 19 compared to the same period of the previous year. The increase in oil consumption can be attributed to increased demand for cooking fuel and transportation fuel.
- The Insolvency and Bankruptcy Board of India and the Securities and Exchange Board of India have entered into an agreement for effective implementation of the new bankruptcy law. The two bodies will hold meetings at regular intervals and take up matters of mutual interest which include regulatory requirements, research, data analysis, information technology and data sharing.
- According to media reports, the RBI is urging banks to track closely the end usage of funds in order to prevent divergence of the same by corporate borrowers. RBI is of the view that the usage of funds can be tracked with the help of technology, electronic payments and interlinkage between banks. The move comes at a time when the banking sector is plagued with non performing assets.

FII Derivative Trade Statistics 19-Mar			
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	4625.54	3797.56	26741.09
Index Options	225369.27	224818.05	79742.71
Stock Futures	11931.33	12733.15	91856.92
Stock Options	10119.09	10059.90	8721.81
Total	252045.23	251408.66	207062.53

Derivative Statistics- Nifty Options			
	19-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.78	1.67	0.11
Put Call Ratio(Vol)	1.05	0.96	0.09

Debt Watch				
	19-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.20%	6.14%	6.31%	5.91%
T-Repo	6.14%	6.13%	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	6.26%	6.32%	6.35%	6.13%
364 Day T-Bill	6.40%	6.44%	6.50%	6.50%
10 Year Gilt	7.38%	7.36%	7.37%	7.61%
G-Sec Vol. (Rs.Cr)	30753	31361	19291	34854
FBIL MIBOR*	6.30%	6.28%	6.31%	5.99%
3 Month CP Rate	7.45%	7.60%	7.65%	7.24%
5 Year Corp Bond	8.46%	8.39%	8.49%	8.17%
1 Month CD Rate	7.22%	7.12%	6.55%	6.83%
3 Month CD Rate	7.29%	7.29%	7.39%	6.79%
1 Year CD Rate	7.41%	7.79%	7.70%	7.26%

Currency Market			
Currency	19-Mar	Prev_Day	Change
USD/INR	68.58	68.61	-0.02
GBP/INR	91.01	91.12	-0.11
EURO/INR	77.82	77.78	0.04
JPY/INR	0.62	0.62	0.00

Commodity Prices				
Commodity	19-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	59.07	56.84	56.07	62.00
Brent Crude(\$/bl)	67.47	64.77	66.40	64.36
Gold( \$/oz)	1306	1302	1341	1317
Gold(Rs./10 gm)	31952	32033	33519	30154

Source: Thomson Reuters Eikon

\*As on previous trading day

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### Derivatives Market

- Nifty Mar 2019 Futures were at 11,570.75, a premium of 38.35 points, over the spot closing of 11,532.40. The turnover on NSE's Futures and Options segment increased to Rs. 10,70,873.47 crore on Mar 19, 2019, compared with Rs. 10,46,898.95 crore on Mar 18, 2019.
- The Put-Call ratio stood at 0.90, compared with the previous session's close of 0.92.
- The Nifty Put-Call ratio stood at 1.78 compared with the previous session's close of 1.67.
- India VIX decreased 3.28% to 16.3450 compared with 16.9000 at the previous trading session.

### Indian Debt Market

- Bond yields moved up as market participants resorted to profit booking ahead of the heavy corporate debt supply and to gain from the recent rally.
- Yield on the existing 10-year benchmark paper (7.17% GS 2028) rose 6 bps to 7.54% as compared with the previous session's close of 7.48% after trading in the range of 7.48% to 7.55%.
- Yield on the upcoming new 10-year benchmark paper (7.26% GS 2029) rose 6 bps to close at 7.38% compared with the previous session's close of 7.32% after trading in the range of 7.33% to 7.39%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 6,261 crore (gross) on Mar 19, 2019, compared with Rs. 3,661 crore (gross) as on Mar 18, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 23,802 crore on Mar 18, 2019.

### Currency Market Update

- The Indian rupee drifted lower on greenback purchases by corporates and importers. The two-day Fed monetary policy meeting also weighed down on the local unit.
- The euro rose on dollar weakness on expectations that the U.S. Fed may resort to accommodative monetary policy due to concerns over U.S. economic growth. Investors expect a rate cut following weaker than expected U.S. manufacturing data, which has profited the single currency.

### Commodity Market Update

- Gold prices edged higher on weak dollar as market participants await the outcome of the two-day Fed policy meeting.
- Brent Crude prices continued to rise amid market sentiments that were swayed by OPEC-led supply cut to tighten the oil market.

### International News

- Office for National Statistics data showed U.K. employment level increased to a record high in the three months to Jan 2019. Jobless rate eased to its lowest level since the mid-1970s. Employment grew by 222,000 persons to a record 32.71 million in the three months to Jan. This was the largest rolling quarter-increase since the period Sep to Nov 2015.
- According to the National Association of Home Builders data, homebuilder confidence in the U.S. held steady in Mar 2019. The NAHB/Wells Fargo Housing Market Index came in at 62 in Mar, unchanged from Feb 2019 and lower than expectations.

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