

Indices Performance

Global Indices	23-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	20,657	20,661	-5	-0.02
Nasdaq	5,818	5,822	-4	-0.07
FTSE	7,341	7,325	16	0.22
Nikkei	19,085	19,041	44	0.23
Hang Seng	24,328	24,320	7	0.03
Indian Indices	23-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	29,332	29,168	164	0.56
Nifty 50	9,086	9,030	56	0.62
Nifty 100	9,372	9,308	64	0.68
Nifty Bank	20,896	20,781	114	0.55
SGX Nifty	9,114	9,059	56	0.61
S&P BSE Power	2,233	2,207	26	1.20
S&P BSE Small Cap	14,028	13,902	126	0.91
S&P BSE HC	15,402	15,305	97	0.63

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-Mar	22.36	1.41	23.59	1.22
Month Ago	22.02	1.42	23.36	1.24
Year Ago	19.08	1.45	20.83	1.50

Nifty 50 Top 3 Gainers

Company	23-Mar	Prev_Day	% Change [#]
Yes Bank	1519	1471	3.25
Tata Motors	473	460	2.83
NTPC	164	161	2.27

Nifty 50 Top 3 Losers

Company	23-Mar	Prev_Day	% Change [#]
ITC	278	280	-0.80
TCS	2460	2479	-0.75
Eicher Motors	24374	24541	-0.68

Advance Decline Ratio

	BSE	NSE
Advances	1709	1087
Declines	1107	567
Unchanged	195	80

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	211	29897
MF Flows**	-299	5741

*23rd Mar 2017; **22nd 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 ended in the positive territory following weaker yen and stable oil prices. However, broader sentiment remained subdued ahead of the vote on the key healthcare bill in the U.S., which would provide further cues on the fate of other reformative bills. Chinese market also gained despite worries over tightening liquidity in the Chinese banking system. Today (As on Mar 24), Asian market gained despite fall on Wall Street overnight. Both Nikkei Average and Hang Seng were trading up 0.66% and 0.09%, respectively (as at 8.00 a.m IST).
- As per the last close, European market closed on a positive note after a weak start. Gains were followed by rise on Wall Street overnight initially. The European Central Bank said economic recovery in the euro area is steadily firming and the incoming data show ongoing expansion will continue to firm and broaden.
- As per the last close, U.S. market closed marginally lower as the U.S. president's healthcare bill to abolish and replace Obamacare has been delayed amid indications of a lack of support for the legislation. Market participants are awaiting any developments on Capitol Hill on Friday.

Indian Equity Market

- Indian equity market snapped the three-day losing streak amid renewed buying interests in energy sector, foreign fund inflows, and gains in other Asian peers. Investors closely monitored the movement of global crude oil prices and awaited the outcome of the vote on the U.S. health care bill to repeal Obamacare. The failure of the passage of healthcare bill may put the U.S. President's other policies, such as tax reform and increased infrastructure spending, at risk.
- Key benchmark indices S&P BSE Sensex and Nifty 50 went up 0.56% and 0.62% to close at 29,332.16 and 9,086.30, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap rose 0.96% and 0.91%, respectively.
- On the BSE sectoral front, barring S&P BSE FMCG, all the indices closed in the green. S&P BSE Utilities was the top gainer, up 1.27%, followed by S&P BSE Industrials and S&P BSE Energy, which gained 1.23% and 1.21%, respectively. S&P BSE Oil & Gas and S&P BSE Power rose 1.21% and 1.20%, respectively. Buying interests in recent beaten down stocks was seen across different sectors.

Domestic News

- Data from RBI showed that India's current account deficit (CAD) widened to \$7.9 billion (1.4% of GDP) in Q3 of FY17 from \$3.4 billion (0.6% of GDP) in the preceding quarter and \$7.1 billion (1.4% of GDP) in the same quarter of the previous fiscal. CAD widened despite a slightly lower trade deficit YoY, primarily on account of a decline in net invisibles receipts. Net services receipts moderated YoY, which can be attributed to the fall in earnings from software, financial services, and charges for intellectual property rights. However, CAD during the period from Apr to Dec of FY17 narrowed to 0.7% of GDP from 1.4% of GDP in the corresponding period of the previous fiscal as trade deficit narrowed during the same period. Trade deficit narrowed to \$82.8 billion in Apr to Dec of FY17 from \$105.3 billion in the same period of the previous fiscal.
- The finance ministry will meet banks to discuss on the implementation of a new facility to absorb surplus cash into the banking system. The new framework called a "standing deposit facility" would absorb the surplus cash at a rate lower than the repo rate without any collateral.
- Adobe and Microsoft are working together on artificial intelligence (AI) in order to offer better solutions to improve customer experiences.
- Lupin has received approval from the U.S. Food and Drug Administration (FDA) for a generic version of Novartis' tobramycin inhalation solution 'Tobi', which is used for treating cystic fibrosis patients with P. aeruginosa.
- Amazon is planning to invest \$515 million over the next 5 years in order to invest in food retailing sector in India.
- International Finance Corporation is likely to make an equity investment in a new fund named PI Ventures Fund I, which will be controlled by Visra ITCL.

FII Derivative Trade Statistics		23-Mar	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	3145.45	2091.97	27250.18
Index Options	40744.18	40283.54	74575.24
Stock Futures	6943.49	8763.49	74237.52
Stock Options	5311.46	5437.85	8337.07
Total	56144.58	56576.85	184400.01

Derivative Statistics- Nifty Options			
	23-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.05	1.01	0.04
Put Call Ratio(Vol)	0.94	0.96	-0.02

Debt Watch				
	23-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.92%	6.01%	5.92%	6.94%
CBLO	5.81%	6.10%	5.79%	7.03%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	5.82%	5.91%	6.08%	7.22%
364 Day T-Bill	6.00%	6.14%	6.21%	7.12%
10 Year Gilt	6.83%	6.84%	6.91%	7.51%
G-Sec Vol. (Rs.Cr)	40405	42378	35942	35074
1 Month CP Rate	6.56%	6.70%	6.55%	8.70%
3 Month CP Rate	6.64%	6.78%	6.86%	8.71%
5 Year Corp Bond	7.52%	7.67%	7.44%	8.19%
1 Month CD Rate	6.24%	6.24%	6.13%	8.41%
3 Month CD Rate	6.29%	6.29%	6.35%	8.07%
1 Year CD Rate	6.71%	6.67%	6.60%	7.93%

Currency Market			
Currency	23-Mar	Prev_Day	Change
USD/INR	65.42	65.49	-0.07
GBP/INR	81.85	81.68	0.17
EURO/INR	70.67	70.72	-0.05
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Commodity	23-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	46.95	48.25	54.43	38.18
Brent Crude(\$/bl)	50.06	49.90	55.51	38.28
Gold(\$/oz)	1245	1226	1249	1220
Gold(Rs./10 gm)	28870	28491	29300	29080

Source: ICRON Research

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Derivatives Market

- Nifty Mar 2017 Futures were at 9,107.65, a premium of 21.35 above the spot closing of 9,086.30. The turnover on NSE's Futures and Options segment went up from Rs. 5,17,197.24 crore on Mar 22 to Rs. 7,11,699.29 crore on Mar 23.
- The Put-Call ratio remained unchanged from the previous session at 0.77.
- The Nifty Put-Call ratio stood at 1.05 compared with previous day's close of 1.01.
- The open interest on Nifty Futures stood at 33.96 million compared with the previous session's close of 33.60 million.

Indian Debt Market

- Bond yields rose after a media report suggested that the government is considering taking steps to absorb excess liquidity in the banking system. With credit offtake already muted, the report further dampened market sentiment. Market participants also remained on the sidelines ahead of the U.S. Federal Reserve chief's speech due later in the day.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 2 bps to close at 6.83% compared with the previous close of 6.81%. During the session, bond yields moved in the region of 6.76% to 6.83%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,455 crore (gross) on Mar 23, compared with the gross borrowing of Rs. 1,455 crore on Mar 22. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 17,864 crore on Mar 22.

Currency Market Update

- The Indian rupee fell against the U.S. dollar as greenback demand from oil importers and others outweighed early gains, which was due to strength in the domestic equity market. The rupee fell 0.12% to close at 65.52 per dollar from the previous close of 65.44.
- Euro was trading lower against the U.S. dollar as investors awaited a key vote on U.S. President's healthcare bill scheduled later in the day. Euro was trading at \$1.0787 compared with the previous close of \$1.0795.

Commodity Market Update

- Gold prices changed little ahead of the vote on key health care bill in the U.S. Congress later during the day.
- Brent crude prices inched up as investors shrugged off Energy Information Administration's latest weekly report showing faster than expected rise in U.S. crude inventories for the week to Mar 15.

International News

- A report from the National Association of Realtors showed that existing home sales in the U.S. fell 3.7% to an annual rate of 5.48 million in Feb 2017 after it grew 3.3% to a rate of 5.69 million in Jan 2017. However, existing home sales in Feb grew 5.4% from the same month in the previous year.
- Data from the Office for National Statistics showed that retail sales in the U.K. increased for the first time in four months in Feb 2017. On a monthly basis, retail sales grew 1.4% in Feb following a 0.5% decline in Jan 2017.
- Survey data from the market research group GfK estimated that Germany's consumer sentiment index may fall in Apr 2017. The forward-looking consumer confidence index dropped to 9.8 in Apr from 10.0 in Mar 2017.