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Markets for You

25 Mar 2019

Indices Performance

Global Indices	22-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	25,502	25,963	-460	-1.77
Nasdaq	7,643	7,839	-196	-2.50
FTSE	7,208	7,355	-148	-2.01
Nikkei	21,627	21,609	18	0.09
Hang Seng	29,113	29,072	42	0.14
Indian Indices	22-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	38,165	38,387	-222	-0.58
Nifty 50	11,457	11,521	-64	-0.56
Nifty 100	11,614	11,681	-68	-0.58
Nifty Bank	29,583	29,832	-250	-0.84
SGX Nifty	11,468	11,561	-93	-0.80
S&P BSE Power	2,001	1,984	17	0.85
S&P BSE Small Cap	14,759	14,824	-66	-0.44
S&P BSE HC	14,182	14,280	-98	-0.69

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
22-Mar	27.68	1.15	28.08	1.18
Month Ago	22.92	1.20	26.32	1.25
Year Ago	22.76	1.19	24.67	1.29

Nifty 50 Top 3 Gainers

Company	22-Mar	Prev_Day	% Change [#]
NTPC	135	129	4.18
L&T Ltd.	1395	1371	1.74
Asian Paints	1471	1456	1.04

Nifty 50 Top 3 Losers

Company	22-Mar	Prev_Day	% Change [#]
Bharti Infratel	316	325	-2.75
Tata Motors	175	180	-2.66
BPCL	379	389	-2.62

Advance Decline Ratio

	BSE	NSE
Advances	1001	644
Declines	1723	1192
Unchanged	135	102

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1351	40382
MF Flows**	-713	2421

*22nd Mar 2019; **19th 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 subdued as the initial enthusiasm over the U.S. Federal Reserve's dovish stance faded. Investors looked ahead to a new round of high-level U.S.-China trade negotiations, which will start in Beijing next week. Also, European Union leaders agreed on a plan to delay the Article 50 process. Today (as of Mar 25), Asian markets opened steeply lower following decline on global growth concerns. Both Nikkei and Hang Seng were trading lower 3.06% and 1.93%, respectively (as at 8 a.m. IST).
- As per the last close, European markets fell sharply on increasing worries about global economic growth. Latest data showed contraction in euro zone service sector activity. While France's service sector growth slowed to its lowest level in 2 months, Germany's private sector growth fell to the slowest pace in six years.
- As per the last close, U.S markets declined partially due to profit taking after Thursday's strong rise. Lingering uncertainty about trade discussions between the U.S. and China further weighed on the markets ahead of another round of high-level negotiations in the new week.

Indian Equity Market

- Indian equity markets ended lower as growth worries made investors book profit after the recent rally. The reason for investor concern was a major global rating agency cut India's GDP growth forecast for FY20 to 6.8% from its previous estimate of 7%. The agency said the country is seeing weaker than expected momentum in the economy.
- Key benchmark indices S&P BSE Sensex lost 0.58% and Nifty 50 lost 0.56% to close at 38,164.61 and 11,456.90, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap lost 0.59% and 0.44%, respectively.
- The overall market breadth on BSE was weak with 1001 scrips advancing and 1723 scrips declining. A total of 135 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Power was the major gainer, up 0.85%, followed by S&P BSE Realty and S&P BSE Capital Goods, up 0.7% and 0.6%, respectively. S&P BSE Utilities and S&P BSE Basic Materials gained 0.5% and 0.08%, respectively. The biggest loser was S&P BSE Energy down 2.01%, followed by S&P BSE Telecom and S&P BSE Auto, down 1.42% and 1.26%, respectively. S&P BSE Oil and Gas and S&P BSE Bankex were down 1.25% and 0.75%, respectively.

Domestic News

- The government has crossed its disinvestment target for FY19 by Rs. 5,000 crore and the proceeds have touched Rs. 85,000 crore. The government has mopped up Rs. 9,500 crore from the fifth tranche of CPSE ETF and Rs. 14,500 crore from the REC-PFC deal. The disinvestment target has been fixed at Rs. 90,000 crore for the next fiscal.
- The International Monetary Fund (IMF) said India has been one of the fastest growing large economies in the world. The bank asserted that the country has carried out several key reforms in the last five years. It also added that more needs to be done. Indian economy details will be revealed in the scheduled World Economic Outlook (WEO) survey report, which will be released by IMF before the annual spring meeting with the World Bank in April. This report will be the first under IMF's new chief economist, who is an Indian American.
- According to Employees' Provident Fund Organisation (EPFO) data, net employment generation in the formal sector touched a 17-month high of 8.96 lakh in Jan 2019. The EPFO has been releasing payroll data from Apr 2018, covering the period starting from Sep 2017. The addition in Jan was 131% higher compared with 3.87 lakh EPFO subscribers added in the year-ago month. In Sep 2017, a net of 2,75,609 jobs were created. Around 76.48 lakh new subscribers were added to social security schemes of EPFO from Sep 2017 to Jan 2019, the data showed. This indicates that these many jobs were created in the formal sector over the past 17 months.
- The food ministry has asked states to make sure that sugar mills are not selling sugar at below the minimum selling price (MSP). MSP has been increased recently to Rs. 31 a kilogram from Rs. 29 earlier. In a communication to all the principal secretaries of sugar-producing states, the ministry said mills must follow the Sugar Price (Control) Order, 2018, which directs them to sell sugar at the MSP. The department had found that some mills are selling sugar either at below MSP or at MSP inclusive of GST to liquidate their stock.

FII Derivative Trade Statistics			
	22-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	3744.12	3693.05	27032.56
Index Options	271574.09	268769.90	79560.91
Stock Futures	14931.01	16079.34	93470.24
Stock Options	8399.14	8376.47	9768.82
Total	298648.36	296918.76	209832.53

Derivative Statistics- Nifty Options			
	22-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.60	1.71	-0.11
Put Call Ratio(Vol)	1.10	1.05	0.06

Debt Watch				
	22-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.19%	6.23%	6.34%	5.93%
T-Repo	6.14%	6.22%	6.32%	NA
Repo	6.25%	6.25%	6.25%	6.00%
Reverse Repo	6.00%	6.00%	6.00%	5.75%
91 Day T-Bill	6.25%	6.28%	6.30%	6.13%
364 Day T-Bill	6.38%	6.37%	7.53%	6.50%
10 Year Gilt	7.34%	7.34%	7.41%	7.56%
G-Sec Vol. (Rs.Cr)	38231	43737	32550	32468
FBIL MIBOR	6.25%	6.25%	6.37%	6.00%
3 Month CP Rate	7.50%	7.50%	7.75%	7.34%
5 Year Corp Bond	8.38%	8.32%	8.52%	8.16%
1 Month CD Rate	8.00%	7.18%	6.50%	6.90%
3 Month CD Rate	7.36%	7.34%	7.37%	6.85%
1 Year CD Rate	7.73%	7.53%	7.73%	7.30%

Currency Market			
Currency	22-Mar	Prev_Day	Change
USD/INR	68.66	68.86	-0.20
GBP/INR	90.28	91.28	-1.01
EURO/INR	78.14	78.14	-0.01
JPY/INR	0.62	0.62	0.00

Commodity Prices				
Commodity	22-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	58.82	58.46	56.98	64.24
Brent Crude(\$/bl)	66.73	66.10	67.45	68.57
Gold(\$/oz)	1313	1301	1328	1329
Gold(Rs./10 gm)	32007	31966	33252	30495

Source: Thomson Reuters Eikon

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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 11472.4, a premium of 15.50 points, over the spot closing of 11,456.90. The turnover on NSE's Futures and Options segment decreased to Rs. 8,95,226.20 crore on Mar 22, 2019, compared with Rs. 18,85,084.00 crore on Mar 20, 2019.
- The Put-Call ratio stood at 1.04, compared with the previous session's close of 0.76.
- The Nifty Put-Call ratio stood at 1.60 compared with the previous session's close of 1.71.
- India VIX increased 0.43% to 16.1025 compared with 16.0325 at the previous trading session.

Indian Debt Market

- Bond yields eased following decline in U.S. Treasury yields. Yields fell further after U.S. Federal Reserve kept the interest rates unchanged and indicated no more rate hikes in 2019.
- Yield on the existing 10-year benchmark paper (7.17% GS 2028) declined 2 bps to 7.50% as compared with the previous session's close of 7.52% after trading in the range of 7.47% to 7.50%.
- Yield on the upcoming new 10-year benchmark paper (7.26% GS 2029) declined 2 bps to close at 7.34% compared with the previous session's close of 7.36% after trading in the range of 7.30% to 7.34%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 6,244 crore (gross) on Mar 22, 2019, compared with Rs. 5,016 crore (gross) as on Mar 20, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 7,507 crore on Mar 21, 2019.

Currency Market Update

- The Indian rupee weakened against the greenback following decline in the India domestic markets and increase in greenback purchases. However, fall in crude oil prices restricted the losses. The rupee closed at 68.95 a dollar compared with the previous close of 68.82.
- The euro fell against the greenback following Germany's weaker than expected flash composite Purchasing Managers' Index for Mar 2019. The euro was last seen trading at 1.1300 a dollar compared with the previous close of 1.1373.

Commodity Market Update

- Gold prices rose on global growth concerns and as the U.S. Fed earlier this week indicated that the central bank no longer expects to raise rates in 2019.
- Brent Crude prices fell as economic growth concerns weighed on sentiment.

International News

- The U.S. Fed left interest rates unchanged following a two-day monetary policy meeting. The Fed decided to maintain the target range for the federal funds rate at 2-1/4 to 2-1/2% in support of its mandate of fostering maximum employment and price stability. The central bank's forward projections also indicated interest rates are likely to remain unchanged for the remainder of 2019.
- European Central Bank preliminary data showed euro zone's current account surplus grew in Jan 2019 from the previous month. The current account surplus rose to EUR 37 billion from EUR 16 billion in Dec 2018.

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