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Markets for You

26 Mar 2019

Indices Performance

Global Indices	25-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	25,517	25,502	15	0.06
Nasdaq	7,638	7,643	-5	-0.07
FTSE	7,178	7,208	-30	-0.42
Nikkei	20,977	21,627	-650	-3.01
Hang Seng	28,523	29,113	-590	-2.03
Indian Indices	25-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	37,809	38,165	-356	-0.93
Nifty 50	11,354	11,457	-103	-0.90
Nifty 100	11,505	11,614	-109	-0.94
Nifty Bank	29,281	29,583	-301	-1.02
SGX Nifty	11,384	11,468	-84	-0.73
S&P BSE Power	2,010	2,001	9	0.46
S&P BSE Small Cap	14,588	14,759	-171	-1.16
S&P BSE HC	14,114	14,182	-68	-0.48

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
25-Mar	27.44	1.15	27.83	1.19
Month Ago	26.55	1.18	26.53	1.24
Year Ago	22.50	1.20	24.38	1.30

Nifty 50 Top 3 Gainers

Company	25-Mar	Prev_Day	% Change [#]
Indian Oil	164	157	4.65
ONGC	159	152	4.14
Coal India	237	232	2.26

Nifty 50 Top 3 Losers

Company	25-Mar	Prev_Day	% Change [#]
Zee Ente.	416	435	-4.23
Vedanta Limited	168	174	-3.25
Bharti Infratel	307	316	-3.01

Advance Decline Ratio

	BSE	NSE
Advances	747	468
Declines	1932	1403
Unchanged	190	78

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1436	41818
MF Flows**	-819	1602

*25th Mar 2019; **20th 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 markets closed in the red amid escalating worries over global economic slowdown and Brexit-related uncertainty. Concerns over potential U.S. recession weighed on market sentiments after the yield of 3-month U.S. Treasury exceeded that of 10-year U.S. Treasury. Today (as of Mar 26), Asian markets opened higher after declining on the previous session following concerns over global economy. Both Nikkei and Hang Seng were trading higher 1.70% and 0.41%, respectively (as at 8 a.m. IST).
- As per the last close, European markets fell on rising fears of a looming U.S. recession looking at the inverted U.S. yield curve and fresh uncertainty around Brexit few days before U.K.'s scheduled departure from the European Union (EU).
- As per the last close, U.S. markets were little changed on absence of any major U.S. economic data. Reports on housing starts, consumer confidence, pending home sales, personal income and spending and new home sales are likely to trigger movement in the coming days. Meanwhile, lingering concerns about the outlook for the U.S. economy continued to weigh on the markets.

Indian Equity Market

- Indian equity markets closed in the red on the first day of the week on weak global cues. Fears of economic slowdown in U.S., uncertainty around Brexit and concerns over global economy kept the investors wary. 10-year U.S. Treasury yields fell to the lowest since early 2018 following cautious remarks by the U.S. Federal Reserve in the week ended Mar 22, 2019. However, gains in one of the major Indian international airline following media reports that its Chairman and his wife have stepped down from the board of the airline restricted the losses.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.93% and 0.90% to close at 37,808.91 and 11,354.25, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap fell 1.06% and 1.16%, respectively.
- On the BSE sectoral front, S&P BSE Telecom stood as the major loser, down 2.22% followed by S&P BSE Realty and S&P BSE Basic Materials that fell 1.83% and 1.38%, respectively. S&P BSE Metal and S&P BSE Bankex fell 1.30% and 1.29%, respectively. S&P BSE Oil & Gas stood as the major gainer and grew 1.40%, followed by S&P BSE Power that grew 0.46%.

Domestic News

- According to media reports, the government is considering putting in place a mechanism to track people who change jobs in order to get clarity regarding the formal employment in the country and the net employment generated. The move is being considered as the reports of those exiting and re-re-joining gets delayed and thus is not completely reliable.
- According to media reports, the Reserve Bank of India is working on regulatory norms for financial technology companies. The Central Bank governor will hold discussion with the chiefs of payment banks in order to understand their issues, concerns and worries. A regulatory sandbox is expected to be issued in the next two months so as to promote financial technology in the country. Here a sandbox approach is experimenting and learning before finally adopting a system or technology. Such an approach helps to put a check on failures.
- According to the Secretary of the Department of Economic Affairs, the liquidity position and the fiscal deficit position of the country is comfortable and that the government will be able to meet the fiscal deficit targets. The remark comes amid concerns that collection of direct taxes and indirect taxes not coming as expected.
- According to media reports, the ministry of commerce has come out with an online system which will help exporters to obtain export license for restricted category goods. The objective of the move is to promote paperless work and boost ease of doing business within the country.
- Jet Airways Ltd Chairman Naresh Goyal and his wife Anita Goyal have quit the board of the cash-strapped airline, as it closes in on a rescue deal led by state-run banks. The banks, led by State Bank of India (SBI), will convert their debt into equity and take a controlling stake in the airline for a token sum of 1 rupee. SBI expects investors or buyer for the cash-strapped Jet Airways by the end of May 2019.
- Netmeds has acquired health tech start-up KiViHealth and will invest close to \$10 million to integrate and grow the latter's business. KiViHealth is a clinic management platform providing cloud-based, AI-powered tools for effective doctor-patient interaction. The acquisition is through a cash and stock deal.

FII Derivative Trade Statistics		25-Mar		
(Rs Cr)	Buy	Sell	Open Int.	
Index Futures	5423.11	4872.99	26521.89	
Index Options	161049.74	160249.90	81863.16	
Stock Futures	15411.63	17297.01	94135.46	
Stock Options	8893.77	8955.95	9893.42	
Total	190778.25	191375.85	212413.93	

Derivative Statistics- Nifty Options			
	25-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.46	1.60	-0.13
Put Call Ratio(Vol)	0.86	1.10	-0.24

Debt Watch				
	25-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.19%	6.20%	6.28%	5.93%
T-Repo	6.18%	6.14%	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	6.20%	6.32%	6.30%	6.12%
364 Day T-Bill	6.39%	6.40%	6.53%	6.50%
10 Year Gilt	7.32%	7.32%	7.41%	7.56%
G-Sec Vol. (Rs.Cr)	38231	47132	21307	40602
FBIL MIBOR*	6.25%	6.26%	6.35%	6.05%
3 Month CP Rate	7.50%	7.45%	7.75%	7.33%
5 Year Corp Bond	8.41%	8.44%	8.33%	8.18%
1 Month CD Rate	8.10%	7.27%	6.42%	7.12%
3 Month CD Rate	7.19%	7.31%	7.26%	7.06%
1 Year CD Rate	7.68%	7.45%	7.71%	7.35%

Currency Market			
Currency	25-Mar	Prev_Day	Change
USD/INR	68.99	68.66	0.33
GBP/INR	90.87	90.28	0.60
EURO/INR	77.97	78.14	-0.16
JPY/INR	0.63	0.62	0.01

Commodity Prices				
Commodity	25-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	58.66	59.04	55.29	65.79
Brent Crude(\$/bl)	67.86	66.64	64.56	68.62
Gold(\$/oz)	1322	1303	1327	1347
Gold(Rs./10 gm)	32054	31725	33326	30700

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 11,370.05, a premium of 15.80 points, over the spot closing of 11,354.25. The turnover on NSE's Futures and Options segment decreased to Rs. 8,26,876.46 crore on Mar 25, 2019, compared with Rs. 8,95,226.20 crore on Mar 22, 2019.
- The Put-Call ratio stood at 0.81, compared with the previous session's close of 1.04.
- The Nifty Put-Call ratio stood at 1.46 compared with the previous session's close of 1.60.
- Open interest on Nifty Futures stood at 24.24 million as against the previous session's close at 25.00 million.

Indian Debt Market

- Bond yields eased following decline in U.S. Treasury yields. Besides, hopes of another rate cut by the Monetary Policy in the upcoming policy review meeting also lent support to bond prices.
- Yield on the existing 10-year benchmark paper (7.17% GS 2028) declined 3 bps to 7.47% as compared with the previous session's close of 7.50% after trading in the range of 7.45% to 7.47%.
- Yield on the upcoming new 10-year benchmark paper (7.26% GS 2029) declined 2 bps to close at 7.32% compared with the previous session's close of 7.34% after trading in the range of 7.30% to 7.32%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 5,819 crore (gross) on Mar 25, 2019, compared with Rs. 6,244 crore (gross) as on Mar 22, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 48,213 crore on Mar 22, 2019.

Currency Market Update

- The Indian rupee stood steady as gains from dollar sales by exporters and foreign banks were set off by a weak domestic equity market.
- The euro was subdued following last week's weak manufacturing PMI data for Mar for Germany. However, the single currency's losses were capped by better-than-expected data on business climate index from Germany for the same month.

Commodity Market Update

- Gold prices rose amid rising concerns over global economic growth and Brexit uncertainties.
- Brent Crude prices rose, supported by OPEC-led supply cuts and U.S. sanctions against Iran and Venezuela.

International News

- According to a report from the National Association of Realtors, U.S. existing home sales surpassed market expectations and grew 11.8% to an annual rate of 5.51 million in Feb 2019 as against a decline of 1.4% to a revised rate of 4.93 million (4.94 million originally reported) in Jan 2019.
- According to a report from the Ifo Institute, Germany's Ifo business confidence index grew to 99.6 in Mar 2019 as against 98.5 in Feb 2019. However, business confidence was expected to remain unchanged at Feb's score of 98.5. The index rose for the first time since Aug 2018.

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