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Markets for You

27 Mar 2019

Indices Performance

Global Indices	26-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	25,658	25,517	141	0.55
Nasdaq	7,692	7,638	54	0.71
FTSE	7,196	7,178	19	0.26
Nikkei	21,428	20,977	451	2.15
Hang Seng	28,567	28,523	44	0.15
Indian Indices	26-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	38,233	37,809	425	1.12
Nifty 50	11,483	11,354	129	1.14
Nifty 100	11,633	11,505	128	1.11
Nifty Bank	29,882	29,281	601	2.05
SGX Nifty	11,522	11,384	138	1.21
S&P BSE Power	2,044	2,010	34	1.70
S&P BSE Small Cap	14,684	14,588	96	0.66
S&P BSE HC	14,200	14,114	86	0.61

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
26-Mar	27.73	1.14	28.15	1.18
Month Ago	26.34	1.19	26.43	1.25
Year Ago	22.87	1.17	24.70	1.29

Nifty 50 Top 3 Gainers

Company	26-Mar	Prev_Day	% Change [#]
NTPC	141	135	4.03
RIL	1367	1324	3.23
SBI	304	294	3.23

Nifty 50 Top 3 Losers

Company	26-Mar	Prev_Day	% Change [#]
Tech Mahindra	771	790	-2.39
Indian Oil	162	164	-1.55
United Phos	903	913	-1.03

Advance Decline Ratio

	BSE	NSE
Advances	1377	1039
Declines	1325	809
Unchanged	156	112

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-661	41157
MF Flows**	712	1506

*26th Mar 2019; **25th 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 managed to edge higher after witnessing sharp sell off in the previous session. Worries over a potential U.S. recession receded after U.S. Treasury yields rose. Nonetheless, sentiments remained fragile over inversion of the 10-year U.S. Treasury yield curve. Today (as of Mar 27), Asian markets opened mostly lower on lingering concerns over the outlook for the global economy. While Nikkei was trading lower 0.64%, Hang Seng was up 0.39%, respectively (as at 8 a.m. IST).
- As per the last close, European markets increased as easing fears about U.S. recession faded after U.S. treasury yields recovered from 15-month lows. Also rise in crude oil prices and fresh optimism about upcoming U.S.-China trade negotiations outweighed concerns about Brexit.
- As per the last close, U.S markets rose after a range bound session. Rally was attributed to a rebound by U.S. Treasury yields. A recent inversion of the yield curve raised concerns about an impending recession.

Indian Equity Market

- Indian equity markets closed on a positive note amid gains in rupee and firm global cues with recovery in U.S. Treasury yields. Gains in banking and energy stocks boosted the indices. Further, gains in one of the Indian conglomerate holding company after one of its unit acquired a consumer goods company also boosted the indices.
- Key benchmark indices S&P BSE Sensex and Nifty 50 grew 1.12% and 1.14% to close at 38,233.41 and 11,483.25, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap grew 1.09% and 0.66%, respectively.
- The overall market breadth on BSE was strong with 1,377 scrips advancing and 1,325 scrips declining. A total of 156 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Bankex stood as the major gainer, up 2.19% followed by S&P BSE Energy and S&P BSE Power that grew 2.14% and 1.70%, respectively. S&P BSE Utilities and S&P BSE Finance grew 1.65% and 1.53%, respectively. S&P BSE Information Technology stood as the major loser and fell 0.58%, followed by S&P BSE Teck that fell 0.41%.

Domestic News

- Capital markets regulator Securities and Exchange Board of India (SEBI) has barred foreign portfolio investors (FPIs) from making any fresh investments in the domestic capital markets who have not submitted the names of beneficial owners to custodians. However, those FPIs will be available to sell their holdings. SEBI in this regard had directed custodians to share the list of non-compliant FPIs with stock exchanges and has asked brokers not to execute trades on their behalf. It needs to be noted that SEBI in Sep 2018 had asked FPIs to submit Know Your Customer (KYC) details of beneficial owners by Mar 20. However, several top investors based in U.S. and Europe haven't provided the KYC details by the deadline.
- According to a major global credit rating agency, the profitability of state-run oil refiners may come under pressure if the government asks them to temporarily freeze the prices of petrol, diesel and other fuels ahead of the upcoming general elections. The global credit rating agency further added a change in the government may pose new challenges for the state-run oil companies.
- According to the payroll data of the Employees State Insurance Corporation (ESIC), job creation fell 6.91% in Jan 2019 to 11.23 lakh as compared to 12.06 lakh in the same period of the previous year. Meanwhile the estimated number of new National Pension Scheme subscribers during the period Sept 2017 to Jan 2019 stood at 10,30,959.
- Data from the Ministry of Petroleum & Natural Gas showed that crude oil production in Feb 2019 stood at 2563.73 Thousand Metric Tons (TMT) which is 13.36% less than the target and 6.14% lower than the production in same period of the previous year.
- As per media reports, Reliance Industries retail arm has acquired ITC's mid-segment menswear brand John Players. The deal will add Rs. 350 crore to Reliance Retail's value fashion business.
- Laurus Labs Limited, a Hyderabad-based pharma company, announced entering into partnership with Global Fund for a period of 3.5 years. The deal will help Laurus Labs to have the volume commitments from the Global Fund for the treatment of HIV/AIDS.
- Indiabulls Real Estate is planning issue secured and redeemable non-convertible debentures for a tenor of up to 36 months to raise up to Rs. 600 crore.

FII Derivative Trade Statistics		26-Mar		
(Rs Cr)	Buy	Sell	Open Int.	
Index Futures	6970.38	7123.23	25924.56	
Index Options	128205.15	124588.06	85655.71	
Stock Futures	28350.08	29135.30	95466.98	
Stock Options	5722.17	5802.47	9590.26	
Total	169247.78	166649.06	216637.51	

Derivative Statistics- Nifty Options			
	26-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.64	1.46	0.18
Put Call Ratio(Vol)	0.96	0.86	0.10

Debt Watch				
	26-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.15%	6.20%	6.19%	5.98%
T-Repo	5.98%	6.14%	6.19%	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%	6.26%	6.28%	6.12%
364 Day T-Bill	6.36%	6.40%	6.43%	6.47%
10 Year Gilt	7.34%	7.38%	7.42%	7.62%
G-Sec Vol. (Rs.Cr)	38231	30753	19749	16519
FBIL MIBOR*	6.25%	6.30%	6.39%	6.05%
3 Month CP Rate	7.55%	7.45%	7.75%	7.39%
5 Year Corp Bond	8.41%	8.48%	8.37%	8.24%
1 Month CD Rate	7.49%	7.22%	6.73%	7.02%
3 Month CD Rate	7.18%	7.29%	7.33%	6.83%
1 Year CD Rate	7.42%	7.41%	7.68%	7.39%

Currency Market			
Currency	26-Mar	Prev_Day	Change
USD/INR	68.85	68.99	-0.14
GBP/INR	90.77	90.87	-0.10
EURO/INR	77.87	77.97	-0.11
JPY/INR	0.63	0.63	0.00

Commodity Prices				
Commodity	26-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	59.82	59.07	55.35	65.48
Brent Crude(\$/bl)	68.10	67.47	65.05	68.40
Gold(\$/oz)	1315	1306	1329	1353
Gold(Rs./10 gm)	31987	31952	33264	30756

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 11,510.70, a premium of 27.45 points, over the spot closing of 11,483.25. The turnover on NSE's Futures and Options segment rose to Rs. 11,71,155.12 crore on Mar 26, 2019, compared with Rs. 8,26,876.46 crore on Mar 25, 2019.
- The Put-Call ratio stood at 0.80, compared with the previous session's close of 0.81.
- The Nifty Put-Call ratio stood at 1.64 compared with the previous session's close of 1.46.
- Open interest on Nifty Futures stood at 25.00 million as against the previous session's close at 24.24 million.

Indian Debt Market

- Bond yields rose as market participants resorted to profit booking ahead of the release of the government's heavy borrowing schedule of Rs. 7.1 trillion for the next fiscal starting Apr 1, 2019.
- Yield on the new 10-year benchmark paper (7.26% GS 2029) rose 2 bps to close at 7.34% compared with the previous session's close of 7.32% after trading in the range of 7.32% to 7.34%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 3,881 crore (gross) on Mar 26, 2019, compared with Rs. 5,819 crore (gross) as on Mar 25, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 55,932 crore on Mar 25, 2019.
- Banks borrowed Rs. 201 crore under the central bank's Marginal Standing Facility on Mar 25, 2019 compared with no borrowings on Mar 22, 2019.

Currency Market Update

- The Indian rupee appreciated against the U.S. dollar following greenback sales by exporters. However, the local unit's upside was limited by dollar/rupee swap auction conducted by the RBI. The rupee closed at 68.86 a dollar compared with the previous close of 68.94.
- The euro improved against the greenback, supported by better-than-expected data on business climate index from Germany for Mar 2019. The euro was last seen trading at 1.1319 a dollar compared with the previous close of 1.1311.

Commodity Market Update

- Gold prices edged lower as investors risk taking appetite improved with the recovery in U.S. 10-year Treasury yields.
- Brent Crude prices surged as tension over a likely U.S. recession alleviated following improvement in U.S. 10-year Treasury yields.

International News

- According to a report from GfK, Germany's forward-looking consumer confidence index declined to 10.4 for Apr 2019 from revised 10.7 in Mar 2019. The decline reflects easing in households' income expectations and the propensity to buy. Meanwhile, the economic expectations index of the survey rose seven points to 11.2 in Mar 2019 and the income expectations index fell 4.1 points to 55.9 in Mar.
- A report from the statistical office INSEE showed that France's factory confidence indicator declined to 102 from 103 in the previous month. Manufacturers' assessment of the past activity, export order books, and employment weakened and the production expectations slightly improved.

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