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Markets for You

29 Mar 2019

Indices Performance

Global Indices	28-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	25,717	25,626	92	0.36
Nasdaq	7,669	7,643	26	0.34
FTSE	7,234	7,194	40	0.56
Nikkei	21,034	21,379	-345	-1.61
Hang Seng	28,775	28,728	47	0.16
Indian Indices	28-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	38,546	38,133	413	1.08
Nifty 50	11,570	11,445	125	1.09
Nifty 100	11,719	11,596	124	1.07
Nifty Bank	30,421	30,020	401	1.33
SGX Nifty	11,571	11,454	117	1.02
S&P BSE Power	2,021	2,025	-4	-0.18
S&P BSE Small Cap	14,918	14,778	140	0.95
S&P BSE HC	14,213	14,102	110	0.78

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
28-Mar	27.98	1.13	28.36	1.17
Month Ago	26.23	1.20	26.32	1.25
Year Ago	22.66	1.18	24.66	1.29

Nifty 50 Top 3 Gainers

Company	28-Mar	Prev_Day	% Change [#]
Indiabulls HFC	811	750	8.10
Zee Ente.	443	423	4.67
Adani Ports & SEZ	381	366	4.10

Nifty 50 Top 3 Losers

Company	28-Mar	Prev_Day	% Change [#]
ONGC	156	160	-2.62
Hindalco	202	208	-2.55
Tata Steel	506	516	-1.84

Advance Decline Ratio

	BSE	NSE
Advances	1675	1174
Declines	980	642
Unchanged	164	112

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1369	43417
MF Flows**	537	3678

*28th Mar 2019; **27th 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 witnessed a mixed trend as positive impact of the report showing both U.S. and China making headway on their talks on trade was neutralised by Brexit uncertainty. In the recent development, British Parliament failed to agree on an alternative to U.K. Prime Minister's withdrawal plan. Furthermore, sliding U.S. bond yields rekindled economic growth concerns of the nation. Today (as of Mar 29), Asian markets opened higher as trade negotiations between the U.S. and China continue in Beijing. Both Nikkei and Hang Seng were trading higher 0.67% and 0.18%, respectively (as at 8 a.m. IST).
- As per the last close, European markets closed on a mixed note. Initially, fresh optimism about U.S.-China trade negotiations led to a rise in the market but trend reversed at the end as concerns about global economic growth weighed on sentiment.
- As per the last close, U.S markets rose as investors reacted to reports on progress in the ongoing trade talks between the U.S. and China. According to reports, U.S. and Chinese negotiators have made progress on the details of the written agreements to address U.S. concerns.

Indian Equity Market

- After witnessing decline in the previous session, India equity markets closed in the green. Reports that the Reserve Bank of India is expected to cut rates in the first bi-monthly monetary policy meeting for FY20 improved market sentiment. Foreign fund inflows boosted market sentiment. Gains in financial and information technology stocks boosted the indices.
- However, weakness in rupee restricted the gains. Mixed global cues on global growth concerns also kept the investors wary. Investors focus remained towards the upcoming general elections and the quarterly earnings results that are scheduled to begin in mid-April 2019.
- Key benchmark indices S&P BSE Sensex and Nifty 50 grew 1.08% and 1.09% to close at 38,545.72 and 11,570.00, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap grew 1.06% and 0.95%, respectively.
- The overall market breadth on BSE was strong with 1,675 scrips advancing and 980 scrips declining. A total of 164 scrips remained unchanged.

Domestic News

- According to the India Meteorological Department, monsoon in India is likely to be robust provided there is no El Nino. A robust monsoon is expected to give a boost to the agricultural and wider economic growth which may keep domestic inflationary pressures under control. According to reports, the agriculture sector employs more than half of the country's population.
- According to media reports, the central government has urged banks to deposit the tax that it deducted for Mar 2019 in the current month itself. Normally the payment is done in Apr 2019. The objective of the move is to help the government meet its revenue and fiscal deficit estimates for FY19.
- Capital market regulator Securities and Exchange Board of India (SEBI) has deferred implementation of the provision that deals with seeking approval of the shareholders for material payments made to related parties for brand usage or royalty by three months to Jun 30. The move comes after SEBI considered the representations received on the subject after undertaking a public consultation process on the same. Payments are considered to be material in nature when they exceed 2% of the annual consolidated turnover of the listed company in the given fiscal.
- According to media reports, the consulting arm of Infosys will acquire a 75% stake in Starter NV which is a subsidiary of ABN AMRO Bank that is based in Netherlands, for €127.5 million (Rs. 999 crore or \$144 million).
- The Ministry of Finance will infuse Rs. 5,042 crore in the state run Bank of Baroda. The move comes ahead of the merger of Dena Bank and Vijaya Bank with Bank of Baroda. The merger would come into effect from Apr 1.
- According to media reports, the state run PFC has completed the acquisition of majority stake in Rural Electrification Corporation Ltd. by transferring Rs 14,500 crore to the government. This has helped the government to meet its disinvestment target of Rs. 80,000 crore for the current fiscal.

FII Derivative Trade Statistics		28-Mar		
(Rs Cr)	Buy	Sell	Open Int.	
Index Futures	8832.42	7323.88	29684.48	
Index Options	331342.70	333546.75	92879.32	
Stock Futures	29992.45	29701.39	101439.98	
Stock Options	7513.06	7670.39	9220.00	
Total	377680.63	378242.41	233223.78	

Derivative Statistics- Nifty Options			
	28-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.96	1.49	0.48
Put Call Ratio(Vol)	1.04	1.04	0.01

Debt Watch				
	28-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.24%	6.20%	6.19%	7.57%
T-Repo	6.11%	6.20%	6.21%	NA
Repo	6.25%	6.25%	6.25%	6.00%
Reverse Repo	6.00%	6.00%	6.00%	5.75%
91 Day T-Bill	6.22%	6.27%	6.39%	6.09%
364 Day T-Bill	6.38%	6.42%	6.55%	6.40%
10 Year Gilt	7.32%	7.36%	7.41%	7.40%
G-Sec Vol. (Rs.Cr)	40627	22332	28598	37511
FBIL MIBOR*	6.25%	6.25%	6.35%	6.05%
3 Month CP Rate	7.60%	7.50%	7.80%	7.44%
5 Year Corp Bond	8.36%	8.44%	8.33%	8.08%
1 Month CD Rate	8.36%	7.75%	7.19%	7.23%
3 Month CD Rate	7.20%	7.28%	7.40%	6.98%
1 Year CD Rate	7.48%	7.46%	7.95%	7.33%

Currency Market			
Currency	28-Mar	Prev_Day	Change
USD/INR	69.00	68.90	0.10
GBP/INR	91.03	90.88	0.15
EURO/INR	77.69	77.60	0.08
JPY/INR	0.63	0.62	0.00

Commodity Prices				
Commodity	28-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	59.24	60.07	57.16	64.29
Brent Crude(\$/bl)	66.67	68.79	64.47	67.37
Gold(\$/oz)	1290	1312	1313	1325
Gold(Rs./10 gm)	31854	31812	33250	30630

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 settled at spot closing of 11,570.00. Nifty Apr 2019 Futures were at 11,663.60, a premium of 93.60 points, above the spot closing. The turnover on NSE's Futures and Options segment rose to Rs. 22,75,906.54 crore on Mar 28, 2019, compared with Rs. 17,20,336.52 crore on Mar 27, 2019.
- The Put-Call ratio stood at 0.81 compared with the previous session's close of 0.95.
- The Nifty Put-Call ratio stood at 1.96 compared with the previous session's close of 1.49.
- Open interest on Nifty Futures stood at 27.15 million as against the previous session's close at 25.85 million.

Indian Debt Market

- Bond yields fell with the fall in U.S. 10-year Treasury yields that increased the appeal for local notes. Investors are now awaiting the release of the government's borrowing schedule for Apr-Sep, which is due on Mar 29, 2019, to take further cues.
- Yield on the existing 10-year benchmark paper (7.17% GS 2028) fell 2 bps to 7.46% as compared with the previous session's close of 7.48% after trading in the range of 7.44% to 7.47%.
- Yield on the upcoming new 10-year benchmark paper (7.26% GS 2029) fell 1 bps to close at 7.32% compared with the previous session's close of 7.33% after trading in the range of 7.29% to 7.33%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 6,461 crore (gross) on Mar 28, 2019, compared with Rs. 10,888 crore (gross) as on Mar 27, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 40,966 crore on Mar 27, 2019.

Currency Market Update

- The Indian rupee depreciated against the greenback as rising tension of slowing global economy dented investors' appetite for riskier assets. The rupee closed at 69.34 a dollar compared with the previous close of 68.87.
- The euro declined following European Central Bank (ECB) President's comment, which primarily focused on the struggles of banks and how to mitigate the situation. The ECB is likely to ease its monetary policy. The euro was last seen trading at 1.1243 a dollar compared with the previous close of 1.1247.

Commodity Market Update

- Gold prices moved down on dollar strength.
- Brent Crude prices edged lower after data released by Energy Information Administration showed a surprising surge of 2.8 million barrels in U.S. crude inventory in the prior week.

International News

- Data from the U.S. Commerce Department, the U.S. trade deficit narrowed more than expected in Jan 2019. The trade deficit narrowed to \$51.1 billion in Jan 2019 from \$59.9 billion in Dec 2018. Trade deficit narrowed as imports fell 2.6% to \$258.5 billion in Jan 2019 after increasing 2.1% to \$265.3 billion in Dec 2018. Meanwhile exports grew 0.9% to \$207.3 billion in Jan 2019 after falling 1.9% to \$205.4 billion in Dec 2018.
- Data from the U.S. Labour Department showed that initial jobless claims in U.S. for the week ended Mar 23 fell 5,000 to 211,000 from the previous week's revised level of 216,000 (221,000 originally reported for the previous week).

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