

### Indices Performance

Global Indices	16-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	20,935	20,950	-16	-0.07
Nasdaq	5,901	5,900	1	0.01
FTSE	7,416	7,369	47	0.64
Nikkei	19,590	19,577	13	0.07
Hang Seng	24,288	23,793	495	2.08
Indian Indices	16-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	29,586	29,398	188	0.64
Nifty 50	9,154	9,085	69	0.76
Nifty 100	9,438	9,357	81	0.87
Nifty Bank	21,250	21,158	92	0.43
SGX Nifty	9,200	9,122	78	0.86
S&P BSE Power	2,234	2,195	40	1.80
S&P BSE Small Cap	14,006	13,859	148	1.07
S&P BSE HC	15,528	15,440	88	0.57

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
16-Mar	22.90	1.37	23.77	1.21
Month Ago	21.46	1.45	23.08	1.26
Year Ago	18.47	1.48	20.24	1.55

### Nifty 50 Top 3 Gainers

Company	16-Mar	Prev_Day	% Change <sup>#</sup>
Adani Ports & SEZ	326	310	4.96
Tata Steel	500	479	4.30
Hindalco	199	191	4.14

### Nifty 50 Top 3 Losers

Company	16-Mar	Prev_Day	% Change <sup>#</sup>
Hero Moto	3348	3401	-1.56
Bharti Airtel	361	363	-0.70
RIL	1298	1305	-0.56

### Advance Decline Ratio

	BSE	NSE
Advances	1802	1157
Declines	1039	501
Unchanged	171	87

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1418	24426
MF Flows**	-163	6015

\*16<sup>th</sup> Mar 2017; \*\*14<sup>th</sup> 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 closed in the green as investors factored in the U.S. Federal Reserve's decision to lift its benchmark short-term rate by 25 basis points. Investors, who were concerned over faster U.S. rate hikes, heaved a sigh of relief after the U.S. Fed emphasized that further rate increases would only be "gradual". Today (As on Mar 17), Asian market opened mixed. Strengthening of yen against dollar weighed on Japanese market. While, other market was almost flat due to lack on any triggering data. Nikkei Average was trading down 0.28% and Hang Seng was trading up 0.01% (as at 8.00 a.m IST).
- As per the last close, European market closed higher after the Dutch voters rejected populism. Investors also reacted to interest rate hike by the U.S. Federal Reserve which boosted mining, energy and banking stocks.
- As per the last close, U.S. market closed modestly lower following profit taking by the investors after experiencing gains in the previous session due to interest rate hike by the U.S. Federal Reserve.

### Indian Equity Market

- Indian equity market witnessed gains after the U.S. Federal Reserve (Fed) raised interest rates by 25 bps as expected but indicated a gradual rate hike in future. Market also got support from the other regional peers. Meanwhile, investors were expecting the Goods and Services Tax (GST) Council to approve two crucial bills – State GST and Union Territory GST, in a meeting scheduled on Mar 16.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.64% and 0.76% to close at 29,585.85 and 9,153.70, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap gained 1.55% and 1.07%, respectively.
- The overall market breadth on BSE was strong with 1,802 scrips advancing and 1,039 scrips declining. A total of 171 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE Telecom, all the indices closed in the green. S&P BSE Metal was the top gainer, up 2.84%, followed by S&P BSE Power and S&P BSE Basic Materials, which gained 1.8% and 1.68%, respectively. S&P BSE Consumer Durables (1.68%), S&P BSE Industrials (1.65%) and S&P BSE Utilities (1.55%) also witnessed gains.

### Domestic News

- India's trade deficit expanded to \$8.90 billion in Feb 2017 from \$6.57 billion in Feb 2016 due to faster rise in merchandise imports compared with exports. While exports grew 17.48% YoY to \$24.5 billion, imports increased 21.76% to \$33.39 billion in Feb 2017. Cumulatively from Apr 2016 to Feb 2017, trade deficit contracted to \$95.29 billion from \$114.32 billion, a year ago. During the similar period, exports rose 2.52% YoY while imports declined 3.67%.
- Government has announced a National Health Policy to provide healthcare in an assured manner to all, especially the undeserved and underprivileged. The health policy proposes to raise public health expenditure to 2.5% of the gross domestic product in a time bound manner. The policy aims to ensure availability of two beds per 1,000 population distributed in a manner to enable access within golden hour, the first hour after a traumatic injury, when emergency treatment is most likely to be successful. Government will also setup tribunals if treatment is not done properly.
- IT minister said that digital transaction has grown from Rs. 1.85 crore per day in 2015 to Rs. 3 crore per day in 2016, which is expected to rise 33% to Rs. 4 crore per day in 2017. Government will set up more common service centers (CSC) for payment of utility bills through debit or credit cards to encourage e-transaction. There are 2 lakh CSC in the country and government is targeting to increase it to 2.5 lakh in 2017.
- According to media reports, Indian Oil Corp became India's first refiner to buy light sweet Hibernia crude from Canada's largest oil company.
- According to media reports, Vodafone Group is nearing an initial agreement to merge its Indian operations with Idea Cellular Ltd.

FII Derivative Trade Statistics	16-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1294.79	1531.78	26187.86
Index Options	23552.40	22527.31	70887.76
Stock Futures	7408.67	7787.55	71926.00
Stock Options	4142.84	4237.14	7203.44
Total	36398.70	36083.78	176205.06

Derivative Statistics- Nifty Options			
	16-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.09	1.03	0.06
Put Call Ratio(Vol)	1.14	0.89	0.25

Debt Watch				
	16-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.01%	5.99%	6.05%	7.02%
CBLO	6.10%	5.93%	6.05%	6.94%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	5.91%	5.85%	6.15%	7.05%
364 Day T-Bill	6.14%	6.16%	6.26%	7.15%
10 Year Gilt	6.84%	6.85%	6.84%	7.57%
G-Sec Vol. (Rs.Cr)	42378	16222	19504	35438
1 Month CP Rate	6.70%	6.66%	6.75%	8.71%
3 Month CP Rate	6.78%	6.86%	7.10%	8.88%
5 Year Corp Bond	7.67%	7.63%	7.34%	8.36%
1 Month CD Rate	6.24%	6.15%	6.17%	8.20%
3 Month CD Rate	6.29%	6.25%	6.41%	8.01%
1 Year CD Rate	6.67%	6.63%	6.62%	7.94%

Currency Market			
Currency	16-Mar	Prev_Day	Change
USD/INR	65.38	65.51	-0.13
GBP/INR	80.26	80.07	0.20
EURO/INR	70.19	69.62	0.57
JPY/INR	0.58	0.57	0.01

Commodity Prices				
Commodity	16-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	48.25	48.70	53.36	38.38
Brent Crude(\$/bl)	49.90	50.44	53.80	38.07
Gold( \$/oz)	1226	1201	1239	1263
Gold(Rs./10 gm)	28491	28662	29341	29080

Source: ICRON Research

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### Derivatives Market

- Nifty Mar 2017 Futures were at 9,176.15, a premium of 22.45 above the spot closing of 9,153.70. The turnover on NSE's Futures and Options segment went up from Rs. 3,49,675.87 crore on Mar 15 to Rs. 6,53,812.34 crore on Mar 16.
- The Put-Call ratio stood at 0.85 against the previous close of 0.86.
- The Nifty Put-Call ratio stood at 1.09 compared with previous day's close of 1.03.
- India VIX moved down 4.13% to 11.9100 from 12.4225 in the previous trading session.
- The open interest on Nifty Futures stood at 32.59 million compared with the previous session's close of 31.57 million.

### Indian Debt Market

- Bond yields fell initially after the U.S. Federal Reserve in its monetary policy review raised interest rates as anticipated, but maintained guidance of two more hikes this year easing concerns of more monetary tightening. However, gains were wiped out and bond yields rose as investors preferred to cash in on gains from the bond's rally.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 2 bps to close at 6.84% compared with the previous close of 6.82%. During the session, bond yields moved in the region of 6.77% to 6.85%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 650 crore (gross) on Mar 16, compared with the gross borrowing of Rs. 860 crore on Mar 15. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 29,470 crore on Mar 15.

### Currency Market Update

- The Indian rupee strengthened and reached near 17-month high against the U.S. dollar after the U.S. Fed increased interest rates, but did not indicate a faster pace of monetary tightening in 2017. The rupee rose 0.42% to close at 65.41 per dollar from the previous close of 65.69.
- Euro remained almost steady against the U.S. dollar after surging on Mar 15. Dollar weakened after the U.S. Fed increased interest rate but did not indicate a faster pace of monetary tightening in the current year. Euro was trading at \$1.0727 compared with the previous close of \$1.0732.

### Commodity Market Update

- Gold prices gained despite the U.S. Federal Reserve raised its benchmark interest rate by 25 bps as expected.
- Brent crude prices rose after the U.S. Energy Information Agency said that crude oil stocks fell 237,000 barrels in the week to Mar 10.

### International News

- The U.S. Federal Reserve (Fed) in its monetary policy review increased the benchmark interest rate by 25 bps to a range of 0.75% to 1% as it noted that the labour market has strengthened and economic activity expanded at a moderate pace. Fed projected two more rate hikes in 2017, three in 2018, and three in 2019, similar to the prior forecast made in Dec 2016.
- The Bank of England in its monetary policy review voted 8-1 to keep interest rates at its record low of 0.25%. However, the committee voted unanimously to maintain the stock of U.K. government bond purchases, financed by the issuance of central bank reserves, at £ 435 billion.