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Markets for You

02 May 2019

Indices Performance

Global Indices	01-May	Prev_Day	Abs. Change	% Change [#]
Dow Jones	26,430	26,593	-163	-0.61
Nasdaq	8,050	8,095	-46	-0.57
FTSE	7,385	7,418	-33	-0.44
Nikkei	Closed	Closed	NA	NA
Hang Seng	Closed	29,699	NA	NA
Indian Indices	30-Apr	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	39,032	39,067	-36	-0.09
Nifty 50	11,748	11,755	-7	-0.06
Nifty 100	11,874	11,887	-12	-0.10
Nifty Bank	29,765	30,014	-249	-0.83
SGX Nifty	11,811	11,820	-9	-0.08
S&P BSE Power	1,970	1,995	-25	-1.27
S&P BSE Small Cap	14,625	14,813	-189	-1.27
S&P BSE HC	14,367	14,465	-98	-0.68

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
30-Apr	28.96	1.19	29.33	1.12
Month Ago	28.04	1.13	29.01	1.13
Year Ago	23.83	1.12	26.66	1.19

Nifty 50 Top 3 Gainers

Company	30-Apr	Prev_Day	% Change [#]
HCL Tech	1183	1140	3.83
Zee Ente.	433	418	3.57
Indian Oil	158	153	3.40

Nifty 50 Top 3 Losers

Company	30-Apr	Prev_Day	% Change [#]
Yes Bank	168	237	-29.17
Indiabulls HFC	695	738	-5.82
IndusInd Bank	1607	1699	-5.44

Advance Decline Ratio

	BSE	NSE
Advances	706	482
Declines	1814	1404
Unchanged	166	72

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	3855	67970
MF Flows**	823	-3783

*26th Apr 2019; **26th Apr 2019

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
CPI	2.86% (Mar-19)	2.11% (Dec-18)	4.28% (Mar-18)
IIP	0.10% (Feb-19)	8.40% (Oct-18)	6.90% (Feb-18)
GDP	6.60% (Dec-18)	7.00% (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 mixed after China reported a slower pace of factory activity for Apr 2019. This made investors worry over slowing global growth. Investors also looked forward to a series of economic data from Europe, the U.S. Federal Reserve's (Fed) monetary policy decision and the latest developments on U.S.-China trade front. Today (as of May 2), Asian markets opened on a mixed note after the U.S. Fed indicated that it is not currently considering a cut in interest rates. Hangseng rose 0.12% (as at 8.a.m. IST). Nikkei remained closed.
- As per the last close, European markets closed almost on lower note as investors remained cautious ahead of Fed's monetary policy announcement. Meanwhile, volume of business was thin in the market as some exchanges were closed for the May Day holiday.
- As per the last close, U.S markets on a lower note after U.S. Fed's Chairman dashed investors' hopes of interest rate cut in the near-term. Weakness in energy, steel, software and gold stocks weighed on the indices.

Indian Equity Market

- Indian equity markets ended flat but were able to bounce back from losses seen at the start of the session. Investors stayed on the sidelines in a holiday-truncated week. They also looked forward to U.S. Federal Reserve's 2-day policy meeting, ending May 1, 2019, and U.S. payroll data, scheduled to be released on May 3, 2019.
- Key benchmark indices S&P BSE Sensex and Nifty 50 lost 0.09% and 0.06%, respectively, to close at 39,031.55 and 11,748.15, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap lost 1.16% and 1.27%, respectively.
- The overall market breadth on BSE was weak with 706 scrips advancing and 1814 scrips declining. A total of 166 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Metal was the major gainer, up 1.44%, followed by S&P BSE Information Technology, up 1.36%, and S&P BSE Oil & Gas, up 1.16%. S&P BSE Teck and S&P BSE Consumer Durables gained 1.07% and 0.96%, respectively. S&P BSE Telecom was the major loser, down 2.22%, followed by S&P BSE Realty and S&P BSE Auto, down 2.18% and 1.7%, respectively.

Domestic News

- According to a report by a major global data and analytics company, decline in Indian economic growth momentum in Oct-Dec quarter of FY19 is likely to continue, largely owing to election related uncertainty. The report says subdued consumption demand and election related uncertainty is expected to weigh on India's industrial production.
- The Reserve Bank of India (RBI) could approach the Election Commission to put in place a new circular on bad debt resolution, according to media reports. This would pave the way for smooth implementation of the Insolvency & Bankruptcy Code and loan restructuring by banks. The move is crucial after the Supreme Court set aside the controversial Feb 12, 2019, circular issued by the previous RBI governor. RBI was initially planning to issue the revised circular that is expected to give more flexibility in restructuring stressed loans as against the rigid timelines for initiating bankruptcy under the older directive.
- The Centre has increased the import duty on wheat to 40% from 30% in order to boost offtake of domestically produced grain. The decision comes at the backdrop of the government's plan of sell wheat in the open market to offload excess grain from the storage units of Food Corporation of India and state agencies.
- The inter-governmental agreement with the U.S. has been notified by India regarding income allocation and taxes paid in order to help check cross-border tax evasion. The agreement is for exchange of country-by-country reports on multinational companies and was signed by Central Board of Direct Taxes chairman and U.S. ambassador to India in Mar 2019 and notified by the revenue department in Apr 2019. This deal will enable both the countries to automatically exchange country-by-country reports filed by the ultimate parent entities of multinational enterprises in the respective jurisdictions, pertaining to the years commencing on or after Jan 1, 2016.

FII Derivative Trade Statistics		30-Apr		
(Rs Cr)	Buy	Sell	Open Int.	
Index Futures	9894.87	9742.97	20337.05	
Index Options	386988.97	387497.30	45118.16	
Stock Futures	27036.56	26457.86	81960.55	
Stock Options	4847.81	4480.15	1507.26	
Total	428768.21	428178.28	148923.02	

Derivative Statistics- Nifty Options			
	30-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.49	1.63	-0.14
Put Call Ratio(Vol)	0.74	0.80	-0.06

Debt Watch				
	30-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.15%	6.26%	8.49%	6.02%
T-Repo	6.01%	6.11%	6.65%	NA
Repo	6.00%	6.00%	6.25%	6.00%
Reverse Repo	5.75%	5.75%	6.00%	5.75%
91 Day T-Bill	6.45%	6.35%	6.05%	6.19%
364 Day T-Bill	6.49%	6.43%	6.28%	6.45%
10 Year Gilt	7.41%	7.47%	7.35%	7.77%
G-Sec Vol. (Rs.Cr)	22574	35372	26833	23708
FBIL MIBOR	6.20%	6.10%	6.25%	6.00%
3 Month CP Rate	7.50%	7.50%	7.55%	7.40%
5 Year Corp Bond	8.51%	8.57%	8.36%	8.45%
1 Month CD Rate	7.36%	6.98%	7.81%	6.69%
3 Month CD Rate	7.40%	7.13%	7.21%	7.07%
1 Year CD Rate	7.63%	7.35%	7.34%	7.71%

Currency Market			
Currency	30-Apr	Prev_Day	Change
USD/INR	69.84	70.14	-0.31
GBP/INR	90.33	90.53	-0.20
EURO/INR	78.08	78.13	-0.05
JPY/INR	0.63	0.63	0.00

Commodity Prices				
Commodity	01-May	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	63.50	65.93	60.77	68.51
Brent Crude(\$/bl)	72.15	73.05	69.08	76.66
Gold(\$/oz)	1276	1275	1294	1315
Gold(Rs./10 gm)*	31723	31560	31601	31033

Source: Thomson Reuters Eikon *As on 30 Apr 2019

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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Derivatives Market

- Nifty May 2019 Futures were at 11,791.55, a premium of 43.40 points, above the spot closing of 11,748.15. The turnover on NSE's Futures and Options segment declined to Rs. 11,84,030.49 crore on Apr 30, 2019, compared with Rs. 7,32,837.82 crore on Apr 26, 2019.
- The Put-Call ratio stood at 0.80 compared with the previous session's close of 0.83.
- The Nifty Put-Call ratio stood at 1.49 compared with the previous session's close of 1.63.
- India VIX rose 0.26% to 21.7750 compared with 21.7175 at the previous trading session.
- Open interest on Nifty Futures stood at 20.10 million as against the previous session's close at 20.39 million.

Indian Debt Market

- Bond yields remained unchanged as the impact of the announcement of note purchases worth Rs. 250 billion in May 2019 under open market operation was offset by surging crude oil prices.
- Yield on the 10-year benchmark paper (7.26% GS 2029) remained unchanged at 7.41% compared with the previous session's close after trading in a range of 7.39% to 7.42%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 17,123 crore (gross) on Apr 30, 2019, compared with Rs. 8,606 crore (gross) as on Apr 26, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 42,535 crore on Apr 26, 2019.
- Banks borrowed Rs. 998 crore under the central bank's Marginal Standing Facility on Apr 26, 2019 compared with borrowings of Rs. 49 crore on Apr 25, 2019.

Currency Market Update

- The India rupee rose against the greenback on speculations of the continuation of the current government for the second term. Investors are now glued to the outcome of the 2-days Federal Reserve meeting for further cues. The rupee closed at 69.56 a dollar compared with the previous close of 70.01.
- The euro strengthened against the greenback ahead of the outcome of the two-day U.S. Federal Reserve policy meeting. The euro was last seen trading at 1.1232 compared with the previous close of 1.1215.

Commodity Market Update

- Gold prices moved down against the greenback ahead of the U.S. Federal Reserve meeting results.
- Brent crude prices lost its upward momentum after American Petroleum Institute (API) reports revealed a rise in U.S. crude inventories.

International News

- Commerce Department data showed U.S. economic growth unexpectedly showed a significant acceleration in the first quarter of 2019. Preliminary data showed real gross domestic product jumped by 3.2% in the first quarter after climbing 2.2% in the fourth quarter of 2018. The acceleration in the pace of growth came as a surprise to economists, who had expected GDP to increase 2.1%.
- Survey data from the European Commission showed euro zone economic sentiment weakened for a 10th straight month in Apr 2019 to its lowest level in nearly three years. This came amid a sharp deterioration in the morale in industry to its weakest level in about five years. The economic sentiment index decreased to 104 from 105.6 in Mar 2019.

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