

### Indices Performance

Global Indices	15-May	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	20,982	20,897	85	0.41
Nasdaq	6,150	6,121	28	0.46
FTSE	7,454	7,435	19	0.26
Nikkei	19,870	19,884	-14	-0.07
Hang Seng	25,372	25,156	215	0.86
Indian Indices	15-May	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	30,322	30,188	134	0.44
Nifty 50	9,445	9,401	45	0.47
Nifty 100	9,813	9,761	52	0.53
Nifty Bank	22,822	22,672	150	0.66
SGX Nifty	9,455	9,404	51	0.54
S&P BSE Power	2,333	2,318	15	0.64
S&P BSE Small Cap	15,650	15,529	122	0.78
S&P BSE HC	15,047	14,889	158	1.06

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
15-May	23.03	1.32	23.99	1.22
Month Ago	22.62	1.36	23.20	1.26
Year Ago	18.80	1.51	21.10	1.38

### Nifty 50 Top 3 Gainers

Company	15-May	Prev_Day	% Change <sup>#</sup>
Tata Steel	456	437	4.43
Hindalco	198	191	3.87
Dr Reddys Lab	2676	2581	3.68

### Nifty 50 Top 3 Losers

Company	15-May	Prev_Day	% Change <sup>#</sup>
Auro Pharma	614	624	-1.56
Infosys	952	964	-1.32
Bharti Infratel	371	375	-0.97

### Advance Decline Ratio

	BSE	NSE
Advances	1481	973
Declines	1299	693
Unchanged	209	104

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	916	43232
MF Flows**	-720	25364

\*15<sup>th</sup> May 2017; \*\*11<sup>th</sup> May 2017

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	3.85% (Apr17)	4.26% (Jan-17)	-1.09% (Apr-16)
IIP	2.70% (Mar-17)	2.60% (Dec-16)	5.50% (Mar-16)
GDP	7.00% (Dec-16)	7.40% (Sep-16)	6.90% (Dec -15)

### Global Indices

- Most of the major Asian markets closed in the positive mainly because of hike in oil prices. Weak U.S. data that turned investors doubtful over the extent of the U.S. Federal Reserve's reducing rates also helped the markets. Chinese market traded higher for the third session in a row as worries over regulatory tightening eased, and optimistic discussion on trade and infrastructure investment at a crucial Chinese conference turned investors confident, and even overlooked weak macro data. Today (As on May 16), Asian market mostly opened higher following surge in crude oil prices. While Nikkei Average was trading up 0.46%, Hang Seng was down 0.34% (as at 8.00 a.m IST).

- As per the last close, European market closed with small gains as commodity related stocks like mining and energy were the best performers. Crude oil prices surged after Russia and Saudi Arabia have agreed to extend their supply quota plan by nine months.

- As per the last close, U.S. market closed higher as crude oil prices rose after Russia and Saudi Arabia have agreed to extend their agreement to freeze oil output till Mar 2018.

### Indian Equity Market

- Indian equity markets closed on a positive note primarily after the release of microeconomic data that arrived with modifications in new base-year series for wholesale price index (WPI) inflation and index of industrial production (IIP). Further, a sharp dip in retail inflation to 2.99% in Apr 2017 stoked an argument if the Reserve Bank of India should slash interest rates. Markets turned more hopeful about dropping inflation rates after the India Meteorological Department stated that monsoons had reached the Andaman and Nicobar islands well in advance, thereby contributing to the gains.

- Key benchmark indices S&P BSE Sensex and Nifty 50 grew 0.44% and 0.47% to close at 30,322.12 and 9,445.40, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap gained 1.25% and 0.78%, respectively.

- On the BSE sectoral front, most of the indices closed in the positive. S&P BSE Metal, up 2.40%, was the top gainer, trailed by S&P BSE Basic Materials (1.62%), S&P BSE Healthcare (1.06%), S&P BSE Realty (0.94%), S&P BSE Utilities (0.85%), and S&P BSE Bankex (0.82%). The biggest losers included S&P BSE Telecom (-0.93%), S&P BSE Teck (-0.46%), S&P BSE IT (-0.41%), and S&P BSE Consumer Durables (-0.08%).

### Domestic News

- The government has exempted Infrastructure Investment Trusts (InvITs) from the ambit of acceptance of deposit rules under the Companies law. This action has been taken to ease the compliance requirements for the investment vehicle. However, Real Estate Investment Trusts (REITs) have not been given any such exemption so far.

- According to the Marine Products Export Development Authority (MPEDA), there has been an increase in the coastal aquaculture shrimp production to over 5 lakh tonnes consistently in the last two years. This increase in coastal aquaculture shrimp production has also boosted the seafood exports from India.

- According to the power minister, India holds 26th position in World Bank's electricity accessibility ranking in 2017, a jump from 99th position in 2014. The minister also said that by 2019 the government would be able to provide electricity to every household.

- Tata Consultancy Services, the IT major, announced that it has received approval from the Securities and Exchange Board of India (SEBI) to buyback Rs. 16000 crore, which will be equal to 3.0% of the total equity. The company announced that it will buy back 56 million equity shares at Rs. 2,850 each.

- Mahindra and Mahindra Financial Services announced their plans to issue non-convertible debentures (NCDs) and raise Rs. 29,000 crore. Also, they are looking for shareholder's consent for the same.

- Housing and Urban Development Corporation (HUDCO) is set to make its stock market debut on May 19. After being subscribed at approximately 80 times, the company had completed its initial public offering worth Rs. 1,224 crore on May 11, 2017.

FII Derivative Trade Statistics		15-May	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1125.16	2041.56	18081.60
Index Options	28740.96	28863.29	67055.00
Stock Futures	7637.85	7828.40	71711.34
Stock Options	8060.42	8139.47	6537.73
Total	45564.39	46872.72	163385.67

Derivative Statistics- Nifty Options			
	15-May	Prev_Day	Change
Put Call Ratio (OI)	1.25	1.24	0.02
Put Call Ratio(Vol)	1.40	1.30	0.09

Debt Watch				
	15-May	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.05%	6.10%	5.96%	6.48%
CBLO	6.21%	6.20%	4.86%	5.55%
Repo	6.25%	6.25%	6.25%	6.50%
Reverse Repo	6.00%	6.00%	6.00%	6.00%
91 Day T-Bill	6.28%	6.23%	5.93%	6.80%
364 Day T-Bill	6.46%	6.12%	6.16%	6.90%
10 Year Gilt	6.81%	6.93%	6.82%	7.45%
G-Sec Vol. (Rs.Cr)	88449	34758	47042	46351
1 Month CP Rate	6.61%	6.55%	6.44%	7.78%
3 Month CP Rate	6.83%	6.78%	6.73%	8.13%
5 Year Corp Bond	7.45%	7.52%	7.44%	8.07%
1 Month CD Rate	6.35%	6.21%	6.12%	7.08%
3 Month CD Rate	6.45%	6.42%	6.35%	7.34%
1 Year CD Rate	6.89%	6.71%	6.70%	7.46%

Currency Market			
Currency	15-May	Prev_Day	Change
USD/INR	64.12	64.30	-0.19
GBP/INR	82.84	82.87	-0.03
EURO/INR	70.13	69.89	0.25
JPY/INR	0.56	0.57	0.00

Commodity Prices				
Commodity	15-May	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	48.81	46.41	53.14	46.17
Brent Crude(\$/bl)	51.28	45.82	55.23	47.04
Gold( \$/oz)	1230	1226	1285	1273
Gold(Rs./10 gm)	28042	28161	29313	29880

Source: ICRON Research

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**Derivatives Market**

- Nifty May 2017 Futures were at 9,453.30, a premium of 7.90 over the spot closing of 9,445.40. Turnover on NSE's Futures and Options segment went down from Rs. 3,71,395.38 crore on May 12 to Rs. 3,18,066.53 crore on May 15.
- The Put-Call ratio stood at 1.04 compared with previous day's close of 1.00.
- The Nifty Put-Call ratio stood at 1.25 compared with previous day's close of 1.24.
- The open interest on Nifty Futures stood at 23.03 million as against previous session's close of 22.43 million.

**Indian Debt Market**

- Bond yields fell after retail inflation plunged to a 5-year low in Apr 2017, which increased hopes of a rate cut by the Reserve Bank of India (RBI) in the near term. However, gains were capped as market participants remained wary of the effects of Goods and Services Tax and housing rent allowance of seventh pay commission on inflation in the second half.
- Yield on the 10-year benchmark paper (6.97% GS 2026) fell 10 bps to 6.81% compared with the previous close of 6.91%. During the trading session, bond yields traded in the range of 6.80% and 6.88%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 12,536 crore (gross) on May 15, compared with the gross borrowing of Rs. 2,485 crore on May 12. Sale of securities under RBI's reverse repo window stood at Rs. 23,831 crore on May 12.

**Currency Market Update**

- The Indian rupee rose against the greenback following weaker than expected U.S. economic data and gains in the domestic equity market that increased the hope of foreign fund inflows. Rupee rose 0.38% against the greenback to close at 64.06 compared with the previous close of 64.30.
- The euro rose against the U.S. dollar following disappointing U.S. inflation and retail sales data in Apr 2017. Euro was trading at \$1.0965, up 0.34% compared with the previous close of \$1.0928.

**Commodity Market Update**

- Gold prices rose as political turmoil in the U.S., a successful missile test by North Korea, and a worldwide cyber-attack fueled demand for the safe haven bullion.
- Brent crude prices rose after Saudi Arabia and Russia said that supply cuts need to last into 2018.

**International News**

- The Labor Department reported that the U.S. consumer prices index gained 0.2% MoM in Apr 2017 after experiencing an unexpected decline of 0.3% MoM in Mar 2017. The upside was driven by 1.1% rise in energy prices compared with a decline of 3.2% in Mar. On an annual basis, consumer prices grew 2.2% in Apr, slower than 2.4% gain in Mar.
- According to a report by the University of Michigan, U.S. consumer sentiment index witnessed slight improvement to 97.7 in May 2017, better than 97.0 reported in Apr 2017. Among the subcomponents, current economic conditions index did not change on a MoM basis and stood at 112.7 in May, while consumer expectations index showed a more modest increase in May.