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Markets for You

28 May 2019

Indices Performance

Global Indices	27-May	Prev_Day	Abs. Change	% Change [#]
Dow Jones	Closed	25,586	NA	NA
Nasdaq	Closed	7,637	NA	NA
FTSE	Closed	7,278	NA	NA
Nikkei	21,183	21,117	65	0.31
Hang Seng	27,288	27,354	-66	-0.24
Indian Indices	27-May	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	39,683	39,435	249	0.63
Nifty 50	11,925	11,844	81	0.68
Nifty 100	12,024	11,945	79	0.66
Nifty Bank	31,648	31,213	435	1.39
SGX Nifty	11,911	11,866	46	0.38
S&P BSE Power	2,018	1,961	57	2.89
S&P BSE Small Cap	14,959	14,700	260	1.77
S&P BSE HC	13,361	13,396	-35	-0.26

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
27-May	29.08	1.19	29.68	1.22
Month Ago	27.91	1.18	29.34	1.12
Year Ago	22.81	1.16	26.24	1.21

Nifty 50 Top 3 Gainers

Company	27-May	Prev_Day	% Change [#]
Tata Steel	513	484	5.87
HPCL	317	302	4.73
Yes Bank	147	141	3.97

Nifty 50 Top 3 Losers

Company	27-May	Prev_Day	% Change [#]
Zee Ente.	361	377	-4.21
Lupin	743	763	-2.62
IndusInd Bank	1613	1649	-2.19

Advance Decline Ratio

	BSE	NSE
Advances	1790	1367
Declines	795	485
Unchanged	181	90

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	392	66476
MF Flows**	218	3886

*27th May 2019; **24th May 2019

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
CPI	2.92% (Apr-19)	2.11% (Dec-18)	4.58% (Apr-18)
IIP	-0.10% (Mar-19)	2.50% (Dec-18)	5.30% (Mar-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 ended mixed as trade worries continued to haunt investors. Provisional results showing no party was able to secure a majority in European parliament also affected the investor mood together with British Prime Minister's resignation. Today (as of May 28), Asian markets opened on a higher note with U.S. President continuing his visit to Japan. Both Nikkei and Hang Seng were trading higher 0.38% and 0.35%, respectively (as at 8 a.m. IST).
- As per the last close, European markets mostly rose as market participants largely reacted positively to results of European Union parliamentary elections. U.K. market was closed on the occasion of Late May Bank Holiday.
- As per the last close, U.S markets is closed on the occasion of Memorial Day.

Indian Equity Market

- Indian equity markets opened the week with gains and set yet another closing high. Markets had closed at all-time highs on May 24, 2019, after election results showed the previous government will continue at the centre. Investors are buoyed by policy stability that comes with the second term of a government.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.63% and 0.68%, respectively, to close at 39,683.29 and 11,924.75, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap gained 1.13% and 1.77%, respectively.
- The market breadth on BSE was strong with 1790 scrips advancing and 795 scrips declining. A total of 181 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Capital Goods was the major gainer, up 3.06%, followed by S&P BSE Power and S&P BSE Industrials, up 2.89% and 2.44%, respectively. S&P BSE Utilities and S&P BSE Metal gained 2.34% and 2.21%, respectively. S&P BSE Basic Materials and S&P BSE Realty gained 2.2% and 2.13%, respectively. S&P BSE Energy was the major loser, down 0.82%, followed by S&P BSE Healthcare and S&P BSE Teck, down 0.26% and 0.18%, respectively.

Domestic News

- According to media reports, the Central Information Commission (CIC) has told the Reserve Bank of India (RBI) to disclose the list of big loan defaulters it had sent to banks for resolution. The CIC's directive came while deciding on a plea by a Lucknow-based activist who had based her RTI application on some media reports that RBI deputy governor in a lecture in 2017 had said accounts of some loan defaulters have been sent to banks for resolution.
- Media reports stated that the next wave of bank consolidation is being planned during the Oct-Dec quarter of FY20. The finance ministry has started to seek information from public sector banks on possible targets for amalgamation/mergers and acquisitions with justification on how such an initiative will synergise operations and strengthen the bank. The reports said heads of all public sector banks have been asked to be ready with their consolidation plan so that it could be placed before the alternative mechanism (AM) of the new government as soon as it is formed. The AM, or a group of ministers under the former finance minister was created in 2017 to fast track consolidation and help create strong and competitive banks, serving as catalysts for growth, with improved risk profile and one that can exploit economies of scale.
- Reserve Bank of India governor met finance minister for a discussion on the state of the economy. The discussions at the hour-long meeting were the first between the government and the central bank since election results were announced. This comes weeks before the monetary policy committee meeting, where the interest rate will be reviewed. Media reports said industry and economists have been complaining about signs of a slowdown in the economy and have cited cash crunch at non-banking finance companies as a big reason for a dip in demand for cars and durables. Besides, the RBI is to announce a new policy on loan restructuring and insolvency action against companies that default in loan repayment.

FII Derivative Trade Statistics 27-May			
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	5862.19	5871.47	26131.40
Index Options	188471.70	185458.96	73372.78
Stock Futures	17014.31	17379.00	92365.26
Stock Options	8534.36	8493.64	8519.08
Total	219882.56	217203.07	200388.52

Derivative Statistics- Nifty Options			
	27-May	Prev_Day	Change
Put Call Ratio (OI)	1.26	1.23	0.03
Put Call Ratio(Vol)	0.91	0.78	0.13

Debt Watch				
	27-May	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.94%	5.96%	6.12%	5.93%
T-Repo	5.95%	5.96%	6.01%	NA
Repo	6.00%	6.00%	6.00%	6.00%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	6.20%	6.35%	6.37%	6.20%
364 Day T-Bill	6.30%	6.40%	6.46%	6.25%
10 Year Gilt	7.17%	7.29%	7.41%	7.79%
G-Sec Vol. (Rs.Cr)	58585	54331	35362	30646
FBIL MIBOR*	6.00%	6.05%	6.26%	6.10%
3 Month CP Rate	6.85%	7.10%	7.50%	8.35%
5 Year Corp Bond	8.20%	8.30%	8.52%	8.65%
1 Month CD Rate	6.46%	6.82%	7.22%	6.79%
3 Month CD Rate	6.56%	7.13%	7.11%	7.83%
1 Year CD Rate	7.38%	7.54%	7.47%	8.22%

Currency Market			
Currency	24-May	Prev_Day	Change
USD/INR	69.61	69.67	-0.09
GBP/INR	88.30	87.92	0.43
EURO/INR	77.97	77.65	0.41
JPY/INR	0.64	0.63	0.57

Commodity Prices				
Commodity	27-May	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	Closed	63.07	63.24	67.87
Brent Crude(\$/bl)	Closed	74.20	70.72	77.14
Gold(\$/oz)	1285	1277	1286	1301
Gold(Rs./10 gm)	31708	31550	31764	31171

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 May 2019 Futures were at 11,918.50, a discount of 6.25 points, below the spot closing of 11,924.75. The turnover on NSE's Futures and Options segment decreased to Rs. 8,80,648.43 crore on May 27, 2019, compared with Rs. 9,81,157.78 crore on May 24, 2019.
- The Put-Call ratio stood at 0.94 compared with the previous session's close of 0.84.
- The Nifty Put-Call ratio stood at 1.26 compared with the previous session's close of 1.23.
- Open interest on Nifty Futures stood at 23.59 million as against the previous session's close at 22.76 million.

Indian Debt Market

- Bond yields fell as foreign investors are continuing to purchase notes following the outcome of the general elections, which brought political stability with the second five-year term of the government. In addition, fall in crude oil prices improved inflation outlook and lifted the market sentiment.
- Yield on the 10-year benchmark paper (7.26% GS 2029) declined 6 bps to 7.17% compared with the previous close of 7.23% after trading in a range of 7.16% to 7.23%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 18,331 crore (gross) on May 27, 2019, compared with Rs. 4,846 crore (gross) as on May 24, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 29,588 crore on May 24, 2019.

Currency Market Update

- The Indian rupee was flat to marginally higher following a likely inflow in the debt market. However, most of the gains were offset by importers' month end greenback demand. The rupee closed at 69.50 a dollar compared with the previous close of 69.53.
- The euro was steady to slightly lower following the European Parliamentary elections where pro-EU parties split, however retained their majority. The euro was last seen trading at 1.1191, down from 1.1202 in the previous session.

Commodity Market Update

- Gold prices were up with rising U.S.-China trade conflict. In addition, feeble U.S. economic data increased expectations of a rate cut by the Federal Reserve.
- Oil markets remained closed due to public holiday.

International News

- Commerce Department data showed U.S. durable goods orders pulled back in Apr 2019. The report said durable goods orders declined 2.1% in Apr after increasing 1.7% in Mar 2019.
- National Bureau of Statistics data showed China's industrial profits decreased in Apr 2019. Profits of large industrial firms declined 3.7% YoY in contrast to an increase of 13.9% in Mar 2019. Industrial profits fell 3.4% in the first four months of 2019 from the same period of last year compared with a decrease of 3.3% in three months to Mar 2019.

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