

### Indices Performance

Global Indices	13-Sep	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	18,067	18,325	-258	-1.41
Nasdaq	5,155	5,212	-57	-1.09
FTSE	6,666	6,701	-35	-0.53
Nikkei	16,729	16,673	56	0.34
Hang Seng	23,216	23,291	-75	-0.32
Indian Indices	12-Sep	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	28,354	28,797	-444	-1.54
Nifty 50	8,716	8,867	-151	-1.70
Nifty 100	8,919	9,091	-172	-1.89
Nifty Bank	19,791	20,245	-455	-2.25
SGX Nifty	8,750	8,871	-122	-1.37
S&P BSE Power	2,060	2,127	-67	-3.14
S&P BSE Small Cap	12,560	12,861	-302	-2.35
S&P BSE HC	16,293	16,587	-295	-1.78

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
12-Sep	20.78	1.38	23.89	1.23
Month Ago	20.70	1.39	23.71	1.24
Year Ago	20.42	1.43	21.59	1.52

### Nifty 50 Top 3 Gainers

Company	12-Sep	Prev_Day	% Change <sup>#</sup>
Infosys	1054	1036	1.79
Tech Mahindra	464	458	1.21
TCS	2359	2352	0.28

### Nifty 50 Top 3 Losers

Company	12-Sep	Prev_Day	% Change <sup>#</sup>
Hindalco	141	155	-9.04
Bank of Baroda	162	172	-5.93
Yes Bank	1205	1276	-5.57

### Advance Decline Ratio

	BSE	NSE
Advances	674	249
Declines	2053	1375
Unchanged	167	58

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-337	43690
MF Flows**	-222	11595

\*12<sup>th</sup> Sep 2016; \*\*9<sup>th</sup> Sep 2016

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	3.55% (Jul-16)	0.79% (Apr-16)	-4.00% (Jul-15)
IIP	-2.40% (Jul-16)	-1.3% (Apr-16)	4.30% (Jul-15)
GDP	7.10 (Jun-16)	7.90 (Mar-16)	7.50 (Jun -15)

### Global Indices

- Asian markets closed on a mixed note, with major Japanese manufacturers turning hopeful of business conditions in the third quarter, and companies raising their capital expenditure plans as a sign of investment recovery, as indicated by a government survey. However, some stocks gave up their initial gains to close lower although immediate apprehensions over higher U.S. interest rates somewhat eased following dovish comments from a Federal Reserve (Fed) board member. Dipping oil prices and a firmer yen also contributed to the hurt sentiment. As on (Sep 14), Asian markets opened lower following decline in U.S. indexes led by the concerns over interest rate outlook and fall in oil prices. Nikkie Average was traded down 0.16%, while, Hang Seng was traded up 0.55% (as at 8.00 a.m IST).
- As per the last close, European stocks finished lower following sharp fall in the oil price and as investors remained cautious over when the U.S. Fed will raise interest rates.
- As per the last close, U.S. stocks closed in red as continued uncertainty weighted on the interest rate outlook ahead of Fed meeting next week.

### Indian Equity Market

- Indian equity market closed in the red after remaining range-bound during the session. Recent comments from a Federal Reserve official raised concerns over imminent rate hike by the U.S. central bank. Additionally, a steep drop in German exports in Jul coupled with nuclear test by North Korea renewed worries over the global economic health. Investors also remained cautious ahead of the Index of Industrial Production data for Jul and and retail inflation data for Aug, scheduled post market hours.
- Key benchmark indices S&P BSE Sensex and Nifty 50 dropped 1.54% and 1.70% to close at 28,353.54 points and 8,715.60 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 2.95% and 2.35%, respectively.
- The market breadth on BSE was weak with 2,053 scrips declining and 674 scrips advancing. A total of 167 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE IT and S&P BSE Teck, all the indices closed in the red. S&P BSE Realty was the major laggard, down 5.23%, followed by S&P BSE Metal and S&P BSE Basic Materials, which dropped 4.34% and 3.69%, respectively.

### Domestic News

- Data from the Central Statistics Office showed that the Index of Industrial Production (IIP) fell 2.4% in Jul 2016, lower than 2.1% increase in the previous month and 4.3% rise in the same month of the previous year. Industrial output slowed compared with previous month, mainly due to contraction in the manufacturing sector by 3.4% and expansion in mining and electricity sector by 0.8% and 1.6%, respectively.
- According to the Central Statistics Office, Consumer Price Index (CPI) based inflation stood at 5.05% in Aug 2016 compared with 6.07% in the previous month and 3.74% in the same month of the previous year. The consumer food price index was 5.91% in Aug compared with 8.35% in the previous month and 2.20% in the same period of the previous year. Sugar and confectionery price inflation for Aug stood at 24.75%, while pulses and products price inflation came in at 22.01%.
- The Union cabinet has approved the formation of Goods and Services Tax (GST) Council and notified that the process should be completed within 60 days from Sep 12. The council will be headed by the Union finance minister and will include representatives from 29 states and two union territories.
- Tata Steel's consolidated net loss expanded significantly to Rs. 3,183 crore in the Jun quarter of FY17 from Rs. 316.91 crore a year ago due to loss of Rs. 3,296 crore from discontinued operations was recognised on account of divestment of Long Steel UK Ltd. Consolidated total income dropped 5.50% YoY to Rs. 26,542.83 crore.
- Glenmark Pharmaceuticals has received final approval from U.S. health regulator for its generic version of AstraZeneca's Xylocaine ointment.

FII Derivative Trade Statistics	12-Sep		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2034.07	2406.22	31091.54
Index Options	43293.72	42329.74	81599.21
Stock Futures	7397.32	9040.56	60498.46
Stock Options	6550.60	6555.21	7664.75
Total	59275.71	60331.73	180853.96

Derivative Statistics- Nifty Options			
	12-Sep	Prev_Day	Change
Put Call Ratio (OI)	1.10	1.18	-0.08
Put Call Ratio(Vol)	1.17	1.13	0.04

Debt Watch				
	12-Sep	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.41%	6.37%	6.43%	7.08%
CBLO	6.47%	5.12%	6.42%	7.06%
Repo	6.50%	6.50%	6.50%	7.25%
Reverse Repo	6.00%	6.00%	6.00%	6.25%
91 Day T-Bill	6.50%	6.53%	6.54%	7.44%
364 Day T-Bill	6.61%	6.64%	6.67%	7.43%
10 Year Gilt	7.08%	7.12%	7.10%	7.77%
G-Sec Vol. (Rs.Cr)	50287	58197	68126	24746
1 Month CP Rate	6.86%	6.79%	6.85%	7.83%
3 Month CP Rate	7.00%	6.98%	7.04%	8.00%
5 Year Corp Bond	7.49%	7.52%	7.53%	8.45%
1 Month CD Rate	6.58%	6.55%	6.51%	7.54%
3 Month CD Rate	6.62%	6.64%	6.64%	7.66%
1 Year CD Rate	7.23%	7.22%	7.23%	7.86%

Currency Market			
Currency	12-Sep	Prev_Day	Change
USD/INR	66.90	66.55	0.36
GBP/INR	88.77	88.59	0.19
EURO/INR	75.22	75.02	0.19
JPY/INR	0.65	0.65	0.00

Commodity Prices				
Commodity	13-Sep	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	44.91	44.80	44.42	44.70
Brent Crude(\$/bl)	46.78	46.30	44.66	46.31
Gold(\$/oz)	1319	1350	1336	1108
Gold(Rs./10 gm)*	31212	30761	31018	26001

Source: ICRON Research

\* Value as on 12<sup>th</sup> Sep, 2016

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### Derivatives Market

- Nifty Sep 2016 Futures were at 8,742.35 points, a premium of 26.75 points, over the spot closing of 8,715.60 points. The turnover on NSE's Futures and Options segment went up from Rs. 3,37,565.19 crore on Sep 9 to Rs. 3,88,538.91 crore on Sep 12.
- The Put-Call ratio stood at 1.04, compared with the previous session's close of 0.93.
- The Nifty Put-Call ratio stood at 1.10, compared with the previous session's close of 1.18.
- The open interest on Nifty Futures stood at 34.68 million compared with the previous session's close of 35.33 million.

### Indian Debt Market

- Bonds yields rose as comments from the U.S. Federal Reserve officials raised concerns over an interest rate hike in the world's largest economy.
- Yield on 10-year benchmark bond (7.59% GS 2026) closed up 2 bps at 7.08% compared with the previous close of 7.06%.
- Banks' borrowings under the repo window of the LAF stood at Rs. 4,661 crore (gross), compared with gross borrowing of Rs. 3,806 crore on Sep 9. Sale of securities under Reserve Bank of India (RBI)'s reverse repo window stood at Rs. 5,260 crore on Sep 9.
- Banks borrowed Rs. 350 crore under the central bank's MSF on Sep 9 comparative with Rs. 420 crore borrowed on Sep 8.
- RBI conducted 2-day and 4-day variable rate reverse repo auction for notified amount of Rs. 30,000 crore and Rs. 20,000 crore, respectively. An amount of Rs. 2,529 crore and Rs. 5,504 crore was allotted respectively at the cut-off rate of 6.49% each.

### Currency Market Update

- Indian rupee weakened against the greenback after a comment from the U.S. Federal Reserve (Fed) official increased the possibility of a rate hike in the upcoming policy meeting this month. The rupee fell 0.36% to close at 66.92 per dollar from the previous close of 66.68.
- The euro remained almost flat against the greenback after investors digested the dovish comment from a U.S. Fed official that reduced the possibility of an interest rate hike in the upcoming policy meeting. Euro was trading at \$1.1229 compared with the previous close of \$1.1232.

### Commodity Market Update

- Gold prices inched down on concerns of a rate hike by the U.S. Federal Reserve in its upcoming policy review.
- Brent crude prices dropped after the International Energy Agency (IEA) has forecasted lower global oil demand for this year and the next year.

### International News

- A report from the Commerce Department showed that wholesale inventories in the U.S. were unchanged in Jul 2016 after rising 0.3% in Jun 2016. Inventories of durable goods rose 0.3% in Jul after falling 0.2% in Jun, while inventories of non-durable goods fell 0.3% in Jul following a 1.0% jump in the previous month.
- Data from the Cabinet Office showed that core machine orders in Japan jumped 4.9% on a monthly basis in Jul 2016. On a yearly basis, core machine orders grew 5.2% following the 0.9% contraction in the previous month.