

Indices Performance

Global Indices	22-Sep	Prev_Day	Abs. Change	% Change [#]
Dow Jones	18,392	18,294	99	0.54
Nasdaq	5,340	5,295	44	0.84
FTSE	6,911	6,835	77	1.12
Nikkei	Closed	16,808	NA	NA
Hang Seng	23,760	23,670	90	0.38
Indian Indices	22-Sep	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	28,773	28,507	266	0.93
Nifty 50	8,867	8,777	90	1.03
Nifty 100	9,084	8,987	96	1.07
Nifty Bank	20,110	19,828	281	1.42
SGX Nifty	8,891	8,810	81	0.92
S&P BSE Power	2,082	2,054	28	1.36
S&P BSE Small Cap	12,949	12,821	128	1.00
S&P BSE HC	16,674	16,505	169	1.02

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
22-Sep	21.85	1.35	24.34	1.25
Month Ago	20.42	1.40	23.59	1.25
Year Ago	20.66	1.43	21.65	1.51

Nifty 50 Top 3 Gainers

Company	22-Sep	Prev_Day	% Change [#]
Auro Pharma	857	808	6.10
Hindalco	155	150	3.38
Bank of Baroda	169	164	3.10

Nifty 50 Top 3 Losers

Company	22-Sep	Prev_Day	% Change [#]
TCS	2378	2413	-1.47
Tech Mahindra	455	461	-1.39
Idea Cellular	83	84	-1.30

Advance Decline Ratio

	BSE	NSE
Advances	1678	1079
Declines	1064	536
Unchanged	231	87

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	508	46091
MF Flows**	1010	12660

*22nd Sep 2016; **20th Sep 2016

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	3.74% (Aug-16)	1.24% (May-16)	-5.06% (Aug-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 positive note after the U.S. Federal Reserve kept interest rates unchanged and lowered the economy's growth projection by 0.2%. Fed chair's positive evaluation of the economic outlook, and a hike in crude oil prices contributed to the overall positive market sentiment. As on (Sep 23), Asia markets opened mixed as Japanese market weakened on concerns over Yen strength following U.S. monetary policy decision. Nikkie Average was traded down 0.17%, while, Hang Seng was traded up 0.10% (as at 8.00 a.m IST).
- As per the last close, European stocks closed in green as investors reacted to the U.S. Fed's decision to hold interest rates steady. Investors also continued to take benefit from the action taken by the Bank of Japan in its monetary policy review.
- As per the last close, U.S. stocks closed sharply higher following Fed's decision to hold the interest rate and on hint that central bank may hike rate before the end of the year.

Indian Equity Market

- After two consecutive days of fall, Indian market rebounded after the Federal Reserve (Fed), in its latest policy review, decided to keep the policy rates unchanged and indicated that U.S. economic activity and job markets have improved. Meanwhile, the market regulator Securities and Exchange Board of India is considering allowing some categories of Foreign Portfolio Investors (FPIs) to directly trade in Indian markets.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.93% and 1.03% to close at 28,773.13 points and 8,867.45, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap gained 1.39% and 1.0%, respectively.
- The overall market breadth on BSE was strong with 1,678 scrips advancing and 1,064 scrips declining. A total of 231 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE IT (-0.36%) and S&P BSE Teck (-0.12%), all the other indices closed in the green. S&P BSE Finance (1.65%) stood as the major gainer followed by S&P BSE Oil & Gas (1.51%) and S&P BSE Bankex (1.49%). S&P BSE Metal (1.03%) also gained as copper price edged higher in the global commodities markets.

Domestic News

- The Organization of Economic Cooperation and Development (OECD) projected that the Indian economy will grow 7.4% in 2016 and 7.5% in 2017. However, OECD warned that subdued trade, investment, productivity, and wage growth will rationalise the growth prospects of the global economy. OECD opined that countries need to reduce dependency on central banks and need to implement structural policy and fiscal initiatives.
- The government gave approval to National Highways Authority of India (NHAI), Power Finance Corporation (PFC), Rural Electrification Corporation (REC), Indian Renewable Energy Development Agency (IREDA), National Bank for Agriculture and Rural Development (NABARD), and Inland Water Authority to collect Rs. 31,300 crore through issuance of bonds this fiscal. The move is expected to improve the spending on infrastructure, boosting the growth of the Indian economy.
- Capital market regulator Securities and Exchange Board of India (SEBI) issued norms for strong risk management at the commodity markets. SEBI issued norms for early delivery, pay-in-facility, and penalty on sellers in case of delivery default. SEBI also put in measures including staggered delivery system, fixation of Final Settlement Price, and change in expiry date.
- Larsen & Toubro has entered into an agreement with Vietnam Border Guard to design and construct high speed patrol vessels, for a deal value worth Rs. 660 crore.
- Aurobindo Pharma has received tentative approval from the U.S. health regulatory for Dolutegravir, which is used for treating HIV by the U.S. Centers for Disease Control and Prevention, and the World Health Organisation.

FII Derivative Trade Statistics	22-Sep		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2073.99	1630.31	32105.96
Index Options	41259.08	41626.56	92131.94
Stock Futures	5613.74	6116.03	62662.05
Stock Options	4084.89	4200.55	8751.50
Total	53031.70	53573.45	195651.45

Derivative Statistics- Nifty Options			
	22-Sep	Prev_Day	Change
Put Call Ratio (OI)	1.16	1.12	0.04
Put Call Ratio(Vol)	1.28	1.09	0.19

Debt Watch				
	22-Sep	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.43%	6.46%	6.39%	7.13%
CBLO	6.44%	6.49%	6.43%	7.12%
Repo	6.50%	6.50%	6.50%	7.25%
Reverse Repo	6.00%	6.00%	6.00%	6.25%
91 Day T-Bill	6.51%	6.49%	6.55%	7.39%
364 Day T-Bill	6.54%	6.62%	6.64%	7.40%
10 Year Gilt	6.98%	7.07%	7.16%	7.71%
G-Sec Vol. (Rs.Cr)	92954	57652	85737	20843
1 Month CP Rate	6.76%	6.85%	6.83%	7.75%
3 Month CP Rate	6.84%	6.99%	7.08%	7.89%
5 Year Corp Bond	7.46%	7.51%	7.58%	8.42%
1 Month CD Rate	6.54%	6.54%	6.50%	7.58%
3 Month CD Rate	6.60%	6.60%	6.66%	7.63%
1 Year CD Rate	7.21%	7.22%	7.20%	7.84%

Currency Market			
Currency	22-Sep	Prev_Day	Change
USD/INR	66.85	67.06	-0.22
GBP/INR	87.34	87.01	0.33
EURO/INR	75.02	74.69	0.33
JPY/INR	0.67	0.65	0.01

Commodity Prices				
Commodity	22-Sep	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	46.10	43.85	46.80	46.17
Brent Crude(\$/bl)	47.61	46.13	47.85	46.79
Gold(\$/oz)	1337	1314	1338	1125
Gold(Rs./10 gm)	31263	31115	31267	26177

Source: ICRON Research

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Derivatives Market

- Nifty Sep 2016 Futures were at 8,884.45 points, a premium of 17.00 points, over the spot closing of 8,867.45 points. The turnover on NSE's Futures and Options segment went up from Rs. 3,33,376.56 crore on Sep 21 to Rs. 6,19,180.34 crore on Sep 22.
- The Put-Call ratio stood at 1.05, compared with the previous session's close of 0.96.
- The Nifty Put-Call ratio stood at 1.16, compared with the previous session's close of 1.12.
- The open interest on Nifty Futures stood at 35.26 million compared with the previous session's close of 35.08 million.

Indian Debt Market

- Bond yields fell after the U.S. Federal Reserve kept policy rates on hold, triggering chances of an imminent rate cut by the Reserve Bank of India (RBI).
- Yield on the 10-year benchmark bond (7.59% GS 2026) fell 6 bps to close at 6.98% from the previous session's close of 7.04%. During the session, bond yields moved in the region of 6.97% to 7.01%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 3,015 crore (gross), compared with gross borrowing of Rs. 3,647 crore on Sep 21. Sale of securities under RBI's reverse repo window stood at Rs. 2,766 crore on Sep 21.
- Banks did not borrow under the central bank's Marginal Standing Facility on Sep 21. Borrowings on Sep 20 stood at Rs. 80 crore.
- RBI has set the underwriting cut-off rate for 6.84% GS 2022 at 0.04 paise, 6.97% GS 2026 at 0.08 paise, 7.73% GS 2034 at 0.21 paise, and 8.13% GS 2045 at 0.24 paise, per Rs. 100.

Currency Market Update

- Gold prices traded lower amid concerns over rate hike by the U.S. Federal Reserve in the near future. Gold prices were last seen trading at \$1,333.39 per ounce, compared with previous close of \$1,336.45 per ounce.
- Brent crude prices went up after data from the Energy Information Administration showed an unexpected fall in the U.S. crude stocks in the preceding week. Oil prices were last seen trading at \$47.02 per barrel, compared with the previous close of \$46.38 per barrel.

Commodity Market Update

- The rupee strengthened against the greenback after U.S. Federal Reserve (Fed) kept interest rates unchanged.
- The euro rose against the dollar following Fed's decision to keep the interest rate steady in its policy meeting and lower its economic growth projection.

International News

- The U.S. Federal Reserve kept its policy balance rate unchanged in the recently concluded monetary policy review. It has also lowered its economic annual growth potential from 2.0% to 1.8% despite offering an encouraging assessment of the labour market. However, Fed hinted towards the rate hike in the current year and said that it is waiting for further evidence of continued progress toward its objectives.
- As per data of the Society of Motor Manufacturers and Traders, U.K.'s car production increased 9.1% YoY to 109,004 units in Aug 2016, registering its biggest growth in last 14 years. Demand for cars improved 6.2% domestically, while, foreign demand for cars increased 10.2% during month under review.