

Indices Performance

Global Indices	22-Jan	Prev_Day	Abs. Change	% Change [#]
Dow Jones	16,094	15,883	211	1.33
Nasdaq	4,591	4,472	119	2.66
FTSE	5,900	5,774	126	2.19
Nikkei	16,959	16,017	941	5.88
Hang Seng	19,081	18,542	538	2.90
Indian Indices	22-Jan	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	24,436	23,962	473	1.98
Nifty 50	7,422	7,277	146	2.00
Nifty 100	7,520	7,370	150	2.04
Nifty Bank	15,498	15,101	396	2.62
SGX Nifty	7,426	7,306	120	1.64
S&P BSE Power	1,780	1,747	33	1.87
S&P BSE Small Cap	10,598	10,366	233	2.25
S&P BSE HC	15,545	15,174	371	2.45

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
22-Jan	18.32	1.47	20.01	1.56
Month Ago	19.38	1.40	21.06	1.49
Year Ago	19.70	1.17	22.25	1.20

Nifty 50 Top 3 Gainers

Company	22-Jan	Prev_Day	% Change [#]
GAIL	367	341	7.77
Hindalco	72	68	5.93
Maruti	4105	3892	5.48

Nifty 50 Top 3 Losers

Company	22-Jan	Prev_Day	% Change [#]
Idea Cellular	107	114	-6.23
Bharti Airtel	299	309	-3.43
Bosch	17304	17476	-0.98

Advance Decline Ratio

	BSE	NSE
Advances	2066	1313
Declines	607	266
Unchanged	149	41

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-1621	-9963
MF Flows**	707	5024

*22nd Jan 2016; **21st Jan 2016

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-0.73% (Dec-15)	-4.59% (Sep-15)	-0.50% (Dec-14)
IIP	-3.2% (Nov-15)	6.3% (Aug-15)	5.2% (Nov-14)
GDP	7.40 (Sep-15)	7.00 (Jun-15)	8.40 (Sep-14)

Global Indices

- Asian markets moved up after taking positive cues from overnight U.S. market and rebound in crude oil prices. Sentiments also improved after the European Central Bank (ECB) President announced possibility to reconsider stimulus measures in its next policy review scheduled in early March. Also, the Chinese Government's decision not to devalue yuan further helped the positive movement. Today (As on Jan 25 2016), Asian markets were trading higher following rise in European markets and Wall Street overnight. Both Nikkei Average and Hang Seng were trading up 0.75% and 1.90% (as at 8.00 a.m IST) respectively.
- As per last close, European equities extended their gains witnessed on the previous day on recovery in global crude oil prices as well as optimism about further stimulus from the European Central Bank in its March meeting. Markets ignored weaker than expected euro zone private sector data for January.
- As per last close, U.S. markets rose on recovery in crude oil prices, optimism about further stimulus from the European Central Bank (ECB) and rebound in U.S. existing home sales in December.

Indian Equity Market

- Indian equity market closed higher around 2.00% on account of firm Asian markets. A recovery in crude oil prices and dovish comments from the European Central Bank (ECB) also helped the market.
- Key benchmark indices S&P BSE Sensex and Nifty 50 went up 1.98% and 2.00% to close at 24,435.66 points and 7,422.45 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap grew 1.90% and 2.25%, respectively.
- The overall market breadth on BSE was strong with 2,060 scrips advancing and 607 scrips declining. A total of 149 scrips remained unchanged.
- On the BSE sectoral front, all indices except S&P BSE Telecom (-2.44%) closed in the green. The top performer was S&P BSE Metal, up 4.32%, followed by S&P BSE Auto (3.65%), and S&P BSE Oil & Gas (2.95%). S&P BSE Consumer Discretionary Goods & Services (2.91%), S&P BSE Basic Materials (2.82%), Bankex (2.81%), S&P BSE Utilities (2.76%), and S&P BSE Capital Goods (2.66%) were some of the other indices that finished in the green.

Domestic News

- According to the United Nations world economy report, Indian economy is estimated to grow 7.3% in 2016 and 7.5% in the subsequent year. For 2015, the growth has been projected at 7.2%. The report said that India makes up for roughly 70.00% of South Asia's GDP and will be the world's fastest growing economy.
- Employee Provident Fund Organisation (EPFO) is expected to raise the interest rate on the deposit to 9.00% in the current fiscal. The organisation has paid interest of 8.75% for the last two years. The EPFO expects its income projections for this fiscal to revise upwards, which will support the additional payout.
- According to the Central Bank Governor, Government's economic reforms are moving in the right direction, but mentioned that some of the existing regulations are outdated.
- The Finance Ministry said that the Government is planning to hire international or domestic law firms in case of arbitrations/disputes under its various investment and trade agreements. The law firms will be empanelled under Indian Bilateral Investment Promotion and Protection Agreements or Treaties and investment chapters of trade pacts like FTAs, CEPAs, and CEAs.
- FMCG giant ITC reported third quarter results, missing expectations both on top and bottom lines. Net profit grew 0.6% YoY to Rs. 2,652.0 crore, on a revenue growth of 2.6% to Rs. 9,176.7 crore.
- SpiceJet reported a profit in its third quarter, mainly on account of cost control. Profit for the quarter stood at Rs. 238 crore, as against loss of Rs. 275 crore in the comparable period last year. Operating cost plunged 35%, backed by low fuel price.
- L&T Finance reported third quarter earnings with net profit growth of 16.7% YoY. The company expects overall asset growth for the full year to be around 25%.

FII Derivative Trade Statistics	22-Jan		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	3067.04	2737.79	16622.79
Index Options	61781.27	61957.22	86224.72
Stock Futures	6433.53	6060.45	47892.90
Stock Options	4083.88	4160.07	4531.50
Total	75365.72	74915.53	155271.91

Derivative Statistics- Nifty Options			
	22-Jan	Prev_Day	Change
Put Call Ratio (OI)	0.86	0.82	0.04
Put Call Ratio(Vol)	0.84	0.86	-0.02

Debt Watch				
	22-Jan	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.92%	6.92%	6.74%	7.86%
CBLO	6.75%	6.92%	6.92%	7.88%
Repo	6.75%	6.75%	6.75%	7.75%
Reverse Repo	5.75%	5.75%	5.75%	6.75%
91 Day T-Bill	7.23%	7.20%	7.20%	7.90%
364 Day T-Bill	7.16%	7.20%	7.20%	7.97%
10 Year Gilt	7.78%	7.81%	7.76%	7.71%
G-Sec Vol. (Rs.Cr)	39602	31890	33922	44367
1 Month CP Rate	7.75%	7.48%	7.65%	8.35%
3 Month CP Rate	8.50%	8.20%	7.80%	8.78%
5 Year Corp Bond	8.24%	8.29%	8.36%	8.28%
1 Month CD Rate	7.26%	7.19%	7.39%	8.09%
3 Month CD Rate	7.75%	7.66%	7.41%	8.49%
1 Year CD Rate	7.80%	7.72%	7.70%	8.57%

Currency Market			
Currency	22-Jan	Prev_Day	Change
USD/INR	67.75	68.06	-0.31
GBP/INR	96.45	96.56	-0.11
EURO/INR	73.41	74.17	-0.76
JPY/INR	0.57	0.58	-0.01

Commodity Prices				
Currency	22-Jan	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	32.07	29.45	36.12	47.85
Brent Crude(\$/bl)	30.21	28.55	35.61	45.90
Gold(\$/oz)	1098	1089	1072	1293
Gold(Rs./10 gm)	26186	25576	25307	28168

Source: ICRON Research

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Derivatives Market

- Nifty Jan 2016 Futures were at 7,430.70, a premium of 8.25 points over the spot closing of 7,422.45 points. The turnover on NSE's Futures and Options segment went up from Rs. 3,98,970.90 on Jan 21 to Rs. 3,65,027.54 on Jan 22.
- The Put-Call ratio stood at 0.81, compared with the previous close of 0.84.
- The Nifty Put-Call ratio stood at 0.86, compared with the previous close of 0.82.
- The open interest on Nifty Futures stood at 23.96 million, compared with the previous session's close of 23.64 million.

Indian Debt Market

- Bond yields increased as market participants were disappointed after the Central Bank witnessed partial devolvement in one Government security at the weekly auction.
- Yield on 10-year benchmark bond 7.72% GS 2025 increased 3 bps to 7.78% compared with the previous close of 7.75%. It moved in a range of 7.74% to 7.78% during the session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 19,551 crore (gross), compared with Rs. 12,966 crore borrowed on Jan 21. Sale of securities by the Central Bank under the reverse repo window stood at Rs. 3,795 crore on Jan 21.
- Banks did not borrow under the central bank's Marginal Standing Facility on both Jan 21 and Jan 20.
- Data from the Central Bank showed that India's foreign exchange reserves as on Jan 15 fell \$1.73 billion to \$347.21 billion, from \$348.93 billion in the previous week.

Currency Market Update

- The Indian rupee gained 0.58% against the U.S. dollar, the highest growth in three months. The improvement was mainly due to recovery in crude oil prices and possibility of further monetary policy easing by the European Central Bank. Rupee closed at 67.63, compared with the previous close of 68.02.
- Euro continued to trend lower against the U.S. dollar as probability of further monetary policy easing dampened demand for the currency. Euro was trading at \$1.0814, down 0.53% from the previous close of \$1.0872.

Commodity Market Update

- Gold prices fell as the optimism over additional stimulus measures by the ECB prompted investors to go for riskier assets like stocks.
- Crude oil prices rose on forecasts of snowstorms and sub-zero weather conditions in the U.S. East Coast and parts of Europe.

International News

- Data from Markit Economics showed that private sector growth in the eurozone slowed unexpectedly in January. The composite Purchasing Managers' Index (PMI) was 53.5 in January, down from 54.3 in December.
- Eurostat reported that Government debt to gross domestic product (GDP) ratio in the eurozone decreased in the third quarter. The ratio came down to 91.6 from 92.3 recorded in the previous quarter.
- According to Nikkei's survey, Japan's manufacturing PMI in January stood at 52.4, down from 52.6 in December. However, the reading was better than expectations.