



Indices Performance

Global Indices	25-Mar	Prev_Day	Abs. Change	% Change
Russell 3000	1,928	1,927	1	0.03
Nasdaq	12,978	12,962	16	0.12
FTSE	6,675	6,713	-38	-0.57
Nikkei	28,730	28,406	324	1.14
Hang Seng	27,900	27,918	-19	-0.07
Indian Indices	25-Mar	Prev_Day	Abs. Change	% Change
S&P BSE Sensex	48,440	49,180	-740	-1.51
Nifty 50	14,325	14,549	-225	-1.54
Nifty 100	14,451	14,690	-240	-1.63
Nifty 500	11,993	12,197	-204	-1.67
Nifty Bank	33,006	33,293	-287	-0.86
S&P BSE Power	2,471	2,543	-72	-2.83
S&P BSE Small Cap	20,062	20,441	-379	-1.85
S&P BSE HC	20,608	20,848	-239	-1.15

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
25-Mar	33.76	0.74	39.02	1.11
Month Ago	35.60	0.70	41.20	1.05
Year Ago	17.32	1.55	18.74	1.83

Nifty 50 Top 3 Gainers

Company	25-Mar	Prev_Day	% Change
Tata Steel	723	703	2.90
ICICI Bank	572	568	0.71
Dr.Reddy	4381	4351	0.69

Nifty 50 Top 3 Losers

Company	25-Mar	Prev_Day	% Change
Maruti	6787	7066	-3.95
Indian Oil	91	95	-3.86
HUL	2237	2319	-3.52

Advance Decline Ratio

	BSE	NSE
Advances	706	359
Declines	2247	1615
Unchanged	168	62

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-1610	58704
MF Flows**	-154	-29461

*25th Mar 2021; **16th Mar 2021

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
CPI	5.03% (Feb-21)	6.93% (Nov-20)	6.58% (Feb-20)
IIP	-1.60% (Jan-21)	4.50% (Oct-20)	2.20% (Jan-20)
GDP	0.40% (Dec-20)	-7.50% (Sep-20)	3.30% (Dec-19)

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

[1] Data as on 24 Mar, 2021

Global Indices

- Asian markets witnessed a mixed trend with cautious mood prevailing amid worries over potential U.S. tax hikes and extended lockdowns in Europe. Today (as on Mar 26), Asian markets rose following rebound on the Wall Street overnight. Both Nikkei and Hang Seng rose 0.89% and 0.52%, respectively (as at 8 a.m. IST).
- European markets closed on a mixed note after seeing some high volatility amid uncertainty about the pace of economic recovery due to surge in Covid-19 cases in several parts of Europe and extension of lockdown measures.
- U.S. markets mostly rose on optimism about the U.S. economy reopening after the U.S. President announced a new goal of administering 200 million Covid-19 vaccinations within his first 100 days in office. However, gains were limited on concerns about the outlook for monetary policy following comments from the US. Federal Reserve Chairman.

Indian Equity Market

- Indian equity markets remained under selling pressure with sentiments downbeat on subdued global cues and the continuous uptick in COVID-19 cases in India. Bourses also witnessed some volatility amid settlement of March F&O series.
- Key benchmark indices S&P BSE Sensex and Nifty 50 lost 1.51% and 1.54% to close at 48,440.12 and 14,324.90 respectively.
- The overall market breadth on BSE was weak with 706 scrips advancing and 2,247 scrips declining. A total of 168 scrips remained unchanged.
- On the BSE sectoral front, all sectors lost. S&P BSE Telecom was the major loser, down 3.14%, followed by S&P BSE Power and S&P BSE Auto, down 2.83% and 2.8%, respectively. S&P BSE Energy and S&P BSE Utilities lost 2.63% and 2.59% respectively.

Domestic News

- The Securities and Exchange Board of India has accepted several key proposals to make the innovator growth platform's listing process easier for start-ups. The capital markets regulator has approved shortening the time during which qualifying investors in a start-up must retain 25% of the pre-issue capital to one year from two years previously. The regulator has also permitted start-ups to assign up to 60% of the issue size to qualified investors on a discretionary basis prior to the issue launch, with a 30-day lock-in period on such shares. In the event of an acquisition of a company listed on the Innovator Growth Platform, the open bid trigger has been increased from 25% to 49%.
- The Governor of the Reserve Bank of India (RBI) stated that the country's current economic recovery may continue unabated, despite the country's grim reality of a second wave of COVID-19 infection. The RBI Governor also shot down reports that the central bank is fighting the bond market because it refuses to recognise the market's demand for higher yields.
- Parliament passed a bill to set up the National Bank for Financing Infrastructure and Development (NaBFID) to fund infrastructure projects in India.
- According to the Finance Minister, the Securities and Exchange Board of India (SEBI) will establish the Corporate Debt Market Development Fund (CDMDF) to provide liquidity to mutual funds and other corporate bond market participants.
- Xiaomi plans to double its offline retail footprint in the next one year. The company, which dominates the smartphone and smart TV markets, will spend Rs. 100 crore to expand its physical store network to 30,000 locations by early-2022, up from 15,000 now.
- The Japan International Cooperation Agency signed a loan agreement with Tata Cleantech Capital Ltd for a maximum of JPY 10 billion to help the company provide loans to companies across India focusing on renewable energy production, e-mobility solutions, and energy conservation. This is done with intention to reduce the effects of climate change by reducing greenhouse gas emissions in India in accordance with the green loan principles.

Good gets better

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

FII Derivative Trade Statistics		25-Mar		
(Rs Cr)	Buy	Sell	Open Int.	
Index Futures	7926.47	9603.38	14296.62	
Index Options	512596.00	509578.57	118547.41	
Stock Futures	26171.64	26898.25	93356.74	
Stock Options	10337.12	10263.15	12106.69	
Total	557031.23	556343.35	238307.46	

Derivative Statistics- Nifty Options			
	25-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.90	0.97	-0.07
Put Call Ratio(Vol)	0.87	0.95	-0.08

Debt Watch				
	25-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	3.24%	3.26%	3.26%	5.10%
T-Repo	3.26%	3.26%	2.98%	1.10%
Repo	4.00%	4.00%	4.00%	5.15%
Reverse Repo	3.35%	3.35%	3.35%	4.90%
91 Day T-Bill	3.31%	3.31%	3.16%	5.15%
364 Day T-Bill	3.73%	3.77%	3.55%	5.50%
10 Year Gilt	6.13%	6.20%	6.18%	6.30%
G-Sec Vol. (Rs.Cr)	32955	27042	19501	7201
FBIL MIBOR ^[1]	3.45%	3.46%	3.47%	5.39%
3 Month CP Rate	3.60%	3.75%	3.50%	8.80%
5 Year Corp Bond	6.59%	6.63%	6.19%	7.37%
1 Month CD Rate	3.51%	3.42%	2.74%	7.75%
3 Month CD Rate	3.44%	3.50%	3.22%	5.99%
1 Year CD Rate	4.33%	4.40%	4.25%	8.04%

Currency Market			
Currency	25-Mar	Prev_Day	Change
USD/INR	72.61	72.66	-0.05
GBP/INR	99.37	99.62	-0.25
EURO/INR	85.82	86.02	-0.20
JPY/INR	0.67	0.67	0.00

Commodity Prices				
Commodity	25-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	58.42	59.91	63.42	20.25
Brent Crude(\$/bl)	61.78	64.82	67.89	25.09
Gold(\$/oz)	1727	1736	1770	1613
Gold(Rs./10 gm)	44653	44706	46344	40989

Source: Refinitiv

[1] Data as on 24 Mar, 2021

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Derivatives Market

- Nifty Mar 2021 Futures settled at spot closing of 14,324.90. Nifty Apr 2021 Futures stood at 14,483.10, a premium of 158.2 points, above the spot closing. The turnover on NSE's Futures and Options segment rose to Rs. 95,13,616.02 crore on March 25, 2021, compared with Rs. 44,42,582.70 crore on March 24, 2021.
- The Put-Call ratio stood at 0.89 compared with the previous session's close of 0.96.
- The Nifty Put-Call ratio stood at 0.9 compared with the previous session's close of 0.97.
- Open interest on Nifty Futures stood at 12.04 million, compared with the previous session's close of 12.39 million.

Indian Debt Market

- Bond yields fell as the Reserve Bank of India (RBI) conducted the special open market operations (OMO) to purchase debt including the 10-year benchmark paper, ahead of the fiscal year-end.
- Yield on the 10-year benchmark paper (5.85% GS 2030) fell 2 bps to close at 6.13% from the previous close of 6.15% after moving in the range of 6.13% to 6.17%.
- RBI conducted the auction of special open market operations (OMO) by purchasing three government long term securities- 5.15% GS 2025, 5.85% GS 2030 and 6.22% GS 2035 and sale of two short term securities 8.35% GS 2022 and 8.15% GS 2022 for an aggregate amount of Rs. 10,000 crore each, which were accepted fully.
- Banks borrowed Rs. 43 crore under the central bank's marginal standing facility on Mar 24 compared to that of Mar 23, 2021 when banks borrowed Rs. 47 crore.

Currency Market Update

- The Indian rupee declined for the third straight session against the greenback on strength in the U.S. dollar index along with plunge in domestic equity market.
- Euro fell against the U.S. dollar, as U.S. Treasury yields fell and investors' appetite for risk diminished.

Commodity Market Update

- Gold prices fell as U.S. dollar hit a four-month high, reducing the non-yielding yellow metal's appeal.
- Brent crude prices fell as a new round of coronavirus restrictions in Europe renewed worries over global growth which hurt the demand outlook of the commodity.

International News

- According to revised data released by the Commerce Department, U.S. real gross domestic product (GDP) rose 4.3% in the fourth quarter of 2020 compared to the previously reported 4.1% rise.
- According to data from the European Central Bank, eurozone monetary aggregate M3 expanded 12.3% YoY in Feb 2021 as against 12.5% YoY rise in Jan 2021.
- According to data from the Commerce Department, U.S. durable goods orders unexpectedly fell 1.1% in Feb 2021 after spiking by an upwardly revised 3.5% in Jan 2021.
- According to market research group GfK, Germany's forward-looking consumer sentiment index rose to -6.2 in Apr 2021 from revised -12.7 in Mar 2021.

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