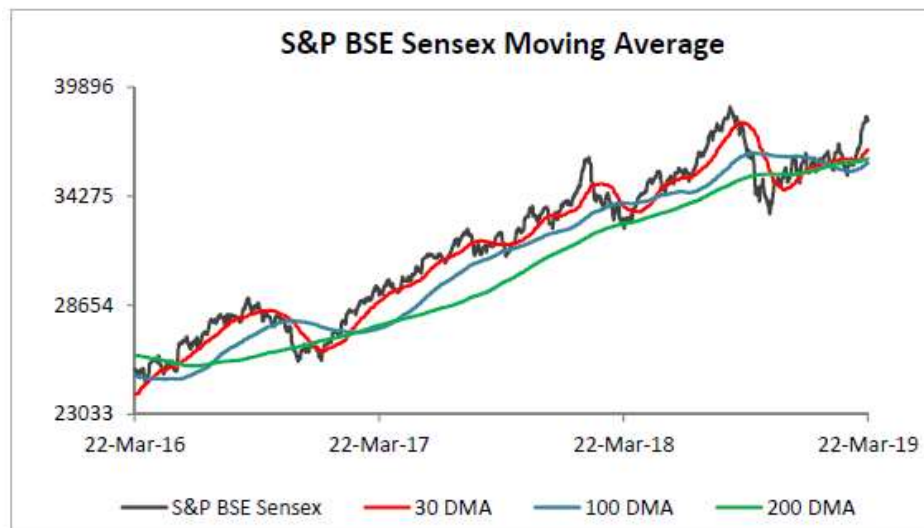


Market Flash – March 25, 2019

Benchmark indices have commenced the week on a negative note taking cues from their Asian peers.

At 10:25 AM, the S&P BSE Sensex was trading at 37,848, down 314 points or 0.8%. Market breadth was positive and out of a total of 2,000 shares traded on the Bombay Stock Exchange, 507 advanced while 1,402 declined and 91 remained unchanged. The Nifty50 was down 94 points or 0.8% at 11,363.

10-year Indian G-Sec yields were trading at 7.31 in morning against the previous close of 7.34.



THE WEEK THAT WAS

Key frontline indices logged small gains in the truncated trading week. Strong foreign portfolio inflows in the domestic market boosted sentiment. However, gains were capped by profit booking on last trading session of the week.

In the week ended Friday, March 22, 2019, the Sensex rose 140 points or 0.4% to settle at 38,165. The Nifty 50 index rose 30 points or 0.3% to settle at 11,457. The BSE Mid-Cap index fell 95 points or 0.6% to settle at 15,077. The BSE Small-Cap index fell 78 points or 0.5% to settle at 14,759.

GLOBAL MARKETS

Investors dumped shares on Monday and fled to the safety of bonds while the Japanese yen hovered near a six-week high as risk assets fell out of favour on growing worries about an impending US recession, sending global yields plunging.

US stocks futures turned negative in early Asian trading with E-minis for the S&P 500 skidding 0.5%. MSCI's broadest index of Asia-Pacific shares outside Japan dropped 0.6% to a one-week low. Japan's Nikkei tumbled 2.9%, South Korea's Kospi index declined 1.5% while Australian shares faltered 1.3%.

Global Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
Dow Jones	25502	-1.77	-2.03	26952	21713	17.59
S&P 500	2801	-1.90	0.29	2941	2347	19.72
Nasdaq	7643	-2.50	1.53	8133	6190	22.38
FTSE 100	7208	-2.01	0.40	7904	6537	14.51
CAC 40	5270	-2.03	1.04	5657	4556	16.95
DAX	11364	-1.61	-0.82	13204	10279	13.64
Nikkei	21627	0.09	0.94	24448	18949	15.39
Hang Seng	29113	0.14	1.03	31593	24541	11.53
Shanghai Comp.	3104	0.09	10.70	3221	2441	10.43

INDIAN RUPEE

The rupee depreciated 16 paise to 69.11 against the US dollar in opening trade Monday on month-end demand for the American currency from importers amid a weak opening in domestic equity market.

CRUDE OIL

Oil prices dropped on Monday as concerns of a sharp economic slowdown outweighed supply disruptions from OPEC's production cutbacks and US sanctions on Iran and Venezuela.

Brent crude oil futures were at \$66.52 per barrel at 0102 GMT, down 51 cents, or 0.8%, from their last close.

WEEK AHEAD

Indices would be driven by macroeconomic data, trend in global markets, investment by foreign portfolio investors and domestic institutional investors, the movement of rupee against the dollar and crude oil price movement.

Trading could be volatile next week as traders roll over positions in the F&O segment from the near month March 2019 series to April 2019 series. The March 2019 F&O contracts expire on Thursday, 28 March 2019. On the economic front, the government will announce data on infrastructure output for February on March 29, 2019.

Globally, Bank of Japan will release summary of opinions from board members at its March 14-15 policy meeting on March 25, 2019. Developments on the US-China trade negotiations and the Brexit vote will be closely watched. As per reports, US-China trade talks are expected to resume in Beijing next week before officials converge again in Washington in the following week.

US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin will visit China on March 28-29 for more discussion on trade, while Chinese Vice Premier Liu He will travel to Washington early next month to continue the negotiations.

F&O Trends	Px Last	Previous	Change %
Near Futures	11,472.40	11,553.20	-0.70
Near Basis	15.50	32.15	-51.79
Mid Futures	11,538.50	11,611.30	-0.63
Mid Basis	81.55	90.25	-9.64
Near Open Interest (Cr.)	1.85	2.06	-10.15
Mid Open Interest (Cr.)	0.56	0.36	57.34
Rollover (%)	26.14	17.86	46.39

Source: Reuters, Capital Market, Internal

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

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