

Indian Equity Markets

Indian Benchmark indices rallied sharply led by FII buying of ₹ 33,981 Cr in equities, highest ever received in a month historically, after the Election dates were announced.

At Index level, Banks led the rally while IT sector underperformed.

Mid & Small Cap Indices closed higher at 8.11% & 9.77% respectively.

Debt Markets

Government borrowing pegged at ₹ 4.42 Lakh Cr via G-Sec in H1 FY20.

RBI infused ₹34,561Cr via a maiden 3 year Forex swap of \$5 billion.

Loan pricing based on external benchmark scheduled from 1st April stands postponed.

₹ appreciated by 2.84% after record FII flows while 10Y G-Sec yield corrected to 7.32%.

FII's bought ₹12,002 Cr in debt, highest ever in a month since Oct'17.

RBI is widely expected to announce a 25bps rate cut in its MPC meet on 4th April.

Global Markets

Global Indices took a breather after a sharp rally witnessed so far this year followed by concerns over a slowing global economy.

Major central banks left rates unchanged including FOMC.

The yield curve for the U.S. 3-Month Treasury and 10-Year, inverted for the first time since 2007, which could indicate a recession in near to medium term.

Presidents of US & China may meet in April to sign an agreement to end trade war.

Oil Prices surged as supply cuts by OPEC and sanctions on Iran & Venezuela continued.

Corporate Announcements

Azim Premji transferred his 34% equity holdings in **Wipro** to Azim Premji foundation.

Bandhan Bank receives no objection from RBI for amalgamation of Gruh Finance.

Bharti airtel board approved fund raising of ₹32,000 Cr via rights issue and bonds.

DHFL's CP's & Short -Term deposits downgraded by CRISIL to A1 from A1+.

DLF launched QIP worth ₹ 3,000 Cr at ₹ 193.01 per share.

Dr. Reddy's Vizag facility has been re-inspected and considered to be fully compliant.

GMR Infra to sell stake of ₹ 8,000 Cr in GMR Airports to TATA Group, GIC & SSG Capital.

HCL Technologies entered into shared services arrangement with Xerox Corporation.

Infosys to acquire 75% stake in ABN AMRO Bank's subsidiary Stater for ₹ 989 crore.

NCLT approved **Essar Steel** take over by Arcelor Mittal.

NHPC bagged contracts worth more than ₹8,152 Cr.

Nirav Modi, an accused in the **PNB** money laundering scam is arrested in London.

NTPC declared Bonus Issue in the ratio of 1:5.

PFC acquired 52.6% stake in REC for ₹ 14,500 Cr from government.

REC pays ₹ 1,143 Cr Interim dividend to Power Ministry.

RBI imposed penalties worth ₹76 Cr on 36 banks for SWIFT non-compliance.

Tata Power SED bags ₹ 1,200 Cr contract from Ministry of Defense.

Vodafone Idea approved rights Issue worth ₹25,000 Cr at 12.50 per share.

Market Outlook

Fiscal Deficit at 134% of full year revised estimate at the end of Feb 2019 and the short fall in direct collection tax (85% of the target as on Mar23) remain a cause of concern.

The most awaited event of 7 Phase General/State Elections is scheduled between 11th April and 19th May, result would be announced on 23rd May 2019.

The other key events to watch out include RBI's MPC review this month.

Market volatility is expected to continue until a stable government irrespective of the lead party is formed to mend a positive direction.

Political Corner:

India's successful testing of ASAT Missile is seen by many as a step towards positioning national security as a key narrative by BJP in the General Elections and this viewed alongside recent BJP win in Goa and establishing pre poll tie-ups with regional parties seem to suggest NDA is poll prepared.

National Parties chose to contest alone in the crucial states like UP and West Bengal, the new gateways to the center, in contrast to the alliances already announced by regional parties.

Congress banking on time tested populist measures to win the elections which is evident from the announcements like NYAY (Minimum Income Scheme), Farm Loan Waiver, to name a few.

Benchmark	29-Mar-19	MTD	2019
SENSEX	38672.91	7.82%	7.22%
NIFTY	11623.9	7.70%	7.01%
10Y G-Sec	7.32%	-1.21%	-0.68%

Top Gainers	Change	Top Losers	Change
IBULLS	30.85%	WIPRO	8.18%
IndusInd	20.79%	Tech M	6.22%
SBI	19.54%	ZEE	5.48%
Yes Bank	18.22%	Cipla	5.01%
BPCL	17.52%	NTPC	4.52%

BSE Sector Performance	MTD	2019
Basic Materials	8.44%	1.08%
Telecom	4.06%	3.94%
Utilities	10.15%	0.58%
Industrials	8.68%	-0.75%
Finance	12.62%	8.50%
Consumer Discretionary	4.59%	-1.60%
FMCG	3.42%	-0.74%
Energy	10.91%	16.90%
Healthcare	4.70%	3.48%
IT	0.17%	8.45%

FII (Cr)	EQUITY	DEBT	HYBRID	TOTAL
MTD	33,981	12,002	2,769	48,751
YTD	46,983	4,664	3,647	55,248

Currencies	29-Mar-19	MTD	2019
USDINR	69.17	-2.84%	-0.89%
EURINR	77.7	-4.04%	-2.61%
GBPINR	90.47	-4.47%	2.17%

Global Indices	29-Mar-19	MTD	2019
DJIA	25928.68	0.05%	11.74%
NASDAQ	7729.32	2.61%	16.49%
DAX	11526.04	0.09%	9.16%
FTSE	7279.19	2.89%	8.19%
CAC	5350.53	2.10%	13.10%
NIKKEI	21205.81	-0.84%	6.56%
HSI	29051.36	1.46%	12.40%
KOSPI	2140.67	-2.49%	4.88%
RTSI	1218.78	2.56%	14.04%
SHANGHAI	3090.76	5.09%	23.93%

Commodity (USD)	29-Mar-19	MTD	2019
Gold	1297	-1.33%	1.23%
Silver	15.10	-3.39%	-2.83%
Brent	68.39	2.66%	27.74%

IPO's During March'19	Issue Price (₹)	Listed At
Rail Vikas Nigam LTD	17-19	*
MSTC LTD	120-128	111
Buyback's During March'19	Amount (₹)	Price (₹)
HEG LTD	7500 Cr	5500
REIT's During March'19	Issue Price (₹)	Listed At
Embassy Office Parks	299-300	308

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