

EQUITY MARKETS

The market during the week continued to trade weak on the back of subdued performance of banking sector and negative global cues. Nifty closed at 10458.4 lost by 0.3% from the previous week's close of 10491.1

The collection of Goods and Services Tax (GST) slipped marginally to ₹863.18 billion in January, from ₹867.03 billion in December. There are total 10.3 million taxpayers have been registered under GST till February 25, of which 1.76 million are composition dealers who are required to file returns every quarter. Of the total, 123,000 composition dealers have opted out of scheme and have thus become regular taxpayers.

India's manufacturing sector growth eased slightly in February as factory output and new business orders rose at a slower pace. The Nikkei India Manufacturing Purchasing Managers Index (PMI) fell from 52.4 in January to 52.1 in February, indicating a modest improvement in operating conditions. This is for the seventh consecutive month that the index remained above the 50-point-mark that separates expansion from contraction. The expansion was primarily driven by a significant rise in manufacturing production, while there were reports of improved underlying demand, with domestic and external sources driving new business gains.

India's GDP growth rate rose 7.2% in the December quarter (Q3), data from the central statistics office. India grew at 6.3% in the September quarter after it fell to a three-year low of 5.7% in the June quarter, driven, driven by a pick-up in manufacturing and services. The last time India had a faster growth rate was in the final three months of 2016. The data is also a booster for Prime Minister Narendra Modi, who faces criticism over mounting bad loans of state banks and a \$1.77 billion fraud at state lender Punjab National Bank PNB, the biggest in the country's banking history.

The U.S. Commerce Department slapped stiff duties on aluminum foil from China after concluding that the country's producers are receiving unfair subsidies and dumping the product in the U.S. The U.S. is imposing duties from 49 percent to 106 percent on Chinese aluminum foil for selling the product in the U.S. below fair market value. The Trump administration also set duties of 17 percent to 81 percent for the unfair subsidies that the U.S. has concluded Chinese producers receive. This irrational and excessive use of trade remedies by the U.S. side may help revive the U.S. aluminum foil industry, but it will affect employment in the U.S. and damage the welfare of its consumers.

Taurus Benchmark Indices Movement

Indices	1/3/18	23/2/2018	Points change	% change
S&P BSE Sensex	34046.94	34142.15	-95.21	-0.28%
Nifty 50	10458.35	10491.05	-32.70	-0.31%
S&P BSE 100	10821.14	10856.55	-35.41	-0.33%
S&P BSE 200	4572.00	4585.61	-13.61	-0.30%
Nifty Free Float Midcap 100	19512.30	19708.40	-196.10	-1.00%

Weekly FPI and MF net flows (₹ in crs.)

	Equity	Debt
FPIs (26/02/2018 - 01/03/2018)	-2857.02	-3533.20
MFs (22/02/2018 - 26/02/2018)	3955.29	3727.65

Source : FPI - CDSL

Source : MF - SEBI

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