

Indices				
Global	June 24	June 23	Absolute Change	% Change
DJIA	16818	16937	-119	-0.70
Nasdaq	4350	4369	-18	-0.42
FTSE	6787	6801	-13	-0.20
Nikkei	15376	15369	7	0.05
Hang Seng	22881	22805	76	0.33
India	June 24	June 23	Absolute Change	% Change
S&P BSE Sensex	25369	25031	338	1.35
CNX Nifty	7580	7493	87	1.16
CNX 100	7523	7436	88	1.18
CNX Bank Index	15310	15076	233	1.55
SGX Nifty	7589	7514	75	1.00
S&P BSE Power	2248	2203	45	2.03
S&P BSE SmallCap	9978	9816	161	1.64
S&P BSE Healthcare	10860	10869	-9	-0.09

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
June 24	18.73	1.38	20.56	1.29
Month Ago	18.29	1.37	20.39	1.31
Year Ago	16.44	1.64	16.97	1.48

Nifty – Top Out performers	% Change
BPCL	4.69
GAIL	4.63
DLF	4.51
Nifty – Top Under performers	% Change
Kotak Mahindra	-1.78
Sun Pharma	-0.97
Infosys	-0.89

	Advance Decline Ratio	
	BSE	NSE
Advances	2029	1118
Declines	1004	422
Unchanged	118	55

FII / Mutual Fund data			
(Rs Cr)	June 23	MTD	YTD
FIIs	-184.79	10438.52	59054.12
Mutual Funds	NA	847.30*	-9495.50*

*Data as on June 20

Economic Indicators			
YoY (%)	Current	Quarter Ago	Year Ago
Monthly Inflation	6.01% (May-14)	5.03% (Feb-14)	4.58% (May-13)
IIP	3.36% (Apr-14)	0.76% (Jan-14)	1.46% (Apr-13)
GDP	4.60% (Jan-Mar 14)	4.60% (Oct-Dec 13)	4.40% (Jan-Mar 13)

GLOBAL INDICES

- **Dow Jones** declined on Tuesday as earlier gains on the back of upbeat domestic new home sales data were wiped off as US Treasuries advanced amid concerns over escalating violence in Iraq.
- **At 9.00 am in the morning**, Asian markets were trading mixed with Nikkei trading 0.42% lower and Hang Seng 0.12% up.
- **Nikkei** ended flat on Tuesday as investors remained on the sidelines ahead of a speech by Prime Minister Shinzo Abe in which he is expected to unveil the government's initiatives to boost growth.
- **Hang Seng** index closed higher on Tuesday on bargain buying after previous session's sharp decline.
- **FTSE** index ended lower on Tuesday, weighed down by a brokerage downgrade for Aviva PLC, and extended losses in housing shares.

INDIAN EQUITY MARKET

- **At 9.00 am in the morning**, the SGX Nifty was trading 0.07% lower.
- Indian equity indices rebounded on Tuesday led by rally in real estate and oil and gas shares.
- State-run oil marketing companies rallied mainly due to fall global crude oil prices, which declined as concerns over supply from oil-rich Iraq eased.
- Shares of BPCL (the top nifty gainer), HPCL, IOC and GAIL rose 4.5-4.7%.
- Oil & gas stocks closed on positive note following a report that the government is looking to raise prices of kerosene and liquefied natural gas; with ONGC and RIL, adding 1.2% and 2.1%, respectively.
- Banking shares remained strong with Federal Bank, DCB Bank, Bank of Baroda, IDBI Bank, Canara Bank, YES Bank and SBI, closing up 1.5-4.3%.
- Defence companies like BEML, Pipavav Defence, and Rolta India gained 1.7-5.7%, on news that Commerce and Industry Minister Nirmala Sitharaman is likely to meet Prime Minister Narendra Modi on Tuesday to discuss foreign direct investment in the defence sector.
- Buying spree was witnessed in mid and small cap pack; with Kaveri Seed Co, Prism Cement, Ashok Leyland, JSW Energy and CESC, ending 4.2-11.5% higher.

DOMESTIC NEWS

- Finance Secretary Arvind Mayaram says government would prefer the FDI route over FII inflows if overseas resources need to be generated to spur economic expansion to its potential level.
- United Nations Conference on Trade and Development (UNCTAD) says India's macroeconomic uncertainties remain a major concern for investors.
- Government plans to set up a finance corporation with a corpus of Rs 1 lakh cr, in partnership with Japan, to fund projects in the road sector.
- Ministry for road transport and highways clears road projects worth Rs 40,000 cr.
- Government extends the ban on imports of milk and its products from China for one more year till June 2015.
- Ministry of agriculture to set aside 10% under every scheme as a contingency fund to meet sudden expenditure if there is less rainfall in the country.
- Government mulls raising cooking gas (LPG) and kerosene rates in small doses of Rs 5 per cylinder and Rs 0.50-1 a litre every month to wipe out the Rs 80,000 cr subsidy on the two fuels.
- RBI permits banks to engage non-deposit taking non-banking finance companies (NBFC-ND) as Business Correspondents (BCs).
- SEBI reorganises the committee that advises it on matters related to the secondary market including suggesting steps to improve market safety, efficiency, and transparency.
- Tata Communications ties up with New York-based software company Kaltura to provide a next generation online video and content delivery platform.
- Banks begin series of stringent measures against top 50 loan defaulters; proposals include (among others) not allowing a borrower to open a current account in a different bank even if the loan in standard in the base bank.
- RCom plans to raise Rs 4300 cr by selling shares to institutional investors as well as issuing warrants on a preferential basis to its promoters, to reduce debt.
- GMR Infrastructure plans to raise \$200-300mn through qualified institutional placement (QIP) by July to lower its debt burden.
- Reliance Life Insurance Company launches 'Claims Guarantee', a customer-centric service initiative to settle payment of death claims within 12 working days.

FII Derivative Trade Statistics – June 20

(Rs Cr)	Buy	Sell	Open Interest
Index Futures	3028.37	3043.65	14995.72
Index Options	16520.97	16237.51	71490.61
Stock Futures	16487.17	16944.61	57193.08
Stock Options	2367.38	2522.07	4363.70
Total	38403.89	38747.84	148043.11

Derivative Statistics- Nifty Options

	June 23	June 20	Change
Put Call Ratio (Open Interest)	0.86	0.79	0.07
Put Call Ratio (Volume)	0.97	0.84	0.13

Debt Watch	June 23	Week Ago	Month Ago	Year Ago
Call Rate	8.30%	8.20%	8.40%	7.15%
CBLO	7.96%	8.73%	8.73%	6.95%
Repo	8.00%	8.00%	8.00%	7.25%
Reverse Repo	7.00%	7.00%	7.00%	6.25%
91 D T-Bill	8.52%	8.50%	8.54%	7.42%
364 D T- Bill	8.65%	8.59%	8.68%	7.38%
10 Yr Gilt	8.72%	8.60%	8.64%	7.52%
G-sec Volume (Rs Cr)	36255	35405	64090	19260
1-mth CP rate	8.71%	8.76%	8.51%	8.40%
3-mth CP rate	8.73%	8.80%	8.84%	8.47%
5 yr Corp Bond	9.19%	9.14%	9.27%	8.57%
1-mth CD rate	8.56%	8.56%	8.32%	8.15%
3-mth CD rate	8.55%	8.57%	8.64%	8.10%
1 yr CD rate	8.94%	8.90%	9.00%	8.30%

Currencies Vs INR

	June 23	June 20	Change
USD	60.13	60.20	0.07
GBP	102.32	102.56	0.24
Euro	81.75	81.91	0.15
100 Yen	58.94	59.05	0.11

Commodity Prices	June 23	Week Ago	Month Ago	Year Ago
NYMEX Crude Oil (\$/bbl)	106.03	106.36	104.35	95.18
London Brent Crude Oil (\$/bbl)	114.46	113.45	110.54	101.16
Gold (oz/\$)	1319	1268	1292	1287
Gold (Rs per 10 gms)	28345	27350	27585	26840

DERIVATIVES MARKET

- Nifty June (near future) rose against the spot index with a 15.35 point premium; it however witnessed 2.19 mn decrease in open interest.
- Put Call Ratio (open interest) rose from 0.79 on June 23 to 0.86 on June 24.
- Nifty 8000 June Call strike continued to witness the highest open interest.
- Nifty 7500 June Put strike continued to witness the highest open interest.
- India VIX (volatility index based on the Nifty 50 Index Option prices) rose from 18.96 on June 23 to 19.19 on June 24.

INDIAN DEBT MARKET

- The interbank call money rate ended above the RBI's repo rate at 8.20-8.30% on Tuesday as against 8.20% on Monday due to surge in demand for funds from some banks in the later part of the session.
- Overnight borrowing rates stayed above the repo rate for most of the session due to quarter-end demand from banks for the purpose of short-term loan disbursements.
- Banks borrowed Rs 17,113 cr at the LAF repo auction on Tuesday compared with net borrowing of Rs 16,730 cr on Monday from both LAF tenders.
- Government bond prices ended higher on the back of an overnight fall in global crude oil prices.
- The price of the benchmark paper rose after the government decided to auction the bond this week (selection of securities released on June 23).
- Profit sales however capped further gains.
- The 10-year benchmark 8.83% 2023 bond ended at 8.72% yield on Tuesday as against 8.77% yield on Monday.

Currency Overview

- The rupee ended higher on Tuesday on the back of gains made by domestic share indices, which prompted dollar sales by custodian banks.
- Crude oil prices declined slightly on easing concerns about supply in Iraq, and supported the rupee.
- Month end dollar demand by banks on behalf of importers however capped further gains.

Commodity Overview

- Crude oil prices fell 14 cents to settle at \$106.03 a barrel on the NYMEX.
- Gold prices ended higher due to fall in the equity markets and Iraq tensions.
- Forward Markets Commission directs exchanges to expel members who have been expelled by any commodity exchange to bring uniformity in the commodity futures market.
- National Spot Exchange Ltd urges banks to refrain from extending credit to its defaulters.

INTERNATIONAL NEWS

- US consumer confidence rose to 85.2 in June from a downwardly revised reading of 82.2 in May.
- US new home sales jumped 18.6% in May (the highest level in six years) following a 3.7% increase in April.
- US S&P Case-Shiller 20 city composite home price index rose 1.1% in April to come in at 168.71 following March's reading of 166.80.

Source: CRISIL Research

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