

Indices				
Global	June 25	June 24	Absolute Change	% Change
DJIA	16868	16818	49	0.29
Nasdaq	4380	4350	29	0.68
FTSE	6734	6787	-53	-0.79
Nikkei	15267	15376	-110	-0.71
Hang Seng	22867	22881	-14	-0.06
India	June 25	June 24	Absolute Change	% Change
S&P BSE Sensex	25314	25369	-55	-0.22
CNX Nifty	7569	7580	-11	-0.14
CNX 100	7514	7523	-10	-0.13
CNX Bank Index	15238	15310	-72	-0.47
SGX Nifty	7571	7589	-19	-0.24
S&P BSE Power	2256	2248	8	0.38
S&P BSE SmallCap	10013	9978	35	0.35
S&P BSE Healthcare	10951	10860	91	0.84

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
June 25	18.66	1.38	20.53	1.29
Month Ago	18.29	1.37	20.39	1.31
Year Ago	16.51	1.63	17.03	1.48

Nifty – Top Out performers	% Change
Bajaj Auto	2.46
Maruti Suzuki	2.34
GAIL	1.74
Nifty – Top Under performers	% Change
ITC	-1.39
ONGC	-1.38
ICICI Bank	-1.31

	Advance Decline Ratio	
	BSE	NSE
Advances	1647	833
Declines	1394	713
Unchanged	101	66

FII / Mutual Fund data			
(Rs Cr)	June 24	MTD	YTD
FII	37.43	10475.95	59091.55
Mutual Funds	432.90	1991.80	-8351.00

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** closed higher on Wednesday as gains in shares of drug makers and broadcasters overshadowed weak domestic growth and durable goods orders data.
- **At 9.00 am in the morning**, Asian markets were trading higher with Nikkei trading 0.32% up and Hang Seng 0.94% higher.
- **Nikkei** ended lower on Wednesday tracking weakness in the US markets while the government's widely-anticipated growth strategy got a subdued reaction.
- **Hang Seng** index closed slightly lower on Wednesday, in line with a region-wide sell-off following overnight losses on the Wall Street.
- **FTSE** index declined on Wednesday, weighed down by energy and commodity shares which fell amid geopolitical uncertainty in Iraq and Ukraine.

INDIAN EQUITY MARKET

- **At 9.00 am in the morning**, the SGX Nifty was trading 0.04% higher.
- Indian benchmark indices ended lower on Wednesday due to stock-specific rollovers ahead of the June F&O expiry.
- Sentiments were also dented due to ongoing uncertainties in Iraq.
- Some losses were however recouped led by late rally in auto stocks that gained after the Finance Minister Arun Jaitley announced extending the excise duty cut by six more months; Bajaj Auto (the top Nifty gainer), Maruti Suzuki, M&M and Tata Motors, rose 0.3-2.5%.
- Movements in blue chips remained subdued while mid and small-cap pack enjoyed gains.
- Among gainers, JM Financial, Bharat Electronics, Ashok Leyland, Automotive Axles, National Aluminium Co, Phoenix Mills, Engineers India, HT Media, Geojit BNP Paribas Financial, Greaves Cotton, Edelweiss Financial Services, NCC and Magma Fincorp soared 5-11%.
- Strides Arcolab rose 3% after the company received abbreviated new drug application approval from the USFDA for imiquimod cream generic.

DOMESTIC NEWS

- The Cabinet defers revision of gas prices by three months till September-end saying the new government needs to comprehensively review the complex issue and take a decision in public interest.
- Finance Ministry proposes allowing retirement and gratuity funds to invest up to 30% of their money in the equity market.
- Government extends excise duty concession for the automobile and consumer durables sectors by six months to December 31; also mulls bringing back excise duty in the branded garments category in the coming budget.
- Government announces Rs 50 per quintal increase in the minimum support price of paddy to Rs 1,360 to encourage farmers to cultivate rice.
- RBI says interest on unclaimed deposits with banks will be payable only from the day they are transferred to a newly set up fund for educating depositors.
- TCS secures a contract from Dutch insurance firm REAAL N V to develop mainframe applications and service the company's life insurance portfolio; also wins order from Telenor to modernise the company's fixed-line network operations.
- The Gujarat Maritime Board enters into a concessional agreement with Sterling Biotech and Sterling Port for development of a greenfield port at Dahej in Bharuch district.
- HDFC Ergo General Insurance signs a multi-year application outsourcing agreement with Accenture under which the software firm will develop, implement and manage a range of existing digital applications for the insurer.
- Godrej Properties transfers its majority stake in an upcoming project in Gurgaon to its residential co-investment platform comprising a global consortium of several FIIs led by Dutch pension services provider APG.
- CARE Hospitals group signs agreements with KIMS Hospital and RIMS to manage both the facilities on an operations and management contract.
- NSE revises lot size for its India VIX futures contract from 750 to 550.
- RBI data shows bank deposits grew at 13.91% year-on-year to Rs 79.10 lakh cr as of June 13, compared to Rs 69.36 lakh cr during the same period last year.
- According to a CARE Ratings report, Indian retail asset securitisation market volumes decreased marginally by around 6% to Rs 28,300 cr in FY14 as against Rs 30,300 cr in FY13.
- ICICI Bank in association with Delhi Metro Rail Corporation (DMRC) launches co-branded smart card with a host of benefits for metro riders.

FII Derivative Trade Statistics – June 24

(Rs Cr)	Buy	Sell	Open Interest
Index Futures	8105.34	7481.77	16152.56
Index Options	17441.77	17110.95	72952.26
Stock Futures	15190.86	15470.40	59924.01
Stock Options	2503.63	2662.60	4433.46
Total	43241.60	42725.72	153462.29

Derivative Statistics- Nifty Options

	June 25	June 24	Change
Put Call Ratio (Open Interest)	0.86	0.86	0.00
Put Call Ratio (Volume)	1.02	0.97	0.05

Debt Watch	June 25	Week Ago	Month Ago	Year Ago
Call Rate	7.60%	7.05%	8.40%	6.90%
CBLO	8.28%	8.73%	8.73%	6.90%
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%	8.51%	8.54%	7.45%
364 D T- Bill	8.66%	8.63%	8.68%	7.41%
10 Yr Gilt	8.70%	8.67%	8.64%	7.50%
G-sec Volume (Rs Cr)	37160	31505	64090	32895
1-mth CP rate	8.70%	8.69%	8.51%	8.35%
3-mth CP rate	8.74%	8.74%	8.84%	8.45%
5 yr Corp Bond	9.19%	9.14%	9.27%	8.60%
1-mth CD rate	8.55%	8.54%	8.32%	8.10%
3-mth CD rate	8.54%	8.55%	8.64%	8.09%
1 yr CD rate	8.92%	8.95%	9.00%	8.32%

Currencies Vs INR

	June 25	June 24	Change
USD	60.12	60.13	0.01
GBP	102.28	102.32	0.04
Euro	82.05	81.75	-0.30
100 Yen	59.15	58.94	-0.21

Commodity Prices	June 25	Week Ago	Month Ago	Year Ago
NYMEX Crude Oil (\$/bbl)	106.50	105.97	104.35	95.32
London Brent Crude Oil (\$/bbl)	114.00	114.26	110.54	101.26
Gold (oz/\$)	1317	1270	1292	1279
Gold (Rs per 10 gms)	28170	27460	27585	26775

DERIVATIVES MARKET

- Nifty June (near future) rose against the spot index with a 5.65 point premium; it however witnessed 2.10 mn decrease in open interest.
- Put Call Ratio (open interest) remained unchanged at 0.86 on June 25.
- 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) fell from 19.19 on June 24 to 18.31 on June 25.

INDIAN DEBT MARKET

- The interbank call money rate ended sharply lower at 7.55-7.60% on Wednesday as against 8.20-8.30% on Tuesday as demand for funds tapered towards the close of the session after most banks met their reserve needs.
- Earlier in the session, banks borrowed funds to meet their quarter-end demand.
- Banks borrowed Rs 18,195 cr at the LAF repo auction on Wednesday compared with net borrowing of Rs 15,569 cr on Tuesday from both LAF tenders.
- Government bond prices ended higher on the back of the rupee's intraday recovery against the dollar and value buying.
- Earlier in the session however, sentiment for gilts was dented after the finance minister announced the government's move to extend excise duty cuts.
- Geopolitical tensions in Iraq also weighed on bond prices and cut some gains.
- The 10-year benchmark 8.83% 2023 bond ended at 8.70% yield on Wednesday as against 8.72% yield on Tuesday.

Currency Overview

- The rupee ended off lows against the dollar on Wednesday as dollar sales by corporates and foreign banks offset month end dollar demand by importers.
- The local currency began the session on a weak note on the back of escalating tensions in Iraq, which renewed fears of a disruption to crude oil supplies.
- Lacklustre local share indices also weighed on the rupee.

Commodity Overview

- Crude oil prices rose 47 cents to settle at \$106.50 a barrel on the NYMEX.
- US crude oil inventories rose by 1.7mn barrels to 388.1mn barrels for the week ended June 20.
- Gold prices fell slightly on weaker physical demand but losses were limited due to weak US economic data.

INTERNATIONAL NEWS

- US economy contracted 2.9% in Q1 2014 according to the final estimate, compared to the previous Q1 estimate of -1%, and 2.6% growth in Q4 2013.
- US Durable Goods orders fell 1% in May, following a downwardly revised 0.6% gain in April.
- US Services PMI hit 61.2 in June, the highest reading since the survey began in October 2009, compared with May's final reading of 58.1; composite PMI hit 61.1 in June, a record high, versus 58.4 in May.

Source: CRISIL Research

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