

### Indices Performance

Global Indices	25-Jul	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	18,493	18,571	-78	-0.42
Nasdaq	5,098	5,100	-3	-0.05
FTSE	6,710	6,730	-20	-0.30
Nikkei	16,620	16,627	-7	-0.04
Hang Seng	21,993	21,964	29	0.13
Indian Indices	25-Jul	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	28,095	27,803	292	1.05
Nifty 50	8,636	8,541	94	1.11
Nifty 100	8,822	8,725	96	1.10
Nifty Bank	18,990	18,690	299	1.60
SGX Nifty	8,621	8,559	62	0.72
S&P BSE Power	2,056	2,036	20	0.96
S&P BSE Small Cap	12,234	12,107	127	1.05
S&P BSE HC	16,420	16,368	52	0.32

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
25-Jul	20.51	1.39	23.69	1.23
Month Ago	19.08	1.50	22.20	1.28
Year Ago	22.45	1.31	23.84	1.42

### Nifty 50 Top 3 Gainers

Company	25-Jul	Prev_Day	% Change <sup>#</sup>
BHEL	147	141	4.54
Bank of Baroda	156	151	3.42
Maruti	4551	4415	3.08

### Nifty 50 Top 3 Losers

Company	25-Jul	Prev_Day	% Change <sup>#</sup>
Dr Reddys Lab	3482	3600	-3.26
GAIL	392	395	-0.79
Bajaj Auto	2701	2721	-0.73

### Advance Decline Ratio

	BSE	NSE
Advances	1715	1078
Declines	994	528
Unchanged	203	75

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	518	27771
MF Flows**	-14	10061

\*25<sup>th</sup> Jul 2016; \*\*21<sup>st</sup> Jul 2016

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	1.20% (Jun-16)	-0.45% (Mar-16)	-2.13% (Jun-15)
IIP	1.20% (May-16)	1.90% (Feb-16)	2.0% (May-15)
GDP	7.90 (Mar-16)	7.20 (Dec-15)	6.70 (Mar-15)

### Global Indices

- Most of the Asian markets closed in the green after G20 finance ministers and central banks decided to implement necessary policy measures to boost global economic growth. Chinese market gained as investors awaited consumer inflation data for clues on interest rate policy from the People's Bank of China. However, cautious stance ahead of two key central bank policy meetings limited the upside. As on (Jul 26), Asian markets traded lower following weakness in U.S. stock market led by the lower oil prices. Both Nikkie Average and Hang Seng traded down 1.51% and 0.04% respectively (as at 8.00 a.m IST).

- As per the last close, European markets opened on a positive note following better than expected German business sentiment report. However, gains reversed later in the day led by decline in U.S. stocks and fall in oil prices.

- As per the last close, U.S. markets closed lower in a subdued trade on profit taking and due to fall in oil prices. Investors also remained cautious ahead of the Fed two-day monetary policy meeting scheduled to begin on Tuesday.

### Indian Equity Market

- Indian equity market closed on a positive note following a meeting of G20 finance ministers where they decided to join hands to support global growth in the wake of the escalating uncertainty triggered by 'Brexit'. Stocks of state-owned oil companies shot up as the government planned to put them all in a common category.

- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 1.05% and 1.11% to close at 28,095.34 points and 8,635.65 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap went up 1.00% and 1.05%, respectively.

- The overall market breadth on BSE was positive with 1,715 scrips advancing and 994 scrips declining. A total of 203 scrips remained unchanged.

- On the BSE sectoral front, all the indices closed in the positive zone. S&P BSE Bankex, up 1.65%, was the highest gainer, followed by S&P BSE Finance, S&P BSE Oil & Gas, S&P BSE Consumer Durables, up 1.61%, 1.52%, and 1.38%, respectively.

### Domestic News

- As per information compiled by the Central Electricity Authority, the country's overall power deficit (gap between demand and supply of electricity) during the Jun quarter of 2016 narrowed to 0.9% from the deficit of 2.1% during FY16.

- According to a rating agency, Indian companies' overall credit quality in the Jun quarter of 2016 is the poorest in last two years. The reason is that sectors like construction, iron and steel, and chemicals continued to face financial stress along with margin contractions, which led to higher number of credit rating downgrades during the quarter.

- According to the Indian government, total revenue of around Rs. 2,237 crore was generated from the allocation of 74 coal mines till May this year. The revenue generated under the provisions of the Coal Mines (Special Provisions) Act, 2015 excludes royalty, cess, and taxes. The revenue shall be transferred entirely to the coal bearing state concerned, the coal and power minister said.

- According to the petroleum minister, the government is finding ways to bring the petroleum products under the ambit of the proposed GST Bill. Minister said that consent from the states has been already been taken. Besides, he also announced plans to implement Direct Benefit Transfer scheme in kerosene.

- Railway minister said that Indian Railways plans to raise debt about Rs. 2.5 lakh crore through 2020 to help fund an unprecedented modernisation plan.

- FMCG and cigarettes major ITC has appointed Sanjiv Puri as the successor to its longest serving chairman Y C Deveshwar. Puri, who is the wholtime director of the company, was being re-designated as the chief operating officer with immediate effect.

- Canara Bank's first quarter FY17 net profit stood at Rs. 228.9 crore, down 52.1% YoY. Provisions for bad loans increased to Rs. 1,492.92 crore in the quarter from Rs. 1,359.73 crore in the same period a year ago.

FII Derivative Trade Statistics	25-Jul		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2260.02	1701.36	22693.32
Index Options	28933.25	30046.96	69005.10
Stock Futures	6902.33	7385.88	54248.84
Stock Options	5883.54	5932.76	7507.04
Total	43979.14	45066.96	153454.30

Derivative Statistics- Nifty Options	25-Jul	Prev_Day	Change
Put Call Ratio (OI)	1.10	1.04	0.06
Put Call Ratio(Vol)	0.99	1.04	-0.05

Debt Watch	25-Jul	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.39%	6.39%	6.38%	7.12%
CBLO	6.46%	6.42%	5.90%	6.80%
Repo	6.50%	6.50%	6.50%	7.25%
Reverse Repo	6.00%	6.00%	6.00%	6.25%
91 Day T-Bill	6.55%	6.52%	6.71%	7.24%
364 Day T-Bill	6.70%	6.75%	6.86%	7.57%
10 Year Gilt	7.25%	7.29%	7.47%	7.83%
G-Sec Vol. (Rs.Cr)	68432	59744	76462	33880
1 Month CP Rate	7.04%	7.04%	7.60%	7.59%
3 Month CP Rate	7.30%	7.45%	7.83%	8.00%
5 Year Corp Bond	7.76%	7.88%	8.12%	8.50%
1 Month CD Rate	6.48%	6.46%	6.82%	7.39%
3 Month CD Rate	6.67%	6.67%	6.84%	7.60%
1 Year CD Rate	7.27%	7.27%	7.47%	8.02%

Currency Market	25-Jul	Prev_Day	Change
USD/INR	67.24	67.14	0.11
GBP/INR	88.35	88.95	-0.60
EURO/INR	73.80	74.03	-0.23
JPY/INR	0.63	0.63	0.00

Commodity Prices	25-Jul	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	42.40	45.23	46.70	47.98
Brent Crude(\$/bl)	43.46	45.30	46.09	54.39
Gold(\$/oz)	1315	1328	1315	1098
Gold(Rs./10 gm)	30688	30840	30971	24599

Source: ICRON Research

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### Derivatives Market

- Nifty Jul 2016 Futures were at 8,639.70 points, a premium of 4.05 points, over the spot closing of 8,635.65 points. The turnover on NSE's Futures and Options segment went up from Rs. 3,14,453.61 crore on Jul 22 to Rs. 4,47,226.13 crore on Jul 25.
- The Put-Call ratio stood at 0.93, compared with the previous session's close of 0.94.
- The Nifty Put-Call stood at 1.11, compared with the previous session's close of 1.05.
- The open interest on Nifty Futures stood at 28.95 million, compared with the previous session's close of 27.50 million.

### Indian Debt Market

- Bond yields remained steady after falling in the last four consecutive days due to continued buying by banks because of favourable liquidity situation.
- The yield on 10-year benchmark bond (7.59% GS 2026) stood unchanged at 7.25%.
- The government will conduct sale (re-issue) of four dated securities – 7.80% Government Stock (GS) 2021 for a notified amount of Rs. 3,000 crore, 7.59% GS 2029 for a notified amount of Rs. 8,000 crore, 7.50% GS 2034 for a notified amount of Rs. 2,000 crore, and 7.72% GS 2055 for a notified amount of Rs. 2,000 crore, on July 29.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 10,607 crore (gross), compared with gross borrowing of Rs. 8,874 crore on Jul 22. Sale of securities under RBI's reverse repo window stood at Rs. 11,050 crore on Jul 22.

### Currency Market Update

- The Indian rupee weakened against the U.S dollar following decline in Asian counterparts. Currency fell as upbeat U.S. economic data increased expectations of a rate hike in the U.S. The rupee fell 0.40% to close at 67.35 per dollar from the previous week's close of 67.08.
- Euro was little changed against the greenback as investors remained cautious ahead of the U.S. Federal Reserve monetary policy meeting on Jul 27. Euro was trading at \$1.0982 compared with the previous close of \$1.0973.

### Commodity Market Update

- Gold prices slipped as the U.S. dollar went up on hopes that Federal Reserve could hike interest rates later during the year.
- Brent crude prices went down because investors were concerned that persisting global supply glut could hamper the market going forward.

### International News

- Survey results from Ifo Institute revealed that German business confidence weakened in Jul 2016. The Ifo Business Climate indicator slipped to 108.3 in Jul from 108.7 in Jun 2016, but was better than expected.
- As per data from the Cabinet Office, Japan's leading index edged down to 99.7 in May 2016 from 100.0 in the previous month. The coincident index, which reflects the current economic activity, dropped to 109.9 in May from 112.0 in Apr 2016.
- Data from the Ministry of Finance showed that Japan's trade surplus stood at 692.835 billion yen in Jun 2016 as against upwardly revised 40.6 billion yen deficit in May 2016. Exports and imports fell 7.4% and 18.8% YoY, respectively.