

Indices Performance

Global Indices	26-Jul	Prev_Day	Abs. Change	% Change [#]
Dow Jones	18,474	18,493	-19	-0.10
Nasdaq	5,110	5,098	12	0.24
FTSE	6,724	6,710	14	0.21
Nikkei	16,383	16,620	-237	-1.43
Hang Seng	22,130	21,993	136	0.62
Indian Indices	26-Jul	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	27,977	28,095	-119	-0.42
Nifty 50	8,591	8,636	-45	-0.52
Nifty 100	8,782	8,822	-40	-0.45
Nifty Bank	18,861	18,990	-129	-0.68
SGX Nifty	8,589	8,621	-32	-0.37
S&P BSE Power	2,057	2,056	2	0.08
S&P BSE Small Cap	12,150	12,234	-85	-0.69
S&P BSE HC	16,239	16,420	-182	-1.11

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
26-Jul	20.42	1.40	23.56	1.28
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	26-Jul	Prev_Day	% Change [#]
Axis Bank	554	538	2.92
Yes Bank	1200	1183	1.47
Power Grid	171	169	1.45

Nifty 50 Top 3 Losers

Company	26-Jul	Prev_Day	% Change [#]
Dr Reddys Lab	3320	3482	-4.67
Hindalco	132	135	-2.63
ICICI Bank	262	269	-2.61

Advance Decline Ratio

	BSE	NSE
Advances	1012	538
Declines	1687	1075
Unchanged	199	61

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	804	28574
MF Flows**	-14	10061

*26th Jul 2016; **21st 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

- Asian markets ended on a mixed note ahead of central bank meetings in the U.S. and Japan. Investors were hopeful that the Bank of Japan might announce a stimulus package at its latest policy meeting following a media report stating that the government is considering infusing around 6 trillion yen (\$56 billion) into the economy over the next few years. Fall in crude oil prices and stronger yen weighed on the bourses. As on (Jul 27), Asian markets opened mostly higher ahead of major earnings reports due in Japan and South Korea and key central bank decisions due in U.S. and Japan. Both Nikkie Average and Hang Seng traded up 1.40% and 0.25% respectively (as at 8.00 a.m IST).
- As per the last close, European market finished session with modest gains led by the mixed batch of corporate financial results.
- As per the last close, U.S. markets closed mixed following second quarter earnings reports and as investors remained cautious ahead of central bank two-day meeting, which is scheduled to conclude on July 27 with its statement on monetary policy. On the economic front, the flash Markit services PMI edged down to 50.9 in July from 51.4 in June.

Indian Equity Market

- Indian equity market closed on a negative note because investors treaded carefully ahead of a government meeting scheduled to debate Goods and Services Tax (GST) bill. The market also dipped ahead of central bank meetings in the U.S. and Japan.
- Key benchmark indices S&P BSE Sensex and Nifty 50 lost 0.42% and 0.52% to close at 27,976.52 points and 8,590.65 points, respectively. S&P BSE MidCap went up 0.17%, while S&P BSE SmallCap dropped 0.69%.
- The overall market breadth on BSE was negative with 1,687 scrips declining and 1,012 scrips advancing. A total of 199 scrips remained unchanged.
- On the BSE sectoral front, most of the indices closed in the red. S&P BSE Realty, down 1.32%, was the highest loser, while the other major laggards were S&P BSE Auto (-1.12%), Healthcare (-1.11%), and Consumer Discretionary Goods & Services (-0.92%). Stocks that closed in the green ranged from 0.08% to 0.38%.

Domestic News

- Government plans to implement the 7th Pay commission's recommendations from Aug 2016. As a result, central government employees will receive the revised pay from next month. Also, arrears from Jan 2016 will be paid during the FY17. One of the recommendations was to increase the minimum pay from Rs. 7,000 to Rs. 18,000 per month.
- According to the government, public sector banks have written off loans worth Rs. 59,547 crore in FY16. Out of these, 20 nationalised banks cumulatively wrote off bad debt worth Rs. 38,674 crore and the SBI Group wrote off Rs. 20,873 crore. Bank-wise, State Bank of India alone wrote off Rs. 15,763 crore worth of loans.
- Under the Pradhan Mantri Awas Yojana (Urban), government has approved additional investment of Rs. 16,641 crore for construction of 2,44,267 affordable houses for urban poor for the period till Jun of FY17. As a result, the total approved investment since the launch of scheme in Jun 2015 has touched Rs. 51,568 crore to construct 9,27,991 houses for economically weaker sections in urban areas across 20 states.
- Government said corporate social responsibility (CSR) spending by more than 1900 companies stood at Rs. 8,029 crore during FY15. Out of these companies, 116 were public sector undertakings while 1,790 were private sector entities. It is to be noted that under Companies Act of 2013 certain class of companies are required to spend at least 2% of their three-year yearly average net profit towards CSR works.
- Yahoo, the biggest Internet services companies, has been acquired by U.S. telecom major Verizon for \$4.83 billion in an all-cash deal.
- Flipkart's unit Myntra has acquired Jabong from Global Fashion Group to become India's biggest fashion shopping destination.
- Maruti Suzuki's first quarter FY17 net profit stood at Rs. 1,486 crore, up 23% YoY due to higher revenue and low input cost. Net sales grew 12% YoY to Rs. 14,654 crore because of 2.1% growth in volume sales.

Mutual Fund

FII Derivative Trade Statistics	26-Jul		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	4657.44	4945.52	24240.33
Index Options	36897.77	36293.45	70851.97
Stock Futures	14503.48	15134.56	55990.63
Stock Options	6204.18	6319.78	7787.54
Total	62262.87	62693.31	158870.47

Derivative Statistics- Nifty Options	26-Jul	Prev_Day	Change
Put Call Ratio (OI)	1.07	1.10	-0.04
Put Call Ratio(Vol)	0.98	0.99	-0.01

Debt Watch	26-Jul	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.35%	6.39%	6.38%	7.12%
CBLO	6.48%	6.47%	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	6.56%	6.54%	6.71%	7.24%
364 Day T-Bill	6.70%	6.73%	6.86%	7.57%
10 Year Gilt	7.25%	7.28%	7.47%	7.83%
G-Sec Vol. (Rs.Cr)	81033	133221	76462	33880
1 Month CP Rate	7.00%	7.04%	7.60%	7.59%
3 Month CP Rate	7.29%	7.35%	7.83%	8.00%
5 Year Corp Bond	7.71%	7.85%	8.12%	8.50%
1 Month CD Rate	6.48%	6.49%	6.82%	7.39%
3 Month CD Rate	6.63%	6.66%	6.84%	7.60%
1 Year CD Rate	7.27%	7.29%	7.47%	8.02%

Currency Market	26-Jul	Prev_Day	Change
USD/INR	67.37	67.24	0.13
GBP/INR	88.17	88.35	-0.18
EURO/INR	74.17	73.80	0.37
JPY/INR	0.65	0.63	0.01

Commodity Prices	26-Jul	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	42.16	44.64	46.70	47.98
Brent Crude(\$/bl)	43.26	45.65	46.09	54.39
Gold(\$/oz)	1320	1332	1315	1098
Gold(Rs./10 gm)	30764	30851	30971	24599

Source: ICRON Research

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Derivatives Market

- Nifty Jul 2016 Futures were at 8,592.85 points, a premium of 2.20 points, over the spot closing of 8590.65 points. The turnover on NSE's Futures and Options segment went up from Rs. 4,47,226.13 crore on Jul 25 to Rs. 4,55,459.09 crore on Jul 26.
- The Put-Call ratio stood at 0.90, compared with the previous session's close of 0.93.
- The Nifty Put-Call stood at 1.00, compared with the previous session's close of 1.11.
- The open interest on Nifty Futures stood at 34.32 million, compared with the previous session's close of 28.95 million.

Indian Debt Market

- Bond yields fell initially after a strong demand for state debt auction. However, the scenario reversed and yields closed flat following Reserve Bank of India (RBI) governor's speech that indicated further expansion in the domestic inflation.
- The yield on 10-year benchmark bond (7.59% GS 2026) stood unchanged at 7.25%. During the session, bond yields moved in the region of 7.24% to 7.26%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 6,874 crore (gross), compared with gross borrowing of Rs. 10,607 crore on Jul 25. Sale of securities under RBI's reverse repo window stood at Rs. 4,429 crore on Jul 25.
- Banks borrowed Rs. 10 crore under the RBI's Marginal Standing Facility on Jul 25, while borrowings on Jul 22 stood at Rs. 283 crore.

Currency Market Update

- The Indian rupee gained against the U.S. dollar because foreign banks sold greenback ahead of the U.S. Federal Reserve's two-day monetary policy meeting scheduled to start later in the day. The rupee rose 0.11% to close at 67.27 per dollar from the previous close of 67.35.
- Euro was flat against the greenback as investors remained cautious ahead of the U.S. Federal Reserve's monetary policy meeting to be commenced later in the day. Euro was trading at \$1.0991 compared with the previous close of \$1.0990.

Commodity Market Update

- Gold prices continued to drop ahead of the U.S. Federal Reserve's two-day fiscal policy meeting scheduled to commence later in the day.
- Brent crude prices slipped as investors feared that the much-needed market rebalancing would take time amid unrelenting global supply glut.

International News

- Data from the British Bankers' Association showed that the U.K. mortgage approvals fell to 40,103 in Jun 2016 from 41,842 in May 2016, which is the lowest level since Mar 2015, when approvals totaled 39,238. The data also reported that gross mortgage borrowing of GBP 12.2 billion in the month was 4% higher than in Jun 2015.
- As per the Bank of Japan, producer prices in Japan increased 0.2% YoY in Jun 2016, similar compare to previous month's growth. On monthly basis, producer prices remained flat for the second straight month.