

### Indices Performance

Global Indices	23-Jun	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	18,011	17,781	230	1.29
Nasdaq	4,910	4,833	77	1.59
FTSE	6,338	6,261	77	1.23
Nikkei	16,238	16,066	173	1.07
Hang Seng	20,868	20,795	73	0.35
Indian Indices	23-Jun	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	27,002	26,766	237	0.88
Nifty 50	8,270	8,204	67	0.81
Nifty 100	8,366	8,307	59	0.71
Nifty Bank	17,892	17,626	266	1.51
SGX Nifty	8,311	8,214	97	1.17
S&P BSE Power	1,931	1,941	-10	-0.49
S&P BSE Small Cap	11,446	11,451	-4	-0.04
S&P BSE HC	14,997	14,889	108	0.73

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-Jun	19.70	1.45	22.70	1.26
Month Ago	18.43	1.54	21.13	1.39
Year Ago	22.52	1.32	23.23	1.41

### Nifty 50 Top 3 Gainers

Company	23-Jun	Prev_Day	% Change <sup>#</sup>
Tata Motors	488	473	3.23
Yes Bank	1111	1079	2.96
Ambuja Cem	250	243	2.90

### Nifty 50 Top 3 Losers

Company	23-Jun	Prev_Day	% Change <sup>#</sup>
NTPC	149	153	-2.29
Cipla	476	482	-1.39
TCS	2645	2668	-0.84

### Advance Decline Ratio

	BSE	NSE
Advances	1095	618
Declines	1491	954
Unchanged	189	76

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-32	19655
MF Flows**	-7	9681

\*23<sup>rd</sup> Jun 2016; \*\*22<sup>nd</sup> Jun 2016

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	0.79% (May-16)	-0.85% (Feb-16)	-2.20% (May-15)
IIP	-0.80% (Apr-16)	-1.50% (Jan-16)	3.00% (Apr-15)
GDP	7.90 (Mar-16)	7.20 (Dec-15)	6.70 (Mar -15)

### Global Indices

- Asian bourses' performances were mixed. Investors were cautious ahead of the U.K. vote on whether to leave the European Union (EU) membership. However, improved crude oil prices and weak yen supported gains. Today (As on Jun 24), Asian markets fell amid uncertainty over Britain's future in the European Union. Both Nikkei Average and Hang Seng were trading down 0.76% and 1.53%, respectively (as at 8.00 a.m IST).
- As per the last close, European markets rose as investors remained optimistic of the outcome of the crucial vote of Britain referendum and hoped that Britain will vote to remain within the European Union. Optimism among investors rose after the latest opinion poll results showed an increase in the number of voters supporting the campaign to remain within the European Union.
- As per the last close, U.S. equities rose sharply on expectations that Britain will vote to remain within the European Union after the latest opinion poll results showed an increase in the number of voters supporting the campaign to remain within the European Union.

### Indian Equity Market

- Indian equity market recouped its earlier losses to close in the green. Cautious stance ahead of the outcome of Britain's referendum kept bourses under pressure. However, initial gains in the European markets lifted investor sentiments in late trade as the outcome of two new polls suggested that Britain might vote to remain with the European Union.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.88% and 0.81% to close at 27,002.22 points and 8,270.45 points, respectively. S&P BSE Mid-Cap gained 0.27%, whereas S&P BSE Small-Cap closed flat.
- The overall market breadth on BSE was weak with 1,491 scrips declining and 1,095 scrips advancing. A total of 189 scrips remained unchanged.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Bankex was the top gainer, up 1.61%, followed by S&P BSE Auto and S&P BSE Finance, which gained 1.09% and 1.08%, respectively. S&P BSE Industrials and S&P BSE Healthcare went up 0.83% and 0.73%, respectively. S&P BSE Realty was the major laggard, down 1.12%, followed by S&P BSE Telecom and S&P BSE Power, which slipped 0.51% and 0.49%, respectively.

### Domestic News

- According to the Reserve Bank of India (RBI) governor, slow credit growth in the banking sector was primarily on account of stressed balance sheet of the public sector banks. The central bank governor added that RBI plans to include more asset reconstruction companies (ARCs) to bring efficiency and transparency in valuing stressed assets while taking over those assets from the PSU banks.
- According to the Ministry of Finance, the government is closely watching the developments surrounding the referendum in Britain. The ministry added that the government is well prepared to handle any eventuality.
- The government has announced a Rs. 6,000 crore package for the textiles and apparels sector. The package also provides the sector with flexible labour laws and financial incentives. The government hopes that the package will create one crore new jobs in three years, attract Rs. 74,000 crore in investment, and generate \$30 billion in exports earnings.
- Data from Reserve Bank of India showed that corporates in India have raised \$1.32 billion from overseas markets in May 2016. This was down 45% from the same period of the previous year. Companies in India had raised \$2.39 billion from foreign markets in May 2015.
- JSW group has received approval from Securities and Exchange Board of India for financing start-ups. The company will focus on providing funds to technology driven start-ups operating in the education, healthcare, financial services, SaaS, and enterprise software sector. The initial investment will be of Rs. 100 crore for a three-year period.
- Microsoft Accelerator in India and TCS Co-Innovation Network has announced a joint initiative to create a platform to boost the Indian startup ecosystem. The collaboration will open innovation framework which will be created to mentor and engage with startups to bring their innovative solutions to market.

FII Derivative Trade Statistics	23-Jun		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	851.49	1421.56	14180.21
Index Options	14291.25	15201.89	71706.61
Stock Futures	4613.32	4319.37	54616.37
Stock Options	2515.70	2521.46	6081.57
Total	22271.76	23464.28	146584.76

Derivative Statistics- Nifty Options			
	23-Jun	Prev_Day	Change
Put Call Ratio (OI)	1.18	1.11	0.06
Put Call Ratio(Vol)	1.12	0.97	0.15

Debt Watch				
	23-Jun	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.37%	6.37%	6.47%	7.07%
CBLO	6.44%	6.48%	6.55%	7.22%
Repo	6.50%	6.50%	6.50%	7.25%
Reverse Repo	6.00%	6.00%	6.00%	6.25%
91 Day T-Bill	6.72%	6.74%	6.79%	7.61%
364 Day T-Bill	6.88%	6.89%	6.82%	7.69%
10 Year Gilt	7.48%	7.51%	7.46%	7.75%
G-Sec Vol. (Rs.Cr)	40671	36979	31623	50424
1 Month CP Rate	7.63%	7.66%	7.73%	8.00%
3 Month CP Rate	7.83%	7.83%	7.98%	8.10%
5 Year Corp Bond	8.08%	8.09%	8.09%	8.51%
1 Month CD Rate	6.84%	6.92%	6.95%	7.73%
3 Month CD Rate	6.84%	6.94%	7.22%	7.78%
1 Year CD Rate	7.43%	7.46%	7.51%	8.13%

Currency Market			
Currency	23-Jun	Prev_Day	Change
USD/INR	67.37	67.56	-0.19
GBP/INR	99.47	99.15	0.32
EURO/INR	76.38	76.04	0.34
JPY/INR	0.65	0.65	0.00

Commodity Prices				
Currency	23-Jun	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	49.34	46.14	48.12	61.05
Brent Crude(\$/bl)	48.03	45.06	47.97	60.22
Gold( \$/oz)	1255	1279	1248	1178
Gold(Rs./10 gm)	29639	30598	29579	26509

Source: ICRON Research

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#### Derivatives Market

- Nifty Jun 2016 Futures were at 8,282.25 points, a premium of 11.80 points, over the spot closing of 8,270.45. The turnover on NSE's Futures and Options segment went up from Rs. 2,61,125.69 crore on Jun 22 to Rs. 3,57,633.87 crore on Jun 23.
- The Put-Call ratio stood at 1.00, compared with the previous session's close of 0.90.
- The Nifty Put-Call stood at 1.18, compared with the previous session's close of 1.12.
- The open interest on Nifty Futures stood at 19.33 million, compared with the previous session's close of 18.50 million.

#### Indian Debt Market

- Bond yields remained unchanged as investors awaited the result of Britain's European Union referendum.
- Yield on 10-year benchmark bond (7.59% GS 2026) stood unchanged at 7.48%. During the session, bond yields traded in the region of 7.47% to 7.48%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 17,808 crore (gross), compared with net borrowings of Rs. 2,517 crore on Jun 22. Sale of securities by Reserve Bank of India (RBI) under the reverse repo window stood at Rs. 3,624 crore on Jun 22.
- Banks did not borrow under the central bank's Marginal Standing Facility on Jun 22 as against borrowings of Rs. 625 crore on Jun 21.
- RBI has set the underwriting cut-off rate for 7.35% GS 2024 at 0.21 paise, 7.61% GS 2030 at 0.64 paise, 7.73% GS 2034 at 0.78 paise, and 8.13% GS 2045 at 1.08 paise, per Rs. 100.

#### Currency Market Update

- The Indian rupee rose against the U.S. dollar following gains in Indian equity market on easing concerns that Britain will vote to leave the European Union. The rupee grew 0.33% to close at 67.25 from the previous close of 67.48.
- The euro gained against the greenback after a series of opinion polls suggested that Britain could stay within the European Union. Euro was trading up 0.81% at \$1.1387 compared with the previous close of \$1.1295.

#### Commodity Market Update

- Gold prices dropped since the U.K. entered the final leg of the polls, the result of which will decide whether the country will stay in the European Union (EU).
- Brent crude prices grew amid optimism that Britain might vote to remain in EU.

#### International News

- The National Association of Realtors reported that the U.S. existing home sales rose to its highest level in nine years by 1.8% to an annual rate of 5.53 million in May 2016 compared with 5.43 million in Apr 2016. The report also showed that the median existing-home price stood at \$239,700 in May, up 3.8% from \$230,900 in Apr.
- As per the survey from Markit Economics, Japan manufacturing PMI moved up marginally to 47.8 in Jun 2016 from 47.7 in the May 2016. The new orders fell at a slower pace, while employment growth eased to the weakest in nine months.