

Indices Performance

Global Indices	24-Jun	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,401	18,011	-610	-3.39
Nasdaq	4,708	4,910	-202	-4.12
FTSE	6,139	6,338	-199	-3.15
Nikkei	14,952	16,238	-1,286	-7.92
Hang Seng	20,259	20,868	-609	-2.92
Indian Indices	24-Jun	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	26,398	27,002	-605	-2.24
Nifty 50	8,089	8,270	-182	-2.20
Nifty 100	8,193	8,366	-174	-2.07
Nifty Bank	17,426	17,892	-466	-2.61
SGX Nifty	8,127	8,311	-184	-2.21
S&P BSE Power	1,909	1,931	-22	-1.14
S&P BSE Small Cap	11,279	11,446	-168	-1.46
S&P BSE HC	14,926	14,997	-71	-0.47

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
24-Jun	19.08	1.50	22.20	1.28
Month Ago	18.42	1.54	21.16	1.39
Year Ago	22.45	1.32	23.17	1.42

Nifty 50 Top 3 Gainers

Company	24-Jun	Prev_Day	% Change [#]
PNB	102	99	3.17
M&M	1389	1375	1.03
Bajaj Auto	2679	2652	1.01

Nifty 50 Top 3 Losers

Company	24-Jun	Prev_Day	% Change [#]
Tata Motors	449	488	-7.90
Vedanta	118	127	-6.91
Tata Steel	313	334	-6.38

Advance Decline Ratio

	BSE	NSE
Advances	655	337
Declines	1868	1241
Unchanged	157	52

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	228	19883
MF Flows**	298	10283

*24th Jun 2016; **23rd 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 plunged after the U.K., in its referendum, decided to leave the European Union (EU). This has dented sentiment as financial markets around the world got severely affected. Today, (as on Jun 27) bourses traded mixed following U.K.'s unexpected vote to leave European Union. Investors are looking ahead for an emergency meeting between Japan's government and central bank to discuss how to respond to Brexit-related market turbulence. Nikkei Average was trading up 1.65% and Hang Seng was trading down 0.86% (as at 8.00 a.m IST).
- As per the last close, European markets plunged as U.K. has decided to leave the European Union following a closely contested referendum. The results of the referendum sent investors in a desperate search for safe havens.
- As per the last close, U.S. markets witnessed sharp decline as investor sentiments dampened following U.K.'s surprise vote in favor of leaving the European Union.

Indian Equity Market

- Indian equity market witnessed sharp fall following global sell off as Britain, in a historic referendum, voted to exit the European Union. Investor sentiment dented further after the domestic currency market lost more than 1% against the U.S. dollar following the outcome of Britain's referendum.
- Key benchmark indices S&P BSE Sensex and Nifty 50 plunged 2.24% and 2.20% to close at 26,397.71 points and 8,088.60 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap slipped 1.07% and 1.46%, respectively.
- The overall market breadth on BSE was weak with 1,868 scrips declining and 655 scrips advancing. A total of 157 scrips remained unchanged.
- On the BSE sectoral front, all the indices closed in the red. S&P BSE Realty was the major laggard, down 3.74%, followed by S&P BSE Industrials and S&P BSE Metal, which dropped 3.62% and 3.59%, respectively. S&P BSE Capital Goods and S&P BSE Bankex fell 3.30% and 2.69%, respectively.

Domestic News

- According to the Reserve Bank of India (RBI) governor, the central bank would provide enough liquidity to help the markets adjust to the shocks resulting from the exit of Britain from the European Union. However, the central bank governor opined that the strong fundamentals of the Indian economy would help it remain immune to the aftershocks.
- The government has amended income tax guidelines to avoid the uncertainty regarding general anti-avoidance rule (GAAR). According to the amendment, GAAR will not apply to income for foreign institutional investors resulting from the transfer of investment made before Apr 1, 2017. GAAR aims to deny tax benefit to any arrangement that has been made for the purpose of avoiding tax. GAAR will be operative from Apr 1, 2017, with a prospective effect.
- According to the finance minister, the Indian economy is well-equipped to deal with any short-term and medium-term consequences resulting from the exit of Britain from the European Union. The finance minister sought to allay concerns regarding the investment outflows from the country and opined that India is an attractive investment destination due to its high growth and stability.
- RBI has made it compulsory for banks to submit a report with details of the debt raised including terms of the issue with a copy of the offer document, soon after the issue is completed. The objective of the move is to ensure that the capital raised by banks is in compliance with Basel III regulations.
- Glenmark Pharma has received final approval from the U.S. Food and Drug Administration for anti-fungal ointment nystatin and triamcinolone acetate.
- According to media reports, Thyssenkrupp and Tata Steel could sign a memorandum of understanding on merging their European steel businesses within weeks.

FII Derivative Trade Statistics	24-Jun		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2249.57	1929.51	14251.98
Index Options	23700.38	23055.00	76649.29
Stock Futures	5743.53	5381.24	54882.28
Stock Options	4005.53	4203.93	6662.10
Total	35699.01	34569.68	152445.65

Derivative Statistics- Nifty Options	24-Jun	Prev_Day	Change
Put Call Ratio (OI)	1.07	1.18	-0.11
Put Call Ratio(Vol)	0.99	1.12	-0.13

Debt Watch	24-Jun	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.38%	6.38%	6.48%	7.05%
CBLO	5.90%	6.26%	6.60%	7.14%
Repo	6.50%	6.50%	6.50%	7.25%
Reverse Repo	6.00%	6.00%	6.00%	6.25%
91 Day T-Bill	6.71%	6.70%	6.81%	7.63%
364 Day T-Bill	6.86%	6.88%	6.81%	7.72%
10 Year Gilt	7.47%	7.50%	7.47%	7.80%
G-Sec Vol. (Rs.Cr)	76462	31961	37909	40328
1 Month CP Rate	7.60%	7.65%	7.74%	7.98%
3 Month CP Rate	7.83%	7.83%	7.98%	8.08%
5 Year Corp Bond	8.12%	8.07%	8.08%	8.50%
1 Month CD Rate	6.82%	6.90%	6.99%	7.74%
3 Month CD Rate	6.84%	6.93%	7.19%	7.75%
1 Year CD Rate	7.47%	7.48%	7.51%	8.12%

Currency Market	24-Jun	Prev_Day	Change
USD/INR	68.01	67.37	0.64
GBP/INR	92.96	99.47	-6.52
EURO/INR	75.10	76.38	-1.28
JPY/INR	0.66	0.65	0.02

Commodity Prices	24-Jun	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	46.70	48.00	48.04	60.01
Brent Crude(\$/bl)	46.09	45.97	48.62	60.18
Gold(\$/oz)	1315	1298	1227	1175
Gold(Rs./10 gm)	30971	29939	29493	26448

Source: ICRON Research

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Derivatives Market

- Nifty Jun 2016 Futures were at 8,086.90 points, a discount of 1.70 points, over the spot closing of 8,088.60. The turnover on NSE's Futures and Options segment went up from Rs. 3,57,633.87 crore on Jun 23 to Rs. 6,48,200.02 crore on Jun 24.
- The Put-Call ratio stood at 0.91, compared with the previous session's close of 1.00.
- The Nifty Put-Call stood at 1.07, compared with the previous session's close of 1.18.
- The open interest on Nifty Futures stood at 17.76 million, compared with the previous session's close of 19.33 million.

Indian Debt Market

- Bond yields initially increased following Britain's decision to leave the European Union (EU) in its referendum. However, losses were reversed later during the day due to value buying.
- Yield on 10-year benchmark bond (7.59% GS 2026) fell 1 bps to close at 7.47% compared with the previous close of 7.48%. During the session, bond yields traded in the region of 7.47% to 7.51%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 10,275 crore (gross), compared with net borrowings of Rs. 17,808 crore on Jun 23. Sale of securities by the Reserve Bank of India (RBI) under the reverse repo window stood at Rs. 24,832 crore on Jun 23.
- Banks borrowed Rs. 1,501 crore under the central bank's Marginal Standing Facility on Jun 23. There was no borrowing on Jun 22.

Currency Market Update

- The Indian rupee plunged against the U.S. dollar following losses in the domestic equity market after Britain voted to leave the European Union (EU). The rupee plummeted 1.06% to close at 67.96 from the previous close of 67.25.
- The euro dived against the greenback amid investor concerns that the exit of Britain from EU may trigger similar movements in other European countries, which may hamper the growth prospects of the eurozone economy. Euro was trading down 2.62% at \$1.1087 compared with the previous close of \$1.1385.

Commodity Market Update

- Gold prices soared as investors stocked up on the precious metal after the decision of the U.K. leaving the European Union (EU) was made public.
- Brent crude prices plunged after the U.K. poll results were declared, and the nation decided to quit EU.

International News

- The report from the Conference Board showed that the U.S. leading economic index unexpectedly fell 0.2% in May 2016, as against 0.6% rise in Apr 2016. The decrease in the index was led by negative contributions from initial jobless claims, stock prices, and average consumer expectations for business conditions.
- Britain has decided to leave the European Union (EU) after 43 years of membership. The referendum was a closely contested one in which 51.9% voted to leave the EU and 48.1% chose to remain. The poll had a high turnout of 72.2% and 33,577,342 ballot papers were counted.