

### Indices Performance

Global Indices	28-Jun	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	17,410	17,140	269	1.57
Nasdaq	4,692	4,594	97	2.12
FTSE	6,140	5,982	158	2.64
Nikkei	15,323	15,309	14	0.09
Hang Seng	20,172	20,227	-55	-0.27
Indian Indices	28-Jun	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	26,525	26,403	122	0.46
Nifty 50	8,128	8,095	33	0.41
Nifty 100	8,248	8,210	38	0.47
Nifty Bank	17,562	17,515	47	0.27
SGX Nifty	8,126	8,133	-6	-0.08
S&P BSE Power	1,921	1,911	11	0.55
S&P BSE Small Cap	11,540	11,450	90	0.79
S&P BSE HC	15,327	15,226	101	0.66

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
28-Jun	19.18	1.49	22.31	1.28
Month Ago	19.61	1.44	22.66	1.32
Year Ago	22.52	1.32	23.23	1.42

### Nifty 50 Top 3 Gainers

Company	28-Jun	Prev_Day	% Change <sup>#</sup>
Lupin	1545	1479	4.43
Idea Cellular	104	100	3.99
HUL	888	859	3.37

### Nifty 50 Top 3 Losers

Company	28-Jun	Prev_Day	% Change <sup>#</sup>
HCL Tech	713	735	-2.97
Tata Motors	440	449	-1.90
Hindalco	118	120	-1.46

### Advance Decline Ratio

	BSE	NSE
Advances	1608	1043
Declines	999	530
Unchanged	179	66

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-69	19236
MF Flows**	298	10283

\*28<sup>th</sup> Jun 2016; \*\*23<sup>rd</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

- Most of the Asian markets closed in the positive terrain as improved crude oil prices and expectations of more stimulus measures by the Japanese government outweighed the Brexit worries. Chinese market gained after the financial stability report of 2016 indicated that the People's Bank of China would continue to implement prudent monetary and fiscal policy measures. Today (As on June 29), Asian markets traded higher after seeing recovery in European and Asian market. Both Nikkei Average and Hang Seng were trading up 1.33% and 1.01%, respectively (as at 8.00 a.m IST).
- As per the last close, European market ended in positive territory after witnessing sell off due to Britain's exit from European Union. Investors resorted to beaten down stocks at cheaper valuation. Stabilization in commodity prices provided additional support.
- As per last close, the U.S. market gained as investors acquired stocks at reduced levels following the recent sell-off. Investor sentiments boosted after official data showed that U.S. economic activity increased faster than previously estimated in the first quarter of 2016.

### Indian Equity Market

- Indian equity market gained as investors acquired beaten down stocks at cheaper valuation following recent weakness owing to "Brexit" concerns. Optimism over favorable monsoon during the year further supported buying interest.
- Key benchmark indices S&P BSE Sensex and Nifty 50 went up 0.46% and 0.41% to close at 26,524.55 points and 8,127.85 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap gained 0.48% and 0.79%, respectively.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Telecom was the top gainer, up 2.26%, followed by S&P BSE FMCG and S&P BSE Metal, which gained 1.75% and 1.01%, respectively. S&P BSE Oil & Gas and S&P BSE Consumer Discretionary Goods & Services gained 0.84% and 0.73%, respectively. FMCG stocks rallied after media reports indicated that monsoon rains might stay longer than usual this year. S&P BSE IT was the major laggard, down 0.89%, followed by S&P BSE Teck and S&P BSE Consumer Durables, which slipped 0.46% and 0.08%, respectively.

### Domestic News

- The Reserve Bank of India (RBI), in its Financial Stability Report for Jun 2016, opined that the Indian economy stands apart in comparison to other economies due to a stable financial system. The central bank further underlined the importance of structural reforms and continuation of sound domestic policies.
- RBI, in its Financial Stability Report for Jun 2016, analysed 1,800 to 2,600 listed private non-financial companies and observed that the proportion of leveraged companies that have negative net worth or debt to equity ratio of more than 2 have come down from 19% in Mar 2015 to 14% in Mar 2016. The central bank also noted that the proportion of 'highly leveraged' companies, having debt to equity ratio of more than 3, declined from 14.2% to 12.9% in the same period.
- RBI, in its Financial Stability Report for Jun 2016, reported that the gross bad loans at Indian banks may rise to 8.5% of total assets by Mar 2017 from 7.6% in Mar 2016. The central bank further projected that under "a severe stress" situation, total bad loans could rise to 9.3% in Mar 2017.
- Government is planning to release a list of hybrid instruments next month that will be used to raise foreign direct investment by the Indian companies. These instruments will include optionally convertible or partially convertible debentures, Foreign Currency Convertible Bonds and instruments that are fully and mandatorily convertible into equity within a specified time is reckoned as part of equity under the FDI policy and eligible to be issued to persons residing outside India.
- Tata Communications has entered into agreement to sell its South African telecom unit Neotel Pty Ltd to Liquid Telecom Group for \$430 million.

FII Derivative Trade Statistics	28-Jun		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	4584.07	4871.48	13976.97
Index Options	28804.35	29208.08	75982.51
Stock Futures	17505.57	17444.99	55479.37
Stock Options	4136.27	4273.06	6809.05
Total	55030.26	55797.61	152247.90

Derivative Statistics- Nifty Options	28-Jun	Prev_Day	Change
Put Call Ratio (OI)	1.07	1.05	0.02
Put Call Ratio(Vol)	1.12	1.00	0.12

Debt Watch	28-Jun	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.27%	6.28%	6.39%	7.11%
CBLO	6.26%	6.24%	5.64%	6.86%
Repo	6.50%	6.50%	6.50%	7.25%
Reverse Repo	6.00%	6.00%	6.00%	6.25%
91 Day T-Bill	6.70%	6.60%	6.78%	7.57%
364 Day T-Bill	6.86%	6.85%	6.90%	7.67%
10 Year Gilt	7.45%	7.50%	7.47%	7.82%
G-Sec Vol. (Rs.Cr)	70133	47521	34736	24298
1 Month CP Rate	7.58%	7.60%	7.73%	7.98%
3 Month CP Rate	7.79%	7.84%	7.98%	8.10%
5 Year Corp Bond	8.08%	8.11%	8.09%	8.58%
1 Month CD Rate	6.82%	6.88%	6.93%	7.87%
3 Month CD Rate	6.84%	6.87%	7.18%	7.80%
1 Year CD Rate	7.46%	7.49%	7.47%	8.15%

Currency Market	28-Jun	Prev_Day	Change
USD/INR	67.89	67.90	-0.01
GBP/INR	90.17	90.91	-0.74
EURO/INR	75.06	74.88	0.18
JPY/INR	0.67	0.67	0.00

Commodity Prices	28-Jun	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	47.93	48.95	49.36	59.41
Brent Crude(\$/bl)	45.74	47.58	49.29	58.69
Gold( \$/oz)	1312	1268	1212	1175
Gold(Rs./10 gm)	30698	29952	28802	26349

Source: ICRON Research

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**Derivatives Market**

- Nifty Jun 2016 Futures were at 8,136.05 points, a premium of 8.20 points, over the spot closing of 8,127.85. The turnover on NSE's Futures and Options segment went down from Rs. 4,09,367.32 crore on Jun 27 to Rs. 3,76,750.74 crore on Jun 28.
- The Put-Call ratio stood at 1.03, compared with the previous session's close of 0.93.
- The Nifty Put-Call stood at 1.07, compared with the previous session's close of 1.05.
- The open interest on Nifty Futures stood at 19.93 million, compared with the previous session's close of 18.82 million.

**Indian Debt Market**

- Bond yields fell on hopes that key central banks across the globe will follow accommodative monetary policies after Britain exited the European Union. Reports on the progress of monsoon further boosted investor sentiment.
- Yield on 10-year benchmark bond (7.59% GS 2026) fell 1 bps to close at 7.45% compared with the previous close of 7.46%. During the session, bond yields traded in the region of 7.44% to 7.45%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 3,228 crore (gross), compared with gross borrowings of Rs. 3,475 crore on Jun 27. Sale of securities by the Reserve Bank of India (RBI) under the reverse repo window stood at Rs. 7,658 crore on Jun 27.
- Banks borrowed Rs. 40 crore under the central bank's Marginal Standing Facility on Jun 27 compared with borrowing of Rs. 70 crore on Jun 24.

**Currency Market Update**

- The Indian rupee closed unchanged against the U.S. dollar as gains in the domestic equity market were wiped out by month-end dollar demand from oil importers.
- The euro rose against the greenback as investors awaited the outcome of the European Summit in Brussels. However, gains were capped after the third estimate of first quarter U.S. growth domestic product showed an upward revision from previous estimate.

**Commodity Market Update**

- Gold prices dipped after gaining for two consecutive days as investors cashed in gains in the backdrop of the U.K.'s exit from the European Union (EU).
- Brent crude prices grew as investors began to digest the fact that the U.K. had exited EU in their stride.

**International News**

- According to Destatis, German import prices fell less than expected by 5.5% YoY in May 2016 following a 6.6% fall in Apr 2016. Export prices fell 1.6% YoY in May as compared with 0.2% rise in Apr.
- The Distributive Trades Survey from the Confederation of British Industry showed that the U.K. retail sales balance fell to +4 percent in Jun 2016 from +7 percent in May 2016. However, the reading for Jun is way better than the -5 percent balance predicted initially in May.
- Data from the statistical office ISTAT showed that Italy's consumer confidence decreased more than expected in Jun 2016 to the lowest level in ten months. The consumer confidence index came in at 110.2 in Jun, lower from May 2016's reading 112.5.