

July 11, 2017

Equity Market Update

Indian Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Sensex	31716	1.13	1.45	31768	25718	23.29
Nifty 50	9771	1.09	1.06	9782	7894	24.87
S&P BSE Midcap	15042	0.67	1.12	15123	11449	32.06
S&P BSE 100	10127	1.09	1.37	10140	8085	23.04
S&P BSE 200	4260	0.99	1.33	4265	3379	24.01
Nifty Free Float Midcap 100	18258	0.85	1.47	18512	13658	32.02
Nifty 500	8557	0.91	1.23	8564	6712	28.48

Sector Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Auto	23960	0.59	-2.17	24533	19164	23.20
S&P BSE Metal	11930	1.43	4.73	12307	8743	29.31
S&P BSE Oil	13619	0.90	-1.30	14746	9998	11.55
S&P BSE Healthcare	14547	1.14	2.24	16866	13073	28.42
S&P BSE IT	10072	2.92	-0.28	11299	9123	16.86
S&P BSE CD	16068	0.24	-0.11	16827	10502	37.32
S&P BSE PSU	8397	1.74	-1.67	9216	6931	20.25
S&P BSE FMCG	10686	-0.01	5.32	10936	7653	43.87
S&P BSE CG	17495	1.19	-1.18	18207	13255	30.28
Nifty Bank	23675	0.96	-0.07	23965	17607	26.68
S&P BSE Realty	2177	0.95	8.81	2193	1163	58.32

Global Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
Dow Jones	21409	-0.03	0.64	21563	17884	19.97
S&P 500	2427	0.09	-0.18	2454	2084	21.44
Nasdaq	6176	0.38	-0.51	6342	4977	22.48
FTSE 100	7370	0.26	-2.09	7599	6591	24.08
CAC 40	5166	0.40	-2.53	5442	4207	15.81
DAX	12446	0.46	-2.89	12952	9690	14.62
Nikkei	20081	0.76	0.34	20318	15376	17.30
Hang Seng	25500	0.63	-2.04	26090	20840	13.64
Shanghai Comp.	3213	-0.17	1.72	3301	2932	14.79

F&O Trends	Px Last	Previous	Change %
Near Futures	9,776.95	9,667.50	1.13
Near Basis	5.90	1.70	247.06
Mid Futures	9,811.80	9,700.65	1.15
Mid Basis	40.75	34.85	16.93
Near Open Interest (Cr.)	2.01	2.03	-1.28
Mid Open Interest (Cr.)	0.17	0.16	8.75
Rollover (%)	8.69	7.91	9.96

Volatility	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
CBOE VIX	11.11	-0.71	3.83	23.01	9.37
Nifty VIX	10.91	0.41	0.46	23.09	8.76

Fund Flow	Amount in Rs. Crore				
	Nature	Gross Pur.	Gross Sale	Net	YTD
FII					
Equity	3717.12	4136.98	-419.86	53065.56	
Debt	1603.15	1130.23	472.92	93969.76	
MF¹					
Equity	1931.44	1699.12	232.32	42751.70	
Debt	6345.55	1767.79	4577.76	202963.85	

¹ As on 6th July 2017

Indian Equity Market

- The Sensex touched a record high while Nifty settled above the 9,700-mark for the first time despite technical glitches in NSE's platform disrupted trade for over three hours. Markets gained amid optimism over the upcoming earnings season and expectation of good monsoon rainfall. Bourses also got support from the other global peers, which rose on the back of better-than-expected U.S. jobs data for Jun 2017.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 1.13% and 1.09% to close at 31,715.64 and 9,771.05, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap went up 0.67% and 0.43%, respectively.
- On the BSE sectoral front, most of the indices closed in the green barring S&P BSE FNCG (-0.01%). S&P BSE Telecom (3.88%) stood as the major gainer followed by S&P BSE Teck (2.95%) and S&P BSE IT (2.92%). Auto sector (0.59%) gained although the industry data indicated 11.24% plunge in the domestic car sales number.

Indian Economy

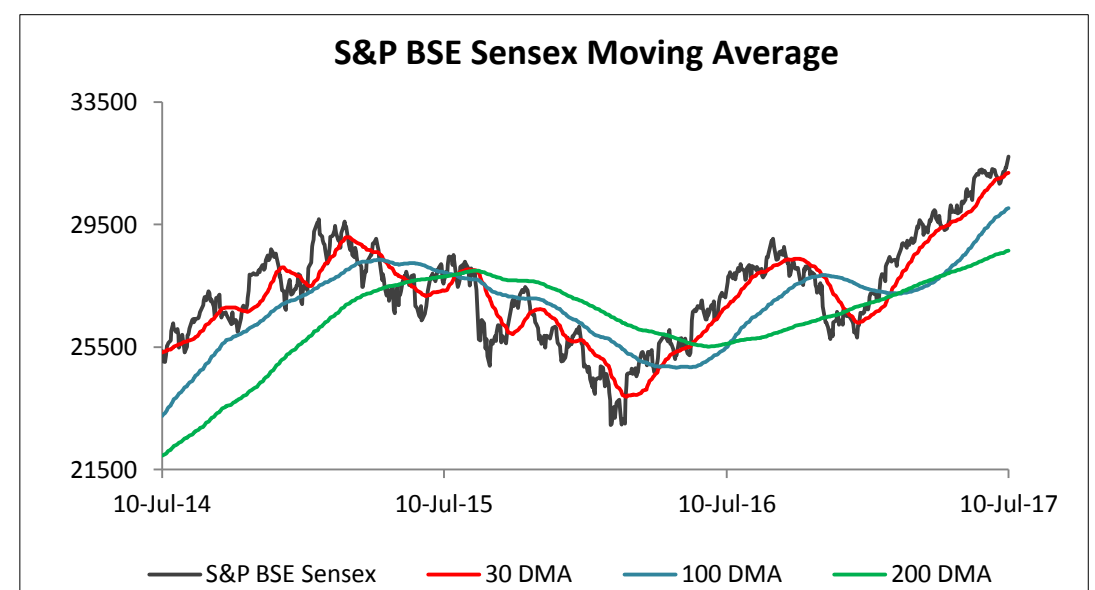
- According to a report from the Society of Indian Automobile Manufacturers (SIAM), domestic car sales plunged 11.24% to 136,895 units in Jun 2017 from 154,237 units in the year-ago period. Domestic passenger vehicle sales fell 11.21% to 198,399 units in Jun from 223,454 units in the year-ago period. Meanwhile, sales of commercial vehicles were up 1.44% on YoY basis to 56,890 units in Jun.
- In order to make norms stricter for participatory notes (P-Notes), the Securities and Exchange Board of India has posed restrictions on foreign portfolio investors from issuing participatory notes where the underlying asset is a derivative. Per the norms, if derivative is an underlying asset, P-Notes or Offshore Derivative Instruments can be issued only for the purpose of hedging with respect to the equity shares held. Meanwhile, the existing positions on unhedged P-Note derivatives have to be liquidated by the end of Dec 2020.

Global Equity Market

- As per the last close, U.S. markets closed almost flat as investors were reluctant to make any significant step ahead of U.S. Federal Reserve Chair's semiannual testimony.
- As per the last close, European market closed higher after release of upbeat export data of Germany that boosted economic sentiment.
- Asian markets witnessed a mixed trend amid cautious stance adopted by investors ahead of series of Chinese economic data. Japanese markets went up due to weakness in Japanese yen. The U.S. non-farm payroll data for Jun 2017 generated mixed reactions among the investors. Today (As on Jul 11), Asian market opened higher following cues from the overseas market. Also, weaker yen led to rise of Japanese Market.

Indian Derivative Market

- Nifty Jul 2017 Futures were at 9,776.95 points, a premium of 5.90 points, over the spot closing 9,771.05. The turnover on NSE's Futures and Options segment went up from Rs. 2,55,722.14 crore on Jul 7 to Rs. 3,33,398.09 crore on Jul 10.
- The Put-Call ratio stood at 0.99 compared with the previous session's close of 0.94.
- The Nifty Put-Call ratio stood at 1.34 compared with the previous session's close of 1.31.
- India VIX moved up 0.41% to 10.9125 from 10.8675 in the previous trading session.
- The open interest on Nifty Futures stood at 22.00 million as against previous session's close of 22.09 million.



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Debt Market Update

Policy Rates (%)	10-Jul-17	Wk Ago	Mth Ago	Yr Ago
Reverse Repo	6.00	6.00	6.00	6.00
Repo	6.25	6.25	6.25	6.50
CRR	4.00	4.00	4.00	4.00
SLR	20.00	20.00	20.50	21.25
Bank Rate	6.50	6.50	6.50	7.00

Daily Rates (%)	10-Jul-17	Wk Ago	Mth Ago	Yr Ago
FBIL MIBOR	6.20	6.25	6.21	6.47
CALL	6.10	6.07	6.13	6.44
CBLO	6.15	6.06	5.13	5.75
OIS- 1 Yr	6.23	6.27	6.26	6.51
OIS- 5 Yr	6.30	6.35	6.28	6.55

Liquidity Indicators (in Rs. Cr.)	10-Jul-17	Wk Ago	Mth Ago	Yr Ago
Govt Securities	80,618	60,034	69,544	97,993
Call Money	14,214	14,704	26,919	28,527
CBLO	108,586	106,162	55,602	39,917
LAF	3,855	-49,245	-13,049	7,270
Treasury Bills	2,156	3,781	2,949	1,814

Top 5 Traded G-Sec	Maturity	Yield %		Change %
		Closing	Previous	
06.79 GS 2029	26-Dec-29	6.75	6.83	-1.16
06.79 GS 2027	15-May-27	6.47	6.53	-0.96
06.97 GS 2026	06-Sep-26	6.65	6.73	-1.16
07.35 GS 2024	22-Jun-24	6.82	6.86	-0.67
07.68 GS 2023	15-Dec-23	6.72	6.78	-0.80

Certificate of Deposit (%)	10-Jul-17	Wk Ago	Mth Ago	Yr Ago
3-Month	6.33	6.36	6.37	6.73
6-Month	6.49	6.51	6.57	7.02
9-Month	6.59	6.60	6.66	7.20
12-Month	6.68	6.69	6.76	7.37

Commercial Paper (%)	10-Jul-17	Wk Ago	Mth Ago	Yr Ago
3-Month	6.70	6.70	6.68	7.77
6-Month	6.93	6.91	6.93	8.04
9-Month	7.06	7.05	7.08	8.17
12-Month	7.20	7.19	7.24	8.30

Govt. Borrowing Program	Scheduled (Amt in Rs. Cr.)	Completed	Cut-off YTM
6.84 GS 2022	3,000	3,000	6.68%
6.79 GS 2029	9,000	9,000	6.86%
6.57 GS 2033	3,000	3,000	6.96%
6.62 GS 2051	3,000	3,000	7.19%

Key Indicators	
GDP (Q4 FY'17)	6.10%
Manufacturing PMI (June'17)	50.90
Current Account Deficit (Q4 of FY17, in \$ Billion)	-3.40
Fiscal Deficit (FY2017, as a % of GDP)	3.51%
Credit Growth (June 23, 2017)	6.00%
Deposit Growth (June 23, 2017)	11.10%

Indian Debt Market

- Bond yields fell on growing expectations that retail inflation will drop further in Jun 2017 which could make way for further monetary easing by the Monetary Policy Committee. Retail inflation data is due to be released on Jul 12. Market participants hope that prospects of good monsoon will keep food inflation low.
- Yield on the 10-year benchmark paper (6.79% GS 2027) plunged 6 bps to 6.47% from the previous close of 6.53%. During the session, bond yields traded in the range of 6.47% and 6.54%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 3,855 crore (gross) on Jul 10, compared with Rs. 1,415 crore (gross) borrowing on Jul 7. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 18,236 crore on Jul 7.
- Banks' borrowing under the central banks Marginal Standing Facility was Rs. 1,330 crore on Jul 7 as against Rs. 1,060 crore borrowing on Jul 6.
- RBI conducted a 28-day variable rate reverse repo auction for a notified amount of Rs. 10,000 crore for which no amount was allotted.
- RBI conducted a 14-day variable rate reverse repo auction for a notified amount of Rs. 20,000 crore for which Rs. 8,598 crore was allotted at a cut-off rate of 6.24%.

Spread Analysis

- Yields on gilt securities fell across the maturities by up to 14 bps, barring 2-year paper that increased 1 bps and 14-year paper that closed steady.
- Corporate bond yields fell across the maturities by up to 3 bps, barring 4- and 5-year maturities that closed steady.
- Spread between AAA corporate bond and gilt either closed steady or expanded by up to 14 bps. The maximum increase was witnessed on 5-year paper.

Govt. Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
	(Amt in Rs. Cr.)		
Week: July 03-07	18,000	18,000	100.00%
Month: July 2017	66,000	18,000	27.27%
H1: Apr'17-Sep'17	372,000	197,784	53.17%

Maturity Bucket Wise Govt. Borrowing

Description	Scheduled H1'18	Completed H1'18
5 to 9 Yrs	22.58%	47.62%
10 to 14 Yrs	44.09%	57.80%
Long Dated (above 14 Yrs)	33.33%	50.81%

Upcoming Issuances

Name	Tenure	Amt in Rs. Cr.
Treasury Bills	91-Days	10,000
Treasury Bills	182-Days	7,000

Corporate Bond Spread Matrix (in bps)

Period	AAA	AA+	AA
1 Yr	53.20	72.20	93.20
3 Yr	52.10	77.10	105.10
5 Yr	58.60	78.60	101.60
10 Yr	75.80	94.80	159.80

Key Indicators	Current	Previous
WPI (May'17)	2.17%	3.85%
CPI (May'17)	2.18%	2.99%
IIP (Apr'17)	3.10%	2.70%
Trade Deficit(In \$ billion-May 17)	-13.84	-13.25

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Commodity Market Update

International Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (\$/oz)	1214	0.09	-4.10	1363	1128
Silver (\$/oz)	16	0.32	-8.92	21	16
NYMEX Crude(\$/bbl)	44	0.34	-3.10	54	39
Brent Crude(\$/bbl)	47	0.21	1.58	56	40
Baltic Dry Index	820	-0.24	-3.42	1338	631
RJ/CRB Index	173	0.11	-2.28	195	167

Indian Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (10 gm)	27,719	-1.04	-4.14	31,446	27,172
Silver (1 kg)	35,712	-3.11	-9.70	48,049	35,660
Crude Oil (1 bbl)	2,863	-2.92	-2.52	3,688	2,638
Natural Gas (1 mmbtu)	185	-0.91	-4.87	693	171
Aluminium (1 kg)	124	-0.60	1.11	129	103
Copper (1 kg)	376	-0.59	1.66	3,082	112
Nickel (1 kg)	573	-0.98	1.36	803	561
Lead (1 kg)	146	-0.37	8.65	169	120
Zinc (1 kg)	179	-0.42	12.36	200	144
Mentha Oil (1 kg)	1,059	1.38	2.38	1,169	941
Cotton (1 bales)	20,470	0.29	0.10	23,720	18,240

MF Schemes Category-wise Performance (%)

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap	1.52	0.71	17.66	18.69	12.07	15.48
Small/Mid Cap	1.64	1.31	22.70	28.02	21.65	25.48
Diversified	1.50	1.01	18.80	21.20	14.16	17.11
Balanced	1.19	0.98	14.09	17.79	13.14	15.89
Banking	1.99	1.05	29.49	32.80	18.61	17.78
FMCG	-0.06	4.33	29.25	23.14	18.87	17.78
Pharma	1.52	2.22	-1.36	-7.02	10.11	17.69
Technology	0.86	-0.27	2.99	-2.96	6.18	14.36
Infrastructure	1.84	1.11	20.86	26.19	13.65	15.58
Gold Funds	-2.06	-5.45	-4.21	-15.80	-2.20	-2.56
Nifty 50	1.62	1.06	17.89	17.29	8.88	12.81
S&P BSE Sensex	1.58	1.45	17.90	16.82	7.71	12.47
S&P BSE 500	1.66	1.35	20.05	21.57	11.77	14.80
S&P BSE Midcap	1.57	1.12	20.83	26.45	18.08	18.98
CRISIL Balanced	1.29	0.86	12.53	15.36	9.84	11.94

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	SI
Liquid	6.46	6.32	6.13	6.48	7.35
Ultrashort Bond	10.70	6.64	6.16	7.36	7.73
Short-T Bond	17.98	5.89	5.88	8.72	8.15
Long-T Bond	24.27	4.94	6.08	10.02	8.69
Long T Govt Sec	35.00	2.83	5.74	12.81	8.65
Crisil Liquid	7.19	6.68	6.68	6.84	6.80
Crisil ST Bond	19.44	6.86	6.86	8.82	7.32
Crisil Composite	34.48	5.76	6.22	11.18	7.24
NSE G-Sec Comp	--	--	--	--	--

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Commodity Market

- Gold prices slipped as market participants awaited comments from chief officials of the U.S. Federal Reserve due later during the week, and release of U.S. economic data, for direction on the central bank's rate hike stance through the end of the year. Gold prices were last seen trading at \$1,207.76 per ounce, compared with the previous close of \$1,212.80 per ounce.
- Brent crude prices went down even after growing briefly, since supply glut tensions persisted. Growth in U.S. output was the biggest worry, which increased to around 9.34 million barrels a day last week from 9.25 million barrels a day in the earlier week. Rise in Libya and Nigeria's crude output added to the glut. Oil prices were last seen trading at \$46.09 per barrel, compared with the previous close of \$46.71 per barrel.

International Market Update

- According to Sentix, euro zone's investor confidence fell slightly to 28.3 in Jul 2017 from 28.4 in Jun 2017. Meanwhile, the current conditions index grew to 37.3 in Jul from 36.0 in Jun, thereby marking the highest score since 2007.
- According to a data from Destatis, Germany's exports and imports both came in higher than market expectations in May 2017. On MoM basis, exports grew 1.4% in May higher than 0.9% in Apr 2017. Meanwhile, growth in imports stood steady at 1.2% on MoM basis. The trade surplus surged to EUR 20.3 billion in May from EUR 19.7 billion in Apr.
- According to the National Bureau of Statistics, China's inflation stood steady at 1.5% in Jun 2017. Food prices fell 1.2% while non-food prices grew 2.2% in Jun. Inflation was 1.4% in the first half of the year. The government targets approximately 3% inflation in 2017.

Mutual Fund & Insurance Update

- Edelweiss Mutual Fund has changed the fund management structure of some of its schemes, effective from Jul 7, 2017. According to the revision, Mr. Bharat Lahoti will be the fund manager of Edelweiss Large Cap Advantage Fund and Edelweiss Prudent Advantage Fund, Mr. Hiten Shah will manage Edelweiss ELSS Fund, Mr. Bhavesh Jain will manage Edelweiss Dynamic Equity Advantage Fund, and Mr. Bhavesh Jain will manage the equity portion, while Mr. Dhawal Dalal will manage the debt portion of Edelweiss Arbitrage Fund.
- Mr. Kartik Soral has resigned from the position of fund manager and key person of Edelweiss Mutual Fund, effective from Jul 7, 2017.
- The Andhra Pradesh government has authorised HDFC ERGO General Insurance Company to implement the Weather Based Crop Insurance Scheme for farmers. The scheme will cover farmers cultivating groundnut, sweet lime, tomato, chillies, cotton, and oil palm crops in Anantapur, Chittoor, East Godavari, Guntur, Kadapa, Kurnool, Prakasam, and West Godavari districts. The scheme offers insurance cover to farmers against losses due to irregular weather conditions during the crop cycle.

Dividend Update

- ICICI Prudential Mutual Fund has declared Jul 14, 2017, as the record date for declaration of dividend under the dividend options of ICICI Prudential Dynamic Plan and ICICI Prudential Balanced Advantage Fund, the rate of dividend for which will be Re. 0.24 for ICICI Prudential Dynamic Plan – Dividend, Re. 0.20 for Prudential Dynamic Plan – Direct Plan – Dividend, and Re. 0.10 for ICICI Prudential Balanced Advantage Fund – Monthly Dividend.
- Reliance Mutual Fund has declared Jul 14, 2017, as the record date for declaration of dividend under the dividend option of Reliance Yearly Interval Fund Series 9 - Dividend Plan, the rate of dividend for which will be Re. 0.0001.

NFO Update

- Axis Mutual Fund has announced the launch of Axis Dynamic Equity Fund. The New Fund Offer opens on Jul 11, 2017, and closes on Jul 25, 2017. The key feature of the fund is that it does not maintain a fixed allocation to equity but instead uses a systematic rules based model to dynamically adjust its equity allocation over time.

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Currency Market Update

Currency Spot

Currency	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
USD/INR	64.53	-0.09	0.44	68.87	63.92
EUR/INR	73.45	-0.26	2.17	76.25	67.92
YEN(100)/INR	56.51	-0.36	-2.93	67.15	56.22
SGD/INR	46.53	-0.41	0.30	49.97	45.58
EUR/USD	1.14	-0.01	1.85	1.14	1.03
GBP/USD	1.29	-0.11	1.06	1.35	1.15
JPY/USD	0.01	-0.13	-3.24	0.01	0.01
SGD/USD	0.72	-0.21	-0.02	0.69	0.75

Currency Futures (MCX-SX)

Currency	Closing	Chg % 1 Day	Open Interest	Chg % 1 Day
USD/INR	64.68	-0.12	115,941	3.54
EUR/INR	73.75	-0.29	802	-0.12
GBP/INR	83.41	-0.19	901	0.11
JPY/INR	56.72	-0.56	5,471	0.24

RBI Reference rate	Current	Previous	Chg % 1 Day
USD	64.54	64.73	-0.30
GBP	83.28	83.88	-0.72
EURO	73.58	73.88	-0.40
100 Yen	56.53	56.94	-0.72

Currency Update

- The Indian rupee strengthened against the U.S. dollar following gains in the domestic equity market. However, greenback demand amid strong U.S. jobs data in Jun 2017 capped the gains. The rupee rose 0.09% to close at 64.53 per dollar from the previous close of 64.59.
- The euro weakened against the U.S. dollar after the release of better than expected U.S. jobs data in Jun 2017, hence increasing the possibility that the U.S. Federal Reserve would stick with its tightening plans for the rest of this year. Euro was trading at \$1.1381, down 0.17% compared with the previous close of \$1.1400.

Global Economy

- According to the Cabinet Office, Japan's current index of Economy Watchers grew to 50.0 in Jun 2017 from 48.6 in May 2017, thereby marking the highest level in six months. Also, outlook index grew to 50.5 in Jun from 49.6 in May.
- According to the Ministry of Finance, Japan's current account surplus missed market expectations and fell to 1,653.9 billion yen in May 2017 from 1,951.9 billion yen in Apr 2017. The trade balance also missed market expectations and reflected a deficit of 115.1 billion yen in May as against a surplus of 553.6 billion yen in Apr. On an annual basis, while imports were up 15.8%, exports were up 12.9%.
- According to the Bank of Japan, on an annual basis, overall bank lending in Japan was up 3.3% and stood at 513.772 trillion yen. Excluding trusts, bank lending also was up 3.3% to 446.927 trillion yen on YoY basis.

Events Calendar

Event	Date	Event	Date
Nikkei India Manufacturing PMI (June)	03-Jul-17	Wholesale Price Index (June)	14-Jul-17
Nikkei India Service PMI (June)	05-Jul-17	Forex Reserves	14-Jul-17
Index of Industrial Production (May)	12-Jul-17	IHS Markit India Business Outlook	16-Jul-17
Consumer Price Index (June)	12-Jul-17	Index of Eight Core Industries (June)	31-Jul-17

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