

July 25, 2017

Equity Market Update

| Indian Indices | Px Last | Change in % | | 52 Week | | PE |
|-----------------------------|---------|-------------|---------|---------|-------|-------|
| | | 1 Day | 1 Month | High | Low | |
| S&P BSE Sensex | 32246 | 0.68 | 3.56 | 32321 | 25718 | 23.49 |
| Nifty 50 | 9966 | 0.52 | 4.09 | 9982 | 7894 | 25.45 |
| S&P BSE Midcap | 15226 | 0.27 | 4.41 | 15276 | 11449 | 30.34 |
| S&P BSE 100 | 10320 | 0.48 | 4.34 | 10343 | 8085 | 23.32 |
| S&P BSE 200 | 4335 | 0.45 | 4.26 | 4346 | 3379 | 24.27 |
| Nifty Free Float Midcap 100 | 18304 | 0.23 | 3.49 | 18512 | 13658 | 32.05 |
| Nifty 500 | 8703 | 0.38 | 4.16 | 8719 | 6712 | 29.04 |

| Sector Indices | Px Last | Change in % | | 52 Week | | PE |
|--------------------|---------|-------------|---------|---------|-------|-------|
| | | 1 Day | 1 Month | High | Low | |
| S&P BSE Auto | 24432 | 0.24 | 3.46 | 24594 | 19164 | 23.75 |
| S&P BSE Metal | 12117 | -0.58 | 10.29 | 12328 | 9334 | 30.07 |
| S&P BSE Oil | 14064 | 0.07 | 5.70 | 14746 | 10365 | 11.78 |
| S&P BSE Healthcare | 14775 | -0.42 | 5.39 | 16866 | 13073 | 28.91 |
| S&P BSE IT | 10430 | 1.05 | 5.85 | 11085 | 9123 | 17.43 |
| S&P BSE CD | 16136 | 0.33 | 2.01 | 16827 | 10502 | 37.46 |
| S&P BSE PSU | 8564 | 0.29 | 4.56 | 9216 | 7081 | 19.57 |
| S&P BSE FMCG | 10199 | 0.95 | -0.12 | 10936 | 7653 | 42.35 |
| S&P BSE CG | 17740 | 0.14 | 2.65 | 18207 | 13255 | 30.68 |
| Nifty Bank | 24421 | 0.68 | 3.73 | 24461 | 17607 | 27.42 |
| S&P BSE Realty | 2156 | -0.19 | 5.18 | 2197 | 1163 | 57.73 |

| Global Indices | Px Last | Change in % | | 52 Week | | PE |
|----------------|---------|-------------|---------|---------|-------|-------|
| | | 1 Day | 1 Month | High | Low | |
| Dow Jones | 21513 | -0.31 | 0.55 | 21682 | 17884 | 20.03 |
| S&P 500 | 2470 | -0.11 | 1.30 | 2478 | 2084 | 21.73 |
| Nasdaq | 6411 | 0.36 | 2.32 | 6418 | 5034 | 23.16 |
| FTSE 100 | 7378 | -1.01 | -0.62 | 7599 | 6616 | 24.32 |
| CAC 40 | 5128 | 0.20 | -2.63 | 5442 | 4293 | 15.69 |
| DAX | 12209 | -0.25 | -4.12 | 12952 | 10093 | 14.50 |
| Nikkei | 19976 | -0.62 | -0.78 | 20318 | 15921 | 17.18 |
| Hang Seng | 26847 | 0.53 | 4.58 | 26882 | 21489 | 14.34 |
| Shanghai Comp. | 3251 | 0.39 | 2.94 | 3301 | 2932 | 15.13 |

| F&O Trends | Px Last | Previous | Change % |
|--------------------------|----------|----------|----------|
| Near Futures | 9,955.80 | 9,910.55 | 0.46 |
| Near Basis | -10.60 | -4.70 | 125.53 |
| Mid Futures | 9,994.55 | 9,946.80 | 0.48 |
| Mid Basis | 28.15 | 31.55 | -10.78 |
| Near Open Interest (Cr.) | 1.67 | 1.80 | -7.29 |
| Mid Open Interest (Cr.) | 0.62 | 0.41 | 52.30 |
| Rollover (%) | 28.37 | 19.78 | 43.46 |

| Volatility | Px Last | Change in % | | 52 Week | |
|------------|---------|-------------|---------|---------|------|
| | | 1 Day | 1 Month | High | Low |
| CBOE VIX | 9.43 | 0.75 | -5.89 | 23.01 | 9.26 |
| Nifty VIX | 11.31 | 2.05 | -2.12 | 23.09 | 8.76 |

| Fund Flow | | | | |
|-----------------------|------------|------------|---------|-----------|
| Amount in Rs. Crore | | | | |
| Nature | Gross Pur. | Gross Sale | Net | YTD |
| FII | | | | |
| Equity | 5481.45 | 5583.40 | -101.95 | 56229.06 |
| Debt | 2177.36 | 986.52 | 1190.84 | 107761.60 |
| MF¹ | | | | |
| Equity | 2120.39 | 2022.79 | 97.60 | 46162.91 |
| Debt | 7399.18 | 6504.47 | 894.71 | 220696.67 |

¹As on 20th July 2017

Indian Equity Market

- Indian equity markets ended higher, settling the session on record highs, mainly as investors turned positive on the Jun 2017 corporate results. While Nifty settled less than 50 points from the 10,000-mark, Sensex closed at a new high too. The International Monetary Fund maintaining India's economic growth projections at 7.20% in 2017-18, while raising it to 7.70% in 2018-19, also supported markets. Meanwhile, domestic markets ignored weakness in global markets ahead of the meeting between the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC producers due later in the day.
- Key benchmark indices S&P BSE Sensex and Nifty 50 went up 0.68% and 0.52% to close at 32,245.87 and 9,966.40, respectively. Both S&P BSE SmallCap and S&P BSE MidCap grew 0.27%.

Indian Economy

- The International Monetary Fund (IMF) projected the growth of the Indian economy to pick up pace in 2017 and 2018. IMF kept its growth outlook for India at 7.2% in 2017-18 and 7.7% in 2018-19. IMF noted that growth slowed to 7.1% in 2016 following demonetisation, but expects acceleration in economic activity from the implementation of important structural reforms.
- The commerce minister expressed concerns regarding India's trade deficit with China. The minister added that the government is working to bring down the deficit and is discussing the issue with the Chinese authorities for greater access for Indian products and services in the Chinese market. The minister informed that China is at the top of the list of 25 countries with which India has trade deficit in last three years.

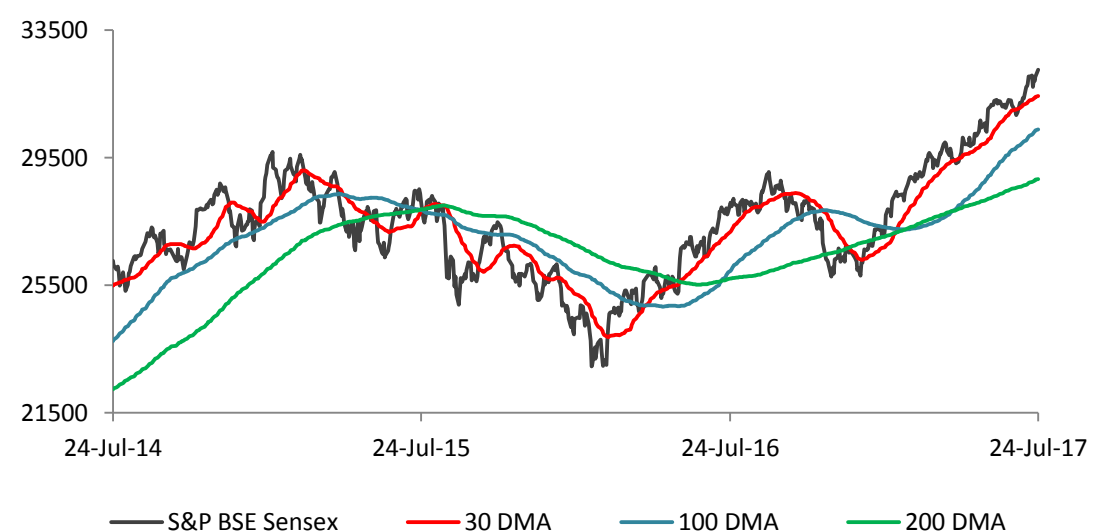
Global Equity Market

- As per the last close, U.S. markets closed mostly lower as investors were cautious ahead of the U.S. Federal Reserve's (Fed) monetary policy announcement on Jul 26.
- As per the last close, European market closed mostly lower following reports that the European Commission is investigating collusion between German carmakers.
- Asian markets traded in mixed amid political concerns in the U.S., and ahead of the Fed monetary policy meeting. However, downside was limited after Japan's flash manufacturing PMI data continued to expand in Jul 2017 although at a slower pace. Today (As on Jul 25), Asian market opened mixed. Weaker yen and rise in oil prices boosted Japanese market. However, investors were cautious ahead of the Fed monetary policy.

Indian Derivative Market

- Nifty Jul 2017 Futures were at 9,955.80, a discount of 10.60 points below the spot closing of 9,966.40. The turnover on NSE's Futures and Options segment went down from Rs. 5,73,583.47 crore on Jul 21 to Rs. 5,48,765.76 crore on Jul 24.
- The Put-Call ratio stood at 1.04 compared with the previous session's close of 1.01.
- The Nifty Put-Call ratio stood at 1.49 compared with the previous session's close of 1.41.
- India VIX moved up 2.05% to 11.3125 from 11.0850 in the previous trading session.
- The open interest on Nifty Futures stood at 23.31 million as against previous session's close of 22.45 million.

S&P BSE Sensex Moving Average



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Debt Market Update

| Policy Rates (%) | 24-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 | 21.00 |
| Bank Rate | 6.50 | 6.50 | 6.50 | 7.00 |

| Daily Rates (%) | 24-Jul-17 | Wk Ago | Mth Ago | Yr Ago |
|-----------------|-----------|--------|---------|--------|
| FBIL MIBOR | 6.24 | 6.25 | 6.17 | 6.53 |
| CALL | 6.10 | 6.07 | 6.08 | 6.41 |
| CBLO | 6.23 | 6.17 | 5.87 | 5.62 |
| OIS- 1 Yr | 6.18 | 6.22 | 6.20 | 6.50 |
| OIS- 5 Yr | 6.19 | 6.25 | 6.21 | 6.55 |

| Liquidity Indicators (in Rs. Cr.) | 24-Jul-17 | Wk Ago | Mth Ago | Yr Ago |
|-----------------------------------|-----------|---------|---------|---------|
| Govt Securities | 78,149 | 39,571 | 46,122 | 111,730 |
| Call Money | 12,754 | 12,942 | 23,458 | 31,500 |
| CBLO | 115,568 | 105,544 | 64,236 | 46,135 |
| LAF | 7,106 | -2,505 | -36,963 | -2,176 |
| Treasury Bills | 2,387 | 2,083 | 6,448 | 2,948 |

| Top 5 Traded G-Sec | Maturity | Yield % | | Change % |
|--------------------|-----------|---------|----------|----------|
| | | Closing | Previous | |
| 06.79 GS 2029 | 26-Dec-29 | 6.69 | 6.70 | -0.20 |
| 06.79 GS 2027 | 15-May-27 | 6.41 | 6.44 | -0.34 |
| 06.97 GS 2026 | 06-Sep-26 | 6.62 | 6.64 | -0.32 |
| 06.57 GS 2033 | 05-Dec-33 | 6.78 | 6.78 | 0.03 |
| 07.35 GS 2024 | 22-Jun-24 | 6.70 | 6.71 | -0.18 |

| Certificate of Deposit (%) | 24-Jul-17 | Wk Ago | Mth Ago | Yr Ago |
|----------------------------|-----------|--------|---------|--------|
| 3-Month | 6.24 | 6.30 | 6.34 | 6.67 |
| 6-Month | 6.39 | 6.45 | 6.48 | 6.89 |
| 9-Month | 6.45 | 6.52 | 6.56 | 7.09 |
| 12-Month | 6.52 | 6.59 | 6.65 | 7.30 |

| Commercial Paper (%) | 24-Jul-17 | Wk Ago | Mth Ago | Yr Ago |
|----------------------|-----------|--------|---------|--------|
| 3-Month | 6.54 | 6.58 | 6.70 | 7.30 |
| 6-Month | 6.79 | 6.88 | 6.91 | 7.73 |
| 9-Month | 6.90 | 7.00 | 7.05 | 7.87 |
| 12-Month | 7.03 | 7.13 | 7.19 | 8.03 |

| Govt. Borrowing Program | Scheduled (Amt in Rs. Cr.) | Completed | Cut-off YTM |
|-------------------------|----------------------------|-----------|-------------|
| 6.84 GS 2022 | 3,000 | 3,000 | 6.51% |
| 6.79 GS 2029 | 7,000 | 7,000 | 6.72% |
| 6.57 GS 2033 | 2,000 | 2,000 | 6.82% |
| 6.62 GS 2051 | 3,000 | 3,000 | 7.11% |

| 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 the Monetary Policy Committee will lower key policy repo rate in its upcoming monetary policy review due Aug 2, 2017 on the back of subdued domestic inflationary pressures.
- Yield on the 10-year benchmark paper (6.79% GS 2027) fell 3 bps to 6.41% from 6.44% in the previous trading session. During the session, bond yields traded in the range of 6.40% and 6.43%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 7,106 crore (gross) on Jul 24, down from Rs. 7,772 crore (gross) borrowing on Jul 21. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 23,568 crore on Jul 21.
- Banks borrowed Rs. 676 crore under the central bank's Marginal Standing Facility on Jul 21 as against borrowings of Rs. 300 crore on Jul 19.
- RBI conducted a 7-day variable rate reverse repo auction for a notified amount of Rs. 10,000 crore for which Rs. 6,080 crore was allotted at a cut-off rate of 6.24%.

Spread Analysis

- Yields on gilt securities fell by up to 4 bps across maturities, barring 2- and 3-year papers that increased 1 bps each. Yield on 1- and 4-year papers were steady.
- Corporate bond yields also plunged by up to 12 bps across the curve. Highest fall was seen on 1-year paper and the lowest was on 15-year paper.
- Spread between AAA corporate bond and gilt contracted by up to 12 bps across segments, leaving 15-year paper that was steady. Spread fell the most on 1-year and the least on 6 to 10 years' papers.

Govt. Borrowing Program FYTD

| Description | Scheduled | Completed | % Completed |
|-------------------|------------------|-----------|-------------|
| | (Amt in Rs. Cr.) | | |
| Week: July 17-21 | 15,000 | 15,000 | 100.00% |
| Month: July 2017 | 66,000 | 51,000 | 77.27% |
| H1: Apr'17-Sep'17 | 372,000 | 230,784 | 62.04% |

Maturity Bucket Wise Govt. Borrowing

| Description | Scheduled H1'18 | Completed H1'18 |
|---------------------------|-----------------|-----------------|
| 5 to 9 Yrs | 22.58% | 54.76% |
| 10 to 14 Yrs | 44.09% | 67.55% |
| Long Dated (above 14 Yrs) | 33.33% | 59.68% |

Upcoming Issuances

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

Corporate Bond Spread Matrix (in bps)

| Period | AAA | AA+ | AA |
|--------|-------|-------|--------|
| 1 Yr | 31.10 | 52.10 | 73.10 |
| 3 Yr | 43.40 | 55.40 | 83.40 |
| 5 Yr | 53.80 | 71.80 | 97.80 |
| 10 Yr | 67.60 | 73.60 | 114.60 |

| Key Indicators | Current | Previous |
|-------------------------------------|---------|----------|
| WPI (Jun'17) | 0.90% | 2.17% |
| CPI (Jun'17) | 1.54% | 2.18% |
| IIP (May'17) | 1.70% | 2.80% |
| Trade Deficit(In \$ billion-Jun 17) | -12.96 | -13.84 |

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Commodity Market Update

| International Commodities | Px Last | Change in % | | 52 Week | |
|---------------------------|---------|-------------|---------|---------|------|
| | | 1 Day | 1 Month | High | Low |
| Gold (\$/oz) | 1255 | 0.04 | -0.12 | 1363 | 1128 |
| Silver (\$/oz) | 16 | -0.12 | -1.44 | 21 | 16 |
| NYMEX Crude(\$/bbl) | 46 | 1.03 | 7.84 | 54 | 39 |
| Brent Crude(\$/bbl) | 48 | 1.57 | 10.58 | 56 | 40 |
| Baltic Dry Index | 977 | 0.00 | 12.30 | 1338 | 631 |
| RJ/CRB Index | 176 | -0.24 | 5.06 | 195 | 167 |

| Indian Commodities | Px Last | Change in % | | 52 Week | |
|-----------------------|---------|-------------|---------|---------|--------|
| | | 1 Day | 1 Month | High | Low |
| Gold (10 gm) | 28,539 | 0.77 | -0.74 | 31,446 | 27,172 |
| Silver (1 kg) | 37,926 | 0.94 | -1.75 | 48,049 | 35,660 |
| Crude Oil (1 bbl) | 2,944 | -2.61 | 6.78 | 3,688 | 2,638 |
| Natural Gas (1 mmbtu) | 191 | -2.60 | 2.36 | 693 | 171 |
| Aluminium (1 kg) | 122 | -0.37 | 1.08 | 129 | 103 |
| Copper (1 kg) | 386 | 0.06 | 4.46 | 446 | 112 |
| Nickel (1 kg) | 616 | 0.18 | 4.11 | 803 | 561 |
| Lead (1 kg) | 143 | 0.60 | 1.42 | 169 | 120 |
| Zinc (1 kg) | 179 | 0.85 | 1.71 | 200 | 145 |
| Mentha Oil (1 kg) | 1,166 | 3.80 | 13.65 | 1,169 | 993 |
| Cotton (1 bales) | 20,190 | 0.40 | -0.10 | 23,200 | 18,240 |

MF Schemes Category-wise Performance (%)

| Category-Equity | 1 Week | 1 Month | 6 Month | 1 Year | 3 Year | 5 Year |
|-----------------|--------|---------|---------|--------|--------|--------|
| Large Cap | 0.31 | 3.93 | 16.96 | 17.68 | 11.64 | 16.61 |
| Small/Mid Cap | 0.28 | 3.29 | 20.31 | 26.11 | 21.11 | 26.11 |
| Diversified | 0.34 | 3.79 | 17.66 | 20.03 | 13.69 | 18.18 |
| Balanced | 0.22 | 2.81 | 13.43 | 16.87 | 12.68 | 16.57 |
| Banking | 1.02 | 4.44 | 28.34 | 31.65 | 18.39 | 19.17 |
| FMCG | -3.19 | 0.79 | 20.52 | 16.35 | 15.95 | 17.19 |
| Pharma | 0.05 | 4.52 | 0.66 | -7.89 | 9.74 | 17.61 |
| Technology | 1.74 | 3.66 | 6.09 | 2.05 | 5.41 | 16.61 |
| Infrastructure | 0.16 | 3.95 | 18.41 | 24.24 | 13.47 | 16.69 |
| Gold Funds | 1.85 | -1.75 | -4.05 | -10.98 | -0.33 | -1.79 |
| Nifty 50 | 0.51 | 4.09 | 17.59 | 16.59 | 8.36 | 14.20 |
| S&P BSE Sensex | 0.53 | 3.56 | 17.79 | 15.89 | 7.06 | 13.76 |
| S&P BSE 500 | 0.52 | 4.21 | 19.01 | 20.39 | 11.37 | 16.03 |
| S&P BSE Midcap | 0.19 | 4.41 | 19.27 | 23.88 | 17.87 | 20.01 |
| CRISIL Balanced | 0.52 | 2.99 | 12.58 | 14.76 | 9.53 | 12.84 |

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 | 7.92 | 6.72 | 6.20 | 6.49 | 7.35 |
| Ultrashort Bond | 14.55 | 8.97 | 6.56 | 7.39 | 7.75 |
| Short-T Bond | 19.42 | 9.76 | 6.66 | 8.57 | 8.18 |
| Long-T Bond | 23.28 | 9.44 | 7.07 | 9.68 | 8.79 |
| Long T Govt Sec | 30.72 | 7.22 | 7.25 | 11.90 | 8.69 |
| Crisil Liquid | 7.22 | 6.83 | 6.72 | 6.80 | 6.80 |
| Crisil ST Bond | 15.39 | 9.50 | 7.38 | 8.67 | 7.34 |
| Crisil Composite | 27.66 | 11.63 | 7.47 | 10.79 | 7.27 |
| NSE G-Sec Comp | -- | -- | -- | -- | -- |

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

Commodity Market

- Gold prices traded higher ahead of the U.S. Federal Reserve's meeting scheduled on Jul 25-26. Investors awaited new insight on the timing of the next rate hike by the U.S. central bank and clues on how it will pare back its massive balance sheet. Gold prices were last seen trading at \$1,256.34 per ounce, compared with the previous close of \$1,254.40 per ounce.
- Brent crude prices traded lower amid cautious stance ahead of the long awaited meeting between the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producers, scheduled later during the day at St. Petersburg, Russia. Oil prices were last seen traded at \$46.90 per barrel, compared with the previous close of \$47.01 per barrel.

International Market Update

- According to the International Monetary Fund (IMF), global output growth projections remained steady at 3.5% and 3.6% for 2017 and 2018, respectively. IMF, in its World Economic Outlook Update, said that the pickup in global growth remains on track as anticipated in Apr 2017. While 2017 and 2018 growth forecast for the U.S. economy has been revised downward, forecast for the euro zone has been revised upward. The report said short-term risks are broadly balanced, but medium-term risks are still skewed to the downside. Japan's growth is projected to accelerate to 1.3% in 2017 from 1.2% estimated earlier but growth for 2018 was maintained at 0.6%.
- According to flash data from IHS Markit, euro zone's private sector composite output index came lower than expected and touched six month low at 55.8 in Jul 2017 from 56.3 in Jun 2017.

Mutual Fund & Insurance Update

- According to data from the Securities and Exchange Board of India, the total folio count rose to a record 5,82,30,384 at the end of first quarter of FY18, from 4,89,24,391 in the same period last fiscal, registering a growth of 93,05,993. The number of investor accounts stood at 5,53,99,631 at the end of March quarter of FY17. The growth in the folio count is driven by strong participation of retail investors.
- Baroda Pioneer Mutual Fund has announced change in the fund management of Baroda Pioneer Credit Opportunities Fund with effect from Jul 24. The mutual fund has appointed Mr. Karn Kumar, senior credit analyst, as a joint fund manager of the scheme, in place of Ms. Hetal Shah. Mr. Karn Kumar will be managing the aforesaid scheme along with Mr. Alok Sahoo, the current fund manager of the scheme.
- The office of the Union comptroller and auditor general (C&AG) and the non-profit Centre for Science and Environment (CSE) have denied that no unusual profits were credited to private insurance companies through the Pradhan Mantri Fasal Bima Yojana. The CSE report has further mentioned that till Apr'17, insurance companies collected a gross premium of Rs. 15,891 crore, while total claims were Rs. 5,962 crore, ensuring a profit of almost Rs. 10,000 crore for the insurers.

Dividend Update

- IDBI Mutual Fund has announced Jul 27 as the record date for declaration of dividend under the quarterly dividend option of IDBI Dynamic Bond Fund, IDBI Gilt Fund, and IDBI Corporate Debt Fund. The rate of dividend for IDBI Dynamic Bond Fund is Re. 0.2715. The quanta of dividend for IDBI Gilt Fund are Re. 0.3258 per unit (regular) and Re. 0.4950 per unit (direct). The quanta of dividend for IDBI Corporate Debt Fund are Re. 0.3260 per unit (regular) and Re. 0.4226 per unit (direct).
- SBI Mutual Fund has announced Jul 28 as the record date for declaration of dividend under the dividend option of SBI Arbitrage Opportunities Fund. The rates of dividend are Re. 0.06 per unit (regular plan) and Re. 0.07 per unit (direct plan).

NFO Update

- Reliance Mutual fund has decided to pre-close the New Fund Offer (NFO) Period of Reliance Fixed Horizon Fund - XXXIV - Series 10. Accordingly, the NFO will close on Jul 28 instead of Jul 31.

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Currency Market Update

Currency Spot

| Currency | Px Last | Change in % | | 52 Week | |
|--------------|---------|-------------|---------|---------|-------|
| | | 1 Day | 1 Month | High | Low |
| USD/INR | 64.34 | 0.04 | -0.28 | 68.87 | 63.92 |
| EUR/INR | 74.94 | -0.18 | 3.84 | 76.25 | 67.92 |
| YEN(100)/INR | 57.95 | 0.04 | 0.04 | 67.15 | 56.22 |
| SGD/INR | 47.27 | 0.04 | 1.72 | 49.97 | 45.58 |
| EUR/USD | 1.16 | -0.20 | 3.98 | 1.17 | 1.03 |
| GBP/USD | 1.30 | 0.26 | 2.44 | 1.34 | 1.15 |
| JPY/USD | 0.01 | 0.01 | 0.15 | 0.01 | 0.01 |
| SGD/USD | 0.73 | 0.02 | 1.87 | 0.69 | 0.75 |

Currency Futures (MCX-SX)

| Currency | Closing | Chg % 1 Day | Open Interest | Chg % 1 Day |
|----------|---------|----------------|------------------|----------------|
| USD/INR | 64.38 | 0.02 | 127,083 | -10.54 |
| EUR/INR | 75.01 | 0.05 | 1,176 | 18.55 |
| GBP/INR | 83.90 | 0.14 | 996 | 1.01 |
| JPY/INR | 58.10 | 0.64 | 2,540 | -0.12 |

| RBI Reference rate | Current | Previous | Chg % 1 Day |
|--------------------|---------|----------|----------------|
| USD | 64.45 | 64.32 | 0.20 |
| GBP | 83.82 | 83.54 | 0.33 |
| EURO | 75.13 | 74.88 | 0.33 |
| 100 Yen | 58.01 | 57.53 | 0.83 |

Currency Update

- The Indian rupee stood almost steady against the U.S. dollar as dollar purchases by state-run banks offset greenback sales by foreign banks. The rupee inched down 0.04% to close at 64.34 per dollar from the previous close of 64.32.
- The euro weakened against the greenback after preliminary manufacturing and services Purchasing Managers' Index in U.S. for Jul 2017 came better than market expectations. Euro was trading at \$1.1642, inched down 0.16% compared with the previous close of \$1.1661.

Global Economy

- According to flash data from IHS Markit, Germany's composite output index fell to its lowest level since Jan 2017 and stood at 55.1 in Jul 2017 compared with 56.4 in Jun 2017. Services PMI surprisingly fell to 53.5 from 54.0 in the prior month.
- According to Nikkei, Japan manufacturing PMI fell to an eight month low at 52.2 in Jul 2017 from 52.4 in Jun 2017. Among the sub-components, the output index fell to its weakest level in 10 months, while export orders stagnated. Backlogs of work, stocks of purchases, and stocks of finished goods showed negative growth in the reported period.
- According to the Japan Chain Stores Association, Japan's supermarket sales dropped 1.2% YoY in Jun 2017, lower than 1.8% decline in May 2017. Before the adjustment, retail sales fell 1.4% YoY compared with 1.9% decline in the prior month. Sequentially, supermarket sales dropped 4% in Jun 2017.

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 | IHS Markit India Business Outlook | 16-Jul-17 |
| Index of Industrial Production (May) | 12-Jul-17 | Forex Reserves | 28-Jul-17 |
| Consumer Price Index (June) | 12-Jul-17 | Index of Eight Core Industries (June) | 31-Jul-17 |

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