

July 27, 2017

Equity Market Update

| Indian Indices | Px Last | Change in % | | 52 Week | | PE |
|------------------|---------|-------------|---------|---------|-------|-------|
| | | 1 Day | 1 Month | High | Low | |
| S&P BSE Sensex | 32382 | 0.48 | 4.00 | 32414 | 25718 | 23.58 |
| Nifty 50 | 10021 | 0.56 | 4.65 | 10026 | 7894 | 25.57 |
| S&P BSE Midcap | 15340 | 0.18 | 5.18 | 15406 | 11449 | 30.41 |
| S&P BSE 100 | 10378 | 0.48 | 4.93 | 10385 | 8085 | 23.42 |
| S&P BSE 200 | 4359 | 0.45 | 4.83 | 4362 | 3379 | 24.38 |
| Nifty Free Float | 18429 | 0.28 | 4.20 | 18512 | 13658 | 32.27 |
| Midcap 100 | 8749 | 0.44 | 4.71 | 8753 | 6712 | 29.18 |

| Sector Indices | Px Last | Change in % | | 52 Week | | PE |
|--------------------|---------|-------------|---------|---------|-------|-------|
| | | 1 Day | 1 Month | High | Low | |
| S&P BSE Auto | 24483 | 0.62 | 3.68 | 24594 | 19164 | 23.78 |
| S&P BSE Metal | 12504 | 1.74 | 13.81 | 12529 | 9334 | 31.01 |
| S&P BSE Oil | 14114 | 0.46 | 6.07 | 14746 | 10365 | 11.82 |
| S&P BSE Healthcare | 14844 | 0.80 | 5.88 | 16866 | 13073 | 29.02 |
| S&P BSE IT | 10437 | -0.20 | 5.92 | 11085 | 9123 | 17.44 |
| S&P BSE CD | 16250 | 0.36 | 2.73 | 16827 | 10502 | 37.70 |
| S&P BSE PSU | 8572 | 0.07 | 4.65 | 9216 | 7081 | 19.57 |
| S&P BSE FMCG | 10223 | 0.57 | 0.12 | 10936 | 7653 | 42.42 |
| S&P BSE CG | 17807 | 0.89 | 3.04 | 18207 | 13255 | 30.77 |
| Nifty Bank | 24671 | 0.61 | 4.79 | 24721 | 17607 | 27.70 |
| S&P BSE Realty | 2184 | 0.60 | 6.50 | 2211 | 1163 | 58.42 |

| Global Indices | Px Last | Change in % | | 52 Week | | PE |
|----------------|---------|-------------|---------|---------|-------|-------|
| | | 1 Day | 1 Month | High | Low | |
| Dow Jones | 21711 | 0.45 | 1.41 | 21743 | 17884 | 20.63 |
| S&P 500 | 2478 | 0.03 | 1.59 | 2482 | 2084 | 21.90 |
| Nasdaq | 6423 | 0.16 | 2.81 | 6432 | 5034 | 23.23 |
| FTSE 100 | 7452 | 0.24 | 0.07 | 7599 | 6616 | 24.03 |
| CAC 40 | 5190 | 0.56 | -1.99 | 5442 | 4293 | 15.78 |
| DAX | 12305 | 0.33 | -3.65 | 12952 | 10093 | 14.51 |
| Nikkei | 20050 | 0.48 | -0.51 | 20318 | 15921 | 17.24 |
| Hang Seng | 26941 | 0.33 | 4.13 | 27007 | 21489 | 14.39 |
| Shanghai Comp. | 3248 | 0.12 | 1.95 | 3301 | 2932 | 15.14 |

| F&O Trends | Px Last | Previous | Change % |
|--------------------------|-----------|-----------|----------|
| Near Futures | 10,023.00 | 9,973.80 | 0.49 |
| Near Basis | 2.40 | 9.25 | -74.05 |
| Mid Futures | 10,065.00 | 10,013.80 | 0.51 |
| Mid Basis | 44.35 | 49.25 | -9.95 |
| Near Open Interest (Cr.) | 1.23 | 1.45 | -15.12 |
| Mid Open Interest (Cr.) | 1.15 | 0.86 | 34.52 |
| Rollover (%) | 49.48 | 38.11 | 29.82 |

| Volatility | Px Last | Change in % | | 52 Week | |
|------------|---------|-------------|---------|---------|------|
| | | 1 Day | 1 Month | High | Low |
| CBOE VIX | 9.60 | 1.80 | -3.03 | 23.01 | 8.84 |
| Nifty VIX | 11.17 | 2.36 | -3.35 | 23.09 | 8.76 |

| Fund Flow | | | | |
|-----------------------|------------|------------|---------|-----------|
| Amount in Rs. Crore | | | | |
| Nature | Gross Pur. | Gross Sale | Net | YTD |
| FIIs | | | | |
| Equity | 5636.61 | 5315.48 | 321.13 | 56279.86 |
| Debt | 336.96 | 650.39 | -313.43 | 109075.55 |
| MF¹ | | | | |
| Equity | 2398.16 | 1360.06 | 1038.10 | 47412.30 |
| Debt | 7158.34 | 5774.05 | 1384.29 | 224396.72 |

¹ As on 24th July 2017

Indian Equity Market

- Indian equity markets closed in the green, while creating a record with Nifty closing beyond the 10,000-level for the first time ever. Sensex too, closed at fresh closing high for the session. Hopes of improved earnings, and bettering economic indicators pushed growth. Gains in metal stocks also supported sentiment.
- BSE tied up with Egyptian Exchange to collaborate in exchanging information across business areas. The two exchanges signed a memorandum of understanding in order to build opportunities for the improvement of their markets and business, and further strengthen international communications.
- Key benchmark indices S&P BSE Sensex and Nifty 50 went up 0.48% and 0.56% to close at 32,382.46 and 10,020.65, respectively. S&P BSE MidCap grew 0.18% while S&P BSE SmallCap grew 0.28%.

Indian Economy

- According to the World Steel Association, the country's crude steel production declined marginally by 1.1% to 7.9 million tonnes (MT) in Jun 2017. The steel output in the same period of the previous year stood at 8 MT. According to the report, India has surpassed the U.S. to become the world's third largest steel producer.
- According to the finance minister, banks have an exposure of Rs. 97,681 crore in the debt-laden telecom sector. The minister added that for state-run banks, the gross Non Performing Asset (NPA) ratio and stressed advances ratio for the telecom sector stood at 3.68% and 11.29%, respectively, at the end of FY17.
- The Employees' Provident Fund Organisation is planning to pump in Rs. 22,500 crore in exchange traded funds in 2017-18. The move comes after the central board of trustees gave the go-ahead to increase the equity investment from 10% to 15%.

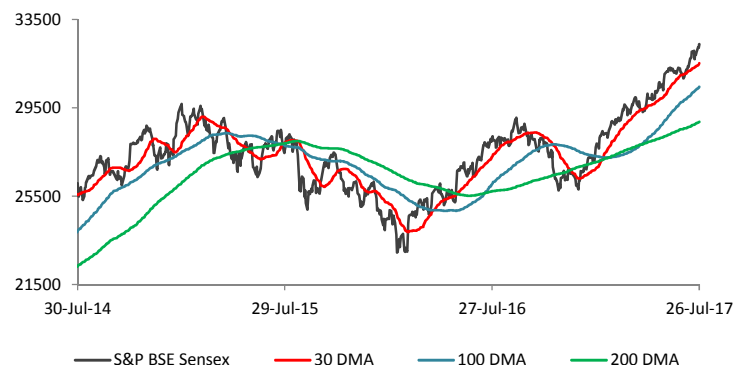
Global Equity Market

- As per the last close, U.S. markets rose on the back of strong quarterly earnings of some major companies and after the U.S. Federal Reserve kept interest rates unchanged.
- As per the last close, European market closed higher following upbeat U.K. economic growth for the second quarter and a number of positive corporate earnings reports.
- Most of the Asian markets moved up ahead of the policy meeting of the U.S. Federal Reserve (Fed), which will be closely watched for clues regarding future rate hikes. Upbeat earnings numbers from some U.S. companies and improved crude oil prices also helped sentiment. Today (As on Jul 27), Asian market opened mostly higher after the U.S. Fed kept interest rates steady.

Indian Derivative Market

- Nifty Jul 2017 Futures were at 10,023.05, a premium of 2.40 points above the spot closing of 10,020.65. The turnover on NSE's Futures and Options segment went up from Rs. 5,27,501.22 crore on Jul 25 to Rs. 6,94,741.04 crore on Jul 26.
- The Put-Call ratio stood at 0.97 compared with the previous session's close of 1.04.
- The Nifty Put-Call ratio stood at 1.64 compared with the previous session's close of 1.51.
- India VIX moved up 2.36% to 11.1700 from 10.9125 in the previous trading session.
- The open interest on Nifty Futures stood at 24.43 million as against previous session's close of 23.50 million.

S&P BSE Sensex Moving Average



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Debt Market Update

| Policy Rates (%) | 26-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 (%) | 26-Jul-17 | Wk Ago | Mth Ago | Yr Ago |
|-----------------|-----------|--------|---------|--------|
| FBIL MIBOR | 6.26 | 6.25 | 6.17 | 6.51 |
| CALL | 6.11 | 6.08 | 6.08 | 6.35 |
| CBLO | 6.25 | 6.17 | 5.87 | 6.48 |
| OIS- 1 Yr | 6.19 | 6.20 | 6.20 | 6.51 |
| OIS- 5 Yr | 6.24 | 6.25 | 6.21 | 6.56 |

| Liquidity Indicators (in Rs. Cr.) | 26-Jul-17 | Wk Ago | Mth Ago | Yr Ago |
|-----------------------------------|-----------|---------|---------|--------|
| Govt Securities | 29,750 | 62,542 | 46,122 | 81,033 |
| Call Money | 13,312 | 15,626 | 23,458 | 15,705 |
| CBLO | 110,460 | 101,320 | 64,236 | 96,652 |
| LAF | 5,390 | -2,464 | -36,963 | 3,625 |
| Treasury Bills | 12,309 | 16,431 | 6,448 | 4,033 |

| Top 5 Traded G-Sec | Maturity | Yield % | | Change % |
|--------------------|-----------|---------|----------|----------|
| | | Closing | Previous | |
| 06.79 GS 2029 | 26-Dec-29 | 6.73 | 6.72 | 0.24 |
| 06.79 GS 2027 | 15-May-27 | 6.45 | 6.43 | 0.23 |
| 07.35 GS 2024 | 22-Jun-24 | 6.73 | 6.72 | 0.22 |
| 06.97 GS 2026 | 06-Sep-26 | 6.66 | 6.65 | 0.13 |
| 06.57 GS 2033 | 05-Dec-33 | 6.82 | 6.81 | 0.15 |

| Certificate of Deposit (%) | 26-Jul-17 | Wk Ago | Mth Ago | Yr Ago |
|----------------------------|-----------|--------|---------|--------|
| 3-Month | 6.23 | 6.25 | 6.34 | 6.63 |
| 6-Month | 6.37 | 6.38 | 6.48 | 6.88 |
| 9-Month | 6.45 | 6.46 | 6.56 | 7.07 |
| 12-Month | 6.52 | 6.54 | 6.65 | 7.27 |

| Commercial Paper (%) | 26-Jul-17 | Wk Ago | Mth Ago | Yr Ago |
|----------------------|-----------|--------|---------|--------|
| 3-Month | 6.51 | 6.54 | 6.70 | 7.29 |
| 6-Month | 6.74 | 6.84 | 6.91 | 7.73 |
| 9-Month | 6.83 | 6.95 | 7.05 | 7.87 |
| 12-Month | 6.93 | 7.06 | 7.19 | 8.01 |

| Govt. Borrowing Program | Scheduled (Amt in Rs. Cr.) | Completed | Cut-off YTM |
|-------------------------|----------------------------|-----------|-------------|
| 091-Days T-Bills | 10,000 | 10,000 | 6.15% |
| 182-Days T-Bills | 7,000 | 7,000 | 6.25% |

| 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 rose for the second consecutive day as investors were cautious ahead of the U.S. Federal Reserve's monetary policy statement due later in the day.
- Yield on the 10-year benchmark paper (6.79% GS 2027) rose 2 bps to 6.45% from 6.43% in the previous trading session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 5,390 crore (gross) on Jul 26, down from Rs. 6,826 crore (gross) borrowing on Jul 25.
- Banks borrowed Rs. 255 crore under the central bank's Marginal Standing Facility on Jul 25 as against nil borrowings on Jul 24.
- RBI conducted a 28-day variable rate reverse repo auction for a notified amount of Rs. 10,000 crore for which Rs. 10,007 crore was allotted at a cut-off rate of 6.23%.
- RBI conducted a 14-day variable rate reverse repo auction for a notified amount of Rs. 10,000 crore for which Rs. 6,440 crore was allotted at a cut-off rate of 6.24%.
- RBI conducted a 7-day variable rate reverse repo auction for a notified amount of Rs. 10,000 crore for which Rs. 6,021 crore was allotted at a cut-off rate of 6.24%.
- RBI conducted the auction of 91- and 182-days Treasury Bills for the notified amount of Rs. 10,000 crore and Rs. 7,000 crore, respectively. The cut-off for 91- and 182-days T-Bill stood at Rs. 98.49 (6.15%) and Rs. 96.98 (6.25%), respectively.

Spread Analysis

- Yields on gilt securities fell on 1-year paper by 1 bps and increased across the remaining maturities by up to 2 bps, barring 13-, 14-, and 24-year maturities that closed steady.
- Corporate bond yields closed steady on 6-, 8-, and 10-year maturities and fell 3 bps on 15-year paper. Yield across the remaining maturities increased by up to 3 bps.
- Spread between AAA corporate bond and gilt expanded across 1 to 3-year maturities by up to 4 bps. Spread contracted 6-, 8-, and 10-year maturities by up to 2 bps and closed steady on the remaining maturities.

Govt. Borrowing Program FYTD

| Description | Scheduled | Completed | % Completed |
|-------------------|------------------|-----------|-------------|
| | (Amt in Rs. Cr.) | | |
| Week: July 24-28 | 15,000 | 0 | 0.00% |
| 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. |
|--------------|--------|----------------|
| GOI FRB 2024 | 8 Yrs | 3,000 |
| 6.79 GS 2027 | 10 Yrs | 8,000 |
| 7.73 GS 2034 | 19 Yrs | 2,000 |
| 7.06 GS 2046 | 30 Yrs | 2,000 |

Corporate Bond Spread Matrix (in bps)

| Period | AAA | AA+ | AA |
|--------|-------|-------|--------|
| 1 Yr | 37.70 | 58.70 | 79.70 |
| 3 Yr | 44.60 | 56.60 | 84.60 |
| 5 Yr | 53.50 | 71.50 | 97.50 |
| 10 Yr | 65.30 | 71.30 | 112.30 |

| 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) | 1261 | 0.97 | 1.34 | 1363 | 1128 |
| Silver (\$/oz) | 17 | 0.97 | 0.39 | 21 | 16 |
| NYMEX Crude(\$/bbl) | 49 | 1.70 | 12.40 | 54 | 39 |
| Brent Crude(\$/bbl) | 50 | 1.91 | 16.09 | 56 | 40 |
| Baltic Dry Index | 968 | -1.22 | 9.50 | 1338 | 631 |
| RJ/CRB Index | 179 | 1.01 | 6.46 | 195 | 167 |

| Indian Commodities | Px Last | Change in % | | 52 Week | |
|-----------------------|---------|-------------|---------|---------|--------|
| | | 1 Day | 1 Month | High | Low |
| Gold (10 gm) | 28,327 | -0.34 | -1.48 | 31,446 | 27,172 |
| Silver (1 kg) | 37,737 | 0.47 | -2.24 | 48,049 | 35,660 |
| Crude Oil (1 bbl) | 3,082 | 3.18 | 11.79 | 3,688 | 2,638 |
| Natural Gas (1 mmbtu) | 190 | 1.45 | 1.55 | 693 | 171 |
| Aluminium (1 kg) | 123 | 0.90 | 2.20 | 129 | 103 |
| Copper (1 kg) | 404 | 3.88 | 9.30 | 446 | 112 |
| Nickel (1 kg) | 639 | 0.41 | 7.96 | 803 | 561 |
| Lead (1 kg) | 147 | 0.89 | 4.25 | 169 | 120 |
| Zinc (1 kg) | 181 | -0.61 | 2.73 | 200 | 145 |
| Mentha Oil (1 kg) | 1,172 | -0.10 | 14.19 | 1,173 | 993 |
| Cotton (1 bales) | 20,340 | 0.25 | 0.64 | 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 | 0.76 | 4.43 | 16.17 | 17.58 | 12.11 | 17.05 |
| Small/Mid Cap | 0.29 | 3.60 | 19.50 | 26.15 | 21.64 | 26.55 |
| Diversified | 0.69 | 4.34 | 16.89 | 19.98 | 14.22 | 18.66 |
| Balanced | 0.38 | 3.12 | 12.90 | 16.81 | 13.07 | 16.90 |
| Banking | 1.80 | 5.57 | 26.99 | 31.48 | 19.39 | 19.92 |
| FMCG | 0.81 | 1.02 | 19.15 | 16.46 | 15.99 | 17.36 |
| Pharma | -0.90 | 4.81 | 0.93 | -7.34 | 9.36 | 17.68 |
| Technology | 0.54 | 3.42 | 6.12 | 0.60 | 5.44 | 16.83 |
| Infrastructure | 0.35 | 4.53 | 17.97 | 24.62 | 14.11 | 17.31 |
| Gold Funds | 0.43 | -2.53 | -4.08 | -11.89 | -0.48 | -2.28 |
| Nifty 50 | 1.22 | 4.65 | 16.48 | 16.65 | 8.74 | 14.71 |
| S&P BSE Sensex | 1.34 | 4.00 | 16.87 | 15.75 | 7.40 | 14.24 |
| S&P BSE 500 | 0.99 | 4.75 | 18.09 | 20.41 | 11.85 | 16.59 |
| S&P BSE Midcap | 0.53 | 5.18 | 19.08 | 23.50 | 18.64 | 20.88 |
| CRISIL Balanced | 0.87 | 3.30 | 11.81 | 14.66 | 9.77 | 13.15 |

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 | 6.18 | 6.72 | 6.19 | 6.48 | 7.35 |
| Ultrashort Bond | 7.65 | 8.75 | 6.55 | 7.37 | 7.74 |
| Short-T Bond | 9.59 | 9.03 | 6.54 | 8.46 | 8.17 |
| Long-T Bond | 10.74 | 8.19 | 6.80 | 9.52 | 8.75 |
| Long T Govt Sec | 9.65 | 4.58 | 6.58 | 11.51 | 8.66 |
| Crisil Liquid | 6.76 | 6.85 | 6.72 | 6.81 | 6.80 |
| Crisil ST Bond | 8.20 | 8.84 | 7.22 | 8.59 | 7.33 |
| Crisil Composite | 11.83 | 9.78 | 7.04 | 10.59 | 7.26 |
| 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 lower as investors remained cautious ahead of the outcome of the highly anticipated Federal Open Market Committee meeting, scheduled later during the day. Market participants awaited insight on the timing of the next U.S. rate hike and clues on how the U.S. central bank plans to pare back its balance sheet. Gold prices were last seen trading at \$1,247.21 per ounce, compared with the previous close of \$1,248.55 per ounce.
- Brent crude prices traded higher as investors remained optimistic ahead of the weekly data from the U.S. on stockpiles of crude and refined products. Oil prices were last seen trading at \$49.55 per barrel, compared with the previous close of \$49.13 per barrel.

International Market Update

- According to the Conference Board, U.S. consumer confidence index surpassed market expectations and grew to 121.1 in Jul 2017 from a downwardly revised score of 117.3 in Jun 2017. The upside reflects improvement in consumers' assessment of current conditions with present situation index climbed to 147.8 in Jul from 143.9 in Jun.
- According to the Office for National Statistics, U.K.'s gross domestic product (GDP) in the second quarter 2017 expanded at a slightly faster rate and was in line with market expectations. GDP grew 0.3% sequentially faster than 0.2% growth in the fourth quarter of 2016. On an annual basis, GDP grew 1.7% as compared with 2% in the first quarter. The marginal growth in GDP was driven due to 1.7% expansion in the services sector. However, production and construction declined 0.4% and 0.9%, respectively

Mutual Fund & Insurance Update

- The Insurance Regulatory and Development Authority of India (IRDA) has asked all insurers to transfer the unclaimed amounts of policyholders, lying for a period of more than 10 years as on Sep 30, 2017, to the Senior Citizens' Welfare Fund (SCWF) on or before Mar 1, 2018. As part of the Finance Act 2015, the government has brought in the Senior Citizens' Welfare Fund Act, 2015 (SCWF).
- According to a media report, IDBI Federal Life Insurance, a joint venture between IDBI Bank, Federal Bank, and Belgian insurer Ageas, is eyeing for a 100% stake sale, freeing up all the three stakeholders. The company is seeking a valuation of more than Rs. 3,000 crore, including a control premium.
- According to a media report, IRDA has asked the Life Insurance Corporation of India (LIC) to reduce its shareholdings in companies in which it owns more than the permitted 15%, and has given a two years' time frame for that. The finance ministry and LIC's board along with certain stakeholders had set the time limit to comply with the norm.

Dividend Update

- L&T Mutual Fund has announced Jul 27 as the record date for declaration of dividend under the dividend option of L&T India Prudence Fund and L&T India Special Situation Fund. The rate of dividend for L&T India Prudence Fund is Re. 0.13 per unit. In case of L&T India Special Situation Fund, the dividend rates are Re. 0.52 per unit (direct) and Re. 0.22 per unit (regular).

NFO Update

- HDFC Mutual Fund has announced the New Fund Offer (NFO) of HDFC FMP 1430D July 2017 (1), a plan under HDFC Fixed Maturity Plans - Series 38. The NFO will open on Jul 28, 2017, and close on Jul 31, 2017.

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Currency Market Update

Currency Spot

| Currency | Px Last | Change in % | | 52 Week | |
|--------------|---------|-------------|---------|---------|-------|
| | | 1 Day | 1 Month | High | Low |
| USD/INR | 64.36 | -0.03 | -0.25 | 68.87 | 63.92 |
| EUR/INR | 75.45 | 0.63 | 4.77 | 76.25 | 67.92 |
| YEN(100)/INR | 57.84 | 0.53 | 0.42 | 67.15 | 56.22 |
| SGD/INR | 47.37 | 0.26 | 2.08 | 49.97 | 45.58 |
| EUR/USD | 1.17 | 0.70 | 4.95 | 1.17 | 1.03 |
| GBP/USD | 1.31 | 0.74 | 3.14 | 1.34 | 1.15 |
| JPY/USD | 0.01 | 0.66 | 0.61 | 0.01 | 0.01 |
| SGD/USD | 0.74 | 0.36 | 2.26 | 0.69 | 0.75 |

Currency Futures (MCX-SX)

| Currency | Closing | Chg % 1 Day | Open Interest | Chg % 1 Day |
|----------|---------|----------------|------------------|----------------|
| USD/INR | 64.39 | -0.04 | 105,338 | -9.98 |
| EUR/INR | 74.96 | -0.17 | 1,102 | -5.57 |
| GBP/INR | 84.06 | 0.14 | 966 | -4.07 |
| JPY/INR | 57.63 | -0.33 | 2,545 | -0.12 |

| RBI Reference rate | Current | Previous | Chg % 1 Day |
|--------------------|---------|----------|----------------|
| USD | 64.42 | 64.36 | 0.10 |
| GBP | 83.83 | 83.88 | -0.06 |
| EURO | 74.92 | 75.06 | -0.19 |
| 100 Yen | 57.56 | 58.05 | -0.84 |

Currency Update

- The Indian rupee stood almost steady against the U.S. dollar as investors awaited the outcome of the U.S. Federal Reserve's monetary policy review later during the day for indications about its upcoming rate hikes this year and reduction of bond holdings. The rupee inched up 0.03% to close at 64.36 per dollar from the previous close of 64.38.
- The euro stood almost steady against the U.S. dollar as market participants preferred to remain on the sidelines ahead of the outcome of the U.S. Federal Reserve's two-day monetary policy review due later in the day. Euro was trading at \$1.1647 compared with the previous close of \$1.1651.

Global Economy

- As per the data from the UK Finance, number of U.K. mortgage approvals reduced to 40,200 in Jun 2017 from 40,287 in May 2017. Also, consumer credit growth slowed to 1.9% in Jun from 2.1% in May.
- A report from Shoko Chukin Bank showed that Japan's small business confidence grew to 50.0 in Jul 2017 from 49.2 in Jun 2017, thereby marking a growth for the third month in a row. While, the confidence indicator for manufacturing sector grew to 49.9 in Jul from 48.7 in Jun, the non-manufacturing index rose to 50.0 from 49.5. Per the report, the business sentiment is expected to decrease to 49.0 in Aug 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 | 21-Jul-17 |
| Consumer Price Index (June) | 12-Jul-17 | Index of Eight Core Industries (June) | 31-Jul-17 |

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