

October 24, 2017

Equity Market Update

| Indian Indices | Px Last | Change in % | | 52 Week | | PE |
|------------------|---------|-------------|---------|---------|-------|-------|
| | | 1 Day | 1 Month | High | Low | |
| S&P BSE Sensex | 32507 | 0.36 | 1.83 | 32700 | 25718 | 24.19 |
| Nifty 50 | 10185 | 0.38 | 2.21 | 10252 | 7894 | 26.37 |
| S&P BSE Midcap | 16148 | 0.45 | 3.45 | 16191 | 11449 | 40.75 |
| S&P BSE 100 | 10585 | 0.32 | 2.24 | 10656 | 8085 | 24.36 |
| S&P BSE 200 | 4457 | 0.30 | 2.33 | 4483 | 3379 | 25.43 |
| Nifty Free Float | 18845 | 0.29 | 2.45 | 19200 | 13658 | 43.84 |
| Midcap 100 | | | | | | |
| Nifty 500 | 8973 | 0.39 | 2.69 | 9011 | 6712 | 30.78 |

| Sector Indices | Px Last | Change in % | | 52 Week | | PE |
|--------------------|---------|-------------|---------|---------|-------|-------|
| | | 1 Day | 1 Month | High | Low | |
| S&P BSE Auto | 24831 | 0.02 | 1.93 | 25123 | 19164 | 27.12 |
| S&P BSE Metal | 14610 | 0.47 | 9.53 | 14810 | 9620 | 32.41 |
| S&P BSE Oil | 16024 | 0.81 | 7.25 | 16113 | 11098 | 13.54 |
| S&P BSE Healthcare | 14047 | -0.64 | 1.32 | 16554 | 12513 | 32.34 |
| S&P BSE IT | 10454 | 0.90 | 3.87 | 10642 | 9123 | 16.81 |
| S&P BSE CD | 18284 | 0.17 | 4.15 | 18550 | 10502 | 39.91 |
| S&P BSE PSU | 8545 | 0.54 | 1.70 | 9216 | 7173 | 20.02 |
| S&P BSE FMCG | 10182 | -0.66 | 1.57 | 10936 | 7653 | 41.15 |
| S&P BSE CG | 17445 | -0.23 | -1.70 | 18625 | 13255 | 28.62 |
| Nifty Bank | 24089 | 0.33 | -1.15 | 25199 | 17607 | 27.34 |
| S&P BSE Realty | 2188 | 1.04 | 5.61 | 2253 | 1163 | 60.82 |

| Global Indices | Px Last | Change in % | | 52 Week | | PE |
|----------------|---------|-------------|---------|---------|-------|-------|
| | | 1 Day | 1 Month | High | Low | |
| Dow Jones | 23274 | -0.23 | 4.14 | 23368 | 17884 | 21.33 |
| S&P 500 | 2565 | -0.40 | 2.51 | 2578 | 2084 | 22.78 |
| Nasdaq | 6587 | -0.64 | 2.49 | 6642 | 5034 | 24.92 |
| FTSE 100 | 7524 | 0.02 | 2.92 | 7599 | 6677 | 21.93 |
| CAC 40 | 5387 | 0.27 | 2.00 | 5442 | 4345 | 16.62 |
| DAX | 13003 | 0.09 | 3.26 | 13095 | 10175 | 14.10 |
| Nikkei | 21697 | 1.11 | 6.90 | 21724 | 16112 | 18.09 |
| Hang Seng | 28306 | -0.64 | 1.53 | 28799 | 21489 | 13.81 |
| Shanghai Comp. | 3381 | 0.06 | 0.84 | 3410 | 3017 | 15.45 |

| F&O Trends | Px Last | Previous | Change % |
|--------------------------|-----------|-----------|-----------|
| Near Futures | 10,189.70 | 10,146.15 | 0.43 |
| Near Basis | 4.85 | -0.40 | -1,312.50 |
| Mid Futures | 10,224.30 | 10,171.30 | 0.52 |
| Mid Basis | 39.40 | 24.75 | 59.19 |
| Near Open Interest (Cr.) | 2.44 | 2.61 | -6.62 |
| Mid Open Interest (Cr.) | 0.47 | 0.21 | 126.24 |
| Rollover (%) | 17.48 | 8.87 | 97.14 |

| Volatility | Px Last | Change in % | | 52 Week | |
|------------|---------|-------------|---------|---------|------|
| | | 1 Day | 1 Month | High | Low |
| CBOE VIX | 11.07 | 11.03 | 15.43 | 23.01 | 8.84 |
| Nifty VIX | 12.33 | -0.56 | -3.79 | 23.09 | 8.76 |

| Fund Flow | | | | |
|-----------------------|------------|------------|----------|-----------|
| Amount in Rs. Crore | | | | |
| Nature | Gross Pur. | Gross Sale | Net | YTD |
| FIs | | | | |
| Equity | 5090.38 | 6210.55 | -1120.17 | 29824.66 |
| Debt | 716.32 | 801.84 | -85.52 | 141911.26 |
| MF¹ | | | | |
| Equity | 2554.30 | 1607.47 | 946.83 | 94783.47 |
| Debt | 8898.66 | 6124.39 | 2774.27 | 318108.08 |

1 As on 17th October 2017

Indian Equity Market

- Indian equity market ended in the green after the Revenue Secretary stated that some alterations in the Goods and Services Tax rate structure is required in order to lower the burden on small and medium businesses. Positive cues from Asian markets amid election victory of Japan's pro-business Prime Minister also supported the indices.
- Key benchmark indices S&P BSE Sensex and Nifty 50 grew 0.36% and 0.38% to close at 32,506.72 and 10,184.85, respectively. S&P BSE Small-Cap and S&P BSE Mid-Cap grew 0.09% and 0.45%, respectively.
- On the BSE sectoral front, indices closed on a positive note. The gainers comprised S&P BSE Telecom (2.82%), S&P BSE Energy (1.80%), S&P BSE Teck (1.26%), S&P BSE Basic Materials (1.20%) and S&P BSE Utilities (1.12%). Meanwhile, the losers were S&P BSE FMCG (-0.66%), S&P BSE Healthcare (-0.64%), S&P BSE Capital Goods (-0.23%), S&P BSE Finance (-0.17%) and S&P BSE Industrials (-0.10%).

Indian Economy

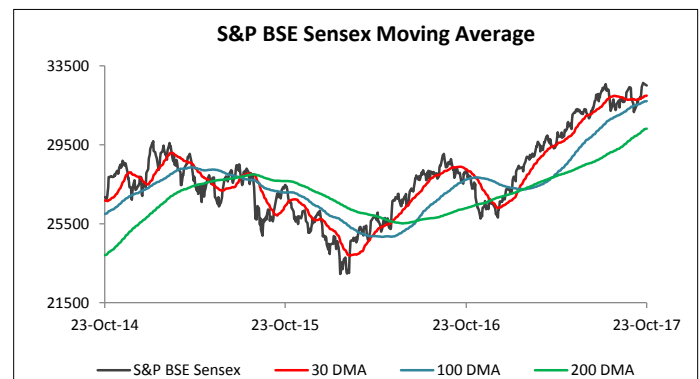
- According to the latest depository data, foreign portfolio investors (FPIs) have invested a net sum of Rs. 12,135 crore in debt markets during the period Oct 3-Oct 18. However, FPI's withdrew Rs. 3,408 crore from equities due to profit booking during the same period.
- According to the Joint Plant Committee under the Ministry of Steel, domestic crude steel production grew 6.8% to 8.39 million tonnes (mt) in Sep 2017 as against 7.86 mt in Sep 2016. Crude steel production was 49.764 mt for the period Apr-Sep 2017, up 4.5% YoY.
- The Reserve Bank of India (RBI) has clarified in a statement that in applicable cases, linkage of Aadhaar number to bank account is mandatory under the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017.

Global Equity Market

- As per the last close, U.S markets ended lower after a multinational conglomerate witnessed huge decline amid weak quarterly results. Meanwhile, the investors looked ahead to the release of earnings news from big companies this week.
- As per the last close, European market ended mostly higher as dip in the value of Euro provided boost to stocks of exporters.
- Most of the Asian markets traded up on expectations of a budget reform following the U.S. Senate's approval of a budget resolution for the 2018 fiscal year. Today (As of Oct 24), Asian markets opened mixed. Decline in U.S. stocks negatively impacted the indices. However, solid election win by Japanese Prime Minister last day continued its positive impact to some extent.

Indian Derivative Market

- Nifty Oct 2017 Futures were at 10,189.70, a premium of 4.85 points over the spot closing of 10,184.85. The turnover on NSE's Futures and Options segment went up from Rs. 1,47,064.38 crore on Oct 19 to Rs. 6,99,741.97 crore on Oct 23.
- The Put-Call ratio stood at 0.94 against the previous session's close of 1.02.
- The Nifty Put-Call ratio stood at 1.53 against the previous session's close of 1.51.
- India VIX moved down 0.56% to 12.3250 from 12.3950 in the previous trading session.
- Open interest on Nifty Futures stood at 29.57 million as against the previous session's close of 28.67 million.



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Debt Market Update

| Policy Rates (%) | 23-Oct-17 | Wk Ago | Mth Ago | Yr Ago |
|------------------|-----------|--------|---------|--------|
| Reverse Repo | 5.75 | 5.75 | 5.75 | 5.75 |
| Repo | 6.00 | 6.00 | 6.00 | 6.25 |
| CRR | 4.00 | 4.00 | 4.00 | 4.00 |
| SLR | 19.50 | 19.50 | 20.00 | 20.75 |
| Bank Rate | 6.25 | 6.25 | 6.25 | 6.75 |

| Daily Rates (%) | 23-Oct-17 | Wk Ago | Mth Ago | Yr Ago |
|-----------------|-----------|--------|---------|--------|
| FBIL MIBOR | 6.00 | 6.01 | 6.05 | 6.30 |
| CALL | 5.85 | 6.01 | 5.89 | 6.22 |
| CBLO | 5.86 | 6.04 | 5.93 | 6.26 |
| OIS- 1 Yr | 6.13 | 6.09 | 6.16 | 6.34 |
| OIS- 5 Yr | 6.30 | 6.22 | 6.29 | 6.32 |

| Liquidity Indicators (in Rs. Cr.) | 23-Oct-17 | Wk Ago | Mth Ago | Yr Ago |
|-----------------------------------|-----------|---------|---------|---------|
| Govt Securities | 23,079 | 25,855 | 41,185 | 51,249 |
| Call Money | 14,850 | 14,246 | 17,413 | 15,205 |
| CBLO | 31,160 | 119,532 | 133,533 | 110,953 |
| LAF | 2,625 | 13,047 | -11,251 | 11,728 |
| Treasury Bills | 2,617 | 1,671 | 3,431 | 2,737 |

| Top 5 Traded G-Sec | Maturity | Yield % | | Change % |
|--------------------|-----------|---------|----------|----------|
| | | Closing | Previous | |
| 06.79 GS 2027 | 15-May-27 | 6.80 | 6.76 | 0.58 |
| 06.79 GS 2029 | 26-Dec-29 | 7.05 | 7.00 | 0.70 |
| 06.68 GS 2031 | 17-Sep-31 | 6.98 | 6.93 | 0.78 |
| 08.20 GS 2022 | 15-Feb-22 | 6.73 | 6.71 | 0.22 |
| 07.72 GS 2025 | 25-May-25 | 6.97 | 6.93 | 0.62 |

| Certificate of Deposit (%) | 23-Oct-17 | Wk Ago | Mth Ago | Yr Ago |
|----------------------------|-----------|--------|---------|--------|
| 3-Month | 6.19 | 6.19 | 6.16 | 6.54 |
| 6-Month | 6.37 | 6.41 | 6.33 | 6.71 |
| 9-Month | 6.47 | 6.50 | 6.43 | 6.82 |
| 12-Month | 6.57 | 6.59 | 6.53 | 6.93 |

| Commercial Paper (%) | 23-Oct-17 | Wk Ago | Mth Ago | Yr Ago |
|----------------------|-----------|--------|---------|--------|
| 3-Month | 6.74 | 6.74 | 6.69 | 6.86 |
| 6-Month | 6.90 | 6.90 | 6.86 | 7.16 |
| 9-Month | 6.99 | 6.97 | 6.94 | 7.27 |
| 12-Month | 7.09 | 7.05 | 7.03 | 7.39 |

| Govt. Borrowing Program | Scheduled (Amt in Rs. Cr.) | Completed | Cut-off YTM |
|-------------------------|----------------------------|-----------|-------------|
| 91 Days T - Bills | 7,000 | 7,000 | 6.11% |
| 182 Days T - Bills | 2,000 | 2,000 | 6.18% |
| 364 Days T - Bills | 2,000 | 2,000 | 6.22% |

| Key Indicators | |
|---|-------|
| GDP (Q1 FY'18) | 5.70% |
| Manufacturing PMI (Sep'17) | 51.20 |
| Current Account Deficit (Q1 of FY18, in \$ Billion) | 14.30 |
| Fiscal Deficit (FY 2017, as a % of GDP) | 3.20% |
| Credit Growth (Sep 29, 2017) | 6.86% |
| Deposit Growth (Sep 29, 2017) | 8.66% |

Indian Debt Market

- Bond yields rose after minutes of the Monetary Policy Committee's Oct 2017 meeting showed that policymakers were concerned of rising domestic inflationary pressures with one panel member hinting at the possibility of a future rate hike.
- Yield on the 10-year benchmark paper (6.79% GS 2027) rose 4 bps to close at 6.80%. During the session, bond yields traded in the range of 6.78% and 6.81%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 2,625 crore (gross) on Oct 23 compared with borrowings of Rs. 1,400 crore (gross) on Oct 18. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 4,088 crore on Oct 18.
- Banks borrowed Rs. 2,225 crore under the central bank's Marginal Standing Facility on Oct 18 compared with Rs. 993 crore borrowed on Oct 17.
- 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. 10,000 crore for which Rs. 5,350 crore was allotted at a cut-off rate of 5.99%.
- RBI conducted a 7-day variable rate reverse repo auction for a notified amount of Rs. 10,000 crore for which Rs. 10,002 crore was allotted at a cut-off rate of 5.99%.

Spread Analysis

- Yields on gilt securities increased across the maturities by up to 5 bps, barring 1-year paper that fell 5 bps. Yield on 30-year paper closed flat.
- Corporate bond yields increased across curve by up to 5 bps, leaving 1- and 4-year papers that dropped 2 bps each. Yields on 3- and 6-year papers were steady. Highest rise was seen on 15-year paper.
- Spread between AAA corporate bond and gilt contracted across segments by up to 5 bps, with an exception of 1-, 2-, 9- and 15-year papers that expanded by up to 3 bps.

Govt. Borrowing Program FYTD

| Description | Scheduled | Completed | % Completed |
|-------------------|------------------|-----------|-------------|
| | (Amt in Rs. Cr.) | | |
| Week: Oct 23 - 27 | 15,000 | 0 | 0.00% |
| Month: Oct 2017 | 45,000 | 28,000 | 62.22% |
| H2: Oct'17-Mar'18 | 208,000 | 28,000 | 13.46% |

Maturity Bucket Wise Govt. Borrowing

| Description | Scheduled H2'18 | Completed H2'18 |
|---------------------------|-----------------|-----------------|
| 5 to 9 Yrs | 20.19% | 14.29% |
| 10 to 14 Yrs | 51.44% | 14.95% |
| Long Dated (above 14 Yrs) | 28.37% | 10.17% |

Upcoming Issuances

| Name | Tenure | Amt in Rs. Cr. |
|---------------|--------|----------------|
| 6.84% GS 2022 | 6 Yrs | 3,000 |
| 6.68% GS 2031 | 14 Yrs | 8,000 |
| 6.57% GS 2033 | 17 Yrs | 2,000 |
| 7.72% GS 2055 | 40 Yrs | 2,000 |

Corporate Bond Spread Matrix (in bps)

| Period | AAA | AA+ | AA |
|--------|-------|-------|-------|
| 1 Yr | 52.50 | 71.50 | 95.50 |
| 3 Yr | 39.50 | 68.50 | 94.50 |
| 5 Yr | 37.60 | 57.60 | 94.60 |
| 10 Yr | 41.60 | 65.60 | 91.60 |

| Key Indicators | Current | Previous |
|--------------------------------------|---------|----------|
| WPI (Sep'17) | 2.60% | 3.24% |
| CPI (Sep'17) | 3.28% | 3.28% |
| IIP (Aug'17) | 4.30% | 0.94% |
| Trade Deficit (In \$ billion-Sep 17) | -8.98 | -11.64 |

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Commodity Market Update

| International Commodities | Px Last | Change in % | | 52 Week | |
|---------------------------|---------|-------------|---------|---------|------|
| | | 1 Day | 1 Month | High | Low |
| Gold (\$/oz) | 1282 | 0.11 | -1.18 | 1349 | 1128 |
| Silver (\$/oz) | 17 | 0.31 | 0.55 | 19 | 16 |
| NYMEX Crude(\$/bbl) | 52 | 0.54 | 3.14 | 54 | 42 |
| Brent Crude(\$/bbl) | 58 | -0.34 | -1.72 | 61 | 41 |
| Baltic Dry Index | 1586 | 0.51 | 5.59 | 1586 | 685 |
| RJ/CRB Index | 185 | 0.32 | 0.62 | 195 | 167 |

| Indian Commodities | Px Last | Change in % | | 52 Week | |
|-----------------------|---------|-------------|---------|---------|--------|
| | | 1 Day | 1 Month | High | Low |
| Gold (10 gm) | 29,611 | 0.00 | 0.20 | 30,776 | 27,172 |
| Silver (1 kg) | 39,267 | 0.00 | 0.15 | 44,527 | 35,660 |
| Crude Oil (1 bbl) | 3,373 | -0.38 | 3.40 | 3,688 | 2,748 |
| Natural Gas (1 mmbtu) | 190 | 2.15 | -0.21 | 266 | 172 |
| Aluminium (1 kg) | 139 | 0.18 | -0.07 | 140 | 107 |
| Copper (1 kg) | 454 | -0.39 | 8.77 | 449 | 134 |
| Nickel (1 kg) | 764 | 0.49 | 11.12 | 803 | 561 |
| Lead (1 kg) | 161 | -0.83 | -0.12 | 169 | 131 |
| Zinc (1 kg) | 207 | 0.12 | 2.13 | 220 | 145 |
| Mentha Oil (1 kg) | 1,394 | -1.08 | 3.78 | 1,373 | 164 |
| Cotton (1 bales) | 18,760 | 0.00 | -1.05 | 21,120 | 18,240 |

MF Schemes Category-wise Performance (%)

| Category-Equity | 1 Week | 1 Month | 6 Month | 1 Year | 3 Year | 5 Year |
|-----------------|--------|---------|---------|--------|--------|--------|
| Large Cap | -0.27 | 1.80 | 9.90 | 14.69 | 11.02 | 14.90 |
| Small/Mid Cap | 0.32 | 3.53 | 9.87 | 20.14 | 19.37 | 24.56 |
| Diversified | -0.19 | 1.96 | 10.44 | 16.65 | 12.69 | 16.53 |
| Balanced | -0.21 | 1.58 | 8.00 | 13.33 | 11.61 | 15.26 |
| Banking | -1.45 | -0.67 | 10.76 | 20.84 | 16.41 | 16.19 |
| FMCG | -0.35 | 2.63 | 11.73 | 20.52 | 15.35 | 14.79 |
| Pharma | -0.97 | 0.69 | -5.12 | -11.00 | 3.44 | 15.14 |
| Technology | -0.18 | 4.33 | 10.60 | 5.84 | 4.62 | 16.90 |
| Infrastructure | 0.80 | 3.72 | 9.84 | 23.41 | 14.69 | 15.89 |
| Gold Funds | -1.62 | -1.62 | -1.34 | -4.07 | 1.38 | -2.11 |
| Nifty 50 | -0.45 | 2.21 | 11.68 | 17.06 | 8.31 | 12.34 |
| S&P BSE Sensex | -0.39 | 1.83 | 10.70 | 15.68 | 6.57 | 11.67 |
| S&P BSE 500 | -0.16 | 2.63 | 11.54 | 18.90 | 11.45 | 14.49 |
| S&P BSE Midcap | 0.61 | 3.45 | 11.46 | 18.60 | 18.61 | 19.41 |
| CRISIL Balanced | -0.33 | 1.54 | 9.16 | 13.72 | 9.19 | 11.49 |

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 | 5.97 | 6.11 | 6.30 | 6.34 | 7.32 |
| Ultrashort Bond | 5.54 | 6.50 | 7.05 | 6.78 | 7.69 |
| Short-T Bond | 2.59 | 5.63 | 7.61 | 6.76 | 8.09 |
| Long-T Bond | -1.07 | 4.03 | 7.86 | 6.87 | 8.42 |
| Long T Govt Sec | -10.67 | -2.31 | 7.46 | 6.38 | 8.41 |
| Crisil Liquid | 6.35 | 6.41 | 6.59 | 6.70 | 6.80 |
| Crisil ST Bond | 1.59 | 5.66 | 7.51 | 7.26 | 7.30 |
| Crisil Composite | -6.38 | 3.24 | 8.92 | 7.16 | 7.19 |
| NSE G-Sec Comp | -- | -- | -- | -- | -- |

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

Commodity Market

- Gold prices continued with downward trend on stronger dollar and expectations of major tax reforms in the U.S. Favorable outcome of Japan's election also helped sentiment. Gold prices were last seen trading at \$1,274.95 per ounce, compared with the previous close of \$1,280.33 per ounce.
- Brent crude prices inched up as ongoing political tension in the Kurdistan region continued to disrupt crude supplies. Prices also got support after oil drilling activity fell for the third week in a row as data from Baker Hughes indicated that weekly count of oil rigs fell by seven to 736, the lowest level since Jun 2017. Brent crude prices were last seen trading at \$58.53 per barrel compared with the previous close of \$58.38 per barrel.

International Market Update

- A report from the National Association of Realtors showed that U.S. existing home sales grew 0.7% to an annual rate of 5.39 million in Sep 2017 as against 5.35 million in Aug 2017. This marked an unexpected rebound in existing home sales in Sep as against Aug.
- According to a report from the Confederation of British Industry, U.K. firms reported slower growth in factory orders in Oct 2017. U.K.'s order book balance fell -2% in Oct as against +7% in Sep 2017. The order book balance came in at +6% in three months to Oct. Both domestic and export orders grew at a slower pace.
- According to a report IHS Markit, U.K. household finance index grew to 43.8 in Oct 2017 as against 42.8 in Sep 2017. The score below 50 indicated pessimism, thereby, regrading finances among the U.K. households. Also, the data reflects easing pessimism towards finances over the next 12 months among U.K. households.

Mutual Fund & Insurance Update

- Mutual funds bought equity worth Rs. 2554.30 crore as against sale of Rs. 1607.47 crore as on Oct 17, 2017. This led to a net purchase of Rs. 946.83 crore compared with a net purchase of Rs. 283.97 crore on Oct 16, 2017.
- In the debt space, mutual funds bought to the tune of Rs. 8898.66 crore as against sale of Rs. 6124.39 crore as on Oct 17, 2017. This meant a net purchase of Rs. 2774.27 crore compared with a net purchase of Rs. 3908.45 crore on Oct 16, 2017.
- According to a media report, New India Assurance (NIA) could hit the capital markets with around Rs. 10,000 crore initial public offering (IPO). The IPO is expected to launch in the first week of Nov 2017.

Dividend Update

- SBI Mutual Fund has announced Oct 27 as the record date for declaration of dividend under the dividend option of SBI Arbitrage Opportunities Fund. The rates of dividend for the regular and direct plans are Re. 0.06 and Re. 0.07 per unit, respectively.
- Canara Robeco Mutual Fund has announced Oct 27 as the record date for declaration of dividend under the dividend option of Canara Robeco Equity Diversified Fund. The rates of dividend for the regular and direct plans are Rs. 3.00 and Rs. 4.00 per unit, respectively.
- BNP Paribas Mutual Fund has announced Oct 25 as the record date for declaration of dividend under the dividend option of BNP Paribas Dividend Yield Fund and BNP Paribas Midcap Fund. The rates of dividend are Re. 0.18 and Re. 0.25 per unit, respectively.

NFO Update

- According to media reports, Indiabulls Mutual Fund has announced NFO of Indiabulls Tax Savings Fund. The NFO period is open from Sep 21 to Dec 20.
- According to media reports, UTI Mutual Fund has announced NFO of UTI Long Term Advantage Fund Series VI. The NFO period is open from Oct 5, 2017 to Jan 5, 2018.

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Currency Market Update

Currency Spot

| Currency | Px Last | Change in % | | 52 Week | |
|--------------|---------|-------------|---------|---------|-------|
| | | 1 Day | 1 Month | High | Low |
| USD/INR | 65.02 | -0.03 | 0.35 | 68.87 | 63.56 |
| EUR/INR | 76.38 | -0.34 | -1.32 | 77.89 | 67.92 |
| YEN(100)/INR | 57.31 | 0.05 | -0.93 | 66.10 | 56.22 |
| SGD/INR | 47.73 | -0.07 | -0.84 | 48.43 | 45.58 |
| EUR/USD | 1.17 | -0.31 | -1.72 | 1.21 | 1.03 |
| GBP/USD | 1.32 | 0.06 | -2.19 | 1.37 | 1.20 |
| JPY/USD | 0.01 | 0.07 | -1.28 | 0.01 | 0.01 |
| SGD/USD | 0.73 | -0.06 | -1.20 | 0.69 | 0.75 |

Currency Futures (MCX-SX)

| Currency | Closing | Chg % 1 Day | Open Interest | Chg % 1 Day |
|----------|---------|----------------|------------------|----------------|
| USD/INR | 65.05 | -0.08 | 83,696 | -2.28 |
| EUR/INR | 76.50 | 0.00 | 776 | 0.00 |
| GBP/INR | 85.71 | -0.17 | 3,216 | -0.09 |
| JPY/INR | 57.15 | -1.27 | 107 | 3.88 |

| RBI Reference rate | Current | Previous | Chg % 1 Day |
|--------------------|---------|----------|----------------|
| USD | 65.02 | 65.06 | -0.06 |
| GBP | 85.84 | 85.74 | 0.11 |
| EURO | 76.51 | 76.54 | -0.04 |
| 100 Yen | 57.17 | 57.93 | -1.31 |

Currency Update

- After a long weekend, the Indian rupee was almost steady against the U.S. dollar as rise in greenback inflows neutralized fall due to stronger U.S. dollar amid U.S. tax reform hopes. The rupee rose 0.03% to close at 65.02 per dollar from the previous close of 65.04.
- Euro fell for the second straight session against the U.S. dollar ahead of European Central Bank's policy meeting on Oct 26. Hopes of hawkish stance from the central bank have been tempered by speculation that it may not be in a hurry to tighten policy. Euro was trading at \$1.1738 compared with the previous close of \$1.1783.

Global Economy

- According to a report from the Cabinet Office, Japan's leading index grew to 107.2 in Aug 2017 from 105.2 in Jul 2017. This marked the highest score since Feb 2014. The coincident index grew to 117.7 in Aug from 115.7 in Jul.
- A report from the National Bureau of Statistics showed that out of 70 Chinese cities, house prices increased in 44 cities, fell in 18 cities and remained unchanged in 8 cities in Sep 2017. Prices had increases in 46 cities in Aug 2017. On an annual basis, house prices grew in 67 cities and declined in 3 cities.
- A report from the Census and Statistics Department showed that Hong Kong's consumer price index grew 1.4% YoY in Sep 2017, down from 1.9% in Aug 2017. The underlying inflation that excludes one-off relief measures of the government came in at 1.4% in Sep as against 1.9% in Aug. On an annual basis, housing costs grew 2.3% in Sep 2017 and transport costs grew 1.8%. Meanwhile, prices of durable goods fell 3.3%.

Events Calendar

| Event | Date | Event | Date |
|---|-----------|-----------------------------|-----------|
| Nikkei India Manufacturing PMI (Sep) | 3-Oct-17 | Consumer Price Index (Sep) | 12-Oct-17 |
| Fourth Bi-monthly Monetary Policy Statement for 2017-18 | 4-Oct-17 | Wholesale Price Index (Sep) | 16-Oct-17 |
| Nikkei India Service PMI (Sep) | 5-Oct-17 | Money Supply | 25-Oct-17 |
| Index of Industrial Production (Aug) | 12-Oct-17 | Forex Reserves | 27-Oct-17 |

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