

Indices Performance

Index	25-Jul-14	Previous Close	% Change [#]
S&P BSE Sensex	26127	26272	-0.55
CNX Nifty	7790	7831	-0.51
CNX Midcap	10788	10929	-1.28
CNX 500	6230	6279	-0.77
S&P BSE Smallcap	10037	10229	-1.88

Global Markets

Index	25-Jul-14	Previous Close	% Change [#]
Dow Jones [§]	16928	17099	-1.00
Nasdaq [§]	4434	4476	-0.93
S&P 500 [§]	1976	1989	-0.65
FTSE [§]	6788	6810	-0.32
CAC [§]	4328	4399	-1.62

Nifty Top 5 Gainers

Company	25-Jul-14	Previous Close	% Change [#]
Sun Pharma	782	748	4.54
Lupin	1130	1094	3.24
HUL	664	643	3.24
HDFC	1068	1036	3.04
Asian Paints Limited	637	620	2.79

Nifty Top 5 Losers

Company	25-Jul-14	Previous Close	% Change [#]
Tata Motors	461	485	-4.98
Wipro	551	577	-4.47
Cairn India	309	323	-4.28
DLF	205	214	-4.28
BHEL	227	236	-3.91

Trading Turnover

Description	25-Jul-14	Change	% Change [#]
NSE	18437	2657	16.84
BSE	3577	467	15.03
Index Fut	17129	3598	26.59
Stock Fut	47297	13802	41.20
Index Opt	205172	28524	16.15
Stock Opt	17768	3832	27.50
F&O Total	287369	49754	20.94

Institutional Flows (Equity)

Description (INR Cr)	Purchases	Sales	Net
FII Flows*	3349	2983	366
MF Flows**	779	525	255

*25th Jul 2014; **24th Jul 2014 [§] as at 20 00 hrs

[#] % change is the change over the previous days close

Financial Market & Economic Update

- The International Monetary Fund (IMF) has retained its estimate of 5.4% growth for the Indian economy in 2015 and forecasted a stronger 6.4% growth for the next year. According to the IMF, the economic activity is expected to pick up gradually on the back of a post-election recovery in business sentiment, offsetting the effect of an unfavourable monsoon on agricultural growth.
- According to the RBI Governor, India will open up its debt markets to short-term foreign investors in a measured way. However, it will first build liquidity through long-term foreign investments so that it is able to withstand possible sharp volatilities.
- The Project Monitoring Group (PMG) under the Cabinet Secretariat of the Government will launch a web-based clearance system for projects stalled due to environment and mining-related issues.
- The Government has started consultations with all stake-holders, including state Governments, for enacting a law to regulate Micro Finance Institutions (MFIs) for ensuring interests and protection of customers.

Equity Market Update

- Indian equity markets retreated from its record highs as investors preferred to book profits. Investor sentiments dampened further after the Government blocked the World Trade Organisation's trade facilitation agreement, which may hamper a global trade deal. Weak quarterly earning numbers from an IT major also weighed on market sentiments.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 0.55% and 0.51% respectively to close at 26,126.75 and 7,790.45 points, respectively. S&P BSE Small Cap and S&P BSE Mid cap fell 1.88% and 1.24%, respectively.
- The overall market breadth on BSE was weak with 2,003 scrips falling and 918 scrips rising. A total of 918 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE FMCG and S&P BSE Healthcare, all the indices closed in red. S&P BSE Realty was the major laggard, falling by 2.68% followed by S&P BSE Metal, which fell 2.33%. S&P BSE Power and S&P BSE Oil & Gas fell 1.96% and 1.58%, respectively.

Derivatives Market

- Nifty July 2014 Futures were at 7,785.70 points, a discount of 4.75 points over the spot closing of 7,790.45 points. The turnover on NSE's Futures and Options segment rose from Rs. 2,37,615.70 crore on July 24 to Rs. 2,87,369.36 crore on July 25.
- The Put-Call ratio stood at 1.07 compared to the previous session's close of 1.01.
- The Nifty Put-Call ratio stood at 0.94 compared to the previous session's close of 0.97.
- India VIX fell 3.40% from 14.7200 in the previous trading session to 14.2200.
- The open interest on Nifty Futures fell from 19.94 million recorded in the previous trading session to 18.78 million.

Policy Rates

Key Rates (%)	25-Jul-14	1 Week Ago	1 Month Ago
Reverse Repo	7.00	7.00	7.00
Repo	8.00	8.00	8.00
CRR	4.00	4.00	4.00
SLR	22.50	22.50	22.50
Bank Rate	9.00	9.00	9.00

Daily Rates

Key Rates (%)	25-Jul-14	Previous Close	% Change [#]
NSE MIBOR	8.90	9.02	-1.33
CALL	8.73	8.76	-0.34
CBLO	8.74	9.07	-3.64
OIS- 1 Yr	8.42	8.41	0.12
OIS- 5 Yr	7.89	7.88	0.13

Liquidity Indicators

Description (INR Cr)	25-Jul-14	1 Week Ago	1 Month Ago
Govt Securities	3,974	22,511	39,335
Call Money	14,293	8,281	17,578
CBLO	48,999	64,877	74,759
LAF	17,235	18,644	14,996
Treasury Bills	1,764	1,408	7,815

Top 5 traded G - Sec

Security	Maturity	% Closing Yield	% Change [#]
08.83 GS 2023	25-Nov-23	8.67	0.26
08.60 GS 2028	02-Jun-28	8.58	0.42
08.40 GS 2024	28-Jul-24	8.39	NA
08.12 GS 2020	10-Dec-20	8.56	0.19
07.28 GS 2019	03-Jun-19	8.42	0.00

Commodity Market

Commodity (INR)	25-Jul-14	Gain+/Loss-	% Change [#]
Gold (10 gm)	27,724	-77.00	-0.28
Silver (1 kg)	43,821	-720.00	-1.62
Crude Oil (1 barrel)	6,124	-82.00	-1.32
Aluminium (1 kg)	121	0.00	0.00
Copper (1 kg)	432	6.60	1.55

Currency Market

Currency	25-Jul-14	Gain+/Loss-	% Change [#]
USD/INR	60.14	0.14	0.24
EURO/INR	81.02	0.34	0.42
GBP/INR	102.22	0.03	0.03
JPY/INR	0.59	0.00	-0.03

[#] % change is the change over the previous days close

Debt Market Update

- Bond yields rose, snapping four days of gains, after the RBI auctioned the dated securities including the new 10-year paper. After the auction, the cut-off yield for the new 10-year bond stood at 8.40%, much lower than the current benchmark bond's yield.
- The benchmark 10-year bond yield rose 2 bps to 8.67%, compared to the previous close of 8.65%.
- The RBI conducted the auction of four-dated securities – 8.27% GS 2020, 8.32% GS 2032, 8.30% GS 2042 and new 10-year GS for which the cut-off stood at Rs. 99.46 (8.38%), Rs. 96.55 (8.70%), Rs. 96.03 (8.68%) and 8.40%, respectively for an aggregate amount of Rs. 14,000 crore.
- The RBI conducted the auction of 7-day and 14-day term repo for the notified amount of Rs. 10,000 crore and Rs. 61,500 crore. The cut-off yield stood at 8.65% and 8.47%, respectively.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 17,235 crore (gross) compared to Rs. 22,589 crore (gross) recorded on July 24. Sale of securities by the RBI under the reverse repo window stood at Rs. 644 crore as on July 24.

Mutual Fund & Insurance Update

- The Government has clarified that the new tax regime on debt mutual funds will not be applicable for units sold (not purchased) between April 1 and July 10. The Government's move ended retrospectivity issue in higher capital gains tax on debt mutual funds, but only for redemptions and not investments made during the said period.
- Birla Sun Life Mutual Fund has launched Birla Sun Life Capital Protection Oriented Fund – Series 22, a close-ended capital protection oriented scheme. The tenure of the scheme is 1,100 days from the date of allotment. The issue will remain open for subscription from July 25 to August 8. The scheme will be benchmarked against CRISIL MIP Blended Index and will be jointly managed by Prasad Dhonde and Vineet Maloo.
- Axis Mutual Fund has launched Axis Enhanced Arbitrage Fund, an open-ended arbitrage fund. The issue will remain open for subscription from July 25 to August 8. The scheme will be benchmarked against CRISIL Liquid Fund Index and will be jointly managed by Pankaj Murarka and Devang Shah.

Commodity Market Update

- Gold prices rose marginally as the ongoing political turmoil in Ukraine continued to boost the safe-haven appeal of the bullion. Gold prices were last seen trading at \$1,294.56 compared to the previous close of \$1,293.00.
- Brent crude prices fell as weak U.S. home sales data for June hit demand. Developments related to Ukraine and Middle East also remained in focus. Oil prices were last seen trading at \$105.90 compared to the previous close of \$105.57.

Currency Market Update

- The Indian rupee gained marginally as the impact of dollar sales by the custodian banks slightly outweighed month-end dollar demand from importers. The rupee closed at 60.10 to the dollar, against the previous close of 60.12.
- The euro remained under pressure as positive U.S. jobless claims data increased demand for the greenback. The euro was trading at \$1.3445 compared to the previous close of \$1.3463.

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Note: Data last updated at 20 00 hrs