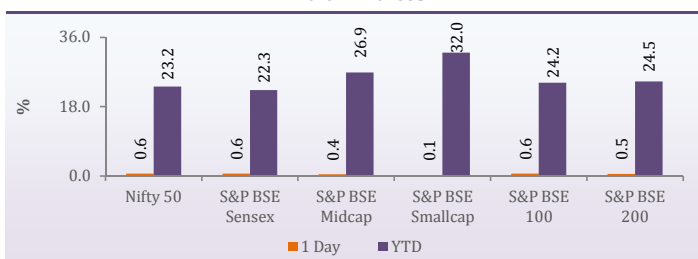
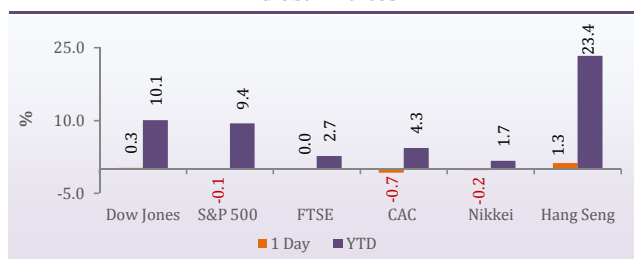


Equity Market Update

Indian Indices



Global Indices



Institutional Flows - Equity

(₹ Cr.)	Purchase	Sales	Net
FII Flows	5,205	5,216	-11
MF Flows**	4,758	4,927	-169
DII Flows	4,865	3,096	1,768

Institutional Flows - Debt

(₹ Cr.)	Purchase	Sales	Net
FII Flows	1,317	275	1,042
MF Flows**	5,762	6,819	-1,057

** Data as on Jul 27, 2017

- The Indian equity market continued with the upward trend and touched a fresh record high amid expectations of a rate cut by the Monetary Policy Committee in its policy meeting scheduled to end on Aug 2.
- Improved quarterly earning numbers of some companies and announcement of a two tier saving bank interest rate by a behemoth PSU bank also helped the markets.

Debt Market Update

Daily Rates (%)

Key Indicators	31-Jul-17	28-Jul-17	Change (in bps)
Call	6.10	6.08	2
CBLO	6.18	6.15	3
10 Yr GOI Bond	6.47	6.46	1
3 M CD	6.21	6.24	-3
3 M CP	6.60	6.53	7

Liquidity Indicators (₹ Cr.)

Description	31-Jul-17	28-Jul-17	Year Ago
G-Sec	36,804	40,832	69,437
LAF	2,475	-6,068	491
T-Bill	4,164	1,820	1,235
Call	12,100	12,349	16,443
CBLO	116,114	113,547	81,970

- Bond yields rose as investors continued to book profit and remained cautious ahead of Monetary Policy Committee's review meeting scheduled on Aug 2.
- Yield on the 10-year benchmark paper (6.79% GS 2027) rose 1 bps to 6.47% from 6.46% in the previous trading session. During the session, bond yields traded in the range of 6.44% and 6.48%.

Update on Other Asset Classes

Daily Commodity Market Rates

(in \$)	31-Jul-17	28-Jul-17	% Change
Gold (oz)	1,269.05	1,268.75	0.02
Crude (bbl)	50.16	49.67	0.99
Silver (oz)	16.79	16.66	0.78
(in ₹)	31-Jul-17	28-Jul-17	% Change
Gold (10 gm)	28,517	28,443	0.26
Crude (1 bbl)	3,189	3,145	1.40
Silver (1 Kg)	38,262	37,901	0.95

Daily Currency Market Rates

Commodity	31-Jul-17	28-Jul-17	% Change
USD/INR	64.08	64.15	-0.11
EURO/INR	75.22	74.98	0.32
GBP/INR	84.16	83.89	0.32
JPY/INR	0.58	0.58	0.35
USD/EURO	0.84	0.85	-0.76
USD/JPY	110.25	110.65	-0.36
USD/GBP	0.76	0.76	-0.61

- According to media reports, an analysis of annual commission disclosure of individual fund houses showed that bank sponsored mutual fund houses have paid gross commission of Rs. 800 crore to their banking channel distributors in FY16-17. The commission paid by the asset management companies to their sponsor banks increased by Rs. 362 crore or 83% in the FY16-17. Such growth can be attributed to the introduction of forward charge mechanism, mark to market gains and steady inflows in equity funds.

Mutual Fund and Insurance Update

- According to data from the Association of Mutual Funds of India (AMFI), the Quarterly Average Asset Under Management (QAAUM) of the domestic Mutual Fund (MF) industry touched multi-year high in the Jun quarter of FY18. The latest data showed that AAUM of the MF industry has reached Rs.19.52 lakh crore in Jun quarter of FY 2018 (excluding Fund of Funds - Domestic but including Fund of Funds – Overseas).
- 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

Economy Update

Indian Economy

Key Indicators	Period	Current	Previous
GDP	Q4 FY'17	6.10%	7.00%
IIP	May'17	1.70%	2.80%
WPI	Jun'17	0.90%	2.17%
CPI	Jun'17	1.54%	2.18%
Trade Deficit (\$ Bn.)	Jun'17	-12.96	-13.85

RBI Key Policy Rates (%)

Key Indicators	31-Jul-17	Week Ago	Month Ago
Repo	6.25	6.25	6.25
Reverse Repo	6.00	6.00	6.00
CRR	4.00	4.00	4.00
SLR	20.00	20.00	20.00
Bank Rate	6.50	6.50	6.50

- India's fiscal deficit touched Rs. 4.42 lakh crore during the period from Apr to Jun of 2017 or 80.8% of the budgeted target for the current fiscal year. Fiscal deficit in the corresponding period of the previous year stood at 61.1% of the budgeted target.
- Government data showed that the growth in core sector output in Jun 2017 slowed to 0.4% YoY from 4.1% in the preceding month and 7.0% in the same month of the previous year. This was the slowest growth rate over the past twelve months.

Key Events (For January 2017)

Event	Date	Event	Date
Nikkei India Manufacturing PMI (Jul)	01-Aug-17	Index of Industrial Production (Jun)	11-Aug-17
Third Bi-monthly Monetary Policy Statement for FY18	02-Aug-17	Consumer Price Index (Jul)	14-Aug-17
Nikkei India Service PMI (Jul)	03-Aug-17	GDP Estimate (Q1 of FY18)	31-Aug-17

% change over the previous days' close

Disclaimer:

All information contained herein is obtained by ICRA Online Limited ("ICRON") from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRON adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRON considers to be reliable including, when appropriate, independent third-party sources. However, ICRON is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Online Limited or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRON or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.



MFI Explorer

Complete fund analytics on your desktop

MFI Analytics

Comprehensive solutions in the portfolio analytics and sales analytics sphere

Newsletter

Periodic updates from global and domestic capital, currency, and commodity

Factsheet and Scorecard

Comprehensive performance statistics and fund details

MFI Portfolio Tracker

Accurate portfolio valuation and return computation for mutual fund portfolios

Product Note

Everything about a fund explained in a lucid and visually appealing manner

Datafeed and Web tool

Exhaustive data sets to power your system and array of calculators for your portal

Contact Us

Saugat Acharya
Atul Sharma
Eshna Basu

saugat.acharya@icraonline.com
atul.sharma@icraonline.com
eshna.basu@icraonline.com

+91 98209 74940
+91 96191 12544
+91 96747 11671

Our Offices

107, 1st Floor, Raheja Arcade,
Sector 11, Plot No. 61,
CBD Belapur,
Navi Mumbai - 400 614, India
Phone: +91 22 6781 6100
Fax: +91 22 2756 3057

Infinity Benchmark Building,
17th Floor,
Plot-G-1, Block EP & GP,
Sector V, Saltlake
Kolkata - 700091, India
Phone : +91 33 4017 0100
Fax: +91 33 4017 0101

Disclaimer:

All information contained herein is obtained by ICRA Online Limited ("ICRON") from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRON adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRON considers to be reliable including, when appropriate, independent third-party sources. However, ICRON is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Online Limited or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRON or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.