

EQUITY MARKETS

- Sensex and Nifty went up by +77 pts. (0.2%) and 9 pts. (0.1%) to close at 34,925 and 10,605 respectively.
- Sentiment got a fillip after India's GDP grew 7.7% in Q4, the fastest in nearly two years, signaling a quick turnaround.
- In addition, India's core infrastructure sectors during April expanded 4.7% yoy, faster than the cumulative growth of 4.3% recorded in last fiscal.
- The rally continued in oil markets. Brent crude traded at around \$80 a barrel, the highest level in four years and up by almost 50% from a year ago. The latest spur in price stems from the assumption that American sanctions on Iran may curtail oil exports from that country.
- There were also events that dampened the sentiment and kept the rally under check. The BJP suffered an impediment ahead of the 2019 general elections, as it won only one of the four Lok Sabha seats and one out of 10 assembly seats in by-polls.
- As America and China bargained, new fronts in the trade conflict opened up. Japan, Russia and Turkey notified the World Trade Organisation that they would follow the lead taken by the EU and India in applying tariffs on American steel and aluminium in retaliation for the duties America recently imposed on such imports, unless those duties are reversed. Mr Trump, meanwhile, signalled a new battle with Europe and Japan by ordering the Commerce Department to look at imposing tariffs on imports of cars on the ground of national security (the same argument).
- The American Congress passed a bill that exempts medium-sized banks from the most stringent rules introduced after the financial crisis. Only those banks with at least \$250bn in assets will now be subject to strict federal oversight, up from \$50bn previously. It was the most substantial change yet to the maze of rules brought in under the Dodd-Frank act, which smaller banks have long bemoaned as being too cumbersome.
- At an emergency meeting, Turkey's central bank raised one of its key interest rates from 13.5% to 16.5% as it tried to halt another run on the Turkish lira, which had plunged by 5% against the dollar in a day. Concerns remain about the political pressure on the bank to lower interest rates.

Taurus Benchmark Indices Movement

Indices	1/6/18	25/5/2018	Points change	% change
S&P BSE Sensex	35227.26	34924.87	302.39	0.87%
Nifty 50	10696.20	10605.15	91.05	0.86%
S&P BSE 100	10995.66	10928.90	66.76	0.61%
S&P BSE 200	4629.80	4606.18	23.62	0.51%
Nifty Midcap 100	18638.40	18787.40	-149.00	-0.79%

Weekly FPI and MF net flows (₹ in crs.)

	Equity	Debt
FPIs (28/05/2018 - 01/06/2018)	-2756.63	-633.45
MFs (24/05/2018 - 30/05/2018)	3186.46	8176.27

Source : FPI - CDSL

Source : MF - SEBI

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