

## EQUITY MARKETS

Sensex and Nifty went up by 660 pts. (2.10%) and 221 pts. (2.30%) to close at 32,021 and 9,886 respectively.

CPI inflation for June stood at a series low of 1.5%, marking the eight straight month of sub-4% print. Inflation in both rural and urban India witnessed a decrease. The fall was mainly due to continued favourable base and further easing of some food product prices (mainly vegetables and pulses). Wholesale prices, measured by Wholesale Price Index (WPI) further eased to 0.9% from 2.17% in May 2017, in line with the decline in retail inflation.

The growth in IIP stood at 1.7% in May, compared with 2.8% in April. While weakness in May print may partially be attributed to de-stocking in the run up to GST implementation, what is disappointing is the sizeable downward revisions in the Feb and April prints.

SEBI has put in place restrictions on foreign portfolio investors from issuing participatory notes where the underlying asset is a derivative, as the markets regulator continues to make

norms stricter for such instruments. Now, participatory notes or Offshore Derivative Instruments (ODIs) where the derivative is underlying can be issued only for the purpose of hedging with respect to the equity shares held. Besides, existing positions on unhedged P-Note derivatives have to be liquidated by the end of December 2020.

Fed Chair Janet Yellen reiterated that the US economy is healthy enough for the Fed to raise rates and begin winding down its massive bond portfolio, though low inflation and a low neutral rate may leave the central bank with diminished leeway. In what may be one of her last appearances before the Congress, Yellen depicted an economy that, while growing slowly, continued to add jobs, benefited from steady household consumption and a recent jump in business investment, and was now being supported by stronger economic conditions abroad.

### Taurus Benchmark Indices Movement

Indices	14/7/2017	7/7/17	Points change	% change
S&P BSE Sensex	32020.75	31360.63	660.12	2.10%
Nifty 50	9886.35	9665.80	220.55	2.28%
S&P BSE 100	10239.08	10018.27	220.81	2.20%
S&P BSE 200	4304.15	4217.84	86.31	2.05%
Nifty Free Float Midcap 100	18278.85	18104.20	174.65	0.96%

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

	Equity	Debt
FPIs (10/07/2017 - 14/07/2017)	366.44	11107.67
Mfs (06/07/2017 - 12/07/2017)	2584.5	7926.5

Source : FPI - CDSL  
Source : MF - SEBI

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