

FII F&O STATS	BUY	SELL	NET
INDEX FUTURE	1,769.46	708.52	1,060.94
INDEX OPTION	3,038.71	3,278.67	(239.96)
STOCK FUTURE	645.34	791.52	(146.18)
STOCK OPTION	58.57	89.63	(31.06)
FII & MF (Rs. Cr.)	BUY	SELL	NET
FII	1,919.42	1,577.07	342.35
DII	934.75	1,018.96	(84.21)
MONEY MARKET	LAST	%CH-1D	%CH-5D
INCALL RATE	5.50	0.00	1.85
G SEC 91 DAYS	5.32	(0.56)	1.33
G SEC 360 DAYS	5.70	1.79	4.59
CURRENCY	LAST	%CH-1D	%CH-5D
RS/\$	46.91	0.07	1.01
YEN/\$	87.49	(0.46)	(1.39)
\$/EURO	1.26	0.22	2.59
\$/POUND	1.51	(0.40)	0.73
CS/\$	1.06	(0.32)	0.65
\$/AS	0.85	0.14	(0.49)
DXY Index	84.14	0.07	(2.20)
PRECIOUS METALS	LAST	%CH-1D	%CH-5D
GOLD SPOT \$/OZ	1193.78	(1.38)	(4.00)
SILVER SPOT \$/OZ	17.80	(0.34)	(4.90)
3 Month Future	LAST	%CH-1D	%CH-5D
LME ALUMINUM (\$)	1968.00	1.76	(0.96)
LME COPPER (\$)	6556.00	1.39	(0.87)
LME ZINC (\$)	1848.00	2.55	3.01
LME NICKEL (\$)	18955.00	1.09	(5.23)
ENERGY	LAST	%CH-1D	%CH-5D
Generic 1st 'CL' Future	72.15	0.24	(4.99)
Generic 1st 'QW' Future	573.30	0.31	10.89
Generic 1st 'NG' Future	4.69	0.09	3.03
FREIGHT INDEX	LAST	%CH-1D	%CH-5D
BALTIC DRY INDEX	2,127.00	(4.02)	(13.08)
BALTIC DIRTY TANKER	820.00	(0.49)	(6.39)

Yesterday's Major Economic Events			
Country	Data	Actual	Prior
US	ISM Non-Manf. Composite	53.8	55.4

### Key Highlights...

#### U.S. Stocks Regain Advance With Late-Day Rally; Dollar Weakens...

Stocks gained, with the Standard & Poor's 500 Index rising from a 10-month low, on speculation earnings growth will help the market rebound from its lowest valuation since 2009, while a Spanish bond sale quelled concern the nation will struggle to fund its deficit. The dollar fell.

#### Asian Stocks Fall, Yen Gains on U.S. Service Industries Report...

Asian stocks fell for the first time in three days, U.S. stock futures dropped and the yen gained after American service industries expanded at a slower pace than expected, adding to concern the global recovery will weaken.

#### China's AgriBank Said to Raise \$19.2 Billion in IPO ....

Agricultural Bank of China Ltd. is raising at least \$19.2 billion in what may become the world's biggest initial public offering, according to people with knowledge of the pricing for Hong Kong and Shanghai.

#### BOJ Policy Failure Signals Global Deflation Risk.....

The global economy faces deflation as central banks extend their two-year-old policy of flooding the financial system with cash to stimulate growth, said Akito Fukunaga, Tokyo-based chief rates strategist at Royal Bank of Scotland Group Plc.

#### Treasuries Gain, 10-Year Yields Headed for 2010 Low.....

Treasuries rose, pushing benchmark 10-year note yields toward their lowest level this year, as signs economic growth is slowing increased demand for the relative safety of government debt.

#### Japanese Stocks Fall on U.S. Service Data; Canon, Honda Decline...

Japanese stocks fell after U.S. service industries expanded at a slower pace than expected, raising concerns about the strength of the recovery in the world's largest economy.

### Domestic...

- Direct tax collection has jumped 15.49% at Rs 68,675 crore in Q1FY11. During the same period, corporate taxes registered a growth of 21.65% at Rs 43,439 crore. However personal income tax was up by only a marginal 1.24% at Rs 26,876 crore. Corporate Advance Tax which has been fastest since 2005 shot 31.4% at Rs 26,876 crore. STT was up 25.21% in Q1FY11.
- Seven Indian companies are among Asia's top 20 publicly listed life science companies, says a study. The names include **Cipla, Ranbaxy Laboratories, Dr Reddy's Laboratories, Cadila Healthcare, Lupin, Aurobindo Pharma and Sun Pharma**, a survey conducted by life sciences journal BioSpectrum Asia said.

### Sector...

- **DIPP Secretary** says not clear about quantum of FDI cap in Retail. Comments from industry to give clear view on retail FDI. Will decide retail FDI cap after comments.
- **Home Loan co** may see new lending rate norms, NHB to start the exercise for a smooth transaction.

### Corporate...

- **JSW Steel** may announce stake sale to Japan's JFE by July 26. JSW Steel team currently in Japan to finalise JFE deal. JFE likely to pick up nearly 15% in JSW Steel in tranches. No official confirmation from JSW Steel on JFE deal. JSW Steel had said JFE may buy 5-15% in company on June 29. JSW Steel stake sale to JFE seen around Rs 1,400/sh ((CMP: 1076)).
- **SpiceJet block deal:** Istithmar sells 2.21 crore shares @ Rs 53.55/share. DB Fund Mauritius buys 50.9 lakh shares. Legg Mason Southeast Asia trust buys 64.7 lakh shares.
- **Pfizer India** to launch Prevenar 13 In India. Prevenar 13 annual sales in the range of USD 3 billion. Vaccine is for infants & children between 15 months & 5 years. Prevenar 13 clinical trials were halted in india in 2008 on a/c of violation of rules. Pfizer India to make formal announcement tomorrow.
- **Tata Steel** sales from its Indian operations stood at 1.4 million tonnes in the April-June quarter, nearly flat compared with the same period last year.
- **Bajaj Auto** may explore entering into a contract manufacturing deal, instead of a joint venture with Renault-Nissan alliance to produce the ultra-low-cost car , which is likely to hit the market by 2012.
- **Tata Motors** said it will invest about Rs 10,000 crore in the next 2-3 years on product development, modernisation of its facilities and other capex purposes.
- **Power Grid** board approved investment of Rs 2,034 crore in three different projects.
- **Astrazeneca Pharma India** said on Tuesday it has fixed a floor price of Rs 576.10 per share to buy back the entire 10 per cent shares held by non-founders in the company as a step towards voluntary delisting of shares from stock exchanges.
- LIC has hiked its stake in **Bharti Airtel** to 5 per cent after acquiring shares worth Rs 13.17 crore.
- **Era Infra** plans to enter in the education field and aims to set-up a university over the next two years.
- **NMDC** is in talks with Japanese companies Nippon Steel and Kobe for two separate projects in India, which will see an investment of at least 10,000 crore.
- **NMDC** will invest Rs 3,000 crore to set up a 12 million tonnes per annum pipeline in Chhattisgarh to supply iron ore to its domestic steel customers.

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	5289.05	0.00	18.57	0.00	0.00	0.00	0.00	0.00	0.00	N.A	0.00	0.00	0.00	0.00	0.00
NIKKEI	9255.94	(0.88)	30.99	(1.50)	(1.14)	(1.46)	(0.37)	(0.46)	(0.98)	(1.54)	0.83	2.35	(0.21)	(0.07)	(0.71)
KOSPI	1675.86	(0.54)	11.60	(0.76)	(1.71)	(0.93)	0.18	(0.40)	(1.03)	(0.56)	(0.37)	(1.66)	0.26	(0.95)	(0.90)
SHANGHAI	2399.64	(0.41)	17.82	N.A	(0.01)	N.A	(0.67)	0.13	(0.60)	N.A	(0.55)	(0.34)	(0.23)	(1.20)	(0.08)
TAIWAN	7531.29	(0.23)	17.32	0.45	0.15	1.53	(0.79)	(0.86)	1.46	2.88	(0.31)	(4.63)	0.64	0.45	0.42
HANGSENG	19861.56	(1.11)	14.36	N.A	1.54	2.00	1.42	1.15	3.09	1.53	2.62	2.05	N.A	1.22	0.71
CAC	3423.36	2.73	13.04	N.A	1.94	N.A	3.80	2.79	2.32	N.A	3.92	1.96	1.20	1.96	2.67
FTSE	4965.00	2.93	13.55	6.60	4.23	2.65	3.85	2.71	2.85	2.58	6.43	2.66	2.72	1.38	2.28
DAX	5940.98	2.15	14.74	2.78	1.88	3.20	2.06	1.67	2.69	3.44	1.88	1.94	1.52	1.94	1.27
US	9743.62	0.59	13.59	(0.86)	0.54	(1.67)	1.24	(0.82)	1.02	(0.28)	0.24	1.06	0.39	1.17	0.17
AUSTRALIA	3472.80	(0.81)	24.51	N.A	1.64	0.39	2.12	0.52	(0.62)	1.63	1.01	1.39	0.04	1.30	2.38
BRAZIL	62064.75	1.97	13.66	N.A	N.A	N.A	N.A	N.A	2.01	N.A	N.A	N.A	N.A	N.A	1.19
MEXICO	31533.58	0.45	15.57	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

- **GTL Infra** likely to issue fresh shares for Reliance Infra deal.
- **RIL** is targeting a quick ramp up of 20,000 MW thermal power. The company has plans for 50,000 MW within the next 10 years. It may look at power plants in coastal areas. Gujarat and Maharashtra are some of the tentative locations.
- **SJVN** to pick up stake in Georgian plant, also plans to invest Rs 300 cr in solar, wind projects.
- **VW** plans small car with **Maruti** for India at a price lower than Polo.
- **News Corp** is in talks with Microsoft and Yahoo for an advertising deal with its group firm MySpace, as an existing contract with Google expires in August.

### Global...

#### U.S

- **KKR & Co.** shares will start trading on the New York Stock Exchange on July 15, ending a three-year-old journey to take the buyout firm public in its home town.
- **Schonfeld Group Holdings LLC**, the firm founded in 1988 by Steven Schonfeld, plans to fire 50 traders as competitors with computer-driven strategies and linkages between asset prices wipe out potential profits.
- **Apple Inc.**, with a storehouse of billions of music, movie and software downloads, is studying the buying habits of many of its 150 million iTunes users to show more appealing mobile ads and fuel competition with Google Inc.

#### EUROPE

- Banks committed as much as 7 billion euros (\$8.8 billion) in loans to fund the acquisition of Spain's **Abertis Infraestructuras SA** as lenders boost financing for takeovers and shrug off concern that a slowing economy will weaken credit markets.
- **Telefonica SA's** 7.15 billion-euro bid for Portugal Telecom SGPS SA's stake in Brazil's largest wireless operator may be bolstered by a European Union court review in Portugal's ability to block the deal.

#### ASIA

- **Samsung Electronics Co.**, Asia's biggest maker of semiconductors, flat screens and mobile phones, posted record earnings last quarter, fueled by a recovery in demand for computer-memory chips that drove up prices.
- The Justice Department is conducting a criminal investigation of **HSBC Holdings Plc** clients who may have failed to disclose accounts in India or Singapore to the Internal Revenue Service, according to three people familiar with the matter.
- **Vodafone Group Plc, France Telecom SA and Bharti Airtel Ltd.**, which spent at least \$18 billion on deals in Africa and the Middle East in the last two years, may face lower margins in the world's fastest-growing phone markets.

### Currency...

- The **yen** rose from near a one-week low against the euro as speculation the global economic recover will falter boosted demand for the relative safety of the Japanese currency.
- **Australia's dollar** fell from a one-week high as signs the global economic recovery is slowing damped demand for higher-yielding assets.
- The **dollar** traded near a seven-month low against the yen on speculation a Federal Reserve official speaking today will stress the need to keep interest rates near zero amid signs the U.S. recovery is slowing.

### Commodity...

- **Oil** traded near \$72 a barrel in New York after rising on forecasts that crude supplies in the U.S. declined and optimism that fuel demand will increase amid signs of improvement in Europe's banking system.
- **Gold** advanced after two days of declines on speculation prices less than \$1,200 an ounce are enticing some investors back to the metal.
- The world's biggest **copper** producers are warning of looming supply limits at the same time that growing concerns about the global economy leave investors with the largest losses in nine years.

### Events Today...

Time	Event
JUL	Infrastructure Investor: India Forum Gathering
9:00	VCCIRCLE ICICI BANK INVESTMENT SUMMIT 2010
11:45	Lavasa, Wipro, Cisco Holds Press Conference
12:00	CIBIL, IBA Holds Press Meet to Launch CIBIL Detect
15:00	CRISIL Rating Hosts Media Knowledge Sharing Session
USA	
21:00	Geithner, First Lady Michelle Obama Meet Treasury Employees

### Our View...

US stocks ended higher after a late rally as investors scooped up some bargains. The S&P 500 gave up a near 2% gain to dip into the red intra-day but eventually closed the session positive. In economic data in US, the Institute for Supply Management reported that its non-manufacturing index dropped to 53.8 in June. The number is below the 55 mark that had been widely expected and below the 55.4 that was recorded for May. But it still remained above 50, which indicates expansion in the sector. In key data to watch out for in US today includes the weekly mortgage applications and the challenger job cut numbers. Asian markets were trading mixed. Our market is likely to be positive today.

For suggestions, clarifications & your valuable feedback write back to us at

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