

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	38492.95	558.22	1.47
Nifty	11300.55	168.75	1.52

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	26379.28	205.49	0.77
NASDAQ COM.	10402.09	134.18	1.27
FTSE 100	6129.26	24.38	0.40
CAC 40	4928.94	10.68	0.22
DAX	12835.28	3.38	0.03
NIKKEI 225	22469.06	190.05	0.84
SHANGHAI	3234.62	6.89	0.21
HANG SENG	24848.26	62.66	0.25

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.85	0.01	0.01
USD / EUR	1.17	0.00	0.10
USD / GBP	1.29	0.00	0.20
USD / JPY	105.08	0.01	0.01

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1951.72	5.83	0.30
Silver	24.44	0.13	0.56

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	40.99	0.04	0.10
Brent Crude	43.27	0.05	0.12
Natural Gas	1.79	0.01	0.44

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.85	0.01	0.10

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.48	0.83	1.55
HDFC Bank	48.50	0.05	0.10
ICICI Bank	9.56	0.29	2.94
Infosys Ltd	12.58	0.09	0.71
Tata Motors	7.24	0.45	6.63
Vedanta Ltd	5.86	0.02	0.34
Wipro	4.02	0.05	1.26

Institutional Flow (In Crore) 28-07-2020

Institution	Purchase	Sale	Net
FII	5836.36	5590.41	245.95
DII	3990.80	5008.20	1017.40

Key Contents

- ⇒ [Market Outlook/Recommendation](#)
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Top News for Today

- IndusInd Bank: Board has approved preferential issue of up to Rs 3,288 crore. Promoters of bank will also participate in the fund raise. To issue 4.76 crore equity shares at an issue price of Rs 524 to qualified institutional buyers like Route One Offshore Master Fund, Route One Fund, ICICI Prudential Life Insurance, Tata Investment Corporation and AIA.
- IDBI Bank: MD & CEO Rakesh Sharma said that 56% of loan book is currently under moratorium from 66% in the first phase. 61% corporates on an average availed moratorium while the number for retail borrowers stood at 55%.
- Godrej Properties: Approved allotment NCDs worth Rs 1,000 crore on a private placement basis.
- SH Kelkar: Increased its stake in Creative Flavours and Fragrances S.p.A. to 100% from 51% for 16 million euros. The target company is a fragrance company in Italy.
- Future Retail: CARE Ratings has downgraded the long-term banking facilities, NCDs and long-term loans to CARE BB from CARE A-, due to weakening of business and financial risk profile on account of extended lockdown due to Covid-19.
- Info Edge: Stake in Ustraa to fall from 42.3% to up to 30%, after Ustraa raised Rs 50 crore from IIFL Private Equity Fund. Shareholders approved issuing equity shares via qualified institutional placement.
- CDSL: Arm received approval from UIDAI to act as a local authentication user agency / e-KYC user agency.
- Raymond: To consider raising funds via NCDs on July 31.
- Mindspace Business Parks REIT: IPO subscribed 1.21 times on Day 2. Institutional subscription at 0.83 times. Retail subscription at 1.65 times. Institutional category doesn't include anchor portion.

Events of the Day

- **Result for today:-** Bharti Airtel, Dr Reddy's Laboratories, Maruti Suzuki, TVS Motor, InterGlobe Aviation, GSK Pharma, Manappuram Finance, Union Bank of India, Carborundum Universal, CEAT, Colgate-Palmolive, Rail Vikas Nigam, GMM Pfaudler
- 8:30am: Lakshmi Narayanan, Emeritus Vice Chairman and Ex-CEO of Cognizant, to address at virtual launch of FAST, an AI-Enabled Dashboard to provide Business Intelligence
- 2pm: Entrepreneur Awards 2020. Speakers include Viral Acharya, former governor of RBI; Shyam Srinivasan, MD & CEO, Federal Bank; Aditya Ghosh, Board Member, Fabindia Overseas Pvt.
- 4pm: CARE Ratings webinar on Assessing Corporate Performance - 4Q FY20 and FY20
- 6:30pm: NSE with IMF hosts a webinar on 'Covid-19 and beyond: IMF's take on the world economy and prospects for India'. Changyong Rhee, director- AP of IMF to speak
- AGMs: Colgate-Palmolive India (3:30 p.m.), TVS Motor Co. (10 a.m.)

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38492.95	558.22	1.47	1.48	10.10	17.64	2.14
Nifty	11300.55	168.75	1.52	1.24	9.58	18.29	1.00
BSE M Cap	13668.92	103.69	0.76	0.33	4.55	15.45	0.68
BSE S Cap	12917.42	77.88	0.61	0.23	3.55	17.70	0.06
Nifty MC 100	15460.10	136.30	0.89	0.37	4.92	16.88	3.45
BSE Auto	16796.79	530.45	3.26	1.69	11.12	33.31	7.60
BSE Capgoods	12791.36	66.97	0.53	1.82	0.42	7.42	26.87
BSE FMCG	11444.61	42.93	0.38	1.13	1.84	6.13	3.61
BSE Metal	7774.68	176.20	2.32	1.10	7.94	24.78	20.45
BSE Oil&Gas	13721.69	22.49	0.16	0.26	6.68	18.98	2.52
BSE Healthcare	16965.99	132.85	0.79	0.34	3.06	10.02	32.57
BSE Power	1554.82	13.13	0.85	0.66	2.07	7.75	21.10
BSE Realty	1560.35	23.36	1.52	1.51	1.37	10.25	25.62
BSE ConsDur	21647.60	97.74	0.45	1.17	6.42	8.59	4.27
BSE Bank	25071.15	305.17	1.23	2.85	3.39	3.52	24.48
BSE IT	18243.70	452.74	2.54	4.24	22.48	35.39	17.43

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1951.72	5.83	0.30	4.34	10.14	13.96	36.85
Silver(\$/Ounce)	24.09	0.23	0.95	5.11	35.35	58.02	46.86
Aluminium	1685.25	15.25	0.91	1.51	6.24	15.01	5.18
Copper	6490.00	63.50	0.99	0.83	9.02	24.93	9.24
Zinc	2240.64	12.14	0.54	0.22	10.35	16.44	8.47
Lead	1850.90	13.31	0.72	1.31	4.16	14.29	10.03

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.85	0.01	0.01	0.13	0.98	1.80	8.17
USD Index	93.74	0.04	0.05	1.31	3.89	5.85	4.39
YUAN	7.00	0.00	0.04	0.05	1.11	1.05	1.57
GBP	1.29	0.00	0.08	1.48	5.07	3.63	5.75
EUR	1.17	0.00	0.06	1.32	4.28	7.82	5.19
YEN	105.08	0.02	0.02	1.98	2.39	1.53	3.53

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	109.65	0.75	0.68	7.76	13.45	0.97	3.43
Cotton	61.24	0.13	0.21	2.08	2.70	4.36	7.31
Sugar	12.01	0.11	0.91	2.91	3.36	22.30	11.04
Wheat	525.00	1.50	0.29	1.78	7.91	0.77	1.13
Soybean	887.50	0.25	0.03	0.92	2.99	5.09	6.80

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26379.28	205.49	0.77	1.72	3.06	7.09	3.09
Nasdaq	10402.09	134.18	1.27	2.61	5.35	16.68	25.43
S&P 500	3218.44	20.97	0.65	1.19	5.41	9.49	6.54
FTSE100	6129.26	24.38	0.40	2.24	1.55	0.23	20.26
CAC40	4928.94	10.68	0.22	3.44	0.33	5.52	12.00
DAX	12835.28	3.38	0.03	2.56	4.93	15.55	3.36
Mexico IPC	37771.21	29.07	0.08	2.41	0.01	2.44	8.49
Brazil Bovespa	104109.1	368.00	0.35	0.19	8.75	25.18	0.61
Russian RTS	1257.69	8.47	0.67	0.16	1.44	9.88	7.09
Japan Nikkei	22469.06	190.05	0.84	1.10	2.15	13.64	3.93
Hang Seng	24848.26	62.66	0.25	0.89	2.20	0.78	11.64
Taiwan Index	12538.77	44.91	0.36	0.55	8.66	16.43	15.21
Shanghai Comp	3234.62	6.89	0.21	2.95	9.23	14.61	9.99
KOSPI	2264.32	6.22	0.28	1.55	8.11	16.21	11.52
Malaysia KLCI	1615.61	5.87	0.36	1.82	8.12	17.06	1.64
Jakarta Comp	5090.62	20.12	0.39	0.34	3.90	11.51	19.15
Philippine SE	5904.87	22.24	0.38	2.63	3.28	4.62	27.89
Thai Exch	1340.92	18.73	1.38	1.37	0.80	5.80	21.95

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1264.00	24.00	1.82	18.88	27.93	101.09	32.73
Baltic Dirty	513.00	3.00	0.58	5.18	10.32	63.01	18.83
SG Dubai HY	0.82	0.29	54.72	355.56	472.73	531.58	87.09

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	40.99	0.04	0.10	2.15	3.27	172.24	27.91
BRENT Crude	43.27	0.05	0.12	2.30	3.39	54.37	28.81
Natural Gas	1.79	0.01	0.44	6.60	4.86	18.40	25.40

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.58	0.00	0.00	3.03	7.12	7.64	71.96
UK	0.11	0.00	0.00	19.85	36.63	62.02	84.13
Brazil	4.66	0.02	0.47	0.28	5.54	8.97	3.67
Japan	0.02	0.00	17.39	0.00	5.56	150.00	113.29
Australia	0.87	0.05	5.22	1.91	1.25	5.22	27.96
India	5.85	0.01	0.10	0.74	1.12	4.60	10.33
Switzerland	0.52	0.02	4.38	16.19	22.43	16.19	22.26
Germany	0.51	0.02	3.46	10.44	5.39	8.32	35.11

Taking global cues, Nifty is expected to open flat around 11,310 and likely to remain range-bound in the price band of 11,350-11,220.

The Nifty previous session ended 1.52% up at 11,300.55. It opened on a flat note and continued moving higher towards finishing off above 11,250 with a bullish body candle. Chart pattern suggests it may now challenge higher resistance placed around 11,350. Intraday retracement may again find support around 11,220 levels.

On the Nifty hourly chart; declining RSI turned up following the benchmark index closing above 11,250. Next resistance is placed around 11,350.

Nifty patterns on multiple time frames suggest; finishing off the session above 11,250 implies it may now move higher towards 11,350. Next resistance is placed around 11,420.

The Bank Nifty previous session ended 1.17% up at 22,105.20. It might get into the trading range of 21,600-22,400.

Nifty Crucial Supports & Resistances-

Supports- 11220, 11100 Resistances- 11350, 11420

Open positional calls-

T+15 Investment Buy-

| Cash Segment | Accumulate DCB on dips around @ 82-80, TGT- 100, SL- closing below 70

T+15 Positional Buy-

| Cash Segment | Accumulate GLENMARK (CMP- 430.00) on dips around @ 425-420, TGT- 480, SL- closing below 390

- **IndusInd Bank:** Board has approved preferential issue of up to Rs 3,288 crore. Promoters of bank will also participate in the fund raise. To issue 4.76 crore equity shares at an issue price of Rs 524 to qualified institutional buyers like Route One Offshore Master Fund, Route One Fund, ICICI Prudential Life Insurance, Tata Investment Corporation and AIA. To issue over 1.51 crore equity shares at an issue price of Rs 524 to Hindu Capital Ltd. and IndusInd International Holdings. One-year lock-in for QIB investors and 3-year lock in for promoters and Hinduja Capital. Post fund raising CET-1 Ratio will rise to 14.4%.
- **IDBI Bank:** MD & CEO Rakesh Sharma said that 56% of loan book is currently under moratorium from 66% in the first phase. 61% corporates on an average availed moratorium while the number for retail borrowers stood at 55%. IDBI Mutual Fund stake sale awaiting regulatory approval.
- **Godrej Properties:** Approved allotment NCDs worth Rs 1,000 crore on a private placement basis.
- **SH Kelkar:** Increased its stake in Creative Flavours and Fragrances S.p.A. to 100% from 51% for 16 million euros. The target company is a fragrance company in Italy.
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- **CDSL:** Arm received approval from UIDAI to act as a local authentication user agency / e-KYC user agency.
- **Raymond:** To consider raising funds via NCDs on July 31.
- **Mindspace Business Parks REIT:** IPO subscribed 1.21 times on Day 2. Institutional subscription at 0.83 times. Retail subscription at 1.65 times. Institutional category doesn't include anchor portion.

Stocks Mixed Before Fed; Treasuries Keep Advance

Asian stocks struggled for a clear direction on Wednesday as investors awaited the conclusion of the Federal Reserve's policy meeting. Treasuries held overnight gains and the dollar steadied. Shares slipped in Japan, where Fitch Ratings lowered its outlook on the country's debt and earnings at Canon Inc. disappointed. Stocks in Hong Kong and China opened lower, while those in South Korea ticked up. S&P 500 contracts nudged higher after the benchmark closed lower, with worse-than-estimated results from the likes of McDonald's Corp. and 3M Co. weighing on shares. Gold held near \$1,960 an ounce.

Gold Holds Ground near Record as Investors Expect a Dovish Fed

Gold held its ground after a record-setting rally as investors awaited the outcome of a Federal Reserve meeting amid expectations policy makers will remain dovish, potentially spurring more gains. Silver futures rose. Bullion's surge has been driven by concern over the coronavirus pandemic and damage to economies, with gains supported by negative real yields and a weaker dollar. With more stimulus on the horizon, Goldman Sachs Group Inc. said that gold is the currency of last resort as governments are debasing their currencies and the bank forecasts a rally to \$2,300 an ounce. On Tuesday, the real yield on 10-year U.S. Treasuries closed below its previous record low.

Oil Holds Loss near \$41 With Focus Turning to U.S. Stockpiles

Oil held a loss to trade near \$41 a barrel after analysts forecast U.S. crude stockpiles continued to swell last week, overshadowing expectations for a dovish statement from the Federal Reserve. Futures in New York were steady in Asian trading after closing down 1.4% on Tuesday. U.S. inventories grew by 450,000 barrels last week, according to a Bloomberg survey, which would be the third increase in four weeks. The American Petroleum Institute reported a 6.83-million-barrel drop in stockpiles, but said that gasoline supplies rose, according to people familiar with the data. Investors are waiting for the conclusion of the Fed's policy meeting on Wednesday, with the U.S. central bank expected to signal it will keep interest rates near zero for longer as the coronavirus continues to surge. Florida reported a record death toll, while a resurgence of cases across the Asia-Pacific is being viewed as an early warning sign for the rest of the world.

China Cases Jump; Vaccine by Year End Reasonable

Flare-ups in virus cases from Hong Kong to Europe are proving difficult for policy makers to wrangle. The U.S. neared 150,000 deaths from Covid-19, even as daily infections slowed in some hard-hit states. China reported 101 new cases, up from 68 a day earlier, with 98 of the total from local infections, mostly in Xinjiang. Anthony Fauci, the U.S.'s top infectious disease expert said expectations for a safe and effective vaccine by December are "reasonable." Philippine health authorities warned that hospitals and infirmaries risk getting overwhelmed.

China's \$941 Billion Wealth Fund Loses Talent at the Worst Time

China's sovereign wealth fund is losing senior-level talent at one of the worst possible times. Three of China Investment Corp.'s top executives have resigned since April, leaving the \$941 billion fund without some of its most experienced managers during a period of historic volatility in global markets. The departures add to a steady exodus in recent years that has included at least 17 team heads and managing directors. Conversations with former and current managers point to shrinking opportunities, sliding compensation competitiveness and rising restrictions, all of which erode CIC's attractiveness as a government-owned institution trying to operate as a market-based investor. The departures have now become significant enough that they threaten to hurt the fund's returns, according to Li Jie, head of the foreign reserves research center at Beijing's Central University of Finance and Economics.

Auto / Auto Ancillaries

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[Auto makers expect demand for compact SUVs to revive sector hit hard by lockdowns](#)

Banking & Finance

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Oil & Gas

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Metals/Mining/Power

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FMCG/Retail/Textile/Food

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Pharma/Fertilizers/Healthcare/Chemical

[Indian API makers benefit as global buyers ditch China](#)

Infrastructure/Cement/Real Estate

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