

**MARKET OVERVIEW****Putting EM in context**

From a portfolio perspective, there has been little incentive to venture out of developed markets in recent years. Across equities and fixed income, the developed markets have enjoyed outsized returns for the past five years, supported by ever lower interest rates and central banks' quantitative easing policies. Emerging-market assets, meanwhile, have lagged as growth rates — and commodity prices — fell dramatically, and, more recently, the Federal Reserve moved toward normalizing interest rates in the U.S.

Read: Emerging markets should buy lots of gold

Now, however, valuations in the developed markets fully reflect the benefits of a lower discount factor. The tailwinds of accommodative central bank policies are fading and may even be disappearing: We have reached the watershed of negative interest rates in many countries and wonder if they are helpful at all, as they are accompanied by tighter financial conditions.

Just as these tailwinds abate, the outlook for emerging markets is improving. Of course, some risks remain. While the C's (China, central banks and commodities) are calmer, we will have to watch for potential storms, including faster-than-expected depreciation in the yuan or another sudden fall in oil prices .

Read:What would happen if China crashes?

Earlier in the year, we were cautious toward emerging markets but kept an open mind. Now we think the time has come to actively engage.

INDIAN INDICES	CLOSE	PTS	% CHG
SENSEX	25688.86	460.36	1.82
NIFTY 50	7866.05	132.6	1.71
BANKNIFTY	16686.10	389.5	2.39
SMALL CAP	11030.13	130.82	1.20
MIDCAP	11102.18	136.9	1.25
BANKEX	18993.43	453.37	2.45
IT	11184.91	142.43	1.29
AUTO	18565.13	292.6	1.60
FMCG	7707.68	87.7	1.15
POWER	1861.34	25.56	1.39
REALTY	1357.37	23.26	1.74
OIL & GAS	9300.55	63.86	0.69
METAL	7713.33	41.12	0.54
CAPITAL GOODS	13395.08	244.36	1.86
INDVIX	16.61	-0.34	-1.98
COMMODITY PRICE	CLOSE	PTS	% CHG
GOLD	29805.00	-573	-1.92
SILVER	40749.00	-982	-2.41
CRUDEOIL	2911.00	-66	-2.27
COPPER	313.15	-7	-2.24
ZINC	122.10	-3.45	-2.83
LEAD	115.65	-0.85	-0.73
GLOBAL INDICES*	CLOSE	PTS	% CHG
DOW JONES	17705.00	-34.72	-0.2
NASDAQ	4750.00	14.05	0.3
FTSE 100	6114.00	-10.89	-0.18
ASIAN INDICES*	CLOSE	PTS	% CHG
HANG SANG	20117.00	-42.73	-0.21
NIKKEI	16467.00	252.19	1.56
SHANGHAI	2837.00	5.47	0.19
CURRENCY FUTURE	6-May	9-May	NET%
USDINR	66.8100	66.7925	-0.02
EURINT	76.3550	76.0650	-0.37
GBPINR	96.8925	96.4975	-0.40
JPYINR	62.4400	61.7300	-1.13
FII/DII CAPITAL MKT*	BUY	SELL	NET
FII	3900.44	3676.04	224.40
DII	1900.64	1940.09	350.60
FII/DII DERIVATIVES	BUY	SELL	NET
INDEX FUTURES	2276.84	1581.81	695.03
INDEX OPTIONS	26087.42	24030.88	2056.54
STOCK FUTURES	3881.38	4738.25	-856.87
STOCK OPTIONS	2371.23	2356.54	14.69

### IMPORTANT MARKET HIGHLIGHTS

Optimism over the progress of key legislation in parliament and gains in European stocks aided a rally on the domestic bourses. The barometer index, the S&P BSE Sensex, rose 468.14 points or 1.86% at 25,696.64, as per the provisional closing data. The gains for the Nifty 50 index were lower than the Sensex's gains in percentage terms. The Nifty gained 132.60 points or 1.71% at 7,866.05, as per the provisional closing data. The Sensex hit its highest level in more than a week and the Nifty hit its highest level in almost a week as these two key benchmark indices extended gains in late trade.

After opening higher, the two key indices hovered in positive zone throughout the trading session. All the nineteen sectoral indices on BSE registered gains.

FMCG major Hindustan Unilever (HUL) edged lower in choppy trade after the company reported tepid volume growth in its domestic consumer business in Q4 March 2016. The stock dropped 0.23% at Rs 851. The stock hit high of Rs 869 and low of Rs 840.25 in intraday trade. The company's net profit rose 7.02% to Rs 1089.59 crore on 3.26% rise in total income to Rs 8027.91 crore in Q4 March 2016 over Q4 March 2015. The growth in net profit in Q4 March 2016 was adversely impacted by base effect. HUL said it had booked higher exceptional income in Q4 March 2015 from the sale of subsidiary. Net profit before exceptional items rose 13% to Rs 1031 crore in Q4 March 2016 over Q4 March 2015.

Tata Motors rose after the company's British luxury car making unit Jaguar Land Rover reported 11% growth in retail sales to 41,341 vehicles in April 2016 over April 2015. The stock rose 0.87%.

MARKET TURNOVER	6-May	9-May	NET%
NSE CASH	13536.81	16156.74	16.22
BSE CASH	1990.71	2466.45	19.29
NSE FUTURES	34563.08	86598.18	60.09
NSE OPTIONS	146907.40	364413.62	59.69
ADVANCE / DECLINE	ADV	DEC	UNCH
NSE	1101	471	78
BSE	1673	970	164
NIFTY GAINER	6-May	9-May	% CHG
BOSCHLTD	19127.95	19971.00	4.41
ZEEL	403.10	420.70	4.37
YESBANK	910.20	946.20	3.96
BAJAJ-AUTO	2435.20	2527.15	3.78
AXISBANK	461.45	477.10	3.39
NIFTY LOSER	6-May	9-May	% CHG
HINDUNILVR	845.50	853.40	-0.93
DRREDDY	2840.05	2866.30	-0.92
IDEA	113.45	114.20	-0.66
BPCL	937.00	939.20	-0.23
HINDALCO	91.70	91.90	-0.22
CASH SEGMENT VOLUME TOPPERS	6-May	9-May	VALUE (In crore)
THYROCARE	446.00	618.80	803.79
AXISBANK	461.45	477.10	481.10
YESBANK	910.20	946.20	432.58
ICICIBANK	218.60	225.30	385.73
TATAMOTORS	398.70	403.35	348.55
TOP TRADED STOCK FUTURE	EXP. DATE	TRADE VALUE (Rs.)	NO. OF CONTRACTS
HINDUNILVR	26/05/2016	9630856050	18724
ICICIBANK	26/05/2016	6670406960	17520
RELIANCE	26/05/2016	7936663275	16114
SBIN	26/05/2016	5749291800	15339
AXISBANK	26/05/2016	6727691300	14210
TOP TRADED STOCK OPTION	STRIKE PRICE	OPTION TYPE	NO. OF CONTRACTS
RELIANCE	1000	CE	4534
ICICIBANK	230	CE	3786
WOCKPHARMA	1000	CE	3464
RELIANCE	980	CE	3422
SBIN	190	CE	3420

## CORPORATE NEWS

- HUL drops in volatile trade after reporting tepid volume growth in Q4
- Tata Motors gains after good JLR sales
- HUL drops after declaring muted Q4 result
- Greaves Cotton gains after robust Q4 result
- Orient Paper & Industries spurts after strong Q4 outcome
- Jyothy Laboratories advances after bulk deal
- Just Dial slips after foreign brokerage reiterates sell rating
- Volumes jump at Bajaj Holdings & Investment counter
- Tasty Bite Eatables hits the roof after strong Q4 results
- KEC International gains after good Q4 outcome
- UltraTech Cement gains after getting board approval for hiking FII limit
- Hikal advances after good Q4 results
- Thyrocare Technologies sees strong debut on bourses
- Reliance Capital gains after declaring Q4 result
- Grasim Industries gains after good Q4 results
- ITC gains as company to resume production progressively
- Siemens turns volatile after Q2 results
- Titan Company slips after weak Q4 outcome

MOST ACTIVE CALLS	EXP. DATE	STRIKE PRICE	LTP
NIFTY	26-May-16	7900	107.00
NIFTY	26-May-16	8000	62.00
NIFTY	26-May-16	8100	32.50
NIFTY	26-May-16	7800	168.10
NIFTY	26-May-16	8200	16.20
MOST ACTIVE PUTS	EXP. DATE	STRIKE PRICE	LTP
NIFTY	26-May-16	7800	58.80
NIFTY	26-May-16	7700	35.60
NIFTY	26-May-16	7600	21.30
NIFTY	26-May-16	7500	13.50
NIFTY	26-May-16	7900	95.05
INDICES LEVEL	NIFTY 50	SENSEX	NIFTY IT
CLOSE	7866.05	25688.86	10991.50
R3	8071.28	26380.77	11205.58
R2	7951.18	25973.95	11083.13
R1	7908.62	25831.41	11037.32
PIVOT	7831.08	25567.13	10960.68
S1	7788.52	25424.59	10914.87
S2	7710.98	25160.31	10838.23
S3	7590.88	24753.49	10715.78
ADR PRICE	LTP	VOLUME	%CHG
Dr. Reddy's Lab	41.90	946347	-2.96
H D F C Bank	63.50	505131	-0.02
I C I C I Bank	6.63	12362167	2.16
Infosys Technologies	18.40	2807364	0.00
MakeMy Trip Ltd.	17.23	416106	0.94
REDIFF.COM	0.38	44621	-13.64
SATYAM INFOWAY	1.13	9829	0.01
Tata Motors	29.58	1321227	1.93
Wipro	11.85	606448	0.34
BULK DEALS	BUY/SELL	QUANTITY	TRADE PRICE
EDL	BUY	141959	67.70
HINDSYNTEX	BUY	8100	19.75
HINDSYNTEX	BUY	8100	19.75
HOVS	BUY	65340	122.99

## MARKET OUTLOOK

<b>NIFTY 50</b>	<b>1.71%</b> ▲
NET CHG	132.60
OPEN	7755.25
HIGH	7873.65
LOW	7753.55
CLOSE	7866.05

<b>SENSEX</b>	<b>1.82%</b> ▲
NET CHG	460.36
OPEN	25321.83
HIGH	25709.68
LOW	25302.86
CLOSE	25688.86

<b>NIFTY IT</b>	<b>0.96%</b> ▲
NET CHG	104.50
OPEN	10900.10
HIGH	11006.50
LOW	10884.05
CLOSE	10991.50



Nifty View 10th May 2016 (Previous Close 7866):

Yesterday, Post positive opening, Index took support @ 7750-7750 & on cross-over above 7780, edged up further higher up to 7865, finally closing 1.6% positive for the day, above 200 EMA @ 7780-7790 & 200 DMA @ 7830.

Going Forward,

Post negative opening, 200 EMA of 7790-7800 would offer support & Till 7790 holds, Index could move further upside up to 7890-7915.

Only on a cross-over above 7915, sizeable upside up to 8020-8060 will be witnessed.

Break down below 7790 will lead to a retest of 7740-7710.

On the Derivatives Front, Yesterday, Highest OI is witnessed in 8000 calls (65 Lakhs) with significant additions to the tune of 1 & 4 Lakhs in 7900 - 8100 Calls with Unwinding to the tune of 7 Lakhs in 7800 Calls. On the Put side, Highest OI is witnessed in 7700 Strike (56 Lakhs) with additions of 20 & 11 Lakhs in 7800 - 7700 Puts implies that on a broader time-frame, 7760-7780 would be a stronger support for the series & 7920 - 7940 is a strong resistance and this will act as a supply zone.

## PIVOT TABLE

SCRIP	HIGH	LOW	CLOSE	S3	S2	S1	PIVOT	R1	R2	R3
ACC	1451.90	1428.40	1439.75	1393.02	1416.52	1428.13	1440.02	1451.63	1463.52	1487.02
ADANI PORTS	198.40	194.35	196.75	188.40	192.45	194.60	196.50	198.65	200.55	204.60
AMBUJACEM	222.50	219.60	220.30	215.00	217.90	219.10	220.80	222.00	223.70	226.60
ASIANPAINT	913.90	893.65	906.60	864.22	884.47	895.53	904.72	915.78	924.97	945.22
AXISBANK	478.00	461.65	477.10	439.55	455.90	466.50	472.25	482.85	488.60	504.95
BAJAJ-AUTO	2537.00	2431.05	2527.15	2286.50	2392.45	2459.80	2498.40	2565.75	2604.35	2710.30
BANKBARODA	156.40	150.80	155.15	142.92	148.52	151.83	154.12	157.43	159.72	165.32
BHARTIARTL	367.90	358.20	366.80	344.90	354.60	360.70	364.30	370.40	374.00	383.70
BHEL	128.90	125.60	127.25	120.65	123.95	125.60	127.25	128.90	130.55	133.85
BOSCHLTD	20050.00	19051.25	19971.00	17693.25	18692.00	19331.50	19690.75	20330.25	20689.50	21688.25
BPCL	950.00	932.60	937.00	905.07	922.47	929.73	939.87	947.13	957.27	974.67
CAIRN	141.15	136.80	138.30	130.05	134.40	136.35	138.75	140.70	143.10	147.45
CIPLA	540.20	533.25	536.55	522.77	529.72	533.13	536.67	540.08	543.62	550.57
COALINDIA	286.50	282.15	285.60	276.05	280.40	283.00	284.75	287.35	289.10	293.45
DRREDDY	2869.85	2822.00	2840.05	2748.27	2796.12	2818.08	2843.97	2865.93	2891.82	2939.67
GAIL	389.40	384.60	385.95	377.05	381.85	383.90	386.65	388.70	391.45	396.25
GRASIM	4167.80	4085.10	4134.15	3963.62	4046.32	4090.23	4129.02	4172.93	4211.72	4294.42
HCLTECH	733.00	718.25	721.40	694.72	709.47	715.43	724.22	730.18	738.97	753.72
HDFC	1207.00	1168.10	1203.60	1115.10	1154.00	1178.80	1192.90	1217.70	1231.80	1270.70
HDFCBANK	1144.95	1119.00	1141.40	1083.22	1109.17	1125.28	1135.12	1151.23	1161.07	1187.02
HEROMOTOCO	2950.00	2882.05	2943.65	2789.33	2857.28	2900.47	2925.23	2968.42	2993.18	3061.13
HINDALCO	93.90	91.00	91.70	86.40	89.30	90.50	92.20	93.40	95.10	98.00
HINDUNILVR	869.70	839.20	845.50	790.47	820.97	833.23	851.47	863.73	881.97	912.47
ICICIBANK	226.00	219.10	225.30	209.67	216.57	220.93	223.47	227.83	230.37	237.27
IDEA	115.45	112.50	113.45	107.90	110.85	112.15	113.80	115.10	116.75	119.70
INDUSINDBK	1059.20	1038.90	1054.90	1010.40	1030.70	1042.80	1051.00	1063.10	1071.30	1091.60
INFY	1201.55	1180.60	1199.05	1151.83	1172.78	1185.92	1193.73	1206.87	1214.68	1235.63
ITC	325.90	319.50	324.80	310.60	317.00	320.90	323.40	327.30	329.80	336.20
KOTAKBANK	716.00	702.90	713.85	684.72	697.82	705.83	710.92	718.93	724.02	737.12
LT	1296.90	1263.20	1294.55	1217.48	1251.18	1272.87	1284.88	1306.57	1318.58	1352.28
LUPIN	1610.00	1592.60	1605.40	1567.87	1585.27	1595.33	1602.67	1612.73	1620.07	1637.47
M&M	1356.50	1330.90	1349.60	1294.47	1320.07	1334.83	1345.67	1360.43	1371.27	1396.87
MARUTI	3878.00	3825.00	3846.50	3743.83	3796.83	3821.67	3849.83	3874.67	3902.83	3955.83
NTPC	144.80	140.00	143.20	133.07	137.87	140.53	142.67	145.33	147.47	152.27
ONGC	212.50	209.10	211.60	204.27	207.67	209.63	211.07	213.03	214.47	217.87
PNB	82.90	81.30	82.75	79.12	80.72	81.73	82.32	83.33	83.92	85.52
POWERGRID	144.15	141.65	143.50	138.10	140.60	142.05	143.10	144.55	145.60	148.10
RELIANCE	986.00	972.80	983.10	954.23	967.43	975.27	980.63	988.47	993.83	1007.03
SBIN	189.40	185.05	188.70	179.02	183.37	186.03	187.72	190.38	192.07	196.42
SUNPHARMA	811.80	796.00	805.30	772.77	788.57	796.93	804.37	812.73	820.17	835.97
TATAMOTORS	405.20	395.15	403.35	381.13	391.18	397.27	401.23	407.32	411.28	421.33
TATAPOWER	74.00	72.25	73.45	69.73	71.48	72.47	73.23	74.22	74.98	76.73
TATASTEEL	334.95	327.20	328.70	314.78	322.53	325.62	330.28	333.37	338.03	345.78
TCS	2518.00	2456.40	2512.55	2372.45	2434.05	2473.30	2495.65	2534.90	2557.25	2618.85
TECHM	480.65	474.00	478.60	464.45	471.10	474.85	477.75	481.50	484.40	491.05
ULTRACEMCO	3177.95	3100.00	3165.75	2992.00	3069.95	3117.85	3147.90	3195.80	3225.85	3303.80
VEDL	107.00	103.10	103.70	96.80	100.70	102.20	104.60	106.10	108.50	112.40
WIPRO	540.10	531.50	539.00	519.67	528.27	533.63	536.87	542.23	545.47	554.07
YESBANK	948.00	913.40	946.20	866.67	901.27	923.73	935.87	958.33	970.47	1005.07
ZEEL	422.85	403.00	420.70	375.82	395.67	408.18	415.52	428.03	435.37	455.22
ZEEL	422.85	403.00	420.70	375.82	395.67	408.18	415.52	428.03	435.37	455.22

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