

## 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	25772.53	83.67	0.33
NIFTY 50	7887.80	21.75	0.28
BANKNIFTY	16784.95	98.85	0.59
SMALL CAP	11042.02	11.89	0.11
MIDCAP	11124.88	22.7	0.20
BANKEX	19110.35	116.92	0.62
IT	11243.60	58.69	0.52
AUTO	18403.95	-161.18	-0.87
FMCG	7739.12	31.44	0.41
POWER	1852.09	-9.25	-0.50
REALTY	1363.77	6.4	0.47
OIL & GAS	9231.93	-68.62	-0.74
METAL	7623.63	-89.7	-1.16
CAPITAL GOODS	13593.11	198.03	1.48
INDVIX	16.42	-0.2	-1.19
COMMODITY PRICE	CLOSE	PTS	% CHG
GOLD	29783.00	-22	-0.07
SILVER	40839.00	90	0.22
CRUDEOIL	2968.00	57	1.92
COPPER	311.90	-1.25	-0.40
ZINC	123.30	1.2	0.97
LEAD	117.10	1.45	1.24
GLOBAL INDICES*	CLOSE	PTS	% CHG
DOW JONES	17928.00	222.44	1.26
NASDAQ	4809.00	59.67	1.26
FTSE 100	6156.00	41.84	0.68
ASIAN INDICES*	CLOSE	PTS	% CHG
HANG SANG	20134.00	-109.20	-0.55
NIKKEI	16686.00	119.76	0.72
SHANGHAI	2850.00	17.46	0.62
CURRENCY FUTURE	9-May	10-May	NET%
USDINR	66.7925	66.8825	0.13
EURINT	76.0650	76.0475	-0.02
GBPINR	96.4975	96.5275	0.03
JPYINR	61.7300	61.3325	-0.64
FII/DII CAPITAL MKT*	BUY	SELL	NET
FII	3858.41	3529.82	328.59
DII	1900.64	1940.09	68.20
FII/DII DERIVATIVES	BUY	SELL	NET
INDEX FUTURES	908.76	1286.34	-377.58
INDEX OPTIONS	19367.21	19079.72	287.49
STOCK FUTURES	3482.68	4214.77	-732.09
STOCK OPTIONS	2138.04	2113.03	25.01

## IMPORTANT MARKET HIGHLIGHTS

The Sensex hit its highest level in almost two weeks when it rose 121.07 points or 0.47% at the day's high of 25,809.93 in late trade. The barometer index lost 74.62 points or 0.29% at the day's low of 25,614.24 in mid-morning trade. The Nifty, too, its highest level in almost two weeks when it rose 30.85 points or 0.39% at the day's high of 7,896.90 in late trade. The index lost 28.35 points or 0.36% at the day's low of 7,837.70 in mid-morning trade.

JSW Steel fell 2.92% on reports the company is among seven bidders shortlisted for Tata Steel's UK assets. Worries about the acquisition of the loss making business and possible increase in debt to finance the acquisition if it becomes a successful bidder weighed on the counter.

Shares of microfinance firm Ujjivan Financial Services made a modest debut on the bourses. The stock settled at Rs 231.60, a premium of 10.29% over the initial public offer price of Rs 210. The stock debuted at Rs 227, a premium of 8.1% to the initial public offer (IPO) price. The stock hit a high of Rs 244 and low of Rs 217.05, in intraday trade. On BSE, 96.81 lakh shares were traded on the counter.

The Reserve Bank of India (RBI) yesterday, 9 May 2016, notified that the aggregate ceiling on investment by Foreign Institutional Investors (FII)/Registered Foreign Portfolio Investors (RFPI) in Ujjivan Financial Services remains at 49%. The ceiling on total foreign investment in the company from all sources also remains at 49%.

MARKET TURNOVER	9-May	10-May	NET%
NSE CASH	16156.74	16384.07	1.39
BSE CASH	2466.45	2349.59	-4.97
NSE FUTURES	86598.18	37361.14	-131.79
NSE OPTIONS	364413.62	149652.19	-143.51
ADVANCE / DECLINE	ADV	DEC	UNCH
NSE	757	778	94
BSE	1254	1351	159
NIFTY GAINER	9-May	10-May	% CHG
DRREDDY	2840.05	2924.45	2.97
AXISBANK	477.10	487.95	2.27
HINDUNILVR	845.50	862.45	2.00
GRASIM	4134.15	4215.80	1.98
LT	1294.55	1320.05	1.97
NIFTY LOSER	9-May	10-May	% CHG
TATAMOTORS	388.95	403.35	-3.57
TATAMTRDVR	281.00	289.30	-2.87
HINDALCO	89.85	91.70	-2.02
NTPC	140.65	143.20	-1.78
ONGC	207.90	211.60	-1.75
CASH SEGMENT VOL- UME TOPPERS	9-May	10-May	VALUE (In crore)
UJJIVAN	210.00	231.55	1131.94
AXISBANK	477.10	487.95	587.21
ICICIBANK	225.30	225.50	457.63
MARUTI	3846.50	3844.80	422.64
TATAMOTORS	403.35	388.95	358.31
TOP TRADED STOCK FUTURE	EXP. DATE	TRADE VALUE (Rs.)	NO. OF CON- TRACTS
TATASTEEL	26/05/2016	11990031000	18073
AXISBANK	26/05/2016	8463819300	17452
SBIN	26/05/2016	5238219800	13866
ICICIBANK	26/05/2016	5254159570	13669
LT	26/05/2016	5237749980	13321
TOP TRADED STOCK OPTION	STRIKE PRICE	OPTION TYPE	NO. OF CON- TRACTS
ICICIBANK	250	CE	3494
ICICIBANK	240	CE	2935
TATASTEEL	340	CE	2842
ICICIBANK	230	CE	2570
AXISBANK	500	CE	2491

## CORPORATE NEWS

- Tasty Bite Eatables scales record high
- Kansai Nerolac gains after promoter raises stake
- Oil E&P stocks decline as crude drops
- UFO Moviez gains after dispute settlement with Real Image
- Volumes jump at Apollo Hospitals Enterprise counter (10-May, 13:35 Hrs IST)
- MM Forgings drops after muted Q4 result
- JSW Steel slips on buzz of bidding for Tata Steel's UK assets
- Deepak Nitrite gains after good Q4 result
- HUL gains on encouraging outlook
- Hindalco falls as global aluminium prices decline
- Mangalore Chemicals slips after stopping urea production
- Shakti Pumps (India) spurts after conversion of CCPS into equity shares
- Ujjivan Financial Services sees good debut
- Datamatics Global Services jumps after consortium wins new order
- ALSTOM India drops after weak Q4 outcome
- Tata Steel gains after UK business gets seven proposals

MOST ACTIVE CALLS	EXP. DATE	STRIKE PRICE	LTP
NIFTY	26-May-16	8000	60.90
NIFTY	26-May-16	7900	107.45
NIFTY	26-May-16	8100	31.00
NIFTY	26-May-16	8200	15.40
NIFTY	26-May-16	7800	170.95
MOST ACTIVE PUTS	EXP. DATE	STRIKE PRICE	LTP
NIFTY	26-May-16	7800	50.35
NIFTY	26-May-16	7700	28.85
NIFTY	26-May-16	7900	85.60
NIFTY	26-May-16	7600	17.10
NIFTY	26-May-16	7500	11.25
INDICES LEVEL	NIFTY 50	SENSEX	NIFTY IT
CLOSE	7887.80	25772.53	11034.40
R3	7992.53	26123.61	11250.18
R2	7933.33	25927.92	11133.23
R1	7910.57	25850.23	11083.82
PIVOT	7874.13	25732.23	11016.28
S1	7851.37	25654.54	10966.87
S2	7814.93	25536.54	10899.33
S3	7755.73	25340.85	10782.38
ADR PRICE	LTP	VOLUME	%CHG
Dr. Reddy's Lab	42.61	488174	1.69
H D F C Bank	64.08	376799	0.91
I C I C I Bank	6.73	15310175	1.51
Infosys Technologies	18.69	2474176	1.58
MakeMy Trip Ltd.	17.41	75036	1.04
REDIFF.COM	0.38	0	-13.64
SATYAM INFOWAY	1.12	32885	-0.88
Tata Motors	29.49	1539464	-0.30
Wipro	12.00	598746	1.27
BULK DEALS	BUY/SELL	QUANTITY	TRADE PRICE
CEREBRAINT	BUY	960228	15.30
FRLDVR	BUY	484302	136.25
IBWSL	BUY	306191	23.19
JISLDVREQS	BUY	128949	48.43

## MARKET OUTLOOK

<b>NIFTY 50</b>	<b>0.28%</b> ▲
NET CHG	21.75
OPEN	7873.55
HIGH	7896.90
LOW	7837.70
CLOSE	7887.80

<b>SENSEX</b>	<b>0.33%</b> ▲
NET CHG	83.67
OPEN	25682.98
HIGH	25809.93
LOW	25614.24
CLOSE	25772.53

<b>NIFTY IT</b>	<b>0.39%</b> ▲
NET CHG	42.90
OPEN	11010.25
HIGH	11065.70
LOW	10948.75
CLOSE	11034.40



Nifty View 11th 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	1465.95	1425.50	1463.35	1370.70	1411.15	1437.25	1451.60	1477.70	1492.05	1532.50
ADANI PORTS	198.95	194.00	194.55	185.93	190.88	192.72	195.83	197.67	200.78	205.73
AMBUJACEM	222.75	217.50	220.40	209.72	214.97	217.68	220.22	222.93	225.47	230.72
ASIANPAINT	908.25	893.45	898.35	870.42	885.22	891.78	900.02	906.58	914.82	929.62
AXISBANK	489.00	478.15	487.95	463.33	474.18	481.07	485.03	491.92	495.88	506.73
BAJAJ-AUTO	2540.00	2500.00	2530.05	2443.35	2483.35	2506.70	2523.35	2546.70	2563.35	2603.35
BANKBARODA	158.25	152.40	157.40	144.32	150.17	153.78	156.02	159.63	161.87	167.72
BHARTIARTL	369.30	360.35	368.85	348.27	357.22	363.03	366.17	371.98	375.12	384.07
BHEL	130.40	126.05	128.65	119.67	124.02	126.33	128.37	130.68	132.72	137.07
BOSCHLTD	20050.00	19670.00	19696.80	19045.60	19425.60	19561.20	19805.60	19941.20	20185.60	20565.60
BPCL	942.90	925.10	927.35	896.18	913.98	920.67	931.78	938.47	949.58	967.38
CAIRN	137.60	133.70	134.90	127.60	131.50	133.20	135.40	137.10	139.30	143.20
CIPLA	539.50	532.75	537.05	522.93	529.68	533.37	536.43	540.12	543.18	549.93
COALINDIA	286.70	283.00	284.90	277.47	281.17	283.03	284.87	286.73	288.57	292.27
DRREDDY	2962.00	2850.25	2924.45	2688.73	2800.48	2862.47	2912.23	2974.22	3023.98	3135.73
GAIL	394.40	380.40	391.50	360.77	374.77	383.13	388.77	397.13	402.77	416.77
GRASIM	4280.00	4100.00	4215.80	3838.60	4018.60	4117.20	4198.60	4297.20	4378.60	4558.60
HCLTECH	724.20	716.10	718.80	703.50	711.60	715.20	719.70	723.30	727.80	735.90
HDFC	1220.45	1197.00	1218.55	1165.10	1188.55	1203.55	1212.00	1227.00	1235.45	1258.90
HDFCBANK	1147.50	1136.10	1144.90	1120.03	1131.43	1138.17	1142.83	1149.57	1154.23	1165.63
HEROMOTOCO	2968.95	2931.00	2957.80	2876.68	2914.63	2936.22	2952.58	2974.17	2990.53	3028.48
HINDALCO	91.05	89.20	89.85	86.33	88.18	89.02	90.03	90.87	91.88	93.73
HINDUNILVR	867.90	845.60	862.45	814.05	836.35	849.40	858.65	871.70	880.95	903.25
ICICIBANK	227.50	222.60	225.50	215.40	220.30	222.90	225.20	227.80	230.10	235.00
IDEA	114.50	112.25	112.75	108.67	110.92	111.83	113.17	114.08	115.42	117.67
INDUSINDBK	1055.00	1047.25	1054.70	1036.82	1044.57	1049.63	1052.32	1057.38	1060.07	1067.82
INFY	1216.65	1196.60	1212.80	1168.58	1188.63	1200.72	1208.68	1220.77	1228.73	1248.78
ITC	326.00	321.70	323.50	315.13	319.43	321.47	323.73	325.77	328.03	332.33
KOTAKBANK	730.00	711.40	722.85	684.22	702.82	712.83	721.42	731.43	740.02	758.62
LT	1322.70	1288.00	1320.05	1240.85	1275.55	1297.80	1310.25	1332.50	1344.95	1379.65
LUPIN	1620.00	1598.00	1614.70	1566.90	1588.90	1601.80	1610.90	1623.80	1632.90	1654.90
M&M	1354.95	1332.00	1349.90	1299.72	1322.67	1336.28	1345.62	1359.23	1368.57	1391.52
MARUTI	3897.05	3835.10	3844.80	3735.08	3797.03	3820.92	3858.98	3882.87	3920.93	3982.88
NTPC	143.40	140.10	140.65	134.78	138.08	139.37	141.38	142.67	144.68	147.98
ONGC	211.95	206.30	207.90	197.42	203.07	205.48	208.72	211.13	214.37	220.02
PNB	83.20	81.30	82.55	78.55	80.45	81.50	82.35	83.40	84.25	86.15
POWERGRID	143.75	141.00	141.85	136.70	139.45	140.65	142.20	143.40	144.95	147.70
RELIANCE	984.70	978.00	982.55	968.35	975.05	978.80	981.75	985.50	988.45	995.15
SBIN	190.30	186.70	189.50	181.63	185.23	187.37	188.83	190.97	192.43	196.03
SUNPHARMA	811.00	800.30	802.15	783.08	793.78	797.97	804.48	808.67	815.18	825.88
TATAMOTORS	400.80	387.15	388.95	365.00	378.65	383.80	392.30	397.45	405.95	419.60
TATAPOWER	73.50	71.80	72.45	69.18	70.88	71.67	72.58	73.37	74.28	75.98
TATASTEEL	337.25	325.15	328.05	305.95	318.05	323.05	330.15	335.15	342.25	354.35
TCS	2533.95	2496.00	2522.90	2441.72	2479.67	2501.28	2517.62	2539.23	2555.57	2593.52
TECHM	485.60	475.65	482.70	461.42	471.37	477.03	481.32	486.98	491.27	501.22
ULTRACEMCO	3187.45	3136.95	3165.75	3062.38	3112.88	3139.32	3163.38	3189.82	3213.88	3264.38
VEDL	102.70	99.85	100.60	95.35	98.20	99.40	101.05	102.25	103.90	106.75
WIPRO	542.10	534.45	538.65	523.10	530.75	534.70	538.40	542.35	546.05	553.70
YESBANK	952.90	938.10	949.75	917.32	932.12	940.93	946.92	955.73	961.72	976.52
ZEEL	422.00	414.50	417.60	403.03	410.53	414.07	418.03	421.57	425.53	433.03
ZEEL	422.00	414.50	417.60	403.03	410.53	414.07	418.03	421.57	425.53	433.03

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