



Friday, August 10, 2012



MARKET OUTLOOK

After some very optimistic trading days, markets are in a consolidation phase. Slight correction was seen across the sectors. Telecom remained the biggest loser as the spectrum issue unfolds further. We believe that a sustainable direction will be visible in the market, once the Olympic games are over.

The trend deciding levels for the markets are expected to be the following:

	S2	S1	PIVOT	R1	R2
NIFTY	5278.25	5300.60	5334.45	5356.80	5390.65
SENSEX	17407.62	17484.24	17593.61	17670.23	17779.60

IN FOCUS

IMF wants Pak Prez to endorse new bailout plan: The International Monetary Fund wants President Asif Ali Zardari to endorse a new bailout programme for Pakistan as it is wary of inadequate reforms and under-utilisation of resources in the past, a media report said today.

Uniform pharma mktng code being finalised: Jena: The Government today said it is finalising the "Uniform Code of Pharmaceutical Marketing Practices" to check any unethical marketing practices followed by pharma companies.

Moody's cuts India's growth forecast to 5.5pc in '12: Indian economy is expected to grow at 5.5 per cent this year as "turbulent" global conditions, domestic policy "mis-steps" and poor monsoon are weighing on investor confidence and demand, Moody's Analytics has said.

Govt to reassess fiscal deficit target of 5.1 pc of GDP: Amid slowdown in economic activities, the Indian government on Thursday said it will reassess the fiscal deficit target of 5.1 per cent of GDP for the current fiscal after mid-year review of the economy.

RINL plans Rs 1,000-cr jetty near its Vizag plant: Steel-maker Rashtriya Ispat Nigam (RINL) plans to set up a Rs 1,000-crore jetty for captive use along the Vizag coast to reduce cost and reliance on the nearby Gangavaram Port.

SAIL to outsource development of two virgin mines: Steel maker SAIL has decided to outsource development of two huge virgin iron ore mines at Rowghat in Chhatisgarh and Chiria in Jharkhand, a company official has said.

Domestic car sales up 6.7 pc, bikes by 4.97 pc in July: Domestic passenger car sales jumped by 6.7 per cent to 1,43,496 units in July 2012 compared to 1,34,473 units in the same month in 2011.

	CLOSE	CHNG	% CHNG
NIFTY	5322.95	-15.05	-0.28
SENSEX	17560.87	-39.69	-0.23

	CLOSE	CHNG	% CHNG
Nasdaq	2,717.00	-0.75	-0.03
Dow Jones	13,098.0	-40.00	-0.31
Nikkei 225	8,924.11	-54.49	-0.61
ST Times	3,057.41	5.16	0.17
Hang Seng	20,198.5	-70.95	-0.35
FTSE	5,851.51	5.59	0.10
CAC	3,456.71	18.45	0.53
DAX	6,964.99	-1.16	-0.02

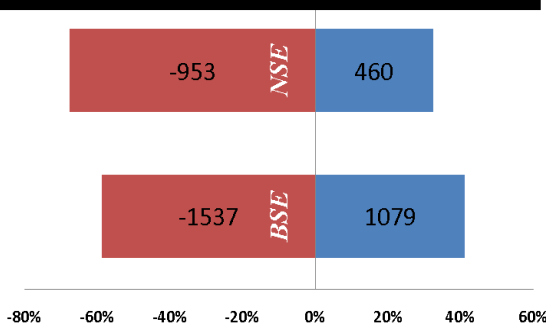
	PURCH	SALE	NET
FII	2272.94	1935.8	337.14
DII	989.78	1744.1	-754.4

VOLATILITY		
VIX	16.33	-0.24%

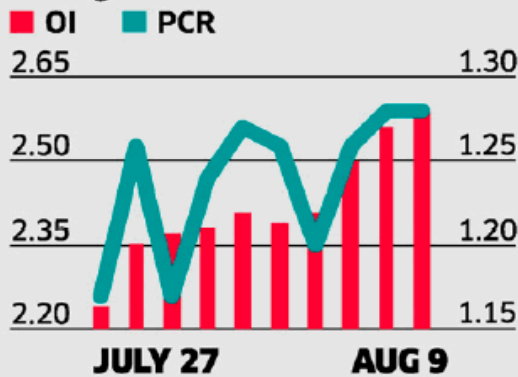
TOP GAINERS	CLOSE	% CNG
M&M	745.00	3.09
STER	109.00	3.07
HINDUNILVR	489.75	2.64
TATAPOWER	100.70	2.60
COALINDIA	353.05	2.27

TOP LOSERS	CLOSE	% CNG
BHARTIARTL	257.20	-6.25
SBIN	1,972.00	-4.31
HDFC	692.15	-4.08
BPCL	340.25	-3.24
RANBAXY	502.50	-2.51

ADVANCES Vs DECLINE



Nifty OI vs PCR



Global Watch

Libor has stopped functioning properly, BoE's King says: Mervyn King, governor of the Bank of England, said the London Interbank Offered Rate has stopped functioning as it should. "The idea of having a panel to sort out what is the interbank-lending rate no longer makes any sense," he said. A U.K. panel is exploring the idea of an alternative rate-setting process and how to transition to that system. King also said a solution would be needed to bridge the gap between Libor and its successor.

Judge suspends new lawsuits against banks regarding Libor: U.S. District Judge Naomi Reice Buchwald suspended several new lawsuits that claim banks manipulated the London Interbank Offered Rate and other key rates. Buchwald said she must sort through issues raised from previous lawsuits before moving ahead with new ones. "Defining new classes as each new complaint is filed ... could result in the mismanagement" of these cases, Buchwald said. "Ours is a landscape of shifting sands."

Knight's errant trades meant firm reportedly held \$7B of stocks: At one point Aug. 1, Knight Capital Group held about \$7 billion worth of stocks because of a software glitch, sources said. By the end of the day, traders had pared the position to about \$4.6 billion, but it resulted in a \$440 million loss for the firm.

Germany sees strong investor demand for 10-year bond: Investors poured into the German 10-year bond, reflecting uncertainty about efforts to resolve Europe's sovereign-debt crisis. "The market is getting more cautious and waiting for more action from the [European Central Bank] and from the governments," said Alessandro Giansanti, a rate strategist at ING. "[The auction] is an indication that the market is still worried that this is not the end of the crisis."

Economic recovery will take time, BoE's King says: The Bank of England said it will take time to right the economy, given constraints imposed by the government's deficit reduction and the eurozone crisis. "Our efforts to bring about a rebalancing of the U.K. economy will require patience," Governor Mervyn King said. "The overall outlook for growth is weaker."

French central bank projects another quarter of shrinkage: France appears headed for recession, with the central bank projecting 0.1% economic contraction this quarter. This would come after a similar pullback in Q2. Unemployment is increasing as well, with the labor-intensive auto and construction industries hit especially hard by the eurozone slowdown.

Fed allows more time for comments on Basel III: The Federal Reserve extended until Oct. 22 the comment period on Basel III rules covering banks' capital. The original deadline was Sept. 7.

SEC plans Aug. 29 vote on rules for money funds: The Securities and Exchange Commission scheduled an Aug. 29 vote on proposed regulations for money market mutual funds. The proposal includes a requirement to set aside capital to protect against losses and limit withdrawals for 30 days or to establish a floating net-asset value.

CFTC might exempt inter-affiliate swaps from clearing rules: The U.S. Commodity Futures Trading Commission is considering exempting inter-affiliate swaps, which are trades made between a financial firm's affiliates, from clearing mandates, sources said. Inter-affiliate trades "do not create additional counterparty exposure outside of the corporate group and do not increase interconnectedness between third parties," according to industry groups.

Chilton is poised to propose insurance fund for futures customers: Bart Chilton, a member of the U.S. Commodity Futures Trading Commission, is preparing to propose an insurance fund that would protect futures customers' money. The collapse of MF Global Holdings and Peregrine Financial Group prompted the proposal. The CFTC is holding a daylong round table to gain feedback from market participants about how to improve protection of futures clients.

Currency	PRICE	% CNG
INR/USD	55.29	-0.09
INR/EUR	67.96	-0.69
INR/GBP	86.39	-0.32
INR/JPY	0.7033	-0.33

MARKET	PE
INDIA(SENSEX)	13.77
USA(DOW JONES)	13.88
UK(FTSE 100)	11.97
CHINA(SSEA)	11.14
BRAZIL(BOVESPA)	9.71
RUSSIA(MCX)	4.68
FRANCE(CAC40)	11.33
HONG KONG(HANG SANG)	9.81
SOUTH KOREA(KOSPI)	9.56

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