Domestic market developments:

- **Indian equities ended higher today**, supported by banking and auto stocks. However, weakness in corporate earnings, slowdown in rural consumption and defaults in listed entities dampened the market sentiments. Sensex and Nifty ended -0.22% and 0.29% lower respectively.

- **Indian bonds ended higher today** on expectation of Fed easing their policy rates today. Lack of selling pressure from state-owned banks and expectation of further rate cuts by RBI in its next week policy meeting boosted the bond prices. The 10-year G-sec ended at 6.37% compared to the previous close of 6.40%. (7.26% 2029 benchmark).

- **The Indian Rupee ended higher today** supported higher demand by foreign banks. However, higher crude oil prices and Dollar index offset the gains. USD/INR pair ended at 68.80 vs the previous close of 68.90.

- RBI absorbed liquidity to the tune of INR -1488.32 bn (net) under LAF (including fixed and variable rate repos and reverse repos) as of July 30. It injected Special Refinancing Facility of INR 23.37 bn.

Global market developments:

- **Asian stock markets ended in red today**, Hang Seng (-1.3%), Nikkei (-0.9%), Kospi (-0.69%), Shanghai Composite (-0.67%) and Australia ASX (-0.47%) ended in red today.

- **The Dollar index is trading marginally higher** at ~98.09 levels supported by better than expected consumer confidence, pending home sales and personal consumption expenditure data. Going ahead, investors are looking forward to the Fed policy decision due later today. Also, market participants will look forward to future guidance toward any further easing and the economic outlook for the country. EUR/USD is trading lower by 0.1% at 1.1147 levels weighed down by weak data releases. The preliminary estimates showed that the economic growth of the Eurozone declined to 0.2% QoQ in the second quarter of 2019 from 0.4% in the first quarter. GBP/USD is trading higher by 0.2% at ~1.2177 levels amidst the rising uncertainty around the Brexit deal. USD/JPY is trading at ~108.57 levels driven by the volatility in the Dollar index.

- **US Treasuries are trading higher today.** The 10Y yield is trading at 2.05% v/s the previous session’s close of 2.06%.

Commodity market developments:

- **Brent is trading 0.7% higher in the session.** Prices rose for fifth consecutive session on optimism over US-China trade talks. China’s commerce ministry said that the talks were constructive and the two sides will reconvene in the US in September. Tensions in the Middle East also remained high as the U.S. formally asked Germany to join France and Britain to help secure the Strait of Hormuz. Global growth concerns have however kept a cap on the rally. PMI data showed that China’s factory activity shrank for third straight month. Brent and WTI are currently trading at USD 65.2/barrel and USD 58.5/barrel respectively.

- **Gold is trading flat in the session.** Increased likelihood of a hard Brexit supported safe haven demand for the metal. Investors await FOMC policy before taking fresh positions in the metal. While 25 bps rate cut is priced in, dovish forward guidance could provide fresh impetus to gold prices. Gold currently trades at USD 1431.0/oz.
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