RELIANCE Mutual Fund

Markets for You

19 March 2015

Indices Performance

Global Indices	18-Mar	Prev_Day	Abs. Change	% Change#
Dow Jones	18,076	17,849	227	1.27
Nasdaq	4,983	4,937	45	0.92
FTSE	6,945	6,838	108	1.57
Nikkei	19,544	19,437	107	0.55
Hang Seng	24,120	23,901	219	0.91
Indian Indices	**18-Mar**	**Prev_Day**	**Abs. Change**	**% Change#**
S&P BSE Sensex	28,622	28,736	-114	-0.40
CNX Nifty	8,686	8,723	-37	-0.43
CNX 100	8,720	8,748	-28	-0.32
CNX Bank Index	19,147	19,058	89	0.47
SGX Nifty	8,679	8,722	-43	-0.49
S&P BSE Power	2,196	2,221	-24	-1.09
S&P BSE Small Cap	11,162	11,134	28	0.25
S&P BSE HC	17,240	17,201	40	0.23

P/E Dividend Yield

	Sensex		Nifty	
Date	P/E	Div. Yield	P/E	Div. Yield
18-Mar	19.59	1.28	23.29	1.26
Month Ago	19.97	1.15	23.28	1.24
Year Ago	17.85	1.38	18.35	1.44

Nifty Top 3 Gainers

Company	18-Mar	Prev_Day	% Change#
Zee Entertainment	366	355	3.13
BPCL	772	751	2.90
NMDC Ltd.	132	130	1.93

Nifty Top 3 Losers

Company	18-Mar	Prev_Day	% Change#
NTPC	153	158	-3.29
BHEL	258	265	-2.68
Ambuja Cem	253	259	-2.32

Advance Decline Ratio

	BSE	NSE
Advances	1244	667
Declines	1606	848
Unchanged	138	67

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	333	33300
MF Flows**	-4	7701

*18th Mar 2015; **17th Mar 2015

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-2.06% (Feb-15)	-0.17% (Nov-14)	5.03% (Feb-14)
IIP	2.60% (Jan-15)	-2.70% (Oct-14)	1.10% (Jan-14)
GDP	7.50% (Dec-14)	7.80% (Sep-14)	6.60% (Dec -13)

Global Indices

• Asian markets witnessed a mixed trend. While Chinese and Hong Kong markets moved up on hopes of stimulus measures, Japanese bourses rose on the back of gain in bluechip shares. However, a large section of market participants in other nations remained on sidelines ahead of the U.S. Federal Reserve's monetary policy statement. Today, (as on Thursday) markets traded with a mixed note as positive impact of dovish comments from the U.S. Fed regarding interest rate hike was neutralised to some extent by profit booking in recent market outperformers. While Hang Seng rose 0.82%, Nikkei Average fell 0.58% (as at 8:00 am IST).

• As per last closing, European markets closed on a mixed note as optimism over the outcome of the FOMC meeting was set off by concerns over Greece's bail-out program. Greece refused to update its Euro zone peers on its reform progress at a scheduled teleconference.

• As per last closing, U.S. markets rose as traders reacted positively to the dovish comments of the Fed regarding the outlook for interest rates. The central bank noted that economic growth has moderated somewhat and stressed that it remains unlikely to raise interest at its April meeting.

Indian Equity Market

• Indian equity markets closed lower amid a volatile trading session. Market participants remained cautious ahead of the outcome of the U.S. Federal Reserve's two-day policy meeting that could indicate its stance on interest rates.

• Key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 0.40% and 0.43% to close at 28,622.12 and 8,685.90 points, respectively. However, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 0.28% and 0.25%, respectively.

• The overall market breadth on BSE was weak with 1,606 scrips declining and 1,244 scrips advancing. A total of 138 scrips remained unchanged.

• On the BSE sectoral front, S&P BSE Power was the major laggard, down 1.09%, followed by S&P BSE IT and S&P BSE TECk, which fell 0.94% and 0.77%, respectively. However, S&P BSE Oil & Gas and S&P BSE Bankex rose 0.69% and 0.48%, respectively.

• Among the 30-stock sensitive Sensex pack, Reliance Industries was the top gainer, up 1.39%, followed by State Bank of India and Hero Motocorp, which rose 1.34% and 0.81%, respectively.

Domestic News

• According to a major credit rating agency, improvement in the asset quality of Indian banks and growth in credit offtake is likely to take more time as the problems in mining and infrastructure sectors are yet to be resolved. The rating agency further added that capitalisation is a key constraint for some public sector banks in India. The Government in the Union Budget has allocated Rs. 7,940 crore for infusion into PSU banks in 2015-16.

• According to the Organization for Economic Cooperation and Development, India will grow by 7.7% in 2015 and by 8% in 2016. The figures were revised up from 6.4% and 6.6%, respectively.

• The Government's assured revenue from the auction of telecom spectrum stood at Rs. 1,07,000 crore at the end of the 74th round, on the 12th day of bidding. On March 16, bids stood at Rs. 1,03,046 crore.

• According to the Minister of State for Commerce and Industry, India's exports grew marginally by 0.88% to $ 286.58 billion during the period from April to February while imports also went up by 0.70% to $ 411.80 billion. The Minister added that the Government was taking several steps to raise exports further.

• Alibaba's talks with Snapdeal for acquiring a stake in the firm failed to reach a conclusion as a high valuation was demanded by the later.

• ICICI Bank has sold its profit making Russian subsidiary, ICICI Bank Eurasia Limited Liability Company (IBEL) to Sovcombank, thereby marking its exit from Russia.

• The Government has prepared a list of Public Service Utilities to be divested next fiscal, starting with BHEL in April, in a bid to meet the Rs. 41,000-crore stake sale target for 2015-16. Other companies which are to be divested include National Mineral Development Corporation, National Aluminium Company Limited and Indian Oil Corporation, with 10% stake sale proposed in each.

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FII Derivative Trade Statistics	18-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1206.77	1694.03	21076.06
Index Options	21945.85	21235.96	61516.93
Stock Futures	3147.40	2348.05	60938.84
Stock Options	2237.55	2230.96	3264.80
Total	28537.57	27509.00	146796.63

Derivative Statistics- Nifty Options			
	18-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.89	0.91	-0.02
Put Call Ratio(Vol)	0.91	0.86	0.05

Debt Watch				
	18-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.19%	7.38%	7.74%	8.95%
CBLO	7.34%	7.46%	7.94%	8.96%
Repo	7.50%	7.50%	7.75%	8.00%
Reverse Repo	6.50%	6.50%	6.75%	7.00%
91 Day T-Bill	8.22%	8.10%	8.36%	9.15%
364 Day T-Bill	7.97%	7.98%	8.04%	8.80%
10 Year Gilt	7.79%	7.76%	7.71%	8.80%
G-Sec Vol. (Rs.Cr)	28034	32331	16211	12574
1 Month CP Rate	9.25%	9.19%	8.35%	10.49%
3 Month CP Rate	8.99%	8.94%	9.31%	10.06%
5 Year Corp Bond	8.40%	8.32%	8.37%	9.74%
1 Month CD Rate	8.74%	8.63%	8.08%	10.19%
3 Month CD Rate	8.62%	8.56%	8.90%	9.54%
1 Year CD Rate	8.45%	8.52%	8.84%	9.42%

Currency Market			
Currency	18-Mar	Prev_Day	Change
USD/INR	62.67	62.69	-0.02
GBP/INR	92.46	92.99	-0.53
EURO/INR	66.34	66.37	-0.03
JPY/INR	0.52	0.52	0.00

Commodity Prices				
Currency	18-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude($/bl)	44.63	48.06	52.13	100.08
Brent Crude($/bl)	53.24	57.11	60.72	107.69
Gold($/oz)	1167	1154	1213	1356
Gold(Rs./10 gm)	25596	25882	26660	30198

Source: ICRON Research

Derivatives Market

- Nifty March 2015 Futures were at 8,704.70 points, a premium of 18.80 points over the spot closing of 8,685.90 points. The turnover on NSE's Futures and Options segment fell from Rs. 2,99,037.24 crore on March 17 to Rs. 2,32,302.64 crore on March 18.
- The Put-Call ratio stood at 0.87, compared to the previous session's close of 0.83.
- The Nifty Put-Call ratio stood at 0.89, compared to the previous session's close of 0.91.
- The open interest on Nifty Futures fell from 26.62 million recorded in the previous trading session to 25.81 million.

Indian Debt Market

- Bond yields rose as investors remained on the sidelines ahead of the outcome of the U.S. Federal Reserve's monetary policy review.
- The yield on the 10-year benchmark bond rose by 1 bps to close at 7.79%, compared to the previous close of 7.78%. During the trading session, the paper moved in the range of 7.77% to 7.80%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 12,924 crore (gross) against Rs. 14,937 crore recorded on March 17. Sale of securities by the RBI under the reverse repo window stood at Rs. 11,013 crore on March 17.
- Banks did not borrow under the RBI's Marginal Standing Facility window on March 17 compared to that of March 16, when it borrowed Rs. 200 crore.

Currency Market Update

- The rupee closed almost flat against the dollar as investors remained cautious ahead of the U.S. Federal Reserve's (Fed) monetary policy review due later in the day. The rupee closed higher at 62.69 compared to the previous close of 62.70.
- The euro strengthened against the dollar as investors looked forward to the U.S. Fed's monetary policy review, due later in the day. The euro was trading higher at $1.0608 compared to the previous close of $1.0597.

Commodity Market Update

- Gold prices steadied as investors remained on the sidelines ahead of the Federal Reserve's policy statement.
- Brent crude prices eased on concerns about oversupply after the American Petroleum Institute data showed a sharp rise in the U.S. crude inventories.

International News

- The Organization for Economic Cooperation and Development (OECD) projected the growth of the U.S. economy at 3.1% this year and at 3% in 2016. The forecasts for both 2015 and 2016 were left unchanged.
- Minutes of the Bank of England's monetary policy meeting held on March 4 and March 5 showed that all members agreed that it was appropriate to leave the stance of monetary policy unchanged. However, two members regarded this month's decision as finely balanced.
- Data from the Office for National Statistics showed that the U.K. jobless rate declined in three months to January. The ILO jobless rate fell to 5.7% in three months to January from 6% in the quarter ending October.

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