

### Indices Performance

Global Indices	04-Dec	03-Dec	Abs. Change	% Change <sup>#</sup>
Dow Jones	17,900	17,913	-13	-0.07
Nasdaq	4,769	4,774	-5	-0.11
FTSE	6,679	6,717	-37	-0.55
Nikkei	17,887	17,720	167	0.94
Hang Seng	23,833	23,429	404	1.72
Indian Indices	04-Dec	03-Dec	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	28,563	28,443	120	0.42
CNX Nifty	8,564	8,538	27	0.31
CNX 100	8,549	8,523	26	0.30
CNX Bank Index	18,783	18,646	137	0.73
SGX Nifty	8,599	8,572	28	0.32
S&P BSE Power	2,144	2,143	1	0.06
S&P BSE Small Cap	11,471	11,436	35	0.31
S&P BSE HC	15,141	15,141	0	0.00

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
3-Dec	19.49	1.19	21.87	1.23
Month Ago	19.09	1.22	21.58	1.27
Year Ago	17.61	1.46	18.34	1.52

### Nifty Top 3 Gainers

Company	04-Dec	03-Dec	% Change <sup>#</sup>
ITC	383	363	5.48
Sesa Sterlite	237	231	2.73
BPCL	727	711	2.21

### Nifty Top 3 Losers

Company	04-Dec	03-Dec	% Change <sup>#</sup>
Bharti Airtel	370	378	-2.25
Hindalco	166	169	-1.86
HCL Tech	1624	1655	-1.86

### Advance Decline Ratio

	BSE	NSE
Advances	1495	802
Declines	1434	718
Unchanged	126	83

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	409	99427
MF Flows**	258	17098

\*4<sup>th</sup> Dec 2014; \*\*3<sup>rd</sup> Dec 2014

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	1.77% (Oct-14)	5.41% (Jul-14)	7.24% (Oct-13)
IIP	2.51% (Sep-14)	4.31% (Jun-14)	2.70% (Sep-13)
GDP	5.30 (Sep-14)	5.70 (Jun-14)	5.20 (Sep-13)

### Global Indices

- Most of the Asian markets closed higher, taking positive cues from the U.S. markets. Sentiments improved further on hopes that Central Banks in China and Europe will unveil another round of stimulus measures. Today (As on Friday), Asian stocks fell after the European Central Bank kept its monetary policy unchanged and indicated that it would considering a quantitative easing package for its next meeting in January. Investors also awaited the U.S. jobs report for November. Nikkei Average was trading down 0.23% and Hang Seng was trading up 0.42% (as at 8.00 a.m IST).

- As per last closing, European equities closed lower after the European Central Bank in its monetary policy review kept interest rates unchanged and indicated that monetary easing measures would not be instituted until next year.

- As per last closing, U.S. bourses ended lower as investors considered reports that the European Central Bank would consider a broad-based package of quantitative easing in January and awaited the monthly jobs report for November.

### Indian Equity Market

- Indian equity markets recovered, led by gains in a leading FMCG major, after the Government deferred its earlier proposal to ban sale of loose cigarettes. Markets touched near all-time highs during the session, but pared some of their gains later on account of profit booking.

- The key benchmark indices, S&P BSE Sensex and CNX Nifty, rose 0.42% and 0.31% to close at 28,562.82 and 8,564.40 points, respectively. Moreover, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 0.25% and 0.31%, respectively.

- The overall market breadth on BSE was stable with 1,494 scrips advancing and 1,468 scrips declining. A total of 112 scrips remained unchanged.

- On the BSE sectoral front, the indices closed on a mixed note. S&P BSE FMCG was the top gainer, up 3.00%, followed by S&P BSE Bankex and S&P BSE Capital Goods, which rose 0.76% and 0.40%, respectively. However, S&P BSE TECK was the major laggard, down 0.62%, followed by S&P BSE IT and S&P BSE Oil & Gas, which fell 0.48% and 0.29%, respectively.

### Domestic News

- The Ministry of Consumer Affairs, Food and Public Distribution is planning to deliberate on requirement of an independent regulator for the direct selling industry. The move is expected to help distinguish between the genuine and fraudulent players and bring about transparency and clarity in the industry.

- The Government had set up a High Level Committee to interact with trade and industry and identify areas where clarity on tax laws is needed. The move is aimed at boosting confidence among taxpayers.

- The Government is unhappy with the issuer of RuPay cards – NPCI, as they have decided to retain a clause on insurance. As of now, general insurer HDFC Ergo provides Rs. 1 lakh personal accident cover to RuPay cardholders, which is up for review at the end of this fiscal year. But as per the terms of the agreement between HDFC Ergo and NPCI, the card holder can make a claim only if the card is swiped at least 45 days prior to an unfortunate event. The Government feared that some citizens may not get full benefit of the cover because of this clause.

- The Reserve Bank of India (RBI) with the objective to help micro, small and medium enterprises, permitted setting up of an exchange-based trading platform to facilitate financing of bills raised by such small entities to corporate and other buyers, including Government departments and PSUs. The RBI said in this regard that Trade Receivables Discounting System (TReDS) should have a minimum paid up equity capital of Rs. 25 crore and non-promoters would not hold over 10% of the equity capital of TReDS.

- Oil and Natural Gas Corp, India's biggest explorer, will sign a deal to acquire stake in two Siberian oilfields including the strategic Vankor, during Russian President's visit to India.

- Leading telecom service provider, Vodafone, would actively encourage start-ups in the mobile applications arena as part of its facilitating young entrepreneurs.

**FII Derivative Trade Statistics-Dec 04**

(Rs Cr)	Buy	Sell	Open Int.
Index Futures	851.09	1848.07	16227.72
Index Options	10460.09	9485.52	61165.44
Stock Futures	2272.92	2710.04	53693.63
Stock Options	1542.15	1509.27	2022.34
<b>Total</b>	<b>15126.25</b>	<b>15552.90</b>	<b>133109.13</b>

**Derivative Statistics- Nifty Options**

	04-Dec	03-Dec	Change
Put Call Ratio (OI)	0.91	0.88	0.03
Put Call Ratio(Vol)	1.05	0.92	0.13

**Debt Watch**

	04-Dec	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.80%	7.91%	7.65%	7.03%
CBLO	7.92%	8.08%	7.71%	6.97%
Repo	8.00%	8.00%	8.00%	7.75%
Reverse Repo	7.00%	7.00%	7.00%	6.75%
91 Day T-Bill	8.16%	8.19%	8.00%	8.60%
364 Day T-Bill	8.28%	8.24%	8.31%	8.85%
10 Year Gilt	7.97%	8.15%	8.26%	8.78%
G-Sec Vol. (Rs.Cr)	47722	41129	71651	9648
1 Month CP Rate	8.38%	8.38%	8.44%	8.91%
3 Month CP Rate	8.53%	8.56%	8.70%	9.20%
5 Year Corp Bond	8.52%	8.65%	8.78%	9.63%
1 Month CD Rate	8.21%	8.10%	8.27%	8.74%
3 Month CD Rate	8.29%	8.36%	8.45%	8.84%
1 Year CD Rate	8.59%	8.66%	8.78%	9.29%

**Currency Market**

Currency	04-Dec	03-Dec	Change
USD/INR	61.88	61.89	0.01
GBP/INR	97.02	96.83	-0.19
EURO/INR	76.13	76.57	0.44
JPY/INR	0.52	0.52	0.00

**Commodity Prices**

Currency	04-Dec	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	67.30	73.70	77.15	96.97
Brent Crude(\$/bl)	70.38	70.96	82.47	113.97
Gold(oz/\$)	1209	1191	1168	1243
Gold(Rs./10 gm)	26362	26297	25944	30310

Source: ICRON Research

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**Derivatives Market**

- Nifty December 2014 Futures were at 8,605.75 points, a premium of 41.35 points over the spot closing of 8,564.40 points.
- The Put-Call ratio stood at 0.99 compared to the previous session's close of 0.87.
- The Nifty Put-Call ratio stood at 0.91 compared to the previous session's close of 0.89.
- India VIX rose 0.63% from 12.3675 in the previous trading session to 12.4450.
- The open interest on Nifty Futures fell from 21.77 million recorded in the previous trading session to 21.21 million.

**Indian Debt Market**

- Bonds yields closed unchanged as hopes of rate cut by the Reserve Bank of India were neutralised due to profit booking by a section of investors.
- Profit booking was witnessed after bond yields touched a 16-1/2 month low on December 4. The yield on the 10-year bond paper dropped 18 bps in the previous four trading sessions, which prompted some selling.
- The yield on the 10-year benchmark bond closed unchanged for the second consecutive day at 7.97%. During the trading session, bond yields moved in the range of 7.95% to 7.99%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 4,874 crore (gross) against Rs. 3,846 crore recorded on December 3. Sale of securities by the RBI under the reverse repo window stood at Rs. 2,639 crore on December 3

**Currency Market Update**

- The Indian rupee changed marginally as strength in domestic equity markets was neutralized by caution ahead of the European Central Bank's (ECB) policy meeting, due later during the day. The rupee closed at 61.9250 to the dollar against the previous close of 61.9050.
- The euro changed little against the dollar ahead of the European Central Bank's monetary policy meeting. The euro was trading at \$1.2318 against the previous close of \$1.2310.

**Commodity Market Update**

- Gold prices eased as investors remained cautious ahead of the European Central Bank's meeting.
- Oil prices remained under pressure as Saudi Arabia, OPEC's biggest producer, expects further fall in prices. Brent crude prices were last seen trading at \$69.34 compared to the previous close of \$70.37.

**International News**

- The Institute for Supply Management (ISM) non-manufacturing index jumps to 59.3 in November from 57.1 in October. The services sector activity accelerated after falling in the two previous months. Among the sub-components, business activity improved the most followed by new orders, but the employment index fell.
- ADP said private sector employment in the U.S. rose by 208,000 jobs in November after upwardly revised increase of 233,000 jobs (230,000 jobs originally reported) in October.