

Indices Performance

Global Indices	23-Dec	Prev_Day	Abs. Change	% Change [#]
Dow Jones	18,024	17,959	65	0.36
Nasdaq	4,765	4,781	-16	-0.33
FTSE	6,598	6,577	21	0.33
Nikkei	Closed	17,635	NA	NA
Hang Seng	23,334	23,409	-75	-0.32
Indian Indices	23-Dec	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	27,506	27,702	-195	-0.71
CNX Nifty	8,267	8,324	-57	-0.68
CNX 100	8,240	8,299	-59	-0.71
CNX Bank Index	18,604	18,747	-144	-0.77
SGX Nifty	8,276	8,355	-80	-0.95
S&P BSE Power	2,054	2,055	-1	-0.05
S&P BSE Small Cap	10,890	10,960	-70	-0.64
S&P BSE HC	14,519	14,529	-9	-0.06

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-Dec	18.88	1.24	21.12	1.28
Month Ago	19.29	1.56	21.70	1.25
Year Ago	17.83	1.44	18.66	1.49

Nifty Top 3 Gainers

Company	23-Dec	Prev_Day	% Change [#]
NTPC	143	139	2.84
Cipla	630	618	1.92
Bharti Airtel	355	349	1.83

Nifty Top 3 Losers

Company	23-Dec	Prev_Day	% Change [#]
Tata Power	81	84	-3.33
HCL Tech	1537	1589	-3.22
Sesa Sterlite	204	211	-3.13

Advance Decline Ratio

	BSE	NSE
Advances	1036	488
Declines	1901	1030
Unchanged	97	60

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-290	98571
MF Flows**	482	21484

*23rd Dec 2014; **18th Dec 2014

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	0.00% (Nov-14)	3.85% (Aug-14)	7.52% (Nov-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 in red amid relatively lower trading volume ahead of upcoming Christmas and New Year holidays. Volatility in commodity prices further hit investor sentiments. Today (As on Wednesday), Asian stocks were broadly higher after the U.S. economy expanded in the third quarter by the most in 11 years. However, investors remained cautious ahead of the release of Bank of Japan's last policy meeting minutes later in the session. Hang Seng was trading up 0.15% and Nikkei Average was trading up 1.15% (as at 8.00 a.m IST).
- As per last closing, European equities closed higher with an upward revision to U.S. GDP data for the third quarter of the current year and record gains on Wall Street boosting sentiment.
- As per last closing, U.S. bourses ended higher as investors cheered data which showed that the U.S. economy expanded in the third quarter by the most in 11 years.

Indian Equity Market

- Indian equity markets snapped a three-day winning streak, tracking weakness in Chinese bourses and profit booking by a section of investors. Investors also remained cautious ahead of the expiry of monthly derivative contracts on December 24.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 0.71% and 0.68%, to close at 27,506.46 and 8,267.00 points, respectively. Moreover, S&P BSE Mid Cap and S&P BSE Small Cap fell 0.33% and 0.64%, respectively.
- The overall market breadth on BSE was weak with 1,901 scrips falling and 1,036 scrips rising. A total of 97 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE FMCG, all other indices closed in red. S&P BSE Metal was the major laggard, down 1.89%, followed by S&P BSE Capital Goods and S&P BSE Consumer Durables, which fell 1.46% and 1.39%, respectively.
- Among the 30-stock sensitive Sensex pack, Sesa Sterlite was the major laggard, down 3.15%, followed by Tata Power and Tata Steel, which fell 3.09% and 2.15%, respectively.

Domestic News

- The Government has asked the IT Department to work out a strategy to step up collections during the current financial year. At present, the Government faces a tax shortfall of over Rs. 1 lakh crore. While overall direct tax collections are expected to be met, the Government is keen to ensure that the overall realization does not fall short of the target.
- According to the Union Finance Minister, the common man also stands to gain from the rollout of a proposed Goods and Services Tax (GST), besides the respective State Governments. The Finance Minister added that GST will help reduce tax on tax and will be beneficial to consumers. The Finance Minister also opined that GST would be beneficial to the Centre, states, industrialists, manufacturers, the common man and the country at large since it will bring more transparency, better compliance, improve Gross Domestic Product growth and revenue collections.
- The Minister of State for Finance informed that Public Sector Banks have written off loans worth Rs. 1,06,170 crore in the last 5 years. The Minister further added that the amount of bad loans written off or restructured by the PSU banks has more than doubled in the last three years ending March 2014 to Rs. 42,447 crore. The rise in bad loans is being attributed to slowdown in the economy, which fell below 5% in the two consecutive financial years of 2012-13 and 2013-14.
- Hyderabad-based Madhucon Group has signed a term sheet with Tata Realty and Infrastructure Limited (TRIL) to divest 74% equity in the Madhucon Agra-Jaipur Expressways Limited for about Rs. 250 crore.
- Cipla Medpro, the South African subsidiary of Cipla, has been awarded Rs. 1,100 crore worth order of the South African Government's 2015-17 National ARV tender. The contract is effective from the April 1, 2015 and will run for a period of three years.

FII Derivative Trade Statistics-Dec 11

(Rs Cr)	Buy	Sell	Open Int.
Index Futures	5939.25	5833.08	24770.15
Index Options	18683.54	17812.04	78065.29
Stock Futures	15730.63	15793.65	53908.68
Stock Options	1699.48	1727.95	2814.25
Total	42052.90	41166.72	159558.37

Derivative Statistics- Nifty Options

	23-Dec	Prev_Day	Change
Put Call Ratio (OI)	0.99	1.03	-0.04
Put Call Ratio(Vol)	1.02	1.06	-0.05

Debt Watch

	23-Dec	Wk. Ago	Mth. Ago	Year Ago
Call Rate	8.13%	8.36%	7.81%	8.75%
CBLO	8.15%	8.65%	7.85%	8.78%
Repo	8.00%	8.00%	8.00%	7.75%
Reverse Repo	7.00%	7.00%	7.00%	6.75%
91 Day T-Bill	8.00%	8.15%	8.25%	8.50%
364 Day T-Bill	8.23%	8.18%	8.33%	8.80%
10 Year Gilt	7.92%	7.99%	8.17%	8.82%
G-Sec Vol. (Rs.Cr)	42977	47883	38990	15290
1 Month CP Rate	8.63%	8.46%	8.38%	8.89%
3 Month CP Rate	8.61%	8.51%	8.58%	9.02%
5 Year Corp Bond	8.68%	8.67%	8.64%	9.65%
1 Month CD Rate	8.48%	8.31%	8.12%	8.79%
3 Month CD Rate	8.42%	8.33%	8.35%	8.64%
1 Year CD Rate	8.65%	8.59%	8.65%	9.30%

Currency Market

Currency	23-Dec	Prev_Day	Change
USD/INR	63.45	63.18	0.27
GBP/INR	98.88	98.85	0.03
EURO/INR	77.62	77.42	0.21
JPY/INR	0.53	0.53	0.00

Commodity Prices

Currency	23-Dec	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	56.78	55.97	76.52	98.62
Brent Crude(\$/bl)	59.09	60.46	79.45	112.18
Gold(oz/\$)	1176	1196	1201	1199
Gold(Rs./10 gm)	26458	26858	26397	29487

Source: ICRON Research

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Derivatives Market

- Nifty December 2014 Futures were at 8,271.55 points, a premium of 4.55 points over the spot closing of 8,267.00 points. The turnover on NSE's Futures and Options segment rose from Rs. 3,25,026.91 crore on December 22 to Rs. 5,17,331.08 crore on December 23.
- The Put-Call ratio stood at 0.99 compared to the previous session's close of 1.03.
- The Nifty Put-Call ratio stood at 0.99 compared to the previous session's close of 1.03.
- The open interest on Nifty Futures rose from 29.05 million recorded in the previous trading session to 29.68 million.

Indian Debt Market

- Bond yields dropped on the back of a fall in global crude oil prices. Strong demand from foreign investors for the unutilised debt investment limits also supported market sentiments.
- The yield on the 10-year benchmark bond closed down 4 bps at 7.92% compared to the previous close of 7.96%. Earlier during the trading session, bond yields moved in the range of 7.92% to 7.95%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 20,068 crore (gross) against Rs. 21,972 crore recorded on December 22. Sale of securities by the RBI under the reverse repo window stood at Rs. 2,118 crore on December 22.
- Banks borrowed Rs. 479 crore under the RBI's Marginal Standing Facility window on December 22 compared to that of December 19 when it borrowed Rs. 9 crore.

Currency Market Update

- The Indian rupee weakened marginally on the back of month-end dollar demand from oil importers. Losses in domestic equity markets further hit the currency. The rupee closed at 63.28 to the dollar against the previous close of 63.24.
- The euro strengthened against the dollar after data showed that the U.S. economy grew faster than expected in the third quarter of the current year. The euro was trading at \$1.2191 compared to the previous close of \$1.2229.

Commodity Market Update

- Gold prices recovered after touching three-week lows in the previous session on the back of weakness in the dollar.
- Brent crude prices rose on the back of strong economic data from the U.S. However, concerns over excess supply capped the gains.

International News

- According to the International Monetary Fund (IMF), the global economic growth is set to gain between 0.3% and 0.7% in 2015 on lower oil prices. In October, the IMF downgraded the growth projection for the global economy to 3.8%.
- The National Association of Realtors in its report revealed that existing home sales fell 6.1% to a seasonally-adjusted annual rate of 4.93 million in November after climbing 1.4% to 5.25 million in October.
- Revised data from the Office for National Statistics showed that the U.K. economy grew 0.7% sequentially in the third quarter following a revised 0.8% expansion in the second quarter.