

### Indices Performance

Global Indices	05-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	17,603	17,737	-134	-0.75
Nasdaq	4,844	4,892	-48	-0.98
FTSE	6,091	6,165	-73	-1.19
Nikkei	15,733	16,123	-390	-2.42
Hang Seng	20,177	Closed	NA	NA
Indian Indices	05-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	24,884	25,400	-516	-2.03
Nifty 50	7,603	7,759	-156	-2.01
Nifty 100	7,702	7,853	-151	-1.93
Nifty Bank	15,695	16,191	-496	-3.06
SGX Nifty	7,617	7,790	-173	-2.22
S&P BSE Power	1,766	1,804	-38	-2.10
S&P BSE Small Cap	10,546	10,695	-150	-1.40
S&P BSE HC	15,043	15,182	-139	-0.91

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
5-Apr	18.85	1.48	20.88	1.47
Month Ago	18.44	1.44	20.24	1.55
Year Ago	19.38	1.22	22.95	1.27

### Nifty 50 Top 3 Gainers

Company	05-Apr	Prev_Day	% Change <sup>#</sup>
HCL Tech	843	840	0.40
BPCL	890	887	0.38
Power Grid	139	139	0.32

### Nifty 50 Top 3 Losers

Company	05-Apr	Prev_Day	% Change <sup>#</sup>
Adani Ports & SEZ	226	243	-6.72
ICICI Bank	226	239	-5.51
State Bank of India	184	195	-5.32

### Advance Decline Ratio

	BSE	NSE
Advances	859	435
Declines	1663	1122
Unchanged	117	51

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	405	9410
MF Flows**	-92	5216

\*5<sup>th</sup> Apr 2016; \*\*29<sup>th</sup> Mar 2016

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-0.91% (Feb-16)	-2.04% (Nov-15)	-2.17% (Feb-15)
IIP	-1.50% (Jan-16)	9.00% (Oct-15)	2.80% (Jan-15)
GDP	7.30 (Dec-15)	7.70 (Sep-15)	6.60 (Dec-14)

### Global Indices

- Asian markets closed in the red following weak cues from the overnight U.S. market and fall in crude oil prices. Stronger yen and muted Japanese service sector data weighed on Nikkei. Chinese market bucked the trend after media reported that China is planning to allow banks to convert one trillion yuan of bad loans into equity. Today, (as on Apr 6) bourses traded lower as global sell off across U.S. and European markets overnight weighed on investor sentiments. Both Nikkei Average and Hang Seng traded up 0.29% and 0.03% respectively (as at 8.00 a.m IST).
- As per the last close, European stocks declined as investor sentiments dented after Germany's factory orders declined in Feb, and euro area private sector data for Mar was revised lower.
- As per the last close, U.S. stocks closed in red as weak cues from European and Asian markets weighed on investor sentiments. Buying interest was further affected amid concerns that the U.S. Fed may have used up all stimulus measures.

### Indian Equity Market

- Indian equity market plunged as weakness in global markets overshadowed positive impact of the Reserve Bank of India's decision to cut the repo rate by 25 bps. Investor sentiments were dampened after Germany's factory order hit a six-month low level in Feb 2016 and the country's composite Purchasing Managers' Index dropped to an eight-month low level in Mar 2016. Weakness in other Asian counterparts weighed on investor sentiments. Interest rate sensitive stocks declined driven by huge selling to book profit.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 2.03% and 2.01% to close at 24,883.59 and 7,603.20, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap fell 1.47% and 1.40%, respectively.
- The overall market breadth on BSE was weak with 1,663 scrips declining and 859 scrips advancing. A total of 117 scrips remained unchanged.
- On the BSE sectoral front, barring S&P Consumer Durables (0.26%), all the indices closed in the red. S&P BSE Telecom (-3.71%) stood as the major laggard followed by S&P BSE Bankex (-3.21%) and S&P BSE Industrials (-2.83). Rate sensitive sectors witnessed huge selling due to profit booking.

### Domestic News

- The Reserve Bank of India (RBI) in its first bi-monthly monetary policy review for 2016-17 lowered the key policy repo rate by 25 bps from 6.75% to 6.50%. The central bank also narrowed the policy rate corridor from +/-100 basis points (bps) to +/- 50 bps. This was done by increasing the reverse repo rate by 25 bps from 5.75% to 6% and lowering the marginal standing facility rate (MSF) by 75 bps from 7.75% to 7%. The Bank Rate which is aligned to the MSF rate also stands adjusted to 7.0%. The central bank narrowed the policy rate corridor to ensure that the weighted average call rate gets aligned with the repo rate. RBI added that its policy stance will remain accommodative going forward.
- RBI lowered the minimum daily cash maintenance by banks with RBI from 95% to 90% with effect from the fortnight beginning April 16, 2016. However, the cash reserve ratio remains unchanged at 4% of net demand and time liabilities (NDTL). The move will help banks manage short term volatility in cash flows efficiently and ensure that the banking system have enough liquidity to operate close to the repo rate.
- RBI expects retail inflation to ease and remain around 5% during 2016-17. The central bank also retained the growth forecast of the Indian economy for 2016-17 at 7.6% which it hopes to come on the back of normal monsoons and monetary policy accommodation. The central bank also opined that the implementation of the 7th Pay Commission and One Rank One Pension (OROP) scheme will boost consumption demand. However, the central bank underlined some uncertainties surrounding inflation which includes uneven distribution of monsoons, low reservoir levels and the recent increase in commodity prices especially that of oil.
- Lupin has launched a generic insomnia drug, Zolpidem Sublingual tablets, in the U.S. market with 180-days of marketing exclusivity.

**Mutual Fund**

FII Derivative Trade Statistics	05-Apr		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1161.38	1063.99	14228.52
Index Options	16613.52	16778.51	50253.90
Stock Futures	2954.84	3494.17	45618.31
Stock Options	1570.68	1610.52	1298.57
<b>Total</b>	<b>22300.42</b>	<b>22947.19</b>	<b>111399.30</b>

Derivative Statistics- Nifty Options	05-Apr	Prev_Day	Change
Put Call Ratio (OI)	0.79	0.85	-0.06
Put Call Ratio(Vol)	0.90	0.93	-0.03

Debt Watch	05-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.46%	6.81%	6.74%	11.21%
CBLO	6.50%	6.58%	5.71%	9.26%
Repo	6.50%	6.75%	6.75%	7.50%
Reverse Repo	6.00%	5.75%	5.75%	6.50%
91 Day T-Bill	7.00%	7.23%	7.16%	7.80%
364 Day T-Bill	6.80%	7.15%	7.17%	7.70%
10 Year Gilt	7.46%	7.51%	7.63%	7.74%
G-Sec Vol. (Rs.Cr)	105949	58904	53492	30932
1 Month CP Rate	7.62%	8.70%	8.95%	9.20%
3 Month CP Rate	7.76%	8.74%	9.10%	8.86%
5 Year Corp Bond	8.06%	8.21%	8.47%	8.30%
1 Month CD Rate	7.05%	8.45%	8.16%	8.23%
3 Month CD Rate	7.05%	8.23%	8.10%	8.25%
1 Year CD Rate	7.40%	7.93%	8.06%	8.28%

Currency Market	05-Apr	Prev_Day	Change
USD/INR	66.32	66.24	0.08
GBP/INR	94.42	94.16	0.26
EURO/INR	75.52	75.37	0.15
JPY/INR	0.60	0.59	0.01

Commodity Prices	05-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	34.52	36.91	35.91	49.13
Brent Crude(\$/bl)	35.48	36.35	37.71	53.71
Gold( \$/oz)	1231	1242	1259	1204
Gold(Rs./10 gm)	29080	29080	29450	26169

Source: ICRON Research

**Disclaimer:**

"The information herein is meant only for general reading purposes and contains all factual and statistical information pertaining to Industry and markets which have been obtained from independent third-party sources and which are deemed to be reliable. The information provided cannot be considered as guidelines, recommendations or as a professional guide for the readers. It may be noted that since RCAM has not independently verified the accuracy or authenticity of such information or data, or for that matter the reasonableness of the assumptions upon which such data and information has been processed or arrived at; RCAM does not in any manner assure the accuracy or authenticity of such data and information. Some of the statements & assertions contained in these materials may reflect RCAM's views or opinions, which in turn may have been formed on the basis of such data or information. The Sponsor, the Investment Manager, the Trustee or any of their respective directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such data or information. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable, to the extent possible. This information is not intended to be an offer or solicitation for the purchase or sale of any financial product or instrument. Recipients of this information should rely on information/data arising out of their own investigations. Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. None of the Sponsor, the Investment Manager, the Trustee, their respective directors, employees, affiliates or representatives shall be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including on account of lost profits arising from the information contained in this material.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

**Derivatives Market**

- Nifty Apr 2016 Futures were at 7,623.50 points, a premium of 20.30 points, over the spot closing of 7,603.20 points. The turnover on NSE's Futures and Options segment moved up from Rs. 1,30,506.42 crore on Apr 4 to Rs. 2,83,431.23 crore on Apr 5.
- The Put-Call ratio remained unchanged from the previous close and stood at 0.85.
- The Nifty Put-Call stood at 0.79, compared with the previous close of 0.85.
- The open interest on Nifty Futures stood at 19.62 million, compared with the previous session's close of 20.46 million.

**Indian Debt Market**

- Bond yields fell initially after the Reserve Bank of India (RBI) lowered key policy repo rates by 25 bps and came out with a liquidity management framework that will help banks to pass on the benefits of rate-cut to end-consumers. However, the trend reversed as investors resorted to selling for booking profits from the gain.
- Yield on 10-year benchmark bond (7.59% GS 2026) rose 5 bps to close at 7.46%, from the previous close of 7.41% after touching an intraday low of 7.34% during the session.
- According to RBI, the quantum of total market borrowings by the state governments and the Union Territory of Puducherry for the quarter Apr - Jun 2016 could range between Rs. 55,000 crore and Rs. 60,000 crore.
- RBI announced to purchase government securities under open market operations, for an aggregate amount of Rs. 15,000 crore on Apr 7.

**Currency Market Update**

- The Indian rupee weakened against the U.S. dollar following losses in the domestic equity market. Dollar purchases by state-run banks weighed on the domestic currency. The rupee declined 0.40% to close at 66.46 compared with the previous close of 66.20.
- The euro edged lower against the U.S. dollar after service sector activity in the euro zone fell for Mar 2016. Investors also awaited the release of U.S. trade and service sector data due later in the day. Euro was trading at \$1.1376, down 0.12% from the previous day's close of \$1.1390.

**Commodity Market Update**

- Gold prices went up as falling oil prices and sharp drop in global equity markets raised demands for the safe haven asset.
- Brent crude prices moved down as a result of a sudden demand drop in the U.S., and uncertainty around oil producers agreeing over output freeze to restrict oil supply glut.

**International News**

- According to Boston Federal Reserve Bank President, the U.S. Fed might raise interest rate if the economy continues to withstand global volatility.
- According to the Department of Commerce, U.S. factory orders fell 1.7% in Feb 2016 followed by a downwardly revised 1.2% rise in the previous month.
- Data from Eurostat showed that the eurozone retail sales registered slow growth in Feb 2016 as non-food trade dropped for the first time in three months. Retail sales climbed 0.2% on a monthly basis in Feb following a revised 0.3% rise in Jan 2016.