

Indices Performance				
Global Indices	20-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	18,096	18,054	43	0.24
Nasdaq	4,948	4,940	8	0.16
FTSE	6,410	6,405	5	0.08
Nikkei	16,907	16,874	32	0.19
Hang Seng	21,236	21,436	-200	-0.93
Indian Indices	20-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	25,844	25,816	28	0.11
Nifty 50	7,915	7,915	0	0.00
Nifty 100	8,024	8,022	2	0.02
Nifty Bank	16,350	16,223	127	0.78
SGX Nifty	7,945	7,928	17	0.21
S&P BSE Power	1,904	1,884	20	1.07
S&P BSE Small Cap	11,134	11,064	70	0.64
S&P BSE HC	15,570	15,618	-48	-0.31

P/E Dividend Yield				
Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
20-Apr	19.67	1.27	21.59	1.41
Month Ago	18.85	1.45	20.52	1.52
Year Ago	19.19	1.27	22.64	1.29

Nifty 50 Top 3 Gainers			
Company	20-Apr	Prev_Day	% Change <sup>#</sup>
Vedanta	106	98	9.08
Tata Steel	357	336	6.53
Hindalco	102	97	4.89

Nifty 50 Top 3 Losers			
Company	20-Apr	Prev_Day	% Change <sup>#</sup>
Idea Cellular	117	121	-3.15
TCS	2450	2520	-2.75
RIL	1037	1065	-2.58

Advance Decline Ratio			
	BSE	NSE	
Advances	1471	902	
Declines	1151	674	
Unchanged	149	67	

Institutional Flows (Equity)		
Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1041	10297
MF Flows**	-63	2662

\*20<sup>th</sup> Apr 2016; \*\*12<sup>th</sup> Apr 2016

Economic Indicator			
YoY(%)	Current	Quarter Ago	Year Ago
WPI	-0.85% (Mar-16)	-1.06% (Dec-15)	-2.33% (Mar-15)
IIP	2.00% (Feb-16)	-3.40% (Nov-15)	4.80% (Feb-15)
GDP	7.30 (Dec-15)	7.70 (Sep-15)	6.60 (Dec-14)

### Global Indices

- Most of the Asian markets fell following weak commodity prices. Lack of confidence in the Chinese economy weighed on sentiments. Japanese market bucked the trend after the Bank of Japan commented that there is scope for pushing down the interest rate further on excess cash parked by banks. Today (As on Apr 21), Asian indices were trading higher barring China following positive close in the Wall Street overnight. Both Nikkei Average and Hang Seng were trading up 1.98% and 1.51% (as at 8.00 a.m IST).
- As per the last close, European markets hovered between gains and losses during the session but ended mostly in green ahead of the European Central Bank meeting on Thursday. Crude oil prices trimmed losses after a U.S. data showed that oil inventory rose less than expected, leading to marginal upside in the European markets.
- As per the last close, U.S. markets increased after witnessing a volatile session initially although it pared some of the gains at the end. Strong rebound in the crude oil prices supported upside in the U.S. markets.

### Indian Equity Market

- Indian equity market closed on a flattish note amid volatility, as investors cashed in recent gains in IT stocks. Weak cues from Chinese markets weighed on investor sentiments. However, positive cues from the last month's trade deficit data buoyed market sentiments.
- Key benchmark index S&P BSE Sensex moved up marginally to close at 25,844.18 points, while Nifty 50 closed unchanged compared with previous session at 7,914.75 points. S&P BSE Mid-Cap and S&P BSE Small-Cap gained 0.10% and 0.64%, respectively.
- On the BSE sectoral front, the indices closed on a mixed note. S&P BSE Metal was the top gainer, up 3.77%, followed by S&P BSE Consumer Durables and S&P BSE Basic Material that gained 1.81% and 1.65%, respectively. Metal sector closed higher on expectation of sequential improvement in earnings and profit margins of industry majors for the quarter ended Mar 2016. S&P BSE Utilities and S&P BSE Power went up 1.34% and 1.07%, respectively. S&P BSE Energy was the major laggard, down 1.24%, followed by S&P BSE Telecom and S&P BSE Oil & Gas that slipped 1.22% and 0.73%, respectively.

### Domestic News

- According to the finance minister, India's economy could grow at a rate of 8.5% if the monsoons come along expected lines. However, the minister expressed concerns over the global economic health that is hurting the Indian economy in terms of exports.
- The Road Transport and Highways ministry has set a target of constructing over 40 km of roads every day during the year. This is more than double the current pace. The roads award target has been set at 25,000 km compared with 10,000 km awarded in the previous year. The construction target has been set at 15,000 km as against the 6,000 km constructed last year.
- The government rolled back restrictions on withdrawal of provident fund that prevented complete withdrawal from the provident account before the retirement age of 58 years.
- The government approved the amendment of the Compensatory Afforestation Fund Bill 2015. The amendment will help in proper utilisation of over Rs. 40,000 crore, which was allocated for restoration of forest lands, in a transparent manner.
- A major credit rating agency forecasted that solar capacity addition will reach 5.7 Gw in FY17, almost double from 3.0 Gw in FY16. The increase is expected to come on the back of new tenders being introduced by various state and central government policies for awarding solar projects.
- Wipro reported its fourth quarter FY16 results, which matched expectations. The company IT services revenue stood at Rs. 12,800 crore, registering 14% YoY growth, while profit grew 4% YoY to Rs. 2570 crore. The company's overall (including the product business) net profit dropped 2% YoY to Rs. 2,240 crore, while revenues increased 12% YoY to Rs. 13,630 crore.

FII Derivative Trade Statistics		20-Apr	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2253.72	1622.66	13946.14
Index Options	27103.28	26448.65	66851.40
Stock Futures	4991.32	3964.86	48441.80
Stock Options	3535.18	3610.05	4029.63
<b>Total</b>	<b>37883.50</b>	<b>35646.22</b>	<b>133268.97</b>

Derivative Statistics- Nifty Options			
	20-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.08	1.08	0.00
Put Call Ratio(Vol)	1.08	1.10	-0.02

Debt Watch				
	20-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.55%	6.38%	6.81%	7.67%
CBLO	6.55%	5.68%	5.81%	7.66%
Repo	6.50%	6.50%	6.75%	7.50%
Reverse Repo	6.00%	6.00%	5.75%	6.50%
91 Day T-Bill	6.73%	6.81%	7.15%	7.85%
364 Day T-Bill	6.80%	6.80%	7.12%	7.86%
10 Year Gilt	7.44%	7.44%	7.52%	7.79%
G-Sec Vol. (Rs.Cr)	50681	60513	43637	32519
1 Month CP Rate	7.70%	7.70%	8.69%	8.21%
3 Month CP Rate	8.01%	8.00%	8.80%	8.51%
5 Year Corp Bond	7.99%	7.94%	8.29%	8.35%
1 Month CD Rate	7.08%	7.03%	8.25%	8.00%
3 Month CD Rate	7.33%	7.26%	7.98%	8.20%
1 Year CD Rate	7.41%	7.39%	7.89%	8.30%

Currency Market			
Currency	20-Apr	Prev_Day	Change
USD/INR	66.24	66.67	-0.43
GBP/INR	95.21	94.39	0.81
EURO/INR	75.28	75.26	0.02
JPY/INR	0.61	0.62	-0.01

Commodity Prices				
Currency	20-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	42.72	41.70	39.47	56.37
Brent Crude(\$/bl)	42.94	42.41	38.86	61.05
Gold( \$/oz)	1243	1243	1255	1196
Gold(Rs./10 gm)	29240	28901	29080	26730

Source: ICRON Research

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### Derivatives Market

- Nifty Apr 2016 Futures were at 7,929.85 points, a premium of 15.10 points, over the spot closing of 7,914.75 points. The turnover on NSE's Futures and Options segment moved up from Rs. 2,41,439.40 crore on Apr 18 to Rs. 3,11,767.72 crore on Apr 20.
- The Put-Call ratio stood at 1.00 compared with the previous close of 0.98.
- The Nifty Put-Call ratio remained unchanged compared with previous session and stood at 1.08.
- The open interest on Nifty Futures stood at 19.78 million, compared with the previous session's close of 18.73 million.

### Indian Debt Market

- Bond yields rose as investors sold debt to cash in the previous day's rally. Lesser possibility of an open market operation by the Reserve Bank of India also weighed on market sentiments.
- Yield on 10-year benchmark bond (7.59% GS 2026) rose 2 bps to close at 7.44% from the previous close of 7.42%. During the session, bond yields traded in the range of 7.42% to 7.44%.
- RBI conducted the auction of 91- and 364-days Treasury Bills for the notified amount of Rs. 9,000 crore and Rs. 6,000 crore, respectively. The cut-off for 91- and 364-days T-Bills stood at Rs. 98.33 (6.81%) and Rs. 96.67 (6.91%), respectively.
- According to RBI, the reserve money grew at an annualised rate of 13.8% in the week to Apr 15, compared with 11.3% a year earlier. The currency in circulation grew 14.9% in the week to Apr 15, compared with 11.1% recorded a year earlier.

### Currency Market Update

- The Indian rupee gained ground against the U.S. dollar following sell of the greenback by banks and exporters. However, intervention by the Reserve Bank of India capped the gains. The rupee rose 0.50% to close at 66.22 compared with the previous day's close of 66.55.
- Euro strengthened against the U.S. dollar as fall in global crude oil prices dampened risk sentiment. Investors were waiting for U.S. existing home sales data, scheduled for release on Apr 20. Euro was trading at \$1.1383 compared with the previous day's close of \$1.1356.

### Commodity Market Update

- Gold prices fell as investors preferred to be on the sidelines ahead of the U.S. Federal Reserve's meeting for interest rate review, scheduled next week.
- Brent crude prices moved down after a three-day oil worker strike in Kuwait was called off.

### International News

- According to the National Association of Home Builders, confidence of homebuilders in the U.S. was stable for Apr 2016. The NAHB/Wells Fargo Housing Market Index came in at 58 in Apr, unchanged compared with Mar 2016.
- As per data from the Commerce Department, U.S. Housing Start dropped 8.8% to an annual rate of 1.089 million in Mar 2016, as against increase of 6.9% to an annual rate of 1.194 million in Feb 2016.
- According to the Ministry of Finance, Japan's trade surplus in Mar 2016 stood at 754.985 billion yen. Exports declined 6.8% in Mar compared with 4% drop in Feb 2016. Imports fell 14.9% in Mar compared with 14.2% decline in Feb.