

Indices Performance				
Global Indices	21-Apr	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,983	18,096	-114	-0.63
Nasdaq	4,946	4,948	-2	-0.05
FTSE	6,381	6,410	-29	-0.45
Nikkei	17,364	16,907	457	2.70
Hang Seng	21,622	21,236	386	1.82
Indian Indices	21-Apr	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	25,880	25,844	36	0.14
Nifty 50	7,912	7,915	-3	-0.03
Nifty 100	8,021	8,024	-3	-0.03
Nifty Bank	16,637	16,350	287	1.76
SGX Nifty	7,912	7,945	-33	-0.42
S&P BSE Power	1,884	1,904	-21	-1.09
S&P BSE Small Cap	11,077	11,134	-58	-0.52
S&P BSE HC	15,626	15,570	57	0.36

P/E Dividend Yield				
Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
21-Apr	19.64	1.27	21.59	1.41
Month Ago	19.14	1.45	20.79	1.50
Year Ago	19.19	1.27	22.44	1.30

Nifty 50 Top 3 Gainers			
Company	21-Apr	Prev_Day	% Change [#]
ICICI Bank	253	238	6.30
PNB	89	84	5.10
SBI	194	187	3.76

Nifty 50 Top 3 Losers			
Company	21-Apr	Prev_Day	% Change [#]
Wipro	559	601	-7.05
BHEL	129	133	-3.05
Ultratech Cem	3264	3367	-3.05

Advance Decline Ratio			
	BSE	NSE	
Advances	1050	631	
Declines	1524	945	
Unchanged	158	67	

Institutional Flows (Equity)		
Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-11	10286
MF Flows**	-300	2461

*21st Apr 2016; **18th 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 closed in the green following stable crude oil prices and positive cues from the overnight U.S. market. Expectations of more stimulus measures from the Bank of Japan also boosted sentiments. Chinese market bucked the trend of other regional peers. Today (As on Apr 22), Asian indices were trading lower following negative close in the Wall Street overnight. Both Nikkei Average and Hang Seng were trading down 0.17% and 0.63% (as at 8.00 a.m IST).
- As per the last close, European markets remained mixed as European Central Bank (ECB) in its policy meeting kept policy rates unchanged and did not mention regarding future monetary easing. However, ECB president warned about negative inflation in the coming months before starting its upward trajectory.
- As per the last close, U.S. markets ended in a negative territory due to profit booking after the recent strength. Dow recently rose to its highest level since July 2015 and S&P 500 touched nearly five month high on Wednesday. However, U.S. initial weekly jobless claims fell to their lowest level in over forty years, restricted losses.

Indian Equity Market

- Indian equity market phased out early gains to close on a flattish note. Banking stocks were in demand after a media report showed that number of banks writing-off bad loans from their books during the fourth quarter will be lesser. This suggested that profitability in the sector could improve. However, selling pressure was witnessed in IT stocks as one of the industry heavyweights provided relatively weaker revenue guidance for its IT services business.
- Key benchmark index S&P BSE Sensex gained marginally to close at 25,880.38 points, while Nifty 50 closed almost unchanged at 7,912.05 points. S&P BSE Mid-Cap and S&P BSE Small-Cap bucked the trend, falling by 0.50% and 0.52%, respectively.
- On the BSE sectoral front, majority of the indices closed in the red. S&P BSE IT was the major laggard, down 1.53%, followed by S&P BSE Realty and S&P BSE Teck, which fell 1.47% and 1.37%, respectively. S&P BSE Basic Material and S&P BSE Power slipped 1.22% and 1.09%, respectively. S&P BSE Bankex was the top gainer, up 1.95%, followed by S&P BSE Finance and S&P BSE Energy, which went up 1.23% and 0.78%, respectively.

Domestic News

- A major credit rating agency estimated that around Rs. 11.4 trillion worth of infrastructure projects were stalled as on Mar 2016. The credit rating agency attributed it to the unfavourable market conditions, increasing constraints in funding, and inadequate raw material linkages. The rating agency added that majority of the stalled projects were from steel, cement, and aluminium sectors. However, it noticed that the government's Project Monitoring Group (PMG) has helped to reopen 353 projects worth Rs. 11.7 trillion, over the last 3 years.
- A credit rating agency forecasted that the wind energy segment might witness a decline in fresh capacity addition from 3.3 GW in FY16 to around 2.5 GW in FY17. The rating agency attributed it to a substantial reduction in preferential tariff from Rs. 5.92 per unit to Rs. 4.78 per unit for new wind energy projects to be commissioned in Madhya Pradesh, reduction in fresh power purchase agreements, and delays in payments by state-owned utility companies in Maharashtra.
- The Niti Aayog chief executive officer opined that the Indian economy could grow at a rate of 10% to become a \$10 trillion economy, by 2032. The officer expects creation of 175 million jobs by the same time period.
- Indian railways reported a high capital expenditure of Rs. 94,000 crore in the FY16, as against an increase of Rs. 37,000 in the previous year. Railways have set a target of Rs. 1.5 lakh crore under capital expenditure for the current fiscal.
- SREI Infrastructure Finance has announced the completion of stake sale in Viom Networks Limited to American Tower Corporation.
- Glenmark Pharmaceuticals announced that the management has resolved the concerns raised by the U.S. Food and Drugs Administration following the inspection at the Pithampur plant in Feb 2016.

FII Derivative Trade Statistics		21-Apr	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	3234.08	1906.02	14745.99
Index Options	36219.37	37371.16	68309.07
Stock Futures	5112.36	5689.70	48698.24
Stock Options	3694.74	3706.27	4280.48
Total	48260.55	48673.15	136033.78

Derivative Statistics- Nifty Options			
	21-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.06	1.08	-0.02
Put Call Ratio(Vol)	1.12	1.08	0.04

Debt Watch				
	21-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.50%	6.38%	6.90%	7.27%
CBLO	6.57%	5.68%	6.87%	7.45%
Repo	6.50%	6.50%	6.75%	7.50%
Reverse Repo	6.00%	6.00%	5.75%	6.50%
91 Day T-Bill	6.78%	6.81%	7.15%	7.80%
364 Day T-Bill	6.83%	6.80%	7.12%	7.87%
10 Year Gilt	7.47%	7.44%	7.50%	7.77%
G-Sec Vol. (Rs.Cr)	46129	60513	55908	46010
1 Month CP Rate	7.71%	7.70%	8.73%	8.18%
3 Month CP Rate	7.99%	8.00%	8.79%	8.50%
5 Year Corp Bond	8.03%	7.94%	8.20%	8.34%
1 Month CD Rate	7.12%	7.03%	8.25%	8.01%
3 Month CD Rate	7.33%	7.26%	7.98%	8.23%
1 Year CD Rate	7.47%	7.39%	7.87%	8.36%

Currency Market			
Currency	21-Apr	Prev_Day	Change
USD/INR	66.29	66.24	0.05
GBP/INR	95.14	95.21	-0.06
EURO/INR	74.90	75.28	-0.38
JPY/INR	0.60	0.61	0.00

Commodity Prices				
Currency	21-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	43.18	41.70	39.91	55.58
Brent Crude(\$/bl)	43.13	42.41	39.21	59.97
Gold(\$/oz)	1248	1243	1243	1202
Gold(Rs./10 gm)	29479	28901	29080	26687

Source: ICRON Research

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Derivatives Market

- Nifty Apr 2016 Futures were at 7,913.35 points, a premium of 1.30 points, over the spot closing of 7,912.05 points. The turnover on NSE's Futures and Options segment moved up from Rs. 3,11,767.72 crore on Apr 20 to Rs. 3,28,746.15 crore on Apr 21.
- The Put-Call ratio stood at 1.02 compared with the previous close of 1.00.
- The Nifty Put-Call ratio stood at 1.06 compared with the previous close of 1.08.
- The open interest on Nifty Futures stood at 19.84 million, compared with the previous session's close of 19.78 million.

Indian Debt Market

- Bond yields expanded following an increase in global crude oil prices. Investors remained on the sidelines ahead of the weekly debt auction due on Apr 22.
- Yield on 10-year benchmark bond (7.59% GS 2026) rose 3 bps to close at 7.47% from the previous close of 7.44%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 17,586 crore (gross), compared with net borrowings of Rs. 20,001 crore on Apr 20. Sale of securities by the Reserve Bank of India under reverse repo stood at Rs. 3,615 crore.
- Banks borrowed Rs. 1,300 crore under RBI's Marginal Standing Facility on Apr 20. There was no borrowing on Apr 19.
- RBI conducted a 7-day variable rate repo auction for a notified amount of Rs. 20,000 crore, of which Rs. 13,360 crore was allotted at a cut-off rate of 6.51%.

Currency Market Update

- The Indian rupee weakened against the greenback following higher month-end dollar demand from oil importers. The rupee fell 0.26% to close at 66.39 compared with the previous day's close of 66.22.
- Euro strengthened against the U.S. dollar after the European Central Bank kept interest rates unchanged in its monetary policy review. Euro was trading at \$1.1371, up 0.67% compared with the previous day's close of \$1.1295.

Commodity Market Update

- Gold prices gained as the U.S. dollar weakened against euro after the European Central Bank retained the interest rates as per expectations.
- Brent crude prices gained after the International Energy Agency (IEA) projected a sharp fall in non-OPEC production this year.

International News

- Data from the National Association of Realtors showed that existing home sales in U.S. rebounded in Mar 2016. Home sales grew 5.1% to an annual rate of 5.33 million in Mar after it fell 7.3% to a revised 5.07 million in Feb 2016.
- Report from the U.S. Labour Department showed that initial jobless claims in U.S. for the week ended April 16 dropped to 247,000, from the previous week's unrevised level of 253,000.
- The European Central Bank left the main interest rates unchanged in its monetary policy review, which was along market expectations. The benchmark interest rate was kept unchanged at a record low 0%, the deposit rate was retained at -0.4%, and the marginal lending facility rate was maintained at 0.25%.