

### Indices Performance

Global Indices	25-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	17,977	18,004	-27	-0.15
Nasdaq	4,896	4,906	-10	-0.21
FTSE	6,261	6,310	-50	-0.78
Nikkei	17,439	17,572	-133	-0.76
Hang Seng	21,304	21,467	-163	-0.76
Indian Indices	25-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	25,679	25,838	-159	-0.62
Nifty 50	7,855	7,899	-44	-0.56
Nifty 100	7,966	8,012	-46	-0.57
Nifty Bank	16,679	16,703	-25	-0.15
SGX Nifty	7,878	7,915	-37	-0.47
S&P BSE Power	1,861	1,888	-27	-1.43
S&P BSE Small Cap	11,036	11,079	-43	-0.39
S&P BSE HC	15,458	15,589	-131	-0.84

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
25-Apr	19.37	1.50	21.40	1.37
Month Ago	19.08	1.45	20.83	1.50
Year Ago	18.90	1.30	22.34	1.40

### Nifty 50 Top 3 Gainers

Company	25-Apr	Prev_Day	% Change <sup>#</sup>
Bharti Airtel	359	353	1.66
TCS	2451	2417	1.41
BPCL	978	966	1.28

### Nifty 50 Top 3 Losers

Company	25-Apr	Prev_Day	% Change <sup>#</sup>
Cairn India	145	152	-4.35
Vedanta Limited	102	105	-2.76
Hindalco	98	101	-2.67

### Advance Decline Ratio

	BSE	NSE
Advances	1042	558
Declines	1578	1005
Unchanged	144	63

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	195	11424
MF Flows**	292	2770

\*25<sup>th</sup> Apr 2016; \*\*21<sup>st</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

- Asian markets closed in the red as concerns over Chinese economy and fall in crude oil prices weighed on sentiments. Today (As on Apr 26), Asian stocks opened on a mixed note. Investors awaited the outcome of monetary policy meetings in U.S. and Japan on Apr 27 and Apr 28 respectively. Nikkei Average was trading down 0.31% and Hang Seng was trading up 0.23% (as at 8.00 a.m IST).
- As per the last close, European markets closed lower following the release of the weaker than expected German business confidence data for Apr. Renewed concerns regarding the stability of China's economy also weighed on the market sentiment.
- As per the last close, U.S. equities closed lower as investors preferred to cash in on the recent gains and await the outcome of Fed's monetary policy review due Apr 27 and Bank of Japan's monetary policy review due Apr 28. Fed is expected to keep interest rates on hold but may provide some indications about the outlook for the next meeting in June. Investors also awaited the release of quarterly corporate earning numbers of a few prominent companies due later in the week.

### Indian Equity Market

- Indian equity market closed in the red as investors preferred to remain on the sidelines ahead of the expiry of April derivative contracts on Apr 28. Market participants maintained a cautious stance ahead of the policy decisions by the U.S. Federal Reserve and Bank of Japan, scheduled later during the week.
- Key benchmark indices S&P BSE Sensex and Nifty 50 dropped 0.62% and 0.56% to close at 25,678.93 points and 7,855.05 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap slipped 0.14% and 0.39%, respectively.
- The overall market breadth on BSE was weak with 1,578 scrips declining and 1,042 scrips advancing. A total of 144 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE Telecom, S&P BSE Teck, and S&P BSE IT, all the indices closed in the red. S&P BSE Utilities was the major laggard, down 1.49%, followed by S&P BSE Power and S&P BSE Energy, which slipped 1.43% and 1.27%, respectively. S&P BSE Metal and S&P BSE Oil & Gas dropped 1.06% and 0.95%, respectively.

### Domestic News

- The Ministry of Finance has approved 8.7% interest on Employees Provident Fund (EPF) deposits for 2015-16. This was reduced marginally from 8.8% decided earlier by the Central Board of Trustees.
- The central government, in its budget estimates for FY17, has estimated that more than two lakh posts will be created to the existing workforce of 33.05 lakh (as of 2015) in its various departments.
- According to the minister of state for labour and employment, the minimum wage for contract workers has been increased to Rs. 10,000 per month. The decision was taken after taking into account the Consumer Price Index and Dearness Allowance.
- According to the oil minister, India's dependency on the Middle East region for meeting its crude oil requirements increased in 2015-16. India imported 109.09 million tonnes of crude from the Middle East, which accounted for 59.22% of its entire oil needs in 2015-16. In 2014-15, India had imported 109.88 million tonnes or 58% of its entire oil need from the region.
- UltraTech Cement has reported its consolidated net profit for the quarter ended Mar 2016. Net profit in 4Q16 was Rs. 723 crore, up 10% from Rs. 657 crore in the corresponding period last fiscal. For FY16, net profit was Rs. 2,287 crore, up from Rs. 2,098 crore in FY15. The company also declared a dividend of Rs. 9.5 per share.
- BPCL has received approval for its Rs. 694 crore project of developing LPG import terminal as well as storage, bottling, and bulk distribution facilities at Haldia Dock Complex in West Bengal.
- Hero MotoCorp is planning to invest Rs. 3,000 crore to set up its new manufacturing facility in Andhra Pradesh with a capacity of 1.8 million units.

FII Derivative Trade Statistics	25-Apr		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1985.76	1445.01	15328.91
Index Options	31143.59	30027.08	70288.56
Stock Futures	5820.92	5760.68	48787.23
Stock Options	3937.05	3948.29	4905.81
Total	42887.32	41181.06	139310.51

Derivative Statistics- Nifty Options			
	25-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.03	1.03	0.00
Put Call Ratio(Vol)	0.97	1.10	-0.14

Debt Watch				
	25-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.54%	6.53%	6.94%	7.47%
CBLO	6.51%	6.48%	7.03%	7.73%
Repo	6.50%	6.50%	6.75%	7.50%
Reverse Repo	6.00%	6.00%	5.75%	6.50%
91 Day T-Bill	6.76%	6.75%	7.22%	7.75%
364 Day T-Bill	6.82%	6.89%	7.12%	7.91%
10 Year Gilt	7.47%	7.42%	7.51%	7.79%
G-Sec Vol. (Rs.Cr)	49841	38327	35074	34985
1 Month CP Rate	7.70%	7.68%	8.70%	8.13%
3 Month CP Rate	8.04%	7.95%	8.71%	8.45%
5 Year Corp Bond	8.05%	7.97%	8.19%	8.35%
1 Month CD Rate	7.09%	7.08%	8.41%	8.00%
3 Month CD Rate	7.30%	7.27%	8.07%	8.22%
1 Year CD Rate	7.44%	7.38%	7.93%	8.33%

Currency Market			
Currency	25-Apr	Prev_Day	Change
USD/INR	66.68	66.49	0.19
GBP/INR	96.32	95.44	0.88
EURO/INR	74.95	75.10	-0.15
JPY/INR	0.60	0.60	0.00

Commodity Prices				
Currency	25-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	41.67	39.74	38.14	55.98
Brent Crude(\$/bl)	42.62	41.64	37.78	62.81
Gold( \$/oz)	1238	1231	1220	1179
Gold(Rs./10 gm)	29110	29098	29080	26780

Source: ICRON Research

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**Derivatives Market**

- Nifty Apr 2016 Futures were at 7,865.00 points, a premium of 9.95 points, over the spot closing of 7,855.05 points. The turnover on NSE's Futures and Options segment moved up from Rs. 2,96,324.13 crore on Apr 22 to Rs. 3,59,530.35 crore on Apr 25.
- The Put-Call ratio stood at 0.93, compared with previous session close of 1.02.
- The Nifty Put-Call ratio remained unchanged from the previous session at 1.03.
- The open interest on Nifty Futures stood at 20.41 million, compared with the previous session's close of 20.29 million.

**Indian Debt Market**

- Bond yields inched down initially after the Reserve Bank of India (RBI) notified a lower than expected amount of state debt sale this week. However, the trend reversed due to lack of fresh economic triggers and weakness in the domestic currency.
- Yield on 10-year benchmark bond (7.59% GS 2026) rose 1 bps to close at 7.47%, compared with the previous day's close of 7.46%.
- Banks' borrowings under the repo window of the LAF stood at Rs. 15,915 crore (gross), compared with net borrowings of Rs. 12,110 crore on Apr 22. Sale of securities by RBI under reverse repo stood at Rs. 5,375 crore on Apr 22.
- Banks did not borrow under RBI's MSF on Apr 22. Borrowings on Apr 21 stood at Rs. 550 crore.
- RBI conducted a 7-day variable rate repo auction for a notified amount of Rs. 15,000 crore. The allotted amount stood at Rs. 12,050 crore and the cut-off rate was 6.51%.

**Currency Market Update**

- The Indian rupee weakened against the greenback for the third consecutive session. Investors remained cautious ahead of the policy review meetings of the U.S. Federal Reserve and the Bank of Japan, scheduled later this week. The rupee fell 0.19% to close at 66.61 compared with the previous day's close of 66.49.
- Euro strengthened against the U.S. dollar ahead of the Bank of Japan's and U.S. Fed's policy meetings scheduled later this week. Euro was trading at \$1.1256, up 0.23% compared with the previous day's close of \$1.1230.

**Commodity Market Update**

- Gold prices rose as the U.S. dollar weakened against euro. Speculations that the U.S. Federal Reserve may not raise interest rates in the coming policy meet also aided the bullion's prices.
- Brent crude prices fell as investors preferred to be on the sidelines ahead of the Fed's policy review meeting scheduled during the week.

**International News**

- Preliminary data from Markit showed that activity in the U.S. manufacturing sector fell in Apr 2016. Flash manufacturing Purchasing Managers' Index for Apr fell to 50.8 from the prior month's final reading of 51.5.
- Results of a survey by the Ifo Institute showed that German business sentiment weakened slightly in Apr 2016. The Ifo Business Climate indicator dropped to 106.6 in Apr. The current situation measure of the survey fell to 113.2 from 113.8 in the previous month. However, the expectations index of the survey rose to 100.4 in Apr from 100 in Mar 2016.