

### Indices Performance

Global Indices	28-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	17,831	18,042	-211	-1.17
Nasdaq	4,805	4,863	-58	-1.19
FTSE	6,322	6,320	2	0.04
Nikkei	16,666	17,290	-624	-3.61
Hang Seng	21,388	21,362	26	0.12
Indian Indices	28-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	25,603	26,064	-461	-1.77
Nifty 50	7,847	7,980	-133	-1.66
Nifty 100	7,956	8,085	-129	-1.59
Nifty Bank	16,717	16,873	-156	-0.92
SGX Nifty	7,847	8,004	-157	-1.96
S&P BSE Power	1,829	1,867	-38	-2.01
S&P BSE Small Cap	11,026	11,142	-116	-1.05
S&P BSE HC	15,465	15,583	-118	-0.76

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
28-Apr	19.39	1.50	21.30	1.37
Month Ago	18.86	1.47	20.55	1.52
Year Ago	19.03	1.28	22.46	1.39

### Nifty 50 Top 3 Gainers

Company	28-Apr	Prev_Day	% Change <sup>#</sup>
Yes Bank Limited	946	916	3.28
Idea Cellular Limited	127	125	1.20
TCS	2528	2511	0.66

### Nifty 50 Top 3 Losers

Company	28-Apr	Prev_Day	% Change <sup>#</sup>
Vedanta Limited	100	105	-4.82
Hindalco	97	102	-4.77
HCL Tech	800	838	-4.50

### Advance Decline Ratio

	BSE	NSE
Advances	788	399
Declines	1750	1125
Unchanged	158	91

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	439	12675
MF Flows**	181	2542

\*28<sup>th</sup> Apr 2016; \*\*26<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 closed in negative terrain after the Bank of Japan (BoJ) decided to keep its monetary policy unchanged in the latest monetary policy review. Today (As on Apr 29), Asian stocks fell following losses in the Wall Street overnight. Japanese markets are closed for a public holiday. Hang Seng was trading down 1.54% (as at 8.00 a.m IST).
- As per the last close, European markets closed on a mixed note. While increase in global crude oil prices provided some support to market sentiments, Bank of Japan's decision to keep its monetary policy unchanged weighed on the bourses.
- As per the last close, U.S. equities closed lower after rising initially following better than expected first quarter earnings results of a major social networking company. However, market sentiments were dampened after a billionaire investor reportedly said to have sold his stake in a prominent technology company. Losses were extended after the growth of the U.S. economy slowed more than expected in the first quarter of 2016 which led to uncertainty as to what stance the Fed adopts in its next meeting in June.

### Indian Equity Market

- Indian equity market closed in the red as outcome of the policy meetings of Bank of Japan and U.S. Federal Reserve failed to lift investor sentiments. Japan's central bank kept its monetary policy steady and trimmed the country's GDP growth forecast for FY17. The U.S. central bank left its interest rate unchanged but expressed confidence in the U.S. economic outlook, which triggered speculation for a probable rate hike in Jun 2016.
- Key benchmark indices S&P BSE Sensex and Nifty 50 slipped 1.77% and 1.66% to close at 25,603.10 points and 7,847.25 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap dropped 0.78% and 1.05%, respectively.
- The market breadth on BSE was weak with 1,750 scrips declining and 788 scrips advancing. A total of 158 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE Realty, all the indices closed in the red. S&P BSE Oil & Gas was the major laggard, down 2.18%, followed by S&P BSE Metal and S&P BSE Energy, which slipped 2.16% and 2.11%, respectively. S&P BSE Power and S&P BSE Auto went down 2.01% and 1.99%, respectively.

### Domestic News

- According to a report by United Nations, the Indian economy could grow at a rate of 7.6% in FY17, which might expand to 7.8% in FY18. United Nations expects the growth to come on the back of domestic consumption demand, steady employment, and low domestic inflationary pressures. However, United Nations warned that high levels of stressed assets in the banking sector and a fragile business confidence might constrain the growth of investment in the economy.
- The Central Bank proposed rules for peer-to-peer (P2P) lending. According to the central bank, only those entities operating as companies will engage in P2P lending business. P2P lending is witnessing growth across the globe including India where only a limited segment of the population has access to bank finance.
- A major credit rating agency retained India's outlook at positive. The rating agency also opined that high debt levels of the Government, weak infrastructure, and a complex regulatory regime have constrained the credit profile of the country. The rating agency further stated that deterioration in asset quality of state-run banks is the prime threat to India's sovereign credit profile.
- HCL Technologies' third-quarter consolidated net profit grew by 14.4% YoY to Rs. 1,926 crore. Consolidated revenue in the quarter grew by 15.4% YoY to Rs. 10,698 crore. The Board of Directors has proposed an interim dividend of Rs. 6 per equity share of Rs. 2 face value for the FY17.
- ACC has reported its first-quarter results with consolidated net profit dropping 4% to Rs. 226.95 crore and consolidated net revenues inching up 1.5% to Rs. 2,927.4 crore.

FII Derivative Trade Statistics	28-Apr		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	5306.12	4462.22	22776.40
Index Options	34574.41	34214.96	74346.73
Stock Futures	19451.27	19282.34	52039.10
Stock Options	3711.41	3910.10	5325.01
Total	63043.21	61869.62	154487.24

Derivative Statistics- Nifty Options			
	28-Apr	Prev_Day	Change
Put Call Ratio (OI)	0.93	1.17	-0.24
Put Call Ratio(Vol)	0.96	0.95	0.01

Debt Watch				
	28-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.48%	6.50%	6.91%	7.44%
CBLO	6.43%	6.57%	6.83%	7.69%
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%	6.78%	7.23%	7.85%
364 Day T-Bill	6.88%	6.83%	7.09%	7.85%
10 Year Gilt	7.44%	7.47%	7.50%	7.76%
G-Sec Vol. (Rs.Cr)	52210	46129	49136	44340
1 Month CP Rate	7.80%	7.71%	8.70%	8.18%
3 Month CP Rate	8.08%	7.99%	8.75%	8.53%
5 Year Corp Bond	8.08%	8.03%	8.19%	8.36%
1 Month CD Rate	7.10%	7.12%	8.41%	8.06%
3 Month CD Rate	7.31%	7.33%	8.23%	8.23%
1 Year CD Rate	7.48%	7.47%	7.96%	8.31%

Currency Market			
Currency	28-Apr	Prev_Day	Change
USD/INR	66.40	66.55	-0.14
GBP/INR	96.83	96.92	-0.09
EURO/INR	75.42	75.18	0.25
JPY/INR	0.61	0.60	0.01

Commodity Prices				
Currency	28-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	46.03	43.18	39.41	57.05
Brent Crude(\$/bl)	45.25	43.13	37.47	62.46
Gold( \$/oz)	1266	1248	1221	1212
Gold(Rs./10 gm)	29501	29479	29080	26866

Source: ICRON Research

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**Derivatives Market**

- Nifty Apr 2016 settled at a spot closing of 7,847.25. Nifty May 2016 Futures were at 7,895.30 points, a premium of 48.05 points, over the spot closing. The turnover on NSE's Futures and Options segment moved up from Rs. 4,29,912.97 crore on Apr 27 to Rs. 7,75,496.53 crore on Apr 28.
- The Put-Call ratio stood at 0.95, compared with the previous session's close of 0.91.
- The Nifty Put-Call ratio stood at 0.93, compared with the previous session's close of 1.17.
- The open interest on Nifty Futures stood at 28.39 million, compared with the previous session's close of 26.24 million.

**Indian Debt Market**

- Bond yields fell after the Central Bank conducted open market purchase of bonds. Market sentiments improved further after the U.S. Federal Reserve kept interest rates unchanged in its monetary policy review.
- Yield on 10-year benchmark bond (7.59% GS 2026) fell 2 bps to close at 7.44%, compared with the previous day's close of 7.46%. During the session, bond yields traded in the region of 7.43% to 7.46%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 9,344 crore (gross), compared with borrowings of Rs. 7,844 crore (gross) on Apr 27. Sale of securities by Central Bank under reverse repo stood at Rs. 4,474 crore on Apr 27.
- RBI conducted a 5-day variable rate repo auction for a notified amount of Rs. 15,000 crore. An amount of Rs. 6,800 crore was allotted at a cut-off rate of 6.51%.

**Currency Market Update**

- The Indian rupee weakened against the U.S. dollar following losses in the domestic equity market. Month-end dollar demand from oil importers weighed on the domestic currency. The rupee fell 0.12% to close at 66.52 compared with the previous day's close of 66.44.
- The euro strengthened against the greenback after initial jobless claims in the U.S. rose in the week ended April 23 and the U.S. economic growth in the first quarter missed expectations. Euro was trading at \$1.1333, up 0.12% compared with the previous day's close of \$1.1319.

**Commodity Market Update**

- Gold prices gained after both the U.S. Federal Reserve and the Bank of Japan (BoJ) left their key interest rates unchanged.
- Brent crude prices rose overnight after U.S. crude output dropped in the last week. According to the data, crude production fell to 8.94 million barrels a day last week, the least since Oct 2014.

**International News**

- The U.S. Federal Reserve kept its benchmark interest rate unchanged in a range of 0.25% to 0.50% citing concerns over global economic health and low inflation. The central bank raised concerns over slowing of economic activity and was positive towards labour market conditions.
- Bank of Japan kept its negative 0.1% interest rate unchanged and maintained the monetary base at 80 trillion yen. The central bank decided to introduce a fund supplying operation for areas affected by the Kumamoto earthquake.