

Indices Performance

Global Indices	09-Dec	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,492	17,568	-76	-0.43
Nasdaq	5,023	5,098	-75	-1.48
FTSE	6,127	6,135	-9	-0.14
Nikkei	19,301	19,493	-192	-0.98
Hang Seng	21,804	21,905	-101	-0.46
Indian Indices	09-Dec	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	25,036	25,310	-274	-1.08
Nifty 50	7,613	7,702	-89	-1.16
Nifty 100	7,742	7,842	-100	-1.27
Nifty Bank	16,661	16,801	-140	-0.84
SGX Nifty	7,668	7,686	-18	-0.23
S&P BSE Power	1,819	1,831	-12	-0.67
S&P BSE Small Cap	11,166	11,422	-256	-2.24
S&P BSE HC	16,099	16,430	-332	-2.02

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
9-Dec	19.61	1.48	20.58	1.50
Month Ago	20.93	1.42	21.41	1.44
Year Ago	18.98	1.22	21.31	1.27

Nifty 50 Top 3 Gainers

Company	09-Dec	Prev_Day	% Change [#]
BHEL	169	165	2.55
TCS	2368	2329	1.66
ITC	317	315	0.84

Nifty 50 Top 3 Losers

Company	09-Dec	Prev_Day	% Change [#]
Vedanta	82	87	-5.62
Tata Steel	227	235	-3.37
Coal India	308	318	-3.27

Advance Decline Ratio

	BSE	NSE
Advances	2261	188
Declines	506	1375
Unchanged	151	43

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-442	15972
MF Flows**	148	67782

*9th Dec 2015; **7th Dec 2015

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-3.81% (Oct-15)	-4.00% (Jul-15)	1.66% (Oct-14)
IIP	3.60% (Sep-15)	4.40% (Jun-15)	4.30% (Sep-14)
GDP	7.40 (Sep-15)	7.00 (Jun-15)	8.40 (Sep-14)

Global Indices

- Asian markets fell for a second straight day after oil prices took another tumble overnight. Moreover, encouraging Japanese and Chinese data reduced the possibility for additional stimulus, at least in the near term. Today (As on Thursday), Asian stocks opened on a mixed note. Reports that Beijing will finally introduce much-needed IPO reforms provided support to market sentiment. However, weakness in oil prices continued to weigh on the bourses. Nikkei Average was trading down by 0.95% and Hang Seng was trading up by 0.04% (as at 8.00 a.m IST).
- As per last closing, European equities closed lower as decline in global crude oil prices weighed on the market sentiment. However, positive economic data from China and Japan provided some support to the bourses.
- As per last closing, U.S. equities closed lower as renewed decline in global crude oil prices weighed on the market sentiment. However, losses were restricted as news of a potential merger between two prominent chemical companies provided some support to market sentiment.

Indian Equity Market

- Indian equity markets fell as investor sentiments were dampened after hopes of passage of Goods & Service Tax Bill in the current session of the Parliament faded considerably. Bourses took a further hit amid weakness in global crude oil prices, which triggered selling pressure in stocks of oil & gas sector.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 1.08% and 1.16% to close at 25,036.05 points and 7,612.50 points, respectively. Moreover, S&P BSE Mid-Cap and S&P BSE Small-Cap fell 1.76% and 2.24%, respectively.
- The overall market breadth on BSE was weak with 2,261 scrips declining and 506 scrips advancing. A total of 151 scrips remained unchanged.
- On the BSE sectoral front, all the indices closed in red. S&P BSE Metal was the major laggard falling by 3.07% followed by S&P BSE Basic Materials and S&P BSE Energy, which fell 2.67% and 2.30%, respectively. Moreover, S&P BSE Telecom and S&P BSE Industrials fell 2.16% and 2.02%, respectively.

Domestic News

- According to Organisation for Economic Cooperation and Development (OECD), the Indian economy is witnessing "firming growth". The observation is based on Composite Leading Indicators (CLIs) that anticipates turning points in economic activity relative to trend. In October, India's CLI rose to 100.3 from 100.1 in September.
- According to World Bank, emerging markets apart from India are facing their fifth consecutive year of slow growth and a possibly longer period of sluggish performance than previously expected. World Bank added that India has adopted inflation targeting in 2015, which has strengthened the credibility of its Central Bank and reduced barriers to foreign direct investment in insurance, telecommunications, railways, and retail.
- According to the Government's quarterly report on Debt Management from July to September for 2015, the Government has lowered its market borrowing for the second half of FY16 by Rs. 15,000 crore. However, there is no reduction in the overall borrowing as the amount of Rs.15,000 crore will be raised through the Sovereign Gold Bond and Gold Monetisation Scheme.
- Tata Motors reported 8% increase in its global sales, including that of Jaguar Land Rover vehicles, at 90,695 units in November.
- State Bank of India has initiated a process to sell its stake in the National Stock Exchange where it owns around 15%.
- The Indian Government has proposed joint ventures between Nuclear Power Corporation of India and other public sector undertakings like NTPC, Indian Oil and NALCO. This would boost nuclear power generation in the country.
- NTPC Ltd. is exploring solar energy projects in Uttar Pradesh to boost its green energy profile and meet renewable energy targets.

FII Derivative Trade Statistics		09-Dec	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1035.32	1226.99	14458.58
Index Options	12780.20	12602.58	66436.38
Stock Futures	2543.68	2736.25	48698.85
Stock Options	1472.86	1530.33	2607.03
Total	17832.06	18096.15	132200.84

Derivative Statistics- Nifty Options			
	09-Dec	Prev_Day	Change
Put Call Ratio (OI)	0.78	0.78	0.00
Put Call Ratio(Vol)	0.74	0.61	0.13

Debt Watch				
	09-Dec	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.51%	6.65%	7.18%	7.92%
CBLO	6.77%	6.54%	7.04%	8.02%
Repo	6.75%	6.75%	6.75%	8.00%
Reverse Repo	5.75%	5.75%	5.75%	7.00%
91 Day T-Bill	7.19%	7.14%	7.09%	8.15%
364 Day T-Bill	7.23%	7.19%	7.15%	8.30%
10 Year Gilt	7.78%	7.74%	7.73%	7.90%
G-Sec Vol. (Rs.Cr)	27880	36055	27158	50963
1 Month CP Rate	7.65%	7.59%	7.54%	8.43%
3 Month CP Rate	7.85%	7.79%	7.79%	8.49%
5 Year Corp Bond	8.32%	8.25%	8.21%	8.52%
1 Month CD Rate	7.28%	7.26%	7.06%	8.25%
3 Month CD Rate	7.35%	7.34%	7.27%	8.27%
1 Year CD Rate	7.66%	7.64%	7.52%	8.57%

Currency Market			
Currency	09-Dec	Prev_Day	Change
USD/INR	66.75	66.80	-0.05
GBP/INR	100.29	100.49	-0.20
EURO/INR	72.89	72.52	0.37
JPY/INR	0.54	0.54	0.00

Commodity Prices				
Currency	09-Dec	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	37.16	39.93	43.87	63.74
Brent Crude(\$/bl)	38.24	41.27	44.88	66.36
Gold(\$/oz)	1073	1053	1092	1230
Gold(Rs./10 gm)	25505	25164	25800	26441

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 December 2015 Futures were at 7,644.35 points, a premium of 31.85 points against the spot closing of 7,612.50 points. The turnover on NSE's Futures and Options segment rose from Rs. 1,64,118.10 crore on December 8 to Rs. 2,03,979.75 crore on December 9.
- The Put-Call ratio stood at 0.74 compared to the previous session's close of 0.61.
- The Nifty Put-Call ratio remained unchanged, compared to previous trading session and stood at 0.78.
- The open interest on Nifty Futures stood at 20.78 million compared to the previous session's close of 20.42 million.

Indian Debt Market

- Bond yields eased as market participants bought for short covering although underlying sentiment remained cautious ahead of the U.S. Federal Reserve monetary policy meeting and India's inflation numbers next week.
- The yield on the 10-year benchmark bond, 7.72% GS 2025, eased 1 bps to close at 7.78% from the previous close of 7.79%. The yield on the benchmark paper traded in the range of 7.77% to 7.81%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 14,773 crore (gross) compared to that of Rs. 10,858 crore borrowed on December 8. Sale of securities by the RBI under the reverse repo window stood at Rs. 4,073 crore on December 8.
- Banks borrowed Rs. 400 crore under the Central Bank's Marginal Standing Facility on December 8 compared to that of December 7 when they borrowed Rs. 815 crore.

Currency Market Update

- The Indian rupee remained almost steady against the dollar as market participants were cautious ahead of the Federal Reserve's policy meet next week. The rupee moved between 66.72 and 66.92, but closed flat at 66.83 per dollar, compared to 66.84 on Tuesday.
- Euro gained for the second consecutive day against the dollar after falling last week on upbeat U.S. jobs data. Last week's unexpected cautious policy moves by the European Central Bank further supported the single currency. Euro was trading at \$1.0939 against the previous close of \$1.0893.

Commodity Market Update

- Gold prices rose as investors preferred to cover short positions following weakness in U.S. dollar against euro.
- Brent Crude prices remained weak as investors continued to take weak cues from disappointing Chinese trade data for November.

International News

- The British Chambers of Commerce downgraded the growth of U.K. economy. Gross domestic product is forecast to grow 2.4% this year instead of 2.6% projected earlier. The projection for next year was lowered to 2.5% from 2.7%. For 2017, growth is projected to be 2.5% compared to the previous forecast of 2.7%.
- Data from the National Bureau of Statistics showed that consumer prices in China rose 1.5% on a yearly basis in November compared to the 1.3% growth seen in October. On a monthly basis, consumer prices remained flat following a 0.3% drop a month ago.
- Data from the National Bureau of Statistics showed that producer prices in China decreased for 45 consecutive months in November. The producer price index fell 5.9% annually, the same rate of decline as seen in October.