

Indices Performance

Global Indices	14-Dec	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,369	17,265	103	0.60
Nasdaq	4,952	4,933	19	0.38
FTSE	5,874	5,953	-79	-1.32
Nikkei	18,883	19,230	-347	-1.80
Hang Seng	21,310	21,464	-154	-0.72
Indian Indices	14-Dec	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	25,150	25,044	106	0.42
Nifty 50	7,650	7,610	40	0.52
Nifty 100	7,780	7,740	40	0.52
Nifty Bank	16,351	16,343	8	0.05
SGX Nifty	7,570	7,608	-38	-0.50
S&P BSE Power	1,818	1,811	6	0.35
S&P BSE Small Cap	11,258	11,213	45	0.40
S&P BSE HC	16,257	16,142	115	0.71

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
14-Dec	19.61	1.48	20.69	1.51
Month Ago	20.28	1.44	20.97	1.47
Year Ago	18.59	1.25	21.01	1.29

Nifty 50 Top 3 Gainers

Company	14-Dec	Prev_Day	% Change [#]
Adani Ports & SEZ	255	241	5.56
Hindalco	79	76	3.34
Coal India	316	308	2.73

Nifty 50 Top 3 Losers

Company	14-Dec	Prev_Day	% Change [#]
Axis Bank	431	441	-2.11
Tata Motors	372	378	-1.68
Bharti Airtel	306	310	-1.10

Advance Decline Ratio

	BSE	NSE
Advances	1480	871
Declines	1168	663
Unchanged	207	70

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	304	15440
MF Flows**	59	68441

*14th Dec 2015; **11th Dec 2015

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-1.99% (Nov-15)	-5.06% (Aug-15)	-0.17% (Nov-14)
IIP	9.80% (Oct-15)	4.10% (Jul-15)	-2.70% (Oct-14)
GDP	7.40 (Sep-15)	7.00 (Jun-15)	8.40 (Sep-14)

Global Indices

- Most of the Asian bourses closed in the red ahead of the upcoming FOMC meeting scheduled on December 15 & 16. However, the Chinese market bucked the trend as China's industrial output grew by 6.2% in November, the highest level since June, and retail sales also moved up higher than market expectations. Today, (as on Tuesday) bourses are set to post a muted open with all eyes fixed on oil prices, the high-yield debt market and the mid-week Fed decision. Nikkei Average was trading down by 0.74% and Hang Seng was trading up by 0.18% (as at 8.00 a.m IST).
- As per last closing, European markets fell as oil and commodities continued to slide, while investors looked ahead to the U.S. Federal Reserve meeting this week.
- As per last closing, U.S. markets rose ahead of the Federal Reserve's decision on interest rate hike in its upcoming monetary policy meeting.

Indian Equity Market

- Indian equity markets rose as investors took positive cues after Government data showed that wholesale prices fell for the 13th straight month in November, declining an annual 1.99%, mainly on account of weak oil prices. However, gains were restricted as market participants remained focused on a decision from the U.S. Federal Reserve on interest rate hike after a monetary policy review scheduled this week.
- Key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.42% and 0.52% to close at 25,150.35 points and 7,650.05 points, respectively. Moreover, S&P BSE MidCap and S&P BSE Small Cap rose 0.66% and 0.40%, respectively.
- The overall market breadth on BSE was positive with 1,480 scrips advancing and 1,168 scrips declining. A total of 207 scrips remained unchanged.
- On the BSE sectoral front, majority of the indices closed in green. S&P BSE Metal was the top gainer rising by 2.40% followed by S&P BSE Basic Material and S&P BSE IT which rose 1.59% and 0.83%, respectively. Moreover, S&P BSE Teck and S&P BSE Consumer Discretionary Goods & Services rose 0.79% and 0.74%, respectively.

Domestic News

- Government data showed that consumer inflation rose to a 14-month high of 5.41% in November compared to 5.00% in the previous month and 3.27% in the same month of the previous year. The Consumer Food Price Index also rose 6.07% in November compared to 5.25% in the previous month and 1.13% in the same month of the previous year.
- Government data showed that Wholesale Price Inflation (WPI) contracted for the 13th consecutive month in November. WPI stood at -1.99% in November compared to -3.81% in the October. WPI in the same month of the previous year stood at -0.17%. However, decline in WPI slowed as food inflation rose to 5.20% in November from 2.44% in October.
- According to Moody's, India's credit profile along with its key Association of Southeast Asian Nations (ASEAN) peers have improved significantly since the late nineties. The global credit rating agency opined that upbeat global growth and low interest rates have helped to bring about improvement in the credit profile of the countries. However, Moody's warned that the sovereign credit profile of the nations will now depend as to what action the Governments take to boost domestic growth without increasing financial risks.
- Etihad Airways and Cognizant have announced a three-year multi-million dollar deal to drive digital transformation across the airline and its equity partners.
- Infosys has made an investment of \$3 million (around Rs. 20 crore) in U.S. based sports technology and wearable devices start-up WHOOP. The investment will give Infosys a minority holding not exceeding 20%.
- Micromax will invest Rs. 300 crore over the next few months to set up three new manufacturing units in India. This will boost its domestic production and reduce dependence on imports from China.

FII Derivative Trade Statistics	14-Dec		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1291.81	2213.03	14895.04
Index Options	17697.52	17534.64	73571.99
Stock Futures	2916.48	2693.04	48702.16
Stock Options	2279.34	2337.71	3090.05
Total	24185.15	24778.42	140259.24

Derivative Statistics- Nifty Options	14-Dec	Prev_Day	Change
Put Call Ratio (OI)	0.81	0.76	0.05
Put Call Ratio(Vol)	0.83	0.79	0.03

Debt Watch	14-Dec	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.71%	6.73%	6.75%	7.89%
CBLO	6.80%	6.73%	6.84%	7.74%
Repo	6.75%	6.75%	6.75%	8.00%
Reverse Repo	5.75%	5.75%	5.75%	7.00%
91 Day T-Bill	7.18%	7.14%	7.12%	8.18%
364 Day T-Bill	7.21%	7.18%	7.12%	8.15%
10 Year Gilt	7.82%	7.75%	7.65%	7.83%
G-Sec Vol. (Rs.Cr)	26773	19968	28903	78200
1 Month CP Rate	7.66%	7.60%	7.50%	8.43%
3 Month CP Rate	7.90%	7.77%	7.75%	8.50%
5 Year Corp Bond	8.35%	8.27%	8.21%	8.52%
1 Month CD Rate	7.32%	7.28%	7.03%	8.27%
3 Month CD Rate	7.38%	7.34%	7.29%	8.27%
1 Year CD Rate	7.68%	7.66%	7.56%	8.58%

Currency Market	14-Dec	Prev_Day	Change
USD/INR	66.99	66.79	0.21
GBP/INR	101.78	101.10	0.68
EURO/INR	73.47	73.10	0.36
JPY/INR	0.55	0.55	0.01

Commodity Prices	14-Dec	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	36.31	37.64	40.69	57.81
Brent Crude(\$/bl)	36.61	39.14	41.63	61.87
Gold(\$/oz)	1063	1070	1083	1222
Gold(Rs./10 gm)	25344	25547	25743	26891

Source: ICRON Research

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Derivatives Market

- Nifty December 2015 Futures were at 7,668.00 points, a premium of 17.95 points against the spot closing of 7650.05 points. The turnover on NSE's Futures and Options segment fell from Rs. 2,06,843.58 crore on December 11 to Rs. 1,97,486.42 crore on December 14.
- The Put-Call ratio stood at 0.79 compared to the previous session's close of 0.77.
- The Nifty Put-Call ratio stood at 0.81, compared to previous session's close of 0.76.
- The open interest on Nifty Futures stood at 21.35 million compared to the previous session's close of 20.88 million.

Indian Debt Market

- Bond yields rose to their highest level since August 25 as investors remained on the sidelines ahead of the U.S. Federal Reserve's monetary policy review. Concerns that retail inflation may increase in November that may prevent the Reserve Bank of India from further monetary easing also weighed on the market sentiment.
- The yield on the 10-year benchmark bond, 7.72% GS 2025, rose by 5 bps to close at 7.82% from the previous close of 7.77%. The yield on the benchmark paper traded in the range of 7.76% to 7.82%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 15,216 crore (gross) compared to that of Rs. 12,161 crore borrowed on December 11. Sale of securities by the Reserve Bank of India (RBI) under the reverse repo window stood at Rs. 8,491 crore on December 11.

Currency Market Update

- The rupee weakened against the dollar and fell to its lowest level in more than two years amid concerns that the U.S. Federal Reserve will raise interest rates in its upcoming monetary policy review due tomorrow. The rupee fell by 0.31% to close at 67.09 per dollar compared to the previous closing of 66.88 per dollar.
- The euro weakened against the dollar on possibility that the U.S. Federal Reserve will increase interest rates in its upcoming monetary policy review due tomorrow. The euro was trading lower at \$1.0982 compared to the previous close of \$1.0987.

Commodity Market Update

- Gold prices fell as investors preferred to be on the sidelines ahead of the FOMC meeting scheduled on December 15 and 16.
- Brent Crude prices continued with the downward trend on growing concerns over supply glut.

International News

- Data from Eurostat showed that industrial output in Euro Zone rose 0.6% on a monthly basis in October compared to a 0.3% fall in September. This was the first increase in three months.
- The Bank of Japan in its quarterly Tankan business survey showed that the large manufacturers' index remained unchanged at 12 in the fourth quarter of 2015. The large non-manufacturers index also remained at 25, which was unchanged from the previous quarter.
- Data from the National Bureau of Statistics showed that industrial production growth in China rose to a 5-month high of 6.2% in November from 5.6% in October.
- Data from the National Bureau of Statistics showed that retail sales in China rose 11.2% annually after rising 11% in the prior month.