

Indices Performance

Global Indices	15-Dec	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,525	17,369	156	0.90
Nasdaq	4,995	4,952	43	0.87
FTSE	6,018	5,874	144	2.45
Nikkei	18,566	18,883	-318	-1.68
Hang Seng	21,274	21,310	-35	-0.17
Indian Indices	15-Dec	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	25,320	25,150	170	0.68
Nifty 50	7,701	7,650	51	0.66
Nifty 100	7,832	7,780	52	0.67
Nifty Bank	16,399	16,351	48	0.29
SGX Nifty	7,692	7,706	-13	-0.17
S&P BSE Power	1,820	1,818	2	0.12
S&P BSE Small Cap	11,336	11,258	78	0.69
S&P BSE HC	16,326	16,257	70	0.43

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
15-Dec	19.76	1.47	20.82	1.50
Month Ago	20.28	1.44	20.97	1.47
Year Ago	18.55	1.25	21.00	1.29

Nifty 50 Top 3 Gainers

Company	15-Dec	Prev_Day	% Change [#]
Bosch	18840	18212	3.45
Lupin	1793	1748	2.58
HUL	859	839	2.34

Nifty 50 Top 3 Losers

Company	15-Dec	Prev_Day	% Change [#]
Tech Mahindra	520	544	-4.36
PNB	122	125	-2.53
Idea Cellular	132	135	-2.22

Advance Decline Ratio

	BSE	NSE
Advances	1599	968
Declines	1046	545
Unchanged	204	76

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-64	15377
MF Flows**	72	68513

*15th Dec 2015; **14th 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

- Asian markets witnessed a mixed trend as positive impact of bargain hunting was set off to some extent by cautious stance adopted by a section of investors ahead of the outcome of Federal Reserve's upcoming policy meeting. Today, (as on Wednesday) bourses traded higher, tracking positive cues from Wall Street overnight. Nikkei Average was trading up by 1.97% and Hang Seng was trading up by 2.01% (as at 8.00 a.m IST).

- As per last closing, European markets rose on the back of recovery in crude oil prices from multi-year low and improvement in German economic confidence to a five-month high in December.

- As per last closing, U.S. markets rose as investors remained optimistic ahead of the Federal Reserve's monetary policy announcement scheduled later during the day.

Indian Equity Market

- Indian equity markets closed in green after witnessing pressure earlier in the session. Bourses took a hit initially as Government data released on December 14 after market close showed that the consumer inflation hit a 14-month high of 5.41% in November. Later in the session, markets witnessed buying interest as investors remained optimistic ahead of the two-day meeting of the U.S. Federal Reserve.

- S&P BSE Sensex and Nifty 50 rose 0.68% and 0.66% to close at 25,320.44 points and 7,700.90 points respectively. The S&P BSE Mid-Cap and S&P BSE Small-Cap rose 0.56% and 0.69% respectively.

- The market breadth on BSE was positive with 1,599 scrips advancing and 1,046 scrips declining. A total of 204 scrips remained unchanged.

- On the BSE sectoral front, majority of the indices closed in green. S&P BSE Consumer Durables was the top gainer rising by 1.50% followed by S&P BSE Auto and S&P BSE Energy which rose 1.31% and 1.24% respectively. Moreover, S&P BSE FMCG and S&P BSE Consumer Discretionary Goods & Services rose 1.05% and 0.99% respectively. Energy stocks firmed up after crude prices steadied, although supply glut remains a concern.

Domestic News

- India's exports declined for the twelfth straight month in November. Exports contracted by 24.43%, to \$20.01 billion in November, against \$26.49 billion in November 2014. Imports too declined by 30.26% to \$29.79 billion in November as compared to the year ago period, when it was \$42.72 billion. As a result, trade deficit narrowed to \$9.78 billion in November from \$16.24 billion a year ago.

- According to the Union Finance Minister, the Indian Government will be able to meet the budgeted fiscal deficit target for the fiscal year ending in March 2016 without needing to cut down on expenditure or deferring tax refunds. The Minister also pledged to narrow the deficit to 3.9% of GDP in this fiscal year from 4.0% in 2014-15.

- According to the Ministry of Finance, banks have opened 19.21 crore accounts under the Government's Pradhan Mantri Jan Dhan Yojana (PMJDY) with deposit of more than Rs 26,819 crore. The Ministry further informed that Rupay cards have been issued to 16.51 crore customers and two lakh accounts are opened every day.

- According to the Ministry of Finance, the Government will soon notify norms in which one will be required to quote their Permanent Account Number for any cash transaction over Rs. 2 lakh. The objective of the move is to curb domestic black money.

- Rating agency ICRA has downgraded outlook for United Bank of India's long-term rating's to "stable" from "positive" on lower probability of improvement in credit profile.

- Reliance Housing Finance is aiming to achieve Assets under Management of Rs. 50,000 crore by the year 2020. The organization aims to be among the top five companies in the home loan market in next three years.

FII Derivative Trade Statistics	15-Dec		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1585.98	1421.25	15765.23
Index Options	21152.13	19891.67	77204.69
Stock Futures	2859.85	2735.70	49273.91
Stock Options	2258.22	2290.07	3392.01
Total	27856.18	26338.69	145635.84

Derivative Statistics- Nifty Options	15-Dec	Prev_Day	Change
Put Call Ratio (OI)	0.84	0.81	0.03
Put Call Ratio(Vol)	0.81	0.83	-0.01

Debt Watch	15-Dec	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.69%	6.65%	6.75%	8.05%
CBLO	6.93%	6.74%	6.84%	8.22%
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%	8.21%
364 Day T-Bill	7.17%	7.15%	7.12%	8.11%
10 Year Gilt	7.79%	7.79%	7.65%	7.83%
G-Sec Vol. (Rs.Cr)	25051	30554	28903	66411
1 Month CP Rate	7.69%	7.61%	7.50%	8.41%
3 Month CP Rate	7.91%	7.80%	7.75%	8.48%
5 Year Corp Bond	8.36%	8.29%	8.21%	8.51%
1 Month CD Rate	7.33%	7.28%	7.03%	8.25%
3 Month CD Rate	7.39%	7.35%	7.29%	8.30%
1 Year CD Rate	7.70%	7.65%	7.56%	8.58%

Currency Market	15-Dec	Prev_Day	Change
USD/INR	67.04	66.99	0.05
GBP/INR	101.67	101.78	-0.11
EURO/INR	73.93	73.47	0.46
JPY/INR	0.55	0.55	0.00

Commodity Prices	15-Dec	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	37.32	37.46	40.69	55.96
Brent Crude(\$/bl)	37.76	38.64	41.63	61.29
Gold(\$/oz)	1060	1074	1083	1192
Gold(Rs./10 gm)	25250	25315	25743	26903

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.

Derivatives Market

- Nifty December 2015 Futures were at 7,709.40 points, a premium of 8.50 points against the spot closing of 7,700.90 points. The turnover on NSE's Futures and Options segment fell from Rs. 1,97,486.42 crore on December 14 to Rs. 1,52,507.66 crore on December 15.
- The Put-Call ratio stood at 0.78 compared to the previous session's close of 0.79.
- The Nifty Put-Call ratio stood at 0.84, compared to previous session's close of 0.81.
- The open interest on Nifty Futures stood at 21.81 million compared to the previous session's close of 21.35 million.

Indian Debt Market

- Bond yields fell as investors resorted to bargain hunting. Retail inflation data for November which came along market expectation also supported investor sentiments. However, investors remained on the sidelines ahead of the U.S. Federal Reserve monetary policy decision.
- The yield on the 10-year benchmark bond, 7.72% GS 2025 fell by 3 bps to close at 7.79% from the previous close of 7.82%. The yield on the benchmark paper traded in the range of 7.78% to 7.82%.
- The RBI conducted 14-day variable rate repo auction for the notified amount of Rs. 15,500 crore. An amount of Rs. 15,504 crore was allotted at a cut-off rate of 6.85%.
- As per the RBI's data on India's International Trade in Services for September for October 2015, the value of exports and imports of services stood at \$13.34 billion and \$7.01 billion, respectively compared to \$13.32 billion and \$7.46 billion in September.

Currency Market Update

- After falling in the previous two sessions, the Indian rupee rose against the weak dollar ahead of the U.S. Federal Reserve's two-day monetary policy meeting. The rupee rose 0.25% to close at 66.92 from 67.09 on last Friday.
- Euro did not change much against the dollar and was trading at \$1.0993 compared to the previous close of \$1.0990.

Commodity Market Update

- Gold prices increased prior to the U.S. Fed meeting as investors preferred the safe haven appeal of the yellow metal.
- Brent Crude prices declined as global supply glut remained a persisting concern. OPEC has not been able to agree on reduced output targets to combat the supply glut.

International News

- Consumer price index in U.S. remained unchanged in November after rising by 0.2% in October. Excluding food and energy prices, the core consumer price index rose by 0.2% in November.
- Results of a survey showed that the ZEW Indicator of Economic Sentiment in Germany rose a more-than-expected 5.7 points to 16.1 in December. This was the highest score since July, when it was 29.7.
- U.K. inflation turned positive for the first time in four months in November. Consumer prices edged up 0.1% on a yearly basis in November following a 0.1% fall in October. On a monthly basis, consumer prices remained flat after rising 0.1% in October.