

Indices Performance

Global Indices	16-Dec	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,749	17,525	224	1.28
Nasdaq	5,071	4,995	76	1.52
FTSE	6,061	6,018	43	0.72
Nikkei	19,050	18,566	484	2.61
Hang Seng	21,701	21,274	427	2.01
Indian Indices	16-Dec	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	25,494	25,320	174	0.69
Nifty 50	7,751	7,701	50	0.65
Nifty 100	7,880	7,832	48	0.61
Nifty Bank	16,579	16,399	181	1.10
SGX Nifty	7,751	7,758	-7	-0.09
S&P BSE Power	1,844	1,820	24	1.30
S&P BSE Small Cap	11,363	11,336	28	0.24
S&P BSE HC	16,411	16,326	85	0.52

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
16-Dec	19.94	1.45	20.96	1.49
Month Ago	20.46	1.43	21.11	1.46
Year Ago	18.00	1.29	20.61	1.31

Nifty 50 Top 3 Gainers

Company	16-Dec	Prev_Day	% Change [#]
ONGC	227	218	4.06
Cairn India	131	127	3.71
Bharti Airtel	320	309	3.61

Nifty 50 Top 3 Losers

Company	16-Dec	Prev_Day	% Change [#]
M&M	1218	1289	-5.51
Asian Paints	867	879	-1.37
ITC	319	323	-1.15

Advance Decline Ratio

	BSE	NSE
Advances	1435	832
Declines	1272	702
Unchanged	211	76

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-45	15332
MF Flows**	72	68513

*16th 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 closed in the green after taking positive cues from overnight U.S. market. Markets gained on optimism that the U.S. Federal Reserve will raise interest rates in a gradual manner. Japanese market also gained after manufacturing activity continued to expand in December. Today, (as on Thursday) bourses traded higher, tracking positive cues from Wall Street overnight. Nikkei Average was trading up by 2.36% and Hang Seng was trading up by 1.25% (as at 8.00 a.m IST).
- As per last closing, European markets rose after Euro zone consumer prices for November increased more than initial estimates. Moreover, flash estimates showed that Euro zone private sector activity expanded strongly in December, although the pace of expansion slowed from November.
- As per last closing, U.S. markets rose after Fed raised interest rates by 25 basis points, as widely expected. The central bank said economic conditions are expected to evolve in a manner that will warrant only gradual increases in rates.

Indian Equity Market

- Indian equity markets rose ahead of the outcome of U.S. Federal Reserve's two-day policy meet, which concludes later during the day. Markets gained as investors factored in an expected U.S. rate hike.
- Key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.69% and 0.65% to close at 25,494.37 points and 7,750.90 points, respectively. Moreover, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 0.35% and 0.24%, respectively.
- On the BSE sectoral front, majority of the indices closed in green. S&P BSE Telecom was the top gainer rising by 2.42% followed by S&P BSE Oil & Gas and S&P BSE Utilities, which rose 1.71% and 1.51%, respectively. Moreover, S&P BSE Teck and S&P BSE Power rose 1.30% each. However, S&P BSE FMCG and S&P BSE Consumer Durables were the major laggards falling by 0.58% each. Moreover, S&P BSE Auto and S&P BSE Consumer Discretionary Goods & Services fell by 0.51% and 0.37%, respectively. Auto sectors took a hit after the Supreme Court of India banned the registration of all new diesel cars with over 2000 cc capacity in Delhi-NCR till March 31, 2016.

Domestic News

- According to the International Monetary Fund (IMF) Chief, the passage of Goods and Services Tax (GST) will help India to create more jobs, increase revenue, and promote domestic manufacturing. The IMF Chief also extended support and technical assistance for implementation of the comprehensive indirect tax reform, which will subsume excise and sales taxes as well.
- The Government has raised excise duty on petrol and diesel on the back of fall in global crude prices. The increase in excise duty could add Rs. 2,500 crore to the Government exchequer. This will help the Government to narrow down the expected deficit in direct taxes in the current fiscal. Excise duty on petrol has been raised by 30 paise a litre, while excise duty on diesel was raised by Rs. 1.17/litre.
- According to the Finance Minister, the Government may do away with 1% additional tax on inter-state sales for the passage of Goods and Service Tax (GST). The Minister also assured that the GST rate will be less than 18%.
- Reliance Infrastructure has acquired an additional 17% stake in Pipavav Defence for an estimated Rs. 850 crore through an open offer, taking its total holding in the company to nearly 35%.
- The Ministry of Environment and Forests has given approval to a power project being set up by state-owned NTPC in Telangana. However, the Ministry has deferred NTPC's another project in Andhra Pradesh.
- AC manufacturer Daikin India plans to invest Rs. 900 crore in its new unit, which is adjacent to its present factory at Nimrana in Rajasthan.
- Moody's Investors Service has affirmed Oil India Baa2 issuer and bond ratings mainly due to revision of its assumptions for oil prices.

FII Derivative Trade Statistics	16-Dec		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1029.62	1467.50	15512.55
Index Options	14263.79	15561.18	78135.94
Stock Futures	2623.30	2620.40	50080.17
Stock Options	1674.81	1686.85	35209.96
Total	19591.52	21335.93	147249.62

Derivative Statistics- Nifty Options	16-Dec	Prev_Day	Change
Put Call Ratio (OI)	0.82	0.84	-0.01
Put Call Ratio(Vol)	0.80	0.81	-0.01

Debt Watch	16-Dec	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.79%	6.51%	6.85%	8.36%
CBLO	7.08%	6.77%	7.01%	8.65%
Repo	6.75%	6.75%	6.75%	8.00%
Reverse Repo	5.75%	5.75%	5.75%	7.00%
91 Day T-Bill	7.21%	7.19%	7.11%	8.15%
364 Day T-Bill	7.18%	7.23%	7.14%	8.18%
10 Year Gilt	7.73%	7.78%	7.65%	7.99%
G-Sec Vol. (Rs.Cr)	32094	27880	15568	47883
1 Month CP Rate	7.64%	7.65%	7.54%	8.46%
3 Month CP Rate	7.88%	7.85%	7.76%	8.51%
5 Year Corp Bond	8.34%	8.32%	8.20%	8.67%
1 Month CD Rate	7.33%	7.28%	7.04%	8.31%
3 Month CD Rate	7.39%	7.35%	7.29%	8.33%
1 Year CD Rate	7.69%	7.66%	7.57%	8.59%

Currency Market	16-Dec	Prev_Day	Change
USD/INR	66.85	67.04	-0.20
GBP/INR	100.58	101.67	-1.09
EURO/INR	73.16	73.93	-0.77
JPY/INR	0.55	0.55	-0.01

Commodity Prices	16-Dec	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	35.55	37.16	41.68	55.97
Brent Crude(\$/bl)	37.26	38.24	39.93	60.46
Gold(\$/oz)	1073	1073	1082	1196
Gold(Rs./10 gm)	25193	25505	25610	26858

Source: ICRON Research

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Derivatives Market

- Nifty December 2015 Futures were at 7,758.20 points, a premium of 7.30 points against the spot closing of 7750.90 points. The turnover on NSE's Futures and Options segment rose from Rs. 1,52,507.66 crore on December 15 to Rs. 2,06,976.39 crore on December 16.
- The Put-Call ratio remained unchanged compared to previous session's close and stood at 0.78.
- The Nifty Put-Call ratio stood at 0.82, compared to previous session's close of 0.84.
- The open interest on Nifty Futures stood at 21.25 million compared to the previous session's close of 21.81 million.

Indian Debt Market

- Bond yields fell on expectations that the U.S. Federal Reserve will gradually raise interest rates following the first rate hike. There are expectations that the U.S. Federal Reserve will raise interest rates for the first time in nearly a decade at its monetary policy review due later in the day.
- The yield on the 10-year benchmark bond, 7.72% GS 2025 fell by 6 bps to close at 7.73% from the previous close of 7.79%. The yield on the benchmark paper traded in the range of 7.73% to 7.79%.
- The RBI conducted 13-day variable rate repo auction for the notified amount of Rs. 20,000 crore. The whole amount was allotted at a cut-off rate of 6.79%.
- The RBI conducted 5-day variable rate repo auction for the notified amount of Rs. 30,000 crore. The whole amount was allotted at a cut-off rate of 6.79%.

Currency Market Update

- The rupee rose against the dollar tracking gains in the domestic equity markets. Selling of the greenback by banks and exporters also boosted the domestic currency. The rupee rose by 0.28% to close at 66.73 per dollar compared to the previous closing of 66.92 per dollar.
- The euro remained almost steady against the dollar as investors remained on the sidelines ahead of the U.S. Federal Reserve's monetary policy review. The euro was trading lower at \$1.0932 compared to the previous close of \$1.0927.

Commodity Market Update

- Gold prices rose ahead of the outcome of Fed's two-day policy meeting.
- Brent Crude prices remained under pressure as investors remained on the sidelines ahead of the weekly supply report from the U.S. Energy Information Administration, due later during the day.

International News

- According to a report released by the National Association of Home Builders, the NAHB/Wells Fargo Housing Market Index has edged down to 61 in December from 62 in November.
- Flash data from Markit showed that the Euro Zone's composite output index fell to 54 in December from 54.2 in November. The manufacturing Purchasing Managers' Index (PMI) rose to 53.1 in December from 52.8 in November. Meanwhile, the services PMI fell to a 3-month low of 53.9 from 54.2 a month ago.
- Data from Eurostat showed that the Eurozone trade surplus held steady in October. The seasonally adjusted trade surplus came in at €19.9 billion in October, which was same as in the previous month. Both exports and imports rose by 0.3% and 0.4% on a monthly basis in October.