

### Indices Performance

Global Indices	23-Dec	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	17,603	17,417	185	1.06
Nasdaq	5,046	5,001	45	0.90
FTSE	6,241	6,083	158	2.60
Nikkei	Closed	18,887	NA	NA
Hang Seng	22,041	21,830	211	0.96
Indian Indices	23-Dec	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	25,850	25,591	260	1.01
Nifty 50	7,866	7,786	80	1.03
Nifty 100	8,009	7,934	75	0.94
Nifty Bank	16,883	16,749	133	0.80
SGX Nifty	7,864	7,794	70	0.89
S&P BSE Power	1,911	1,887	25	1.30
S&P BSE Small Cap	11,673	11,623	50	0.43
S&P BSE HC	16,716	16,488	227	1.38

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-Dec	19.64	1.38	21.27	1.47
Month Ago	20.37	1.44	21.22	1.45
Year Ago	18.88	1.24	21.12	1.28

### Nifty 50 Top 3 Gainers

Company	23-Dec	Prev_Day	% Change <sup>#</sup>
GAIL	358	338	5.92
Hindalco	84	80	5.40
Vedanta	89	86	3.78

### Nifty 50 Top 3 Losers

Company	23-Dec	Prev_Day	% Change <sup>#</sup>
ACC	1342	1349	-0.51
M&M	1252	1257	-0.37
Tech Mahindra	518	520	-0.29

### Advance Decline Ratio

	BSE	NSE
Advances	1533	931
Declines	1151	614
Unchanged	234	66

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	614	16674
MF Flows**	38	69031

\*23<sup>rd</sup> Dec 2015; \*\*21<sup>st</sup> 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 Asian markets moved up following better-than-expected third-quarter U.S. GDP data. Sentiments also improved on expectations of more stimulus measures by the Chinese Government. Today (As on Thursday), Asian stocks opened higher tracking gains from the Wall Street overnight. Recovery in global crude oil prices also boosted market sentiments. Nikkei Average was trading higher by 0.26% and Hang Seng was trading up by 0.57% (as at 8.00 a.m IST).
- As per last closing, European equities rose sharply which can be attributed to recovery in global crude oil prices. Meanwhile OPEC forecasted that the price of its crude oil may rise up toward \$70 a barrel by 2020. Hopes that the Government of China will adopt additional stimulus measures further boosted investor sentiments.
- As per last closing, U.S. equities closed higher on the back of a recovery in global crude oil prices. Upbeat U.S. economic data which includes new homes data for November, personal income and spending data for November and consumer sentiment data for December further boosted market sentiments.

### Indian Equity Market

- Indian equity markets rose tracking gains in broader Asian markets, following renewed buying interest by overseas investors. Investors also took positive cues after data showed that India's Current Account Deficit narrowed to \$8.2 billion (1.6% of Gross Domestic Product) in the September 2015 quarter from \$10.9 billion (2.2% of GDP) in the year-ago quarter.
- Key benchmark indices S&P BSE Sensex and Nifty 50 rose 1.01% and 1.03% to close at 25,850.30 points and 7,865.95 points, respectively.
- The overall market breadth on BSE was positive with 1,533 scrips advancing and 1,151 scrips declining. A total of 234 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE Consumer Durables, all the indices closed in the green. S&P BSE Telecom was the top gainer rising by 2.31% followed by S&P BSE Metal and S&P BSE Oil & Gas, which rose 1.87% and 1.47%, respectively. Moreover, S&P BSE Utilities and S&P BSE Healthcare rose 1.45% and 1.38%, respectively. Stocks of oil & gas sector gained as global crude oil stabilised after hitting multi-year lows earlier this week. Capital goods stocks witnessed renewed buying interest.

### Domestic News

- Reserve Bank of India's (RBI) bi-annual report on financial stability showed net non-performing assets (NPA) as a percentage of the total net advances increased to 2.8% as of September 30 from 2.5% six months ago. Gross non-performing advances rose to 5.1% from 4.6% as of March 30, 2015. Public sector banks recorded the highest level of stressed assets at 14.1% of advances followed by private sector banks at 4.6% and foreign banks at 3.4%. RBI highlighted that bad loans of PSUs could rise to 8% of total loans in 2017 from 6.2% now. On the other hand, capital adequacy ratio (CAR) could slip to 9.4% from 11.5% now. Rise in bad loans and fall in CAR could result in a severe stress scenario.
- According to the Conference Board, the leading economic index for India fell 0.5% in November compared to a rise of 1% in October. The coincident economic index that measures current economic activity improved 0.3%, but slower than the 1.4% increase in the previous month.
- The Government has launched two mobile phone applications - AgriMarket and Crop Insurance. The apps will enable farmers get information related to crop insurance and prices of agri-commodities in different mandis across the country. Both apps have been developed by the in-house IT division of the Agriculture Ministry.
- The Agriculture Minister said the Government will launch a new crop insurance scheme in January. The aim of the scheme is to keep the premium burden on farmers below 3% as against premium rates as high as 40% in some states.
- Wipro, India's third largest IT services provider, has signed a definite agreement to acquire New Jersey-based back office services provider Viteos Group for a consideration of \$130 million (around Rs. 860 crore). Viteos Group provides business process as a service to alternative investment management companies in the U.S., Europe and Asia.

FII Derivative Trade Statistics		23-Dec	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1013.12	1188.28	14269.14
Index Options	13527.69	12841.38	72781.32
Stock Futures	3572.43	3529.98	52959.28
Stock Options	1611.51	1642.05	4290.05
Total	19724.75	19201.69	144299.79

Derivative Statistics- Nifty Options			
	23-Dec	Prev_Day	Change
Put Call Ratio (OI)	0.83	0.80	0.03
Put Call Ratio(Vol)	1.00	0.81	0.18

Debt Watch				
	23-Dec	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.74%	6.79%	6.87%	8.13%
CBLO	6.79%	7.08%	6.85%	8.15%
Repo	6.75%	6.75%	6.75%	8.00%
Reverse Repo	5.75%	5.75%	5.75%	7.00%
91 Day T-Bill	7.20%	7.21%	7.09%	8.00%
364 Day T-Bill	7.25%	7.18%	7.10%	8.23%
10 Year Gilt	7.75%	7.73%	7.72%	7.92%
G-Sec Vol. (Rs.Cr)	24202	32094	11542	42977
1 Month CP Rate	7.65%	7.64%	7.50%	8.63%
3 Month CP Rate	7.86%	7.88%	7.73%	8.61%
5 Year Corp Bond	8.35%	8.34%	8.23%	8.68%
1 Month CD Rate	7.39%	7.33%	7.06%	8.48%
3 Month CD Rate	7.41%	7.39%	7.30%	8.42%
1 Year CD Rate	7.70%	7.69%	7.60%	8.65%

Currency Market			
Currency	23-Dec	Prev_Day	Change
USD/INR	66.20	66.30	-0.10
GBP/INR	98.30	98.71	-0.41
EURO/INR	72.41	72.33	0.08
JPY/INR	0.55	0.55	0.00

Commodity Prices				
Currency	23-Dec	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	36.76	35.55	39.27	56.78
Brent Crude(\$/bl)	36.14	37.26	43.15	59.27
Gold( \$/oz)	1070	1073	1069	1175
Gold(Rs./10 gm)	25148	25193	25225	26458

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 7,864.00 points, a discount of 1.95 points against the spot closing of 7,865.95 points. The turnover on NSE's Futures and Options segment rose from Rs. 2, 10,160.13 crore on December 22 to Rs. 2, 29,549.61 crore on December 23.
- The Put-Call ratio stood at 0.94, compared to the previous session's close of 0.80.
- The Nifty Put-Call ratio stood at 0.83, compared to previous session's close of 0.80.
- The open interest on Nifty Futures stood at 20.83 million compared to the previous session's close of 20.85 million.

### Indian Debt Market

- Bond yields eased as market participants bought bonds as their prices have fallen at a faster pace with expectation of a rally in the coming days. Yield on the 10-year benchmark bond, 7.72% GS 2025, fell for the second straight day to close at 7.75%, down by 1 bps, from the previous close of 7.76%.
- India's money supply grew 11.4% on a yearly basis in the fortnight ending December 11 against 10.0% a year earlier.
- The RBI conducted the auction of 91-days and 364-days Treasury Bills for the notified amount of Rs. 8,000 crore and Rs. 6,000 crore, respectively. The cut-off for 91-days and 364-days T-Bill stood at Rs. 98.23 (7.23%), and Rs. 93.26 (7.25%), respectively.
- According to the Scheduled Bank's Statement of Position in India as of December 11, banks' credit and deposit growth stood at 11.01% and 11.46%, respectively.

### Currency Market Update

- The Indian rupee rose for the seventh consecutive day against the dollar on positive movements in the domestic equity markets. However, dollar demand from oil importers restricted rupee appreciation. The rupee closed at 66.21 per dollar from 66.32 the previous day.
- After rising for three consecutive days, euro fell against the dollar amid thin volumes ahead of the holiday shortened week on mixed reports from the U.S. Euro was trading at \$1.0923 compared to the previous close of \$1.0954.

### Commodity Market Update

- Gold prices rose on short covering, after touching multi-year lows in the preceding week following Fed's announcement of interest rate hike.
- Brent Crude prices rose after data from American Petroleum Institute showed that U.S. oil inventories fell in the week ended December 18.

### International News

- Durable goods orders in the U.S. remained steady in November compared to a 2.9% surge in the previous month. Excluding orders for transportation equipment, durable goods orders eased by 0.1% in November against rise of 0.5% in October.
- Personal spending in the U.S. went up by 0.3% in November, better than the previous month when it was unchanged. Personal income also rose at 0.3%, but slower than the 0.4% in October.
- U.K.'s Gross domestic product (GDP) increased by 0.4% (Q-o-Q) in the third quarter, slower than 0.5% estimated previously. On a yearly basis, economic growth was revised down to 2.1% from 2.3%. The dominant services sector rose by 0.6%, slower than the prior estimate of 0.7%. Construction output dropped 1.9%, better than the 2.2% expected.