

### Indices Performance

Global Indices	21-Dec	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	17,252	17,129	123	0.72
Nasdaq	4,969	4,923	46	0.93
FTSE	6,035	6,052	-18	-0.29
Nikkei	18,916	18,987	-71	-0.37
Hang Seng	21,792	21,756	36	0.17
Indian Indices	21-Dec	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	25,736	25,519	217	0.85
Nifty 50	7,834	7,762	73	0.93
Nifty 100	7,979	7,909	70	0.89
Nifty Bank	16,825	16,594	231	1.39
SGX Nifty	7,834	7,837	-3	-0.03
S&P BSE Power	1,894	1,873	21	1.11
S&P BSE Small Cap	11,626	11,532	94	0.82
S&P BSE HC	16,437	16,523	-87	-0.52

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
21-Dec	19.51	1.39	21.19	1.48
Month Ago	20.47	1.43	21.24	1.45
Year Ago	18.51	1.25	21.01	1.29

### Nifty 50 Top 3 Gainers

Company	21-Dec	Prev_Day	% Change <sup>#</sup>
ICICI Bank	258	250	3.24
ONGC	230	223	3.23
Power Grid	139	135	2.99

### Nifty 50 Top 3 Losers

Company	21-Dec	Prev_Day	% Change <sup>#</sup>
Sun Pharma	754	790	-4.55
GAIL	336	340	-0.97
Asian Paints	874	879	-0.68

### Advance Decline Ratio

	BSE	NSE
Advances	1796	1113
Declines	914	454
Unchanged	199	64

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	83	15773
MF Flows**	72	68513

\*21<sup>st</sup> Dec 2015; \*\*14<sup>th</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

- Asian markets witnessed a mixed trend as concerns over global economic growth, following weakness in crude oil prices, was offset by optimism over further reform actions by Chinese policymakers. Today (As on Tuesday), Asian stocks opened higher tracking gains from the Wall Street overnight. Nikkei Average was trading higher by 0.02% and Hang Seng was trading up by 0.25% (as at 8.00 a.m IST).
- As per last closing, European equities closed lower amid continued fall in global crude oil prices. Political uncertainty in Spain following the election results also weighed on the market sentiment. However, further losses were restricted as mining stocks were boosted after the Chinese Government said that it would focus on "supply-side" structural reforms, keep monetary and fiscal policy accommodative, cut tax rate next year for companies and take steps to reduce industrial overcapacity.
- As per last closing, U.S. equities closed higher as investors resorted to bargain hunting. However, trading activity remained subdued as investors awaited key economic data from the U.S. region due to be released later in the week.

### Indian Equity Market

- Indian equity markets rose with the metal sector witnessing heavy buying after the Government decided to announce a minimum import price for steel in order to stop cheap imported steel from flooding the domestic industry. Buying interest was also seen in the banking sector as the Government is set to introduce Insolvency and Bankruptcy Code 2015 in Parliament and looks forward to go ahead with its reform agenda.
- The overall market breadth on BSE was positive with 1,796 scrips advancing and 914 scrips declining. A total of 199 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE Consumer Durables and S&P BSE Healthcare, all the indices closed in the green. S&P BSE Metal was the top gainer rising by 1.47% followed by S&P BSE Bankex and S&P BSE Realty, which rose 1.43% and 1.38%, respectively. Moreover, S&P BSE Utilities and S&P BSE FMCG rose 1.29% and 1.26%, respectively. Pharma sector was hit after an industry heavyweight received a warning letter from the United States Food and Drug Administration post the September 2014 inspection of its facility located in Gujarat.

### Domestic News

- The Government has introduced the Insolvency and Bankruptcy Code, 2015 in the Lok Sabha. The amended bill will provide a framework for timely resolution of corporate bankruptcy. It will ensure that stakeholders' interest is protected and the assets are put to use speedily. The bill seeks to consolidate and amend the laws relating to reorganization and insolvency resolution and will also apply to partnership firms and individuals.
- Moody's Investors Service has said the RBI's new uniform methodology for calculating base rate on marginal cost of funds will lower pressure on banks' net interest margins, which is a credit positive for the Indian banking sector.
- RBI's Deputy Governor said the bank will modify the strategic debt restructuring (SDR) rules on the basis of feedback from banks considering their experience in dealing with errant borrowers in the last six months. SDR allows banks to convert loans into equity by fastening the sale of assets, giving them more control in recovering bad loans.
- The Comptroller and Auditor General of India's (CAG) performance audit of Government-owned hydro power companies has shown deficiencies in capacity utilisation as well as dues recovery.
- Godrej Agrovet, India's largest animal feed manufacturing company, has raised stake in Hyderabad-based Creamline Dairy from 26% to 51%. Godrej Agrovet has invested around Rs. 150 crore to acquire the 25% stake in Creamline, which sells milk and other dairy products under the 'Jersey' brand in states such as Andhra Pradesh, Tamil Nadu, Karnataka and Maharashtra.
- Drug maker Cipla has announced the launch of the generic version of anti-hepatitis drug Ledipasvir-Sofosbuvir in the domestic market. The drug is used for treating hepatitis C virus.

FII Derivative Trade Statistics		21-Dec	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1501.69	1064.41	14484.07
Index Options	18095.49	17978.35	73283.05
Stock Futures	2948.91	3896.27	52274.74
Stock Options	2067.93	2084.07	4043.15
<b>Total</b>	<b>24614.02</b>	<b>25023.10</b>	<b>144085.01</b>

Derivative Statistics- Nifty Options			
	21-Dec	Prev_Day	Change
Put Call Ratio (OI)	0.81	0.78	0.03
Put Call Ratio(Vol)	0.94	0.88	0.06

Debt Watch				
	21-Dec	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.92%	6.71%	6.73%	8.30%
CBLO	6.97%	6.80%	6.63%	8.39%
Repo	6.75%	6.75%	6.75%	8.00%
Reverse Repo	5.75%	5.75%	5.75%	7.00%
91 Day T-Bill	7.15%	7.18%	7.13%	8.23%
364 Day T-Bill	7.20%	7.21%	7.13%	8.34%
10 Year Gilt	7.77%	7.82%	7.70%	7.96%
G-Sec Vol. (Rs.Cr)	34377	26773	19782	45642
1 Month CP Rate	7.66%	7.66%	7.51%	8.54%
3 Month CP Rate	7.81%	7.90%	7.73%	8.58%
5 Year Corp Bond	8.35%	8.35%	8.21%	8.67%
1 Month CD Rate	7.37%	7.32%	7.05%	8.38%
3 Month CD Rate	7.36%	7.38%	7.30%	8.38%
1 Year CD Rate	7.70%	7.68%	7.60%	8.64%

Currency Market			
Currency	21-Dec	Prev_Day	Change
USD/INR	66.32	66.42	-0.10
GBP/INR	98.99	99.17	-0.18
EURO/INR	72.13	72.14	0.00
JPY/INR	0.55	0.54	0.00

Commodity Prices				
Currency	21-Dec	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	34.55	36.31	39.39	56.91
Brent Crude(\$/bl)	35.69	36.61	41.94	59.07
Gold( \$/oz)	1078	1063	1078	1195
Gold(Rs./10 gm)	25221	25344	25488	26802

Source: ICRON Research

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**Derivatives Market**

- Nifty December 2015 Futures were at 7,841.45 points, a premium of 7.00 points against the spot closing of 7,834.45 points. The turnover on NSE's Futures and Options segment fell from Rs. 2,21,046.54 crore on December 18 to Rs. 1,77,489.38 crore on December 21.
- The Put-Call ratio stood at 0.89, compared to previous session's close of 0.85.
- The Nifty Put-Call ratio stood at 0.81, compared to previous session's close of 0.78.
- The open interest on Nifty Futures stood at 20.58 million compared to the previous session's close of 20.53 million.

**Indian Debt Market**

- Bond yields continue to rise amid concerns that the Government may not be able to meet its medium-term fiscal consolidation plan amid higher expenditure and revenue shortfall.
- The yield on the 10-year benchmark bond, 7.72% GS 2025, rose for the second straight day to close at 7.77%, up by 5 bps, from the previous close of 7.72%. The yield on the benchmark paper traded in the range of 7.72% to 7.79%.
- The RBI conducted overnight variable rate repo auction for the notified amount of Rs. 10,000 crore. An amount of Rs. 10,001 was allotted at a cut-off rate of 6.86%.
- In addition to the scheduled auction of 13 State Government securities on December 18, Telangana has offered to sell dated securities for the notified amount of Rs. 500 crore for the tenor of 10 years. The aggregate amount for the fourteen states will be Rs. 11,775 crore.

**Currency Market Update**

- The Indian rupee rose for the fifth consecutive day against the dollar, tracking Asian counterparts and rise in domestic equity markets. The rupee rose to an almost one-month high to close at 66.35 per dollar from 66.40 on last Friday.
- Euro was almost steady against the dollar ahead of the holiday. The single currency was not much affected after Spain's election result indicated a coalition government, which may spark unease over its financial stability. Euro was trading at \$1.0863 compared to the previous close of \$1.0865.

**Commodity Market Update**

- Gold prices rose on safe haven appeal following uncertainty about how fast the Federal Reserve will raise interest rates next year.
- Brent Crude prices fell as OPEC, led by Saudi Arabia, said that it will stick with its year-old policy of compensating for lower prices with higher production, and showed no signs of wavering.

**International News**

- According to news reports, top policymakers of China said monetary policy should be more flexible in order to create appropriate conditions for structural reforms.
- Data from the Chain Store Association showed supermarket sales in Japan fell 1% (Y-o-Y) after adjustment in November, compared to a 2.8% rise in October. Before adjustment, sales declined 1.6%.
- The Bank of Japan (BoJ) said in its monthly report that Japan's exports are expected to increase moderately as emerging economies move out of their slowdown period. The bank iterated the economy has continued to recover moderately.
- Japan's all industry activity index increased in October, after falling in the previous month. The index rose 1.0% (M-o-M) in October, compared to a 0.2% fall in the prior month. rise.