

Indices Performance

| Global Indices | 22-Dec | Prev_Day | Abs. Change | % Change [#] |
|-------------------|--------|----------|-------------|-----------------------|
| Dow Jones | 17,417 | 17,252 | 166 | 0.96 |
| Nasdaq | 5,001 | 4,969 | 32 | 0.65 |
| FTSE | 6,083 | 6,035 | 48 | 0.80 |
| Nikkei | 18,887 | 18,916 | -29 | -0.16 |
| Hang Seng | 21,830 | 21,792 | 38 | 0.18 |
| Indian Indices | 22-Dec | Prev_Day | Abs. Change | % Change [#] |
| S&P BSE Sensex | 25,591 | 25,736 | -145 | -0.56 |
| Nifty 50 | 7,786 | 7,834 | -48 | -0.62 |
| Nifty 100 | 7,934 | 7,979 | -45 | -0.56 |
| Nifty Bank | 16,749 | 16,825 | -76 | -0.45 |
| SGX Nifty | 7,787 | 7,794 | -7 | -0.09 |
| S&P BSE Power | 1,887 | 1,894 | -7 | -0.37 |
| S&P BSE Small Cap | 11,623 | 11,626 | -3 | -0.02 |
| S&P BSE HC | 16,488 | 16,437 | 52 | 0.31 |

P/E Dividend Yield

| Date | Sensex | | Nifty | |
|-----------|--------|------------|-------|------------|
| | P/E | Div. Yield | P/E | Div. Yield |
| 22-Dec | 19.38 | 1.40 | 21.06 | 1.49 |
| Month Ago | 20.47 | 1.43 | 21.24 | 1.45 |
| Year Ago | 19.07 | 1.22 | 21.27 | 1.27 |

Nifty 50 Top 3 Gainers

| Company | 22-Dec | Prev_Day | % Change [#] |
|--------------|--------|----------|-----------------------|
| Sun Pharma | 764 | 754 | 1.26 |
| Axis Bank | 447 | 442 | 0.98 |
| Asian Paints | 881 | 874 | 0.85 |

Nifty 50 Top 3 Losers

| Company | 22-Dec | Prev_Day | % Change [#] |
|----------|--------|----------|-----------------------|
| Hindalco | 80 | 81 | -2.09 |
| ITC | 320 | 327 | -1.93 |
| Infosys | 1084 | 1103 | -1.79 |

Advance Decline Ratio

| | BSE | NSE |
|-----------|------|-----|
| Advances | 1307 | 737 |
| Declines | 1383 | 821 |
| Unchanged | 221 | 60 |

Institutional Flows (Equity)

| Description (Cr) | Inflow/Outflow | YTD |
|------------------|----------------|-------|
| FII Flows* | 287 | 16060 |
| MF Flows** | 38 | 69031 |

*22nd Dec 2015; **21st 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 moved up after taking positive cues from overnight U.S. market. Expectations of more stimulus measures by the Chinese Government also boosted investor sentiment. Today (As on Wednesday), Asian stocks opened higher tracking gains from the Wall Street overnight. Upbeat U.S. GDP growth data for the third quarter of 2015 and recovery in global crude prices also boosted market sentiments. Hang Seng was trading up by 0.95% (as at 8.00 a.m IST).
- As per last closing, European equities closed on a mixed note. An unexpected increase in German consumer confidence in January, rebound in global crude oil prices and optimism about the possibility of further stimulus measures from China's Government supported market sentiments. However, concerns that supply glut in oil may keep oil prices under pressure capped the gains.
- As per last closing, U.S. equities closed higher on hopes of further stimulus measures from the Chinese Government. Upbeat U.S. GDP growth data for the third quarter of 2015 and recovery in global crude prices also boosted market sentiments.

Indian Equity Market

- Indian equity markets slumped in late trade after initial volatility. Though investors took positive cues after Government introduced the 'Insolvency and Bankruptcy Code 2015', or the bankruptcy Bill, in the Lok Sabha, bourses witnessed sharp fall later as IT majors came under selling pressure, following sharp increase in U.S. visa fees.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.56% and 0.62% to close at 25,590.65 points and 7,786.10 points, respectively.
- The overall market breadth on BSE was weak with 1,383 scrips declining and 1,307 scrips advancing. A total of 221 scrips remained unchanged.
- On the BSE sectoral front, majority of the indices closed in the red. S&P BSE IT was the major laggard falling by 1.15% followed by S&P BSE Metal and S&P BSE Teck, which fell 1.00% and 0.86%. Moreover, S&P BSE FMCG and S&P BSE Auto fell 0.81% and 0.66%, respectively. Meanwhile, S&P BSE Telecom rose 0.73% as the sector witnessed buying interest after the Government decided not to take any coercive action against telecom service providers for call drops till January 6. S&P BSE Consumer Durables was the top gainer rising by 0.82%.

Domestic News

- Data from the Reserve Bank of India (RBI) showed Current Account Deficit (CAD) of India in the September quarter widened from the preceding quarter but contracted compared to the corresponding quarter last year. CAD stood at \$8.2 billion (1.6% of gross domestic product) in the second quarter of FY15-16, higher than a deficit of \$6.1 billion (1.2% of GDP) in the June quarter. However, CAD was lower than 2014 September quarter's figure of \$10.9 billion (2.2% of GDP), supported by a lower trade deficit.
- A report by the Comptroller and Auditor General of India (CAG) on Accounts of Union Government states that the central government had not done complete monitoring of expenditure considering the number of Utilisation Certificates (UC) received from various ministries. Government has not taken UC in 37,569 cases totaling expenses of Rs. 51,527 crore as of March 31, 2015. UC are used to verify the money utilized by ministries for the purpose for which it was given.
- Government said that Food Safety and Standards Authority of India (FSSAI) has set up nine new panels to accelerate the work to strengthen food regulatory mechanism in India.
- The Income Tax department will implement Project Insight from 2016, which will monitor high value transactions, the Finance Minister said. The project will improve the ability of the I-T department to monitor flow of funds and will provide an audit trail of high value transactions and curb circulation of black money. It will be implemented in a phased manner during 2016-2018.
- Reliance Communications (RCom) has entered into a 90-day exclusivity period for discussions with the promoters of Aircel for a possible merger. It is eyeing the wireless business of Aircel.
- The Chhattisgarh Government has cancelled UltraTech Cement's no-objection-certificate for limestone mine in the Raipur district.

| FII Derivative Trade Statistics | 22-Dec | | |
|---------------------------------|-----------------|-----------------|------------------|
| (Rs Cr) | Buy | Sell | Open Int. |
| Index Futures | 875.20 | 822.32 | 14417.56 |
| Index Options | 13006.16 | 12270.99 | 75191.57 |
| Stock Futures | 2784.41 | 3178.78 | 52972.62 |
| Stock Options | 1581.64 | 1613.80 | 4213.97 |
| Total | 18247.41 | 17885.89 | 146795.72 |

| Derivative Statistics- Nifty Options | 22-Dec | Prev_Day | Change |
|--------------------------------------|--------|----------|--------|
| Put Call Ratio (OI) | 0.80 | 0.81 | -0.01 |
| Put Call Ratio(Vol) | 0.81 | 0.94 | -0.12 |

| Debt Watch | 22-Dec | Wk. Ago | Mth. Ago | Year Ago |
|--------------------|--------|---------|----------|----------|
| Call Rate | 6.74% | 6.69% | 6.73% | 8.23% |
| CBLO | 6.92% | 6.93% | 6.63% | 8.29% |
| 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% | 7.18% | 7.13% | 8.18% |
| 364 Day T-Bill | 7.20% | 7.17% | 7.13% | 8.24% |
| 10 Year Gilt | 7.76% | 7.79% | 7.70% | 7.96% |
| G-Sec Vol. (Rs.Cr) | 33922 | 25051 | 19782 | 21831 |
| 1 Month CP Rate | 7.65% | 7.69% | 7.51% | 8.58% |
| 3 Month CP Rate | 7.80% | 7.91% | 7.73% | 8.59% |
| 5 Year Corp Bond | 8.36% | 8.36% | 8.21% | 8.66% |
| 1 Month CD Rate | 7.39% | 7.33% | 7.05% | 8.48% |
| 3 Month CD Rate | 7.41% | 7.39% | 7.30% | 8.43% |
| 1 Year CD Rate | 7.70% | 7.70% | 7.60% | 8.65% |

| Currency Market | 22-Dec | Prev_Day | Change |
|-----------------|--------|----------|--------|
| USD/INR | 66.30 | 66.32 | -0.03 |
| GBP/INR | 98.71 | 98.99 | -0.28 |
| EURO/INR | 72.33 | 72.13 | 0.20 |
| JPY/INR | 0.55 | 0.55 | 0.00 |

| Commodity Prices | 22-Dec | Wk Ago | Mth. Ago | Year Ago |
|--------------------|--------|--------|----------|----------|
| NYMEX Crude(\$/bl) | 36.12 | 37.32 | 39.39 | 55.25 |
| Brent Crude(\$/bl) | 35.61 | 37.76 | 41.94 | 58.51 |
| Gold(\$/oz) | 1072 | 1060 | 1078 | 1175 |
| Gold(Rs./10 gm) | 25307 | 25250 | 25488 | 26784 |

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 7785.10 points, a discount of 1.00 points against the spot closing of 7786.10 points. The turnover on NSE's Futures and Options segment rose from Rs. 1, 77,489.38 crore on December 21 to Rs. 2, 10,160.13 crore on December 22.
- The Put-Call ratio stood at 0.80, compared to previous session's close of 0.89.
- The Nifty Put-Call ratio stood at 0.80, compared to previous session's close of 0.81.
- The open interest on Nifty Futures stood at 20.85 million compared to the previous session's close of 20.58 million.

Indian Debt Market

- Bond yields fell marginally as market participants bought bonds on value buying despite Government's fiscal concerns. Yield on the 10-year benchmark bond, 7.72% GS 2025, eased by 1 bps to close at 7.76%, from the previous close of 7.77%.
- The RBI conducted overnight variable rate repo auction for the notified amount of Rs. 15,000 crore. An amount of Rs. 15,002 was allotted at a cut-off rate of 6.86%.
- The RBI conducted 14-day variable rate repo auction for the notified amount of Rs. 15,000 crore. An amount of Rs. 15,005 was allotted at a cut-off rate of 6.86%.
- The RBI conducted auction of State Development Loans of 14 states for the notified amount of Rs. 11,775 crore and the allotted amount stood at Rs. 12,025 crore. The cut-off yield stood in the range of 8.24% to 8.27%. Tamil Nadu has retained an additional amount of Rs. 250 crore.

Currency Market Update

- The Indian rupee continued its upward journey albeit on a slower pace for the sixth straight day against the weak dollar tracking other Asian counterparts ahead of the holiday-truncated week. The rupee rose to 66.32 per dollar from 66.35 on Monday.
- Euro gained for the third consecutive day against the dollar as market participants remained wary ahead of the release of U.S. gross domestic product (GDP) for the September quarter due later in the day. Euro was trading at \$1.0934 compared to the previous close of \$1.0912.

Commodity Market Update

- Gold prices fell as investors remained on the sidelines ahead of the release of final figures of the third quarter U.S. economic growth.
- Brent Crude prices found support from renewed supply concerns from the Middle East.

International News

- U.S gross domestic product (GDP) grew by 2% in the September quarter, slower than previously estimated 2.1% growth, reflecting a downward revision in private inventory investment. The GDP growth in the June quarter was at 3.9%.
- As per the survey data from the GfK, forward-looking consumer confidence index of Germany rose to 9.4 points from 9.3 in December, boosted by stronger economic and income expectations as well as an extremely high propensity to buy.
- Budget deficit in the U.K. expanded in November, which is making it difficult for the Chancellor to meet fiscal target of the current year. Net borrowing excluding public sector banks increased by GBP 1.3 billion (Y-o-Y) to GBP 14.2 billion in November. The deficit also widened from GBP 7.4 billion recorded in October.