

### Indices Performance

Global Indices	22-Feb	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	16,621	16,392	229	1.40
Nasdaq	4,571	4,504	66	1.47
FTSE	6,038	5,950	88	1.47
Nikkei	16,111	15,967	144	0.90
Hang Seng	19,464	19,286	179	0.93
Indian Indices	22-Feb	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	23,789	23,709	80	0.34
Nifty 50	7,235	7,211	24	0.33
Nifty 100	7,317	7,289	29	0.39
Nifty Bank	14,385	14,344	41	0.28
SGX Nifty	7,235	7,239	-4	-0.06
S&P BSE Power	1,665	1,671	-6	-0.33
S&P BSE Small Cap	9,922	9,877	45	0.46
S&P BSE HC	15,640	15,469	171	1.10

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
22-Feb	17.45	1.51	19.56	1.60
Month Ago	18.32	1.47	20.01	1.56
Year Ago	19.91	1.15	23.62	1.25

### Nifty 50 Top 3 Gainers

Company	22-Feb	Prev_Day	% Change <sup>#</sup>
HUL	862	828	4.11
Bosch Limited	17315	16804	3.04
Ultratech Cem	2923	2845	2.76

### Nifty 50 Top 3 Losers

Company	22-Feb	Prev_Day	% Change <sup>#</sup>
NTPC	127	130	-2.16
Tech Mahindra	432	441	-2.00
Adani Ports & SEZ	206	209	-1.67

### Advance Decline Ratio

	BSE	NSE
Advances	1397	877
Declines	1160	661
Unchanged	144	66

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	620	-15010
MF Flows**	25	9500

\*22<sup>nd</sup> Feb 2016; \*\*19<sup>th</sup> Feb 2016

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-0.90% (Jan-16)	-3.70% (Oct-15)	-0.95% (Jan-15)
IIP	-1.30% (Dec-15)	3.80% (Aug-15)	3.60% (Dec-14)
GDP	7.30 (Dec-15)	7.70 (Sep-15)	6.60 (Dec-14)

### Global Indices

- Asian markets closed in the positive terrain after taking cues from Chinese market. Chinese market moved up after the region's top securities regulator was replaced after being blamed for mismanagement. Meanwhile, weak yen also helped sentiments. However, upside was limited as investors remained cautious ahead of the meeting between 20 finance ministers from major economies with the central bankers, scheduled later this week. Today, (as on Feb 23) bourses traded higher following gains in Wall Street overnight. Both Nikkei Average and Hang Seng were trading flat (as at 8.00 am IST).
- As per the last close, European markets went up following gains in the Asian bourses and a spike in the oil prices. Mining and resource stocks also jumped due to rising iron ore prices. Meanwhile, investors continued to track developments regarding U.K.'s fate in the Euro zone.
- As per the last close, U.S. markets rose following sharp gains in the oil prices, which has recently been a key driver of the bourses.

### Indian Equity Market

- Indian equity market closed in the green following gains in the global markets. A surge in the global crude oil prices also supported buying interest. Investors remained optimistic ahead of the Union Budget 2016-2017, scheduled on Feb 29, for key reforms that may boost the nation's economy.
- Key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.34% and 0.33% to close at 23,788.79 and 7,234.55 points, respectively. Additionally, S&P BSE Mid-Cap and S&P BSE Small-Cap gained 0.75% and 0.46%, respectively.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Energy was the top gainer, up 1.39%, followed by S&P BSE Healthcare and S&P BSE Oil & Gas that gained 1.10% and 0.97%, respectively. In addition, S&P BSE Basic Material and S&P BSE Telecom went up 0.88% each. FMCG stocks gained on hopes of higher spending in the rural and infrastructure sectors, post Union Budget. Meanwhile, S&P BSE Utilities was the major laggard, down 0.65%, followed by S&P BSE Power and S&P BSE IT that slipped 0.33% and 0.27%, respectively.

### Domestic News

- According to ICRA, there might be some revisions in ratings of public sector banks due to higher than expected stress. Reasons for the stress being increase in bad loans within the system, slow pace of recovery, and subdued outlook for various credit intensive sectors. The credit rating agency opined that the high level of stress will adversely affect earnings and solvency profile of public sector banks over the next two to three years.
- The Organization of Economic Cooperation and Development (OECD) has urged countries across the globe to invest in setting up infrastructure. OECD also warned that there are significant risks to financial stability in countries like Brazil, Mexico, South Africa and Russia due to sharp depreciation of currencies and volatility in capital flows.
- According to the Minister of State for Finance, the upcoming Union Budget will be people centric that will focus on agriculture sector, generation of employment, and elimination of poverty.
- According to the Labor Minister, the Employee Provident Fund Organization will not cut the interim interest rate of 8.8% for the current financial year. The minister said that revision, if any, will be done after taking into account the economic trend within the country, interest rates of various schemes, and the 7th Pay Commission.
- Infosys expects a revenue growth of 16% and operating margin growth of 27%, for the fiscal ending 2016-17.
- The Government will divest 5% stake in NTPC on Feb 23 at a floor price of Rs. 122 per share, to raise Rs. 5,029 crore.
- Reliance Communications has received final nod from the Competition Commission of India to acquire Russian conglomerate Sistema's Indian telecom unit, Sistema Shyam Teleservices Ltd (SSTL).
- JSW Steel announced the recommissioning of two of its blast furnaces, located in Vijayanagar and Salem, that were closed in Aug and Nov 2015, respectively for realigning and modifications.

FII Derivative Trade Statistics	22-Feb		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1695.34	2541.70	17106.97
Index Options	36317.29	37965.00	78194.44
Stock Futures	5984.88	6018.36	50453.78
Stock Options	2183.03	2276.98	3802.10
<b>Total</b>	<b>46180.54</b>	<b>48802.04</b>	<b>149557.29</b>

Derivative Statistics- Nifty Options	22-Feb	Prev_Day	Change
Put Call Ratio (OI)	0.78	0.79	-0.01
Put Call Ratio(Vol)	0.94	0.83	0.11

Debt Watch	22-Feb	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.79%	6.86%	6.92%	7.64%
CBLO	6.79%	6.87%	6.75%	7.12%
Repo	6.75%	6.75%	6.75%	7.75%
Reverse Repo	5.75%	5.75%	5.75%	6.75%
91 Day T-Bill	7.30%	7.29%	7.23%	8.36%
364 Day T-Bill	7.27%	6.90%	7.16%	7.97%
10 Year Gilt	7.95%	7.87%	7.78%	7.69%
G-Sec Vol. (Rs.Cr)	28164	19234	39602	26676
1 Month CP Rate	8.42%	8.30%	7.75%	8.34%
3 Month CP Rate	8.97%	8.93%	8.50%	9.29%
5 Year Corp Bond	8.49%	8.40%	8.24%	8.36%
1 Month CD Rate	7.25%	7.34%	7.26%	8.08%
3 Month CD Rate	8.15%	8.16%	7.75%	8.89%
1 Year CD Rate	8.16%	8.18%	7.80%	8.82%

Currency Market	22-Feb	Prev_Day	Change
USD/INR	68.55	Closed	Closed
GBP/INR	97.84	Closed	Closed
EURO/INR	76.20	Closed	Closed
JPY/INR	0.61	Closed	Closed

Commodity Prices	22-Feb	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	31.37	29.32	32.07	49.95
Brent Crude(\$/bl)	33.62	32.13	30.21	60.99
Gold( \$/oz)	1208	1209	1098	1202
Gold(Rs./10 gm)	28598	28459	26186	26655

Source: ICRON Research

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### Derivatives Market

- Nifty Feb 2016 Futures were at 7,240.70 points, a premium of 6.15 points, over the spot closing of 7,234.55 points. The turnover on NSE's Futures and Options segment moved down from Rs. 2,92,290.69 on Feb 19 to Rs. 2,83,039.41 on Feb 22.
- The Put-Call ratio stood at 0.90, compared with the previous close of 0.82.
- The Nifty Put-Call ratio stood at 0.78, compared with the previous close of 0.79.
- The open interest on Nifty Futures stood at 25.45 million, compared with the previous session's close of 25.72 million.

### Indian Debt Market

- Bond yields went up following weakness in the domestic currency. Investors also remained on the sidelines ahead of the auctions of state development loans due tomorrow and Union Budget due next week.
- Yield on the upcoming new 10-year benchmark bond 7.59% GS 2026 rose 3 bps to close at 7.77%, compared with the previous close of 7.74%. It moved in a range of 7.75% to 7.78% during the session.
- Yield on the old 10-year benchmark bond 7.72% GS 2025 rose 4 bps to close at 7.95%, compared with the previous close of 7.91%. It moved in a range of 7.93% to 7.96% during the session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 15,131 crore (gross), compared with net borrowings of Rs. 1,177 crore borrowed on Feb 20. Sale of securities by RBI under the reverse repo window stood at Rs. 3,371 crore on Feb 18 and Rs. 14,646 crore on Feb 19.

### Currency Market Update

- The Indian rupee continued its losing streak against the U.S. dollar. However, some losses were recouped due to gains in the domestic equity market and dollar sales by state-run banks. Rupee dropped 0.21% to close at 68.60 from the previous close of 68.46.
- The euro weakened against the U.S. dollar as better than expected inflation data boosted the greenback. Also, fall in eurozone's private sector activity index pulled back the common currency. Euro was trading at \$1.1039, down from the previous close of \$1.1132.

### Commodity Market Update

- Gold prices traded lower as gains in the global equity markets dampened the safe haven appeal of the bullion.
- Brent crude prices traded up following reports that U.S. oil drillers have reduced the rig count to the lowest level since Dec 2009.

### International News

- As reported by the Labor Department, consumer prices in the U.S. remained unchanged in Jan 2016, defying market's expectation of a fall. Consumer prices had slipped 0.1% in Dec 2015. On the other hand, core prices in Jan grew 0.3%, following Dec's revised 0.2% increase, and were better than expected.
- According to Markit's flash survey data, private sector activity in the eurozone dropped more than expected in Feb 2016. The flash composite Purchasing Managers' Index (PMI) in Feb was 52.7, below Jan 2016's 53.6, but managed to stay above the neutral reading of 50.0. Any reading above 50 suggests expansion in the sector. The services PMI dropped to 53, a 13-month low level, as against Jan's 53.6. On the other hand, the manufacturing PMI slid to 51 from 52.3 in Jan.