

### Indices Performance

Global Indices	23-Feb	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	16,432	16,621	-189	-1.14
Nasdaq	4,504	4,571	-67	-1.47
FTSE	5,962	6,038	-75	-1.25
Nikkei	16,052	16,111	-59	-0.37
Hang Seng	19,415	19,464	-49	-0.25
Indian Indices	23-Feb	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	23,410	23,789	-379	-1.59
Nifty 50	7,110	7,235	-125	-1.73
Nifty 100	7,197	7,317	-120	-1.64
Nifty Bank	14,008	14,385	-376	-2.62
SGX Nifty	7,097	7,131	-34	-0.48
S&P BSE Power	1,637	1,665	-28	-1.67
S&P BSE Small Cap	9,798	9,922	-124	-1.25
S&P BSE HC	15,470	15,640	-170	-1.09

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-Feb	17.19	1.54	19.23	1.63
Month Ago	18.32	1.47	20.01	1.56
Year Ago	19.82	1.16	23.41	1.26

### Nifty 50 Top 3 Gainers

Company	23-Feb	Prev_Day	% Change <sup>#</sup>
Asian Paints	877	871	0.72
ONGC	215	214	0.09

### Nifty 50 Top 3 Losers

Company	23-Feb	Prev_Day	% Change <sup>#</sup>
Bank of Baroda	133	139	-4.52
Cairn India	126	132	-4.25
Coal India	301	314	-4.08

### Advance Decline Ratio

	BSE	NSE
Advances	674	349
Declines	1929	1206
Unchanged	148	50

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-282	-15291
MF Flows**	25	9500

\*23<sup>rd</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 negative terrain as investors remained concern over the possible exit of Britain from the European Union (EU). Sentiments were dampened further after People's Bank of China cut yuan's daily reference rate by largest margin in six weeks, and yen strengthened against the dollar. Today, (as on Feb 24) bourses traded lower following weak cues from Wall Street overnight. Both Nikkei Average and Hang Seng were trading lower by 0.63% and 0.52% respectively (as at 8.00 am IST).
- As per the last close, European markets fell following a sharp pullback in the Brent crude prices. Buying interest was further affected after Germany's business sentiment weakened more-than-expected to a 14-month low in Feb.
- As per the last close, U.S. markets witnessed a fall after a report from Conference Board showed that consumer confidence fell more than expected in Feb. Fall in Brent crude prices further dampened investor sentiments.

### Indian Equity Market

- Indian equity market slipped after a major global rating agency forecasted that India's fiscal environment could remain weak compared with its peers in the near term. Also, investors remained cautious on the Government's stance for considering and passing of important bills, including the Goods & Service Tax Amendment Bill, in the Budget session of the Parliament that commenced on Feb 23.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 1.59% and 1.73% to close at 23,410.18 points and 7,109.55 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 1.47% and 1.25%, respectively.
- The overall market breadth on BSE was weak with 1,929 scrips declining and 674 scrips advancing. A total of 148 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Bankex was the major laggard, down 2.82%, followed by S&P BSE Realty and S&P BSE Finance that fell 2.49% and 2.19%, respectively. Banking sector witnessed selling pressure after an Indian rating agency lowered debt rating of certain public sector banks from stable to negative, on asset quality concerns. S&P BSE Energy and S&P BSE Oil & Gas fell 1.89% and 1.87%, respectively.

### Domestic News

- According to Moody's, India's fiscal position could remain weak compared to its peers in the near term. The credit rating agency noted that India's fiscal deficit have come down over the last five years, which in turn has helped in the stabilization of Government debt ratios. Moody's opined that the Government's fiscal consolidation process is not immune from economic shocks arising from a fall in corporate profit, slowdown in consumption growth, or an increase in cost of subsidies.
- The Reserve Bank of India has sought the approval of the Ministry of Finance to bring down the holding limit of the sponsor in asset reconstruction companies (ARCs). The objective of the move is to expedite the process of cleaning up of bank's balance sheets. In addition ARCs will be able to access the capital markets for additional sources of funding.
- According to the Road Transport and Highways Minister, an Empowered Group of State Transport Ministers have been formed to provide guidance on policy issues, to make the country's transport system an efficient, transparent, and a modern one. The Minister also added that Rs. 11,000 crore has been allocated to take the necessary corrective measures to check accidents and traffic jams. The Minister informed that the Government will introduce e-tolling across the country to stoppage times at the toll plazas for payment.
- Virtusa Corp has received approval from Competition Commission of India to acquire 53% stake in Indian IT firm Polaris Consulting & Services, for about Rs. 1,173 crore.
- Aditya Birla Group's food and grocery retail arm More has tied up with Paytm for mobile wallet payment at its physical stores.
- International Finance Corporation, an arm of World Bank is looking to invest up to \$25 million or Rs. 170 crore in eyewear retailer Lenskart Solutions.

FII Derivative Trade Statistics	23-Feb		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	3504.57	3882.89	17826.59
Index Options	25380.82	25300.46	78041.07
Stock Futures	16773.86	16420.07	51988.29
Stock Options	1851.03	1918.06	3855.65
<b>Total</b>	<b>47510.28</b>	<b>47521.48</b>	<b>151711.60</b>

Derivative Statistics- Nifty Options	23-Feb	Prev_Day	Change
Put Call Ratio (OI)	0.73	0.78	-0.05
Put Call Ratio(Vol)	0.84	0.94	-0.10

Debt Watch	23-Feb	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.69%	6.75%	6.92%	7.84%
CBLO	6.74%	6.76%	6.75%	7.94%
Repo	6.75%	6.75%	6.75%	7.75%
Reverse Repo	5.75%	5.75%	5.75%	6.75%
91 Day T-Bill	7.20%	7.30%	7.23%	8.25%
364 Day T-Bill	7.26%	7.30%	7.16%	8.02%
10 Year Gilt	8.00%	7.93%	7.78%	7.70%
G-Sec Vol. (Rs.Cr)	26830	25752	39602	17835
1 Month CP Rate	8.43%	8.29%	7.75%	8.33%
3 Month CP Rate	9.00%	8.94%	8.50%	9.26%
5 Year Corp Bond	8.59%	8.43%	8.24%	8.36%
1 Month CD Rate	7.25%	7.33%	7.26%	8.07%
3 Month CD Rate	8.24%	8.15%	7.75%	8.79%
1 Year CD Rate	8.17%	8.18%	7.80%	8.74%

Currency Market	23-Feb	Prev_Day	Change
USD/INR	68.64	68.55	0.09
GBP/INR	96.89	97.84	-0.95
EURO/INR	75.77	76.20	-0.43
JPY/INR	0.61	0.61	0.00

Commodity Prices	23-Feb	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	31.84	29.05	32.07	49.95
Brent Crude(\$/bl)	31.93	30.64	30.21	60.99
Gold( \$/oz)	1227	1200	1098	1202
Gold(Rs./10 gm)	28840	28654	26186	26655

Source: ICRON Research

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**Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.**

**Derivatives Market**

- Nifty Feb 2016 Futures were at 7,113.10 points, a premium of 3.55 points, over the spot closing of 7,109.55 points. The turnover on NSE's Futures and Options segment moved up from Rs. 2,83,039.41 on Feb 22 to Rs. 4,57,790.22 on Feb 23.
- The Put-Call ratio stood at 0.83, compared with the previous close of 0.90.
- The Nifty Put-Call ratio stood at 0.73, compared with the previous close of 0.78.
- The open interest on Nifty Futures stood at 25.15 million, compared with the previous session's close of 25.45 million.

**Indian Debt Market**

- Bond yields rose following higher than expected cut-off yields at the auction of state development loans. Uncertainty regarding the Government's fiscal deficit target also hurt market sentiments.
- Yield on the upcoming new 10-year benchmark bond 7.59% GS 2026 rose 5 bps to close at 7.82%, compared with the previous close of 7.77%. It moved in a range of 7.77% to 7.83% during the session.
- Yield on the current 10-year benchmark bond 7.72% GS 2025 rose 5 bps to close at 8.00%, compared with the previous close of 7.95%. It moved in a range of 7.95% to 8.01% during the session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 10,487 crore (gross), compared with net borrowings of Rs. 15,131 crore on Feb 22. Sale of securities by RBI under the reverse repo window stood at Rs. 3,140 crore on Feb 22.

**Currency Market Update**

- The Indian rupee gained against the U.S. dollar during the session despite weakness in domestic equity market and dollar demand from some corporates. Continuous intervention by the Reserve Bank of India boosted rupee. Rupee moved up 0.04% to close at 68.57 from the previous close of 68.60.
- The euro weakened against the U.S. dollar as investors preferred to stay on sidelines ahead of some U.S. economic data, to be released later this day. Euro was trading at \$1.1000, down from the previous close of \$1.1026.

**Commodity Market Update**

- Gold prices traded higher as weakness in European equity markets boosted the safe haven appeal of the bullion.
- Brent crude prices traded lower as persisting concerns over supply glut outweighed optimism over deal to freeze crude output.

**International News**

- Data from Ifo Institute showed a weakness in the German business sentiment in Feb 2016, which was better than expectations. Business confidence indicator dropped to 105.7 in Feb from 107.3 in Jan.
- According to data from Destatis, economic growth in Germany remained unchanged in the final quarter ended Dec 2015, in line with expectations. Sequentially, the gross domestic product (GDP) expanded 0.3% in both the fourth and third quarters. For the entire year, GDP increased 1.7% YoY, matching expectations.
- The Confederation of British Industry reported a weakness in British manufacturing orders in Feb 2016, worse than expected. The total order book balance stood at -17%, worse than Jan's -15%.