

### Indices Performance

Global Indices	24-Feb	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	16,485	16,432	53	0.32
Nasdaq	4,543	4,504	39	0.87
FTSE	5,867	5,962	-95	-1.60
Nikkei	15,916	16,052	-136	-0.85
Hang Seng	19,192	19,415	-222	-1.15
Indian Indices	24-Feb	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	23,089	23,410	-321	-1.37
Nifty 50	7,019	7,110	-91	-1.28
Nifty 100	7,105	7,197	-92	-1.28
Nifty Bank	13,794	14,008	-214	-1.53
SGX Nifty	7,021	7,011	11	0.16
S&P BSE Power	1,621	1,637	-16	-0.98
S&P BSE Small Cap	9,686	9,798	-112	-1.15
S&P BSE HC	15,204	15,470	-266	-1.72

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
24-Feb	16.94	1.56	18.98	1.65
Month Ago	18.32	1.47	20.01	1.56
Year Ago	19.81	1.16	23.43	1.26

### Nifty 50 Top 3 Gainers

Company	24-Feb	Prev_Day	% Change <sup>#</sup>
BPCL	769	736	4.46
Power Grid	140	137	1.90
Bharti Airtel	324	321	0.82

### Nifty 50 Top 3 Losers

Company	24-Feb	Prev_Day	% Change <sup>#</sup>
BHEL	93	98	-5.08
NTPC	119	124	-4.16
Tata Motors	306	319	-3.85

### Advance Decline Ratio

	BSE	NSE
Advances	770	415
Declines	1797	1124
Unchanged	140	68

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	811	-14480
MF Flows**	25	9500

\*24<sup>th</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

- Most of the Asian markets remained weak on persisting concerns over global growth slowdown. Sentiments further dampened after Saudi Arabia refused to reduce its oil production level. However, the Chinese market bucked the trend on expectations of more stimulus measures by the Government. Today, (as on Thursday) bourses traded mostly higher following positive cues from Wall Street overnight. While Nikkei Average traded up 0.66%, Hang Seng traded lower 0.53% (as at 8.00 am IST).
- As per the last close, European markets fell as concerns over the British's fate in the Euro zone continued to weigh on investor sentiments. Weakness in the global crude oil prices kept bourses under pressure.
- As per the last close, most of the U.S. markets witnessed gains after a report from Energy Information Administration showed decreases in gasoline and distillate fuel inventories in the week ended Feb 19. The crude oil inventories rose almost in line with market expectation during the same period.

### Indian Equity Market

- Indian equity market closed lower as investors remained on sidelines ahead of the expiry of Feb 2016 derivatives, and the Railway Budget 2016-17 scheduled on Feb 25. Weakness in the global crude oil prices weighed on investor sentiments.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 1.37% and 1.28% to close at 23,088.93 points and 7,018.70 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap slipped 0.79% and 1.15%, respectively.
- The market breadth on BSE was weak with 1,797 scrips declining and 770 scrips advancing. A total of 140 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE Oil & Gas, all the indices closed in the red. S&P BSE Metal was the major laggard, down 2.62%, followed by S&P BSE Industrial and S&P BSE Basic Materials that fell 1.85% and 1.80%, respectively. S&P BSE Healthcare and S&P BSE Capital Goods fell 1.72% and 1.67%, respectively. Private banking stocks closed lower following losses of their respective American Depository Receipts. Metal sector witnessed selling pressure after weakness in global metal prices and industrial demand.

### Domestic News

- According to the Railway Minister, the resources of railways are consistently coming down. The Minister attributed it to the fact that decisions on passenger fares are not taken in an optimum way. The minister went on to add that the share of railways in freight is decreasing compared with that of other modes of transportation and proposed setting up a Rail Development Authority.
- According to the Railway Minister, nearly 1,000 railway stations across the country have been developed as 'Adarsh' stations. 'Adarsh' stations are those that have facilities of toilets, drinking water, catering services and waiting rooms.
- According to a global credit rating agency, ratings of public sector banks may come under pressure if the Government in its Union Budget for 2016-17 (on Feb 29) refrains from infusing more capital in the same. The credit rating agency estimated that public sector banks will require Rs. 1.45 lakh crore for the four financial years, ending Mar 31, 2019.
- According to the Income Tax Department, Permanent Account Numbers (PAN) registered within the country have crossed the 243 million mark. The Government had earlier made quoting of PAN compulsory in order to curb black money and move towards a cashless economy.
- According to the coal secretary, demand of coal could recover and improve in the next six months as states are joining the UDAY scheme. The UDAY scheme will help in lowering the debt burden in the power distribution sector.
- the Income Tax Department, Permanent Account Numbers (PAN) registered within the country have crossed the 243 million mark. The Government had earlier made quoting of PAN compulsory in order to curb black money and move towards a cashless economy.
- State Bank of India's non-performing assets has amounted to Rs. 11,700 crore, owing to nearly 1,160 loan defaulters.

FII Derivative Trade Statistics	24-Feb		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	7302.13	7086.13	17778.94
Index Options	45467.85	47195.37	76125.97
Stock Futures	19972.03	19104.73	51378.96
Stock Options	2381.33	2496.79	3799.93
Total	75123.34	75883.02	149083.80

Derivative Statistics- Nifty Options			
	24-Feb	Prev_Day	Change
Put Call Ratio (OI)	0.68	0.73	-0.05
Put Call Ratio(Vol)	0.89	0.84	0.05

Debt Watch				
	24-Feb	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.89%	6.81%	6.92%	7.74%
CBLO	6.84%	6.45%	6.75%	7.69%
Repo	6.75%	6.75%	6.75%	7.75%
Reverse Repo	5.75%	5.75%	5.75%	6.75%
91 Day T-Bill	7.27%	7.32%	7.23%	8.40%
364 Day T-Bill	7.27%	7.27%	7.16%	8.05%
10 Year Gilt	8.02%	7.95%	7.78%	7.72%
G-Sec Vol. (Rs.Cr)	30175	29120	39602	18490
1 Month CP Rate	8.45%	8.39%	7.75%	8.34%
3 Month CP Rate	9.23%	9.04%	8.50%	9.25%
5 Year Corp Bond	8.59%	8.45%	8.24%	8.35%
1 Month CD Rate	7.23%	7.31%	7.26%	8.04%
3 Month CD Rate	8.28%	8.16%	7.75%	8.78%
1 Year CD Rate	8.18%	8.18%	7.80%	8.73%

Currency Market			
Currency	24-Feb	Prev_Day	Change
USD/INR	68.57	68.64	-0.08
GBP/INR	95.81	96.89	-1.08
EURO/INR	75.47	75.77	-0.30
JPY/INR	0.61	0.61	0.00

Commodity Prices				
Currency	24-Feb	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	30.35	30.68	32.07	49.56
Brent Crude(\$/bl)	31.50	32.76	30.21	59.78
Gold( \$/oz)	1229	1209	1098	1201
Gold(Rs./10 gm)	29154	28473	26186	26429

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 Feb 2016 Futures were at 7,019.05 points, a premium of 0.35 points, over the spot closing of 7,018.70 points. The turnover on NSE's Futures and Options segment moved up from Rs. 4,57,790.22 on Feb 23 to Rs. 5,34,332.12 on Feb 24.
- The Put-Call ratio stood at 0.88, compared with the previous close of 0.83.
- The Nifty Put-Call ratio stood at 0.68, compared with the previous close of 0.73.
- The open interest on Nifty Futures stood at 26.14 million, compared with the previous session's close of 25.15 million.

### Indian Debt Market

- Bond yields went up on concerns that the Government may widen the fiscal deficit target in the upcoming Union Budget on Feb 29.
- Yield on the upcoming new 10-year benchmark bond 7.59% GS 2026 rose 1 bps to close at 7.83%, compared with the previous close of 7.82%. It moved in a range of 7.80% to 7.83% during the session.
- Yield on the current 10-year benchmark bond 7.72% GS 2025 rose 2 bps to close at 8.02%, compared with the previous close of 8.00%. It moved in a range of 7.98% to 8.03% during the session.
- Banks' borrowings under the repo window of the LAF stood at Rs. 20,831 crore (gross), compared with net borrowings of Rs. 10,487 crore on Feb 23. Sale of securities by RBI under the reverse repo window stood at Rs. 4,988 crore on Feb 23.
- Banks borrowed Rs. 35 crore under the central bank's MSF on Feb 23, compared with Rs. 48 crore borrowed on Feb 22.

### Currency Market Update

- The Indian rupee was little changed against the U.S. dollar. Weaknesses in equity markets across the globe and dollar demand from oil importers were offset by dollar sales by exporters. Rupee inched up 0.02% to close at 68.56 from the previous close of 68.57.
- The euro maintained its losing streak against the U.S. dollar after existing home sales in the U.S. grew unexpectedly. Investors preferred to stay on the sidelines ahead of comments from certain U.S. Federal Reserve officials, to be released later in the day. Euro was trading at \$1.0964, down from the previous close of \$1.1017.

### Commodity Market Update

- Gold prices continued to move upwards as persisting concern over global growth slowdown raised the safe haven appeal of the bullion.
- Brent crude prices plunged after Saudi Arabia refused to reduce its oil production level.

### International News

- Data from the Conference Board showed higher than anticipated drop in U.S. consumer confidence in Feb 2016. The consumer confidence index in Feb fell to 92.2 from Jan 2016's downwardly revised 97.8 reading. A volatile financial market affected consumers.
- Data from the National Association of Realtors showed an unexpected increase in U.S.' existing home sales in Jan 2016. Existing home sales inched up 0.4% (seasonally adjusted) to an annualised rate of 5.47 million in Jan, from Dec 2015's downwardly revised figure of 5.45 million. The growth rate is the highest in last six months.
- Standard & Poor's reported that home prices in most of the U.S. metropolitan areas increased in Dec 2015. The S&P/Case-Shiller 20-City Composite Home Price Index increased 0.8% (seasonally adjusted) in Dec, after rising 1.0% in Nov 2015 and was in line with expectations.