

Indices Performance

Global Indices	21-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,624	17,602	22	0.12
Nasdaq	4,809	4,796	13	0.28
FTSE	6,185	6,190	-5	-0.08
Nikkei	Closed	16,725	NA	NA
Hang Seng	20,684	20,672	13	0.06
Indian Indices	21-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	25,285	24,953	333	1.33
Nifty 50	7,704	7,604	100	1.31
Nifty 100	7,789	7,687	103	1.34
Nifty Bank	15,926	15,655	271	1.73
SGX Nifty	7,734	7,594	141	1.85
S&P BSE Power	1,727	1,716	11	0.63
S&P BSE Small Cap	10,448	10,309	140	1.36
S&P BSE HC	15,442	15,269	173	1.13

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
21-Mar	19.14	1.45	20.79	1.50
Month Ago	17.36	1.53	19.50	1.60
Year Ago	19.37	1.29	22.98	1.28

Nifty 50 Top 3 Gainers

Company	21-Mar	Prev_Day	% Change [#]
Ambuja Cem	232	222	4.46
Ultratech Cem	3230	3111	3.82
HUL	880	848	3.69

Nifty 50 Top 3 Losers

Company	21-Mar	Prev_Day	% Change [#]
Asian Paints	860	875	-1.79
BHEL	112	113	-1.28
Lupin	1535	1554	-1.24

Advance Decline Ratio

	BSE	NSE
Advances	1485	989
Declines	1193	595
Unchanged	172	86

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1888	-3594
MF Flows**	-335	9145

*21st Mar 2016; **18th Mar 2016

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-0.91% (Feb-16)	-2.04% (Nov-15)	-2.17% (Feb-15)
IIP	-1.50% (Jan-16)	9.00% (Oct-15)	2.80% (Jan-15)
GDP	7.30 (Dec-15)	7.70 (Sep-15)	6.60 (Dec-14)

Global Indices

- Asian market's performance was mixed as investors preferred to remain on the sidelines ahead of some key economic data from the U.S., eurozone, and China. Today, (as on Mar 22) bourses traded higher, following gains in Wall Street overnight. Nikkei Average was trading up 2.02%, while Hang Seng traded down 0.08% (as at 8.00 a.m IST).
- As per the last close, European markets witnessed pressure as investors were reluctant to take any position ahead of the upcoming Easter holidays. Weakness in the oil prices was also a drag for the bourses.
- As per the last close, most of the U.S. markets witnessed modest gains as investors remained optimistic ahead of a series of economic data scheduled to be released during the week.

Indian Equity Market

- Indian equity market gained on increasing hopes of a rate cut by the Reserve Bank of India (RBI) in its upcoming policy review after the Government reduced savings rate on small savings schemes. Expectations of more foreign fund inflows boosted sentiments.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 1.33% and 1.31% to close at 25,285.37 points and 7,704.25 points, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap rose 1.40% and 1.36%, respectively.
- The overall market breadth on BSE was strong with 1,485 scrips advancing and 1,193 scrips declining. A total of 172 scrips remained unchanged.
- On the BSE sectoral front, all the indices closed in the green. S&P BSE Industrials (2.17%) topped the chart followed by S&P BSE Capital Goods (2.01%) and S&P BSE Basic Materials (1.94%). Banking sector also gained after the Government reduced rate on small savings schemes.

Domestic News

- According to the World Bank, India's per capita income might cross the Rs. 1 lakh-mark (\$1,500) for the first time, in FY17. Per capita income for the current fiscal is expected to be Rs. 93,231, up 7.3% from Rs. 86,879 recorded in the previous one.
- Government has approved 15 FDI proposals worth Rs. 7,262 crores, as recommended by the Foreign Investment Promotion Board.
- According to a report from Dun and Bradstreet, Indian economy could continue to grow as the Government will be adhering to its reform measures. The report says that the growth will be mostly driven by domestic factors due to weakness in exports.
- According to the Finance Ministry, at least nine public sector banks will not be able to pay dividends in FY17, mainly due to higher provisioning for growing levels of bad loans on their balance sheets. Among the ones that are expected to pay dividends, State Bank of India tops the list, followed by Bank of Baroda, IDBI, Indian Bank, and Canara Bank. But the amount of payouts will be much less than expected by the Government.
- The Nippon Life Insurance has received approval from the Foreign Investment Promotion Board for increasing its stake in Reliance Life Insurance (RLI) to 49%. The company will invest an aggregate value of Rs. 2,265 crore to acquire an additional 23% stake in Reliance Life Insurance.
- Godrej Fund Management raised \$275 million from offshore investors for its new residential investment platform.

FII Derivative Trade Statistics	21-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2319.14	1828.23	20118.19
Index Options	36579.22	36263.59	87319.48
Stock Futures	3694.45	3865.51	47280.31
Stock Options	2496.78	2593.15	4116.37
Total	45089.59	44550.48	158834.35

Derivative Statistics- Nifty Options	21-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.05	0.99	0.06
Put Call Ratio(Vol)	1.17	1.03	0.15

Debt Watch	21-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.90%	6.95%	6.84%	7.70%
CBLO	6.87%	6.75%	6.24%	7.36%
Repo	6.75%	6.75%	6.75%	7.50%
Reverse Repo	5.75%	5.75%	5.75%	6.50%
91 Day T-Bill	7.15%	7.19%	7.31%	8.28%
364 Day T-Bill	7.12%	7.22%	7.28%	7.91%
10 Year Gilt	7.50%	7.60%	7.74%	7.75%
G-Sec Vol. (Rs.Cr)	55908	40823	38085	33966
1 Month CP Rate	8.73%	8.88%	8.39%	9.24%
3 Month CP Rate	8.79%	9.10%	9.02%	8.95%
5 Year Corp Bond	8.20%	8.44%	8.47%	8.36%
1 Month CD Rate	8.25%	8.33%	7.27%	8.81%
3 Month CD Rate	7.98%	8.27%	8.16%	8.59%
1 Year CD Rate	7.87%	8.09%	8.17%	8.43%

Currency Market	21-Mar	Prev_Day	Change
USD/INR	66.50	66.61	-0.10
GBP/INR	95.87	96.32	-0.45
EURO/INR	74.92	75.30	-0.38
JPY/INR	0.60	0.60	0.00

Commodity Prices	21-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	39.91	37.20	29.59	46.00
Brent Crude(\$/bl)	39.21	37.96	31.51	54.53
Gold(\$/oz)	1243	1235	1228	1182
Gold(Rs./10 gm)	29080	29080	28918	25925

Source: ICRON Research

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Derivatives Market

- Nifty Mar 2016 Futures were at 7,713.35 points, a premium of 9.10 points, over the spot closing of 7,704.25 points. The turnover on NSE's Futures and Options segment moved up from Rs. 3,06,746.36 crore on Mar 18 to Rs. 3,09,813.12 crore on Mar 21.
- The Put-Call ratio remained unchanged from the previous close of 0.99.
- The Nifty Put-Call ratio stood at 1.05, compared with the previous close of 1.12.
- India VIX went down 0.31% to 16.3325 from 16.3825 in the previous trading session.
- The open interest on Nifty Futures stood at 26.87 million, compared with the previous session's close of 27.16 million.

Indian Debt Market

- Bond yields went down on increasing hopes that the Reserve Bank of India (RBI) might ease monetary policy in its upcoming meeting on Apr 5.
- Yield on 10-year benchmark bond (7.59% GS 2026) dropped 2 bps to close at 7.50%, compared with the previous close of 7.52%. It moved in a range of 7.47% to 7.50% during the session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 20,758 crore (gross), compared with net borrowings of Rs. 7,573 crore on Mar 18. Sale of securities by RBI under the reverse repo window stood at Rs. 4,011 crore on Mar 19.
- Banks borrowed Rs. 10 crore under RBI's Marginal Standing Facility on Mar 18, compared with borrowings of Rs. 125 crore on Mar 17.
- RBI conducted overnight variable rate repo auction for a notified amount of Rs. 20,000 crore. An amount of Rs. 20,006 crore was allotted at the cut-off rate of 6.78%.

Currency Market Update

- The Indian rupee ended slightly lower against the greenback as the impact of dollar flow into the local equity and bond markets was offset by weak risk sentiments in the regional currencies. The rupee fell 0.04% to close at 66.53 against the previous day's close of 66.50.
- The euro traded steady against the U.S. dollar as no major U.S. economic data were to be released during the day. Euro was trading at \$1.1270, up from the previous day's close of \$1.1267.

Commodity Market Update

- Gold prices went down as the U.S. dollar strengthened after falling to a five-month low level due to the U.S. Federal Reserve's stance on key interest rates.
- Brent crude prices dropped initially but closed higher despite a modest increase in the U.S. drilling activity.

International News

- The eurozone's current account surplus decline for a second straight month in Jan 2016 to EUR 25.4 billion from EUR 28.6 billion in Dec 2015.
- The Census and Statistics Department showed that Hong Kong's consumer price index grew 3.1% YoY in Feb 2016, registering its highest level in the last eight months.
- As per survey of the Confederation of British Industry, U.K. manufacturing output dropped to -15 in the three months to Mar 2016. The score was the lowest since Sep 2009, when it was -19.