

### Indices Performance

Global Indices	10-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	16,995	17,000	-5	-0.03
Nasdaq	4,662	4,674	-12	-0.26
FTSE	6,037	6,146	-110	-1.78
Nikkei	16,852	16,642	210	1.26
Hang Seng	19,984	19,996	-12	-0.06
Indian Indices	10-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	24,623	24,794	-171	-0.69
Nifty 50	7,486	7,532	-46	-0.61
Nifty 100	7,579	7,623	-44	-0.58
Nifty Bank	15,181	15,279	-98	-0.64
SGX Nifty	7,511	7,546	-35	-0.46
S&P BSE Power	1,711	1,719	-8	-0.47
S&P BSE Small Cap	10,295	10,314	-19	-0.18
S&P BSE HC	15,907	15,908	-1	-0.01

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
10-Mar	18.49	1.46	20.20	1.55
Month Ago	17.77	1.50	19.27	1.60
Year Ago	19.56	1.28	23.36	1.26

### Nifty 50 Top 3 Gainers

Company	10-Mar	Prev_Day	% Change <sup>#</sup>
Hindalco	84	81	3.33
Cairn India	141	137	2.82
HDFC	1153	1129	2.17

### Nifty 50 Top 3 Losers

Company	10-Mar	Prev_Day	% Change <sup>#</sup>
Infosys	1143	1179	-3.05
BHEL	104	108	-3.02
RIL	1012	1042	-2.88

### Advance Decline Ratio

	BSE	NSE
Advances	1173	659
Declines	1426	881
Unchanged	149	66

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	898	-9965
MF Flows**	-781	11345

\*10<sup>th</sup> Mar 2016; \*\*8<sup>th</sup> Mar 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 after Chinese producer prices fell for the 48th consecutive month in Feb 2016, while consumer prices grew unexpectedly due to increase in food prices. Today (As on Mar 11), Asian stocks fell following losses in the Wall Street overnight. Nikkei Average was trading down 1.28% and Hang Seng was trading down 0.19% (as at 8.00 a.m IST).
- As per the last close, European equities fell sharply. Markets rose initially after European Central Bank (ECB) lowered all three of its interest rates, expanded its asset purchase program effective from April and announced a new series of four targeted longer-term refinancing operations starting from June. However, the trend reversed after ECB Governor suggested that that it may not lower interest rates any further. Fall in global crude oil prices also weighed on the bourses.
- As per the last close, U.S. equities closed mostly lower after the ECB lowered all three of its interest rates and expanded its bond buying program but suggested that it may not cut interest rates any further. Fall in global crude oil prices also dampened market sentiments.

### Indian Equity Market

- Indian equity market lost momentum after gaining for six consecutive sessions as investors preferred to book profit, especially in blue-chip shares. Weak cues from Asian peers weighed on sentiments. Investors preferred to wait for further cues from ECB's stance on policy measures.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.69% and 0.61% to close at 24,623.34 points and 7,486.15 points, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap fell 0.32% and 0.18%, respectively.
- The overall market breadth on BSE was weak with 1,426 scrips declining and 1,173 scrips advancing. A total of 149 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE Metal (0.36%) and S&P BSE Basic Materials (0.3%), all the sectors closed in the red. S&P BSE Capital Goods stood as the major laggard (-1.7%), followed by S&P BSE Energy (-1.56%) and S&P BSE IT (-1.33%). The Union Cabinet has cleared Mines and Minerals (Development and Regulation) Act amendments, which might help the metal sector. The cabinet also approved a new Hydrocarbon Exploration & Licencing Policy that aims to boost exploration & production (E&P) activity.

### Domestic News

- The Union Cabinet gave its approval for Hydrocarbon Exploration Licensing Policy, extending terms of 28 production sharing contracts. According to the policy, oil companies will need to pay royalty at prevailing rate as against current rate of Rs. 481 per tonne. The Cabinet also extended licenses of 28 small- and medium-sized oil and gas fields.
- The Union Cabinet gave its approval for amendments to the Mines and Minerals (Development and Regulation) (MMDR) Act 1957. This will allow transfer of mining lease for captive mines compared to that of the present scenario where transfer of mining lease was restricted to auctioned mines only. The Cabinet approval will also boost merger and acquisition activities in the cement sector.
- According to the Oil Minister, the Union Cabinet has given its approval to Pradhan Mantri Ujwala Yojana. The scheme has an outlay of Rs. 8,000 crore for three years with an aim to provide free LPG connections to women members of poor households.
- Capital market regulator Securities and Exchange Board of India (SEBI) is considering changing the definition of 'control' under takeover rules. The objective of the move is to give a boost to strategic and private equity deals in the country. SEBI may also prohibit a wilful defaulter from making public issue of equity, debt or non-convertible redeemable preference shares irrespective of whether it is a promoter, group company or director.
- SEBI has given permission to stock exchanges to include six currency pairs in the exchange traded futures and options. The move is expected to increase the depth of the currency segment and enhance Reserve Bank of India's power to control intraday volatility of the rupee against the dollar.
- Reliance Industries declared an interim dividend of Rs. 10.50 per fully paid-up equity share of Rs 10 each. The dividend will be paid on Mar 18, 2016.

FII Derivative Trade Statistics	10-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1493.39	1338.77	16991.64
Index Options	26373.99	25632.35	72591.86
Stock Futures	3238.70	4492.19	47580.45
Stock Options	2186.79	2097.63	3018.79
<b>Total</b>	<b>33292.87</b>	<b>33560.94</b>	<b>140182.74</b>

Derivative Statistics- Nifty Options	10-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.97	1.00	-0.03
Put Call Ratio(Vol)	0.91	0.98	-0.07

Debt Watch	10-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.71%	6.72%	6.84%	7.31%
CBLO	6.73%	6.78%	6.92%	7.55%
Repo	6.75%	6.75%	6.75%	7.50%
Reverse Repo	5.75%	5.75%	5.75%	6.50%
91 Day T-Bill	7.25%	7.16%	7.19%	8.25%
364 Day T-Bill	7.18%	7.15%	7.20%	8.10%
10 Year Gilt	7.63%	7.66%	7.72%	7.75%
G-Sec Vol. (Rs.Cr)	24647	33538	35119	28979
1 Month CP Rate	8.86%	8.86%	8.34%	9.19%
3 Month CP Rate	9.13%	9.16%	8.98%	8.95%
5 Year Corp Bond	8.44%	8.46%	8.33%	8.33%
1 Month CD Rate	8.35%	8.13%	7.36%	8.60%
3 Month CD Rate	8.26%	8.10%	8.17%	8.57%
1 Year CD Rate	8.11%	8.06%	8.18%	8.52%

Currency Market	10-Mar	Prev_Day	Change
USD/INR	67.05	67.46	-0.41
GBP/INR	95.23	95.70	-0.47
EURO/INR	73.62	74.06	-0.44
JPY/INR	0.59	0.60	-0.01

Commodity Prices	10-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	37.77	34.56	27.54	48.42
Brent Crude(\$/bl)	38.58	35.85	29.19	56.60
Gold( \$/oz)	1271	1263	1197	1161
Gold(Rs./10 gm)	29080	28977	28199	25933

Source: ICRON Research

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**Derivatives Market**

- Nifty Mar 2016 Futures were at 7,483.70 points, a discount of 2.45 points, over the spot closing of 7,486.15 points. The turnover on NSE's Futures and Options segment moved down from Rs. 2,29,287.10 on Mar 9 to Rs. 2,27,814.55 on Mar 10.
- The Put-Call ratio stood at 0.88, compared with the previous close of 0.93.
- The Nifty Put-Call ratio stood at 0.97, compared with the previous close of 1.00.
- The open interest on Nifty Futures stood at 24.43 million, compared with the previous session's close of 24.98 million.

**Indian Debt Market**

- Bond yields fell as investor sentiments improved after open market operations (OMO) conducted by Reserve Bank of India (RBI) was subscribed successfully.
- RBI conducted auction of OMO purchase worth Rs. 15,000 crore, which was fully accepted. Among the six securities auctioned, the highest amount of Rs. 4,403 crore was accepted on 8.12% GS 2020, followed by 8.28% GS 2027 that witnessed an acceptance of Rs. 3,936 crore. For the remaining four securities - 8.83% GS 2023, 7.83% GS 2018, 7.72% GS 2025, and 7.88% GS 2030, RBI bought securities worth Rs. 3,044 crore, Rs. 2,577 crore, Rs. 640 crore, and Rs. 401 crore, respectively.
- Data from RBI showed that reserve money went up at an annualized rate of 12.1% in the week to Mar 4, similar to the rate a year earlier. The currency in circulation grew 13.3% in the week to Mar 4, compared with 11.0% recorded a year earlier.

**Currency Market Update**

- The Indian rupee gained against the U.S. dollar due to selling of greenback by foreign banks. The rupee grew 0.22% to close at 67.07 per dollar from the previous close of 67.21.
- Euro weakened for the third consecutive day against the U.S. dollar ahead of the ECB's monetary policy review due later in the day. Market is expecting ECB to cut interest rates further and announce additional asset purchases. Euro was trading at \$1.0970 compared with previous close of \$1.0997.

**Commodity Market Update**

- Gold prices moved down as the U.S. dollar gained against the euro, ahead of the European Central Bank's meeting due later in the day.
- Brent crude prices dropped as refineries went into a seasonal maintenance mode amid ongoing concerns over global surplus.

**International News**

- The U.S. wholesale inventories grew 0.3% in Jan 2016, after remaining unchanged in Dec 2015. The unexpected growth was due to 1.1% rise in non-durable goods inventories that was much faster than 0.4% gain in the previous month. Inventories of paper and paper products and drugs and druggists' sundries also improved substantially.
- China's consumer inflation index increased 2.3% in Feb 2016 compared with 1.8% rise in Jan 2016 due to spike in food prices on the back of Lunar New Year holidays. The growth rate was the fastest since Jul 2014. However, inflation still remains below the full year target of 3%. While food prices accelerated to 7.3% from 4.1%, non-food prices rose at a slower pace by 1% compared with 1.2% during the similar period.