

Indices Performance

Global Indices	11-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,213	16,995	218	1.28
Nasdaq	4,748	4,662	86	1.85
FTSE	6,140	6,037	103	1.71
Nikkei	16,939	16,852	87	0.51
Hang Seng	20,200	19,984	215	1.08
Indian Indices	11-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	24,718	24,623	95	0.38
Nifty 50	7,510	7,486	24	0.32
Nifty 100	7,603	7,579	24	0.32
Nifty Bank	15,168	15,181	-12	-0.08
SGX Nifty	7,512	7,511	1	0.01
S&P BSE Power	1,703	1,711	-8	-0.46
S&P BSE Small Cap	10,278	10,295	-17	-0.16
S&P BSE HC	15,992	15,907	85	0.53

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
11-Mar	18.50	1.45	20.27	1.54
Month Ago	16.92	1.58	18.65	1.66
Year Ago	19.57	1.28	23.32	1.26

Nifty 50 Top 3 Gainers

Company	11-Mar	Prev_Day	% Change [#]
Cairn India	147	141	4.52
Adani Ports & SEZ	231	226	2.10
Lupin	1856	1821	1.93

Nifty 50 Top 3 Losers

Company	11-Mar	Prev_Day	% Change [#]
Idea Cellular	102	105	-2.34
Kotak Bank	643	655	-1.83
Tech Mahindra	458	466	-1.74

Advance Decline Ratio

	BSE	NSE
Advances	1086	650
Declines	1484	903
Unchanged	155	73

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1177	-8788
MF Flows**	-475	10844

*11th Mar 2016; **10th Mar 2016

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-0.90% (Jan-16)	-3.70% (Oct-15)	-0.95% (Jan-15)
IIP	-1.50% (Jan-16)	-1.30% (Dec-15)	3.60% (Dec-14)
GDP	7.30 (Dec-15)	7.70 (Sep-15)	6.60 (Dec-14)

Global Indices

- Asian market ended on a positive note after ECB announced fresh stimulus measure to boost the economy. Steady oil prices and weak yen further helped sentiments. Today (As on Mar 14), Asian stocks were trading higher following gains in the Wall Street in the previous week. Nikkei Average was trading up 1.68% and Hang Seng was trading up 0.81% (as at 8.00 a.m IST).
- As per the last close, European equities rose sharply on the back of an increase in global crude oil prices after International Energy Agency reported that the price of oil may have bottomed due to lower output from the U.S. and other non-OPEC producers. Concerns regarding China also eased to some extent after Chinese central bank fixed the yuan at a four-month high level. Investors also took positive cues after ECB lowered key interest rates and adopted additional stimulus to boost the slowing euro zone economy.
- As per the last close, U.S. equities rose sharply following increase in global crude oil prices. Lowering of key interest rates and adoption of additional stimulus measures by ECB also boosted market sentiments.

Indian Equity Market

- Indian equity market managed to gain after the European Central Bank announced fresh stimulus measures to support the economy. Steady crude oil prices and gains from the other regional peers also helped sentiment. Investors took positive cues after the Government passed some key reformative Bills in the Parliament, although they waited for industrial production data for further cues.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.38% and 0.32% to close at 24,717.99 points and 7,510.20 points, respectively.
- The overall market breadth on BSE was weak with 1,484 scrips declining and 1,086 scrips advancing. A total of 155 scrips remained unchanged.
- Mixed note has been witnessed on the BSE sectoral front. S&P BSE FMCG (1.24%) stood as the major gainer followed by S&P BSE Healthcare (0.53%) and S&P BSE Oil & Gas (0.5%). Meanwhile, S&P BSE Metal (-0.69%), S&P BSE Utilities (0.55%), and S&P BSE Power (-0.46%) stood as laggards. Bankex fell after a credit rating agency downgraded its ratings on the debt instruments of eight public sector banks (PSBs) on concerns regarding asset quality.

Domestic News

- India's index of industrial production (IIP) contracted for the third consecutive month in Jan 2016 after surging in Oct 2015. IIP fell 1.5% YoY in Jan, deeper than 1.3% contraction in Dec 2015 and 2.8% rise in a year ago. Sector-wise, manufacturing output dropped 2.8% YoY while USE-based classification showed a decline of 20.4% in capital goods output. Despite contraction, cumulative growth in industrial output for the period of Apr 2015 to Jan 2016 increased 2.7% YoY.
- The Rajya Sabha passed the Real Estate (Regulation and Development) Bill, 2015. The Bill will bring in transparency and protect consumer interests. According to the Bill, builders will have to deposit a minimum of 70% collections from buyers in an escrow account which will cover the cost of land and construction. State-level Real Estate Regulatory Authorities will be set up which will regulate transactions related to both residential and commercial projects and ensure that the projects are completed and handed over on time.
- Finance Minister will subscribe Rs. 69,575.47 crore towards the International Monetary Fund (IMF) for increasing the quota. Presently, India holds voting rights of 2.34% and quota share of 2.44% at the IMF.
- According to the Comptroller and Auditor General of India (CAG), total uncollected tax demand went up from Rs. 5.75 lakh crore by the end of Mar 2014 to Rs. 7 lakh crore by the end of Mar 2015, despite clear provisions in the Income Tax Act to recover the same. The surge in uncollected demand was mainly due to inadequate assets for recovery, untraceable assessee, cases under liquidation, and legal issues.
- Flipkart is planning to raise around \$1 billion to expand its business.

FII Derivative Trade Statistics		11-Mar	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1368.76	1397.29	16224.30
Index Options	27952.56	27540.59	74127.75
Stock Futures	2785.31	3420.85	47346.64
Stock Options	2037.65	2038.45	3182.00
Total	34144.28	34397.18	140880.69

Derivative Statistics- Nifty Options			
	11-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.96	0.97	-0.01
Put Call Ratio(Vol)	0.96	0.91	0.04

Debt Watch				
	11-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.53%	6.74%	6.97%	7.38%
CBLO	6.69%	5.71%	6.86%	7.46%
Repo	6.75%	6.75%	6.75%	7.50%
Reverse Repo	5.75%	5.75%	5.75%	6.50%
91 Day T-Bill	7.22%	7.16%	7.29%	8.10%
364 Day T-Bill	7.17%	7.17%	7.24%	7.98%
10 Year Gilt	7.63%	7.63%	7.72%	7.76%
G-Sec Vol. (Rs.Cr)	29039	53492	38159	32331
1 Month CP Rate	8.88%	8.95%	8.34%	9.19%
3 Month CP Rate	9.14%	9.10%	8.98%	8.94%
5 Year Corp Bond	8.43%	8.47%	8.34%	8.32%
1 Month CD Rate	8.32%	8.16%	7.35%	8.63%
3 Month CD Rate	8.29%	8.10%	8.16%	8.56%
1 Year CD Rate	8.11%	8.06%	8.19%	8.52%

Currency Market			
Currency	11-Mar	Prev_Day	Change
USD/INR	67.09	67.05	0.04
GBP/INR	95.75	95.23	0.53
EURO/INR	74.94	73.62	1.32
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Currency	11-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	38.51	35.91	26.19	48.06
Brent Crude(\$/bl)	39.36	37.71	28.37	57.11
Gold(\$/oz)	1248	1259	1247	1154
Gold(Rs./10 gm)	29080	29450	28934	25882

Source: ICRON Research

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Derivatives Market

- Nifty Mar 2016 Futures were at 7,512.20 points, a premium of 2.00 points, over the spot closing of 7,510.20 points. The turnover on NSE's Futures and Options segment moved up from Rs. 2,27,814.55 crore on Mar 10 to Rs. 2,63,444.83 crore on Mar 11.
- The Put-Call ratio stood at 0.91, compared with the previous close of 0.88.
- The Nifty Put-Call ratio stood at 0.96, compared with the previous close of 0.97.
- The open interest on Nifty Futures stood at 24.77 million, compared with the previous session's close of 24.43 million.

Indian Debt Market

- Bond yields were almost steady as investors remained cautious ahead of the consumer inflation data for Feb 2016 to be released on Mar 14.
- Yield on 10-year benchmark bond (7.59% GS 2026) stood at 7.63%, similar with the previous close. It moved in a range of 7.63% to 7.65% during the session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 6,760 crore (gross), compared with net borrowings of Rs. 6,951 crore on Mar 10. Sale of securities by RBI under the reverse repo window stood at Rs. 5,115 crore on Mar 10.
- Data from the central bank showed that India's foreign exchange reserves for the week to Mar 4, increased \$4.07 billion to \$350.86 billion from \$346.79 billion a week earlier.
- RBI announced to conduct the auction of 91- and 364-day Treasury bills worth Rs. 8,000 crore and Rs. 6,000 crore, respectively on Mar 16.

Currency Market Update

- The Indian rupee gained for three consecutive days against the U.S. dollar following rise in domestic equity markets and dollar sales by banks. Gains were restricted due to greenback demand from importers. Rupee moved up 0.04% to close at 67.04 per dollar from the previous close of 67.07.
- After surging on the previous day, euro weakened against the U.S. dollar on improved risk appetite. Euro was trading at \$1.1101 compared with the previous close of \$1.1176.

Commodity Market Update

- Gold prices dropped as the U.S. dollar strengthened against major currencies on the ECB President's comments that the bank has no plans of reducing rates further.
- Brent crude prices went up after a report from the International Energy Agency increased fresh hopes of a production stall.

International News

- The ECB, in its policy meeting, took bold measures by cutting interest rates and expanding its asset purchase program. The benchmark interest rate was lowered from 0.05% to record low zero percent. The negative deposit rates deepened further by 10 bps to (-) 0.40% from (-) 0.30%. The marginal lending facility rate was trimmed 5 bps to 0.25% from 0.30%. The new rates will become effective from Mar 16, 2016. ECB chief Mario Draghi does not anticipate any further reduction in rates, but has mentioned that changes can take place if situation demands.
- The bank expanded its monthly asset purchase programme by EUR 20 billion to EUR 80 billion, effective from Apr 2016. The ECB will also add investment grade euro-denominated bonds issued by non-bank corporations in the euro area in the list of assets that are eligible for regular purchases.