

Indices Performance

Global Indices	14-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,229	17,213	16	0.09
Nasdaq	4,750	4,748	2	0.04
FTSE	6,175	6,140	35	0.57
Nikkei	17,234	16,939	295	1.74
Hang Seng	20,435	20,200	236	1.17
Indian Indices	14-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	24,804	24,718	86	0.35
Nifty 50	7,539	7,510	29	0.38
Nifty 100	7,631	7,603	28	0.37
Nifty Bank	15,278	15,168	110	0.72
SGX Nifty	7,544	7,512	32	0.43
S&P BSE Power	1,708	1,703	5	0.29
S&P BSE Small Cap	10,321	10,278	43	0.41
S&P BSE HC	16,024	15,992	32	0.20

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
14-Mar	18.62	1.47	20.35	1.54
Month Ago	16.95	1.58	18.67	1.66
Year Ago	19.50	1.28	23.18	1.27

Nifty 50 Top 3 Gainers

Company	14-Mar	Prev_Day	% Change [#]
ICICI Bank	222	214	3.65
Tata Motors	366	354	3.44
Cairn India	152	147	3.27

Nifty 50 Top 3 Losers

Company	14-Mar	Prev_Day	% Change [#]
Coal India	297	319	-6.96
Kotak Bank	637	643	-0.91
Idea Cellular	101	102	-0.88

Advance Decline Ratio

	BSE	NSE
Advances	1316	822
Declines	1343	735
Unchanged	167	71

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	439	-8349
MF Flows**	-475	10844

*14th Mar 2016; **10th 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 markets closed in the green following overnight gains in the Wall Street and European bourses. Investors took positive cues after core machinery orders in Japan surged 15.0% in Jan 2016 from the previous month. Today, (as on Mar 15) bourses traded mixed as the positive impact of overnight gains in the Wall Street was neutralized by cautious stance ahead of the Bank of Japan's monetary policy decision, due later during the day. Both Nikkei Average and Hang Seng were trading down 0.12% and 0.64% (as at 8.00 a.m IST).
- As per the last close, U.S. markets remained flat as investors awaited the Federal Reserve's monetary policy decision scheduled to be announced on Mar 16. A series of economic data scheduled later during the week also kept investors on sidelines.
- As per the last close, European markets went up after the industrial production of the region rebounded at the fastest pace in more than six years. Gains were restricted as investors remained cautious ahead of major central bank meetings across the globe scheduled later during the week.

Indian Equity Market

- Indian equity market gained ahead of the retail inflation data for Feb 2016, as the recent comment of Reserve Bank of India's (RBI) Governor renewed optimism over rate cut. The RBI Chief said that the headline fiscal deficit target of 3.5% for the FY17 is achievable. Easing of wholesale price inflation in Feb supported buying interest. Gains were restricted as Index of Industrial Production data contracted for the third straight month in Jan 2016.
- The overall market breadth on BSE was weak with 1,343 scrips declining and 1,316 scrips advancing. A total of 167 scrips remained unchanged.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Bankex was the top gainer, up 0.81%, followed by S&P BSE Industrials and S&P BSE FMCG that went up 0.73% and 0.69%, respectively. S&P BSE Basic Material and S&P BSE Auto gained 0.63% and 0.60%, respectively.
- S&P BSE Metal was the major laggard, down 2.04%, followed by S&P BSE Energy, S&P BSE Realty, and S&P BSE Consumer Durables that slipped 0.51%, 0.32%, and 0.23%, respectively.

Domestic News

- After accelerating for the last six consecutive months, the pace of consumer price index (CPI) based inflation slowed in Feb 2016 mainly due to easing of food prices. CPI rose 5.18% in Feb, slower than with 5.69% in the previous month and 5.37% a year ago. During the similar period, consumer food price index based inflation rose 5.30%, better than 6.85% in the prior month and 6.88% in the year ago period.
- Wholesale Price Inflation (WPI) based index continued to contract for the 16 consecutive months in Feb 2016. WPI fell 0.91% in Feb, almost similar to Jan 2016's 0.90% but slower than 2.61% drop in Feb 2015. For Dec 2015, the figure has been revised from -0.73% to -1.06%. Price of manufactured products dropped 0.58%, contrary to a gain of 0.26% in the year ago period.
- The Reserve Bank of India Governor opined that India's industrial production growth data was disappointing. The RBI chief acknowledged that the country's economy is recovering, but the process is bit volatile. He also mentioned that the recovery is not strong and sustainable, leaving room for rate cuts in the monetary policy review in the coming month.
- Government assured that if there is a sudden spike in the international crude oil prices, domestic fuels prices may grow at a much slower pace by passing on the benefit of increase in excise duty earnings to the consumers.
- Petroleum Minister said 10,000 new LPG (liquefied petroleum gas) distributors will be appointed around the country in FY16-17 and from them 2,000 will be appointed in the coming three months. According to the minister, the new LPG distributorship will bring down the waiting period.
- The Kotak Mahindra Group entered into an agreement with Canada Pension Plan Investment Board for investment in stressed assets in India.

FII Derivative Trade Statistics	14-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1996.96	1065.35	17095.10
Index Options	35240.06	35346.58	76069.60
Stock Futures	2817.27	3195.45	47160.88
Stock Options	2039.00	2053.39	3344.55
Total	42093.29	41660.77	143670.13

Derivative Statistics- Nifty Options	14-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.96	0.96	0.00
Put Call Ratio(Vol)	0.99	0.96	0.04

Debt Watch	14-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.95%	6.74%	6.62%	7.36%
CBLO	6.75%	5.71%	6.85%	7.26%
Repo	6.75%	6.75%	6.75%	7.50%
Reverse Repo	5.75%	5.75%	5.75%	6.50%
91 Day T-Bill	7.19%	7.16%	7.28%	8.32%
364 Day T-Bill	7.22%	7.17%	7.24%	8.27%
10 Year Gilt	7.60%	7.63%	7.72%	7.80%
G-Sec Vol. (Rs.Cr)	40823	53492	24503	33777
1 Month CP Rate	8.88%	8.95%	8.36%	9.23%
3 Month CP Rate	9.10%	9.10%	8.96%	8.93%
5 Year Corp Bond	8.44%	8.47%	8.35%	8.35%
1 Month CD Rate	8.33%	8.16%	7.34%	8.63%
3 Month CD Rate	8.27%	8.10%	8.16%	8.56%
1 Year CD Rate	8.09%	8.06%	8.18%	8.52%

Currency Market	14-Mar	Prev_Day	Change
USD/INR	67.02	67.09	-0.06
GBP/INR	96.34	95.75	0.59
EURO/INR	74.80	74.94	-0.14
JPY/INR	0.59	0.59	0.00

Commodity Prices	14-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	37.20	35.91	29.32	44.88
Brent Crude(\$/bl)	37.96	37.71	31.35	55.45
Gold(\$/oz)	1235	1259	1238	1159
Gold(Rs./10 gm)	29080	29450	29305	25872

Source: ICRON Research

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Derivatives Market

- Nifty Mar 2016 Futures were at 7,546.85 points, a premium of 8.10 points, over the spot closing of 7,538.75 points. The turnover on NSE's Futures and Options segment moved down from Rs. 2,63,444.83 crore on Mar 11 to Rs. 1,97,666.37 crore on Mar 14.
- The Put-Call ratio stood at 0.92, compared with the previous close of 0.91.
- The Nifty Put-Call ratio remained unchanged compared with the previous session's close and stood at 0.96.
- The open interest on Nifty Futures stood at 24.74 million, compared with the previous session's close of 24.77 million.

Indian Debt Market

- Bond yield dropped on expectations that consumer inflation for Feb 2016 will be slower than the previous month, which may prompt the Reserve Bank of India (RBI) to ease policy rates in the coming month.
- Yield on 10-year benchmark bond (7.59% GS 2026) fell 3 bps to close at 7.60%, compared with the previous close of 7.63%. It moved in a range of 7.59% to 7.60% during the session.
- Data from RBI showed that Overseas Direct Investment, both under automatic route and the approval route, stood at \$3.14 billion in Jan 2016. The reading was much better than \$1.15 billion in Dec 2015 and \$2.24 billion in the same month of the previous year.
- RBI announced to purchase six Government securities through open market operations (OMO) for an aggregate amount of Rs. 15,000 crore on Mar 17. Six securities include 8.27% GS 2020, 8.35% GS 2022, 8.40% GS 2024, 8.33% GS 2026, 8.60% GS 2028 and 8.32% GS 2032.

Currency Market Update

- Initially, the Indian rupee grew following gains in the domestic equity market. However, gains were reversed and rupee closed marginally lower due to demand for greenback from importers. The rupee fell 0.10% to close at 67.11 per dollar from the previous close of 67.04.
- Euro fell against the U.S. dollar after weekend results of German elections revealed that Chancellor Angela Merkel and her conservative CDU party were defeated. Euro was trading at \$1.1106, down from the previous day's close of \$1.1150.

Commodity Market Update

- Gold prices went up ahead of the outcome of impending monetary policy meetings of the Bank of Japan and the U.S. Federal Reserve.
- Brent crude prices dropped as Iran's oil minister declared to freeze output only after attaining the target of producing 4 million barrels per day, triggering concerns over continuing supply glut.

International News

- Growth of industrial output in China stood at 5.4% in the first two months of 2016, slower than the 5.9% rise recorded in Dec 2015 and worse than expectations. Retail sales increased 10.2% in the first two months, slower than 11.1% rise in Dec. The National Bureau of Statistics has combined data for Jan and Feb to avoid distortion caused by the timing of Chinese New Year.
- According to the Organization for Economic Co-operation and Development, the real Gross Domestic Product (GDP) growth in the G20 countries grew at a slower pace in the last quarter of 2015. The growth rate eased to 0.7% (QoQ) from 0.8% recorded in the four prior quarters. Sequentially, Japan witnessed a contraction in GDP, while slowing growth was noticed in China, India, and the U.S.