

Indices Performance

Global Indices	15-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,252	17,229	22	0.13
Nasdaq	4,729	4,750	-22	-0.45
FTSE	6,140	6,175	-35	-0.56
Nikkei	17,117	17,234	-117	-0.68
Hang Seng	20,289	20,435	-147	-0.72
Indian Indices	15-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	24,551	24,804	-253	-1.02
Nifty 50	7,461	7,539	-78	-1.04
Nifty 100	7,553	7,631	-78	-1.02
Nifty Bank	15,327	15,278	49	0.32
SGX Nifty	7,488	7,544	-56	-0.74
S&P BSE Power	1,705	1,708	-3	-0.19
S&P BSE Small Cap	10,257	10,321	-64	-0.62
S&P BSE HC	15,541	16,024	-483	-3.01

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
15-Mar	18.34	1.49	20.14	1.55
Month Ago	17.40	1.53	19.32	1.61
Year Ago	19.50	1.28	23.18	1.27

Nifty 50 Top 3 Gainers

Company	15-Mar	Prev_Day	% Change [#]
State Bank of India	185	182	1.95
Bank of Baroda	143	141	1.60
Tata Steel	300	297	1.26

Nifty 50 Top 3 Losers

Company	15-Mar	Prev_Day	% Change [#]
Lupin	1723	1869	-7.83
HDFC	1111	1159	-4.09
Zee Entertainment	386	401	-3.55

Advance Decline Ratio

	BSE	NSE
Advances	960	506
Declines	1690	1037
Unchanged	151	79

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1260	-7089
MF Flows**	-527	10181

*15th Mar 2016; **14th 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 red as investor sentiments were dented after the Bank of Japan (BoJ) refrained from providing additional stimulus measures in its latest policy review meeting. The BoJ downgraded its view on exports citing the slowdown in emerging economies. Investors awaited the outcome of the U.S. Federal Reserve's two-day policy meeting, ending on Mar 16, for further cues on the central bank's stance on interest rate. Today, (as on Mar 16) bourses traded mixed as investors await the U.S. Fed's decision on rate hike and the updates on National People's Congress meeting in China. Nikkei Average was trading down 0.48% and Hang Seng was trading up 0.06% (as at 8.00 a.m IST).
- As per the last close, European markets fell as weakness in commodity prices weighed on investor sentiments. Market participants remained cautious ahead of the outcome of the U.S. FOMC meeting.
- As per the last close, U.S. markets witnessed pressure ahead of the U.S. Fed's interest rate decision. Investor sentiments were dented after a report from the Commerce Department showed a drop in retail sales in Feb.

Indian Equity Market

- Indian equity market fell following weak global cues as well as depreciation in the Indian rupee. However, the market was little impacted by the news of retail inflation falling to a four-month low of 5.18% in Feb 2016.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 1.02% and 1.04% to close at 24,551.17 points and 7,460.60 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 0.79% and 0.62%, respectively.
- On the BSE sectoral front, most indices closed in the red. S&P BSE Healthcare was the biggest loser, going down 3.01%, followed by S&P BSE FMCG (-1.54%), S&P BSE Teck (-0.93%), and S&P BSE IT (-0.85%). Healthcare stocks fell after the Government imposed a ban on about 300 fixed dose combination drugs. The gainer comprised S&P BSE Bankex (0.36%), S&P BSE Oil & Gas (0.29%), and S&P BSE Metal (0.19%). Banking stocks firmed up on hopes of a rate cut by the Reserve Bank of India after consumer price inflation eased further.

Domestic News

- Government data showed that exports fell for the 15 consecutive months in Feb 2016. Exports fell 5.66% in Feb to \$20.74 billion while imports fell 5.03% to \$27.28. As a result, trade deficit narrowed to \$6.54 billion in Feb compared to \$6.74 billion in the same period of the previous year. For the period from April 2015 to Feb 2016, trade deficit cumulative exports came down 16.73% to \$238.41 billion, as against \$286.31 billion in the same period of the previous year. Trade deficit for the concerned period also narrowed to \$14.74 billion from \$16.73 billion in the same period of the previous year. Gold imports fell 29.49% on a yearly basis to \$1.40 billion in Feb from \$1.98 billion a year earlier. Oil imports in Feb fell 21.92% on a yearly basis to \$4.77 billion from \$6.11 billion a year earlier.
- According to the Minister of State for Finance, the Government has collected Rs. 20,165 crore in the first ten months of the current fiscal through education cess. Out of this, Rs. 14,509 crore was collected under direct taxes, while Rs. 5,656 crore was collected under indirect taxes. Notably, the Government had collected Rs. 35,986 crore in 2014-15, Rs. 33,902 crore in 2013-14 and Rs. 30,642 crore in 2012-13 through the education cess.
- According to the Minister of State for Finance, public sector banks have written-off 38 accounts worth Rs 8,033 crore. During 2014-15, public sector banks had written off 47 accounts worth Rs. 13,018 crore. The minister further informed that loans worth Rs. 1.09 lakh crore have been given to small entrepreneurs under the Pradhan Mantri MUDRA Yojana.
- According to Minister of State for Civil Aviation, Air India is expected to earn operating profit of Rs. 8 crore in the current fiscal. The aero major had reported a operating loss of Rs. 2,636.18 crore in the previous year.
- Larsen & Toubro's construction arm has bagged orders worth Rs. 1,672 crore across various business verticals.

FII Derivative Trade Statistics	15-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1865.95	1004.88	17261.62
Index Options	21289.19	21050.58	76811.93
Stock Futures	2677.79	2930.91	47035.85
Stock Options	1808.52	1778.26	3519.19
Total	27641.45	26764.63	144628.59

Derivative Statistics- Nifty Options	15-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.95	0.96	-0.01
Put Call Ratio(Vol)	1.01	0.99	0.02

Debt Watch	15-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.75%	6.92%	6.86%	7.36%
CBLO	6.80%	6.85%	6.87%	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	7.14%	7.16%	7.29%	8.32%
364 Day T-Bill	7.15%	7.19%	6.90%	8.27%
10 Year Gilt	7.58%	7.64%	7.75%	7.80%
G-Sec Vol. (Rs.Cr)	37903	32825	19234	33777
1 Month CP Rate	8.83%	8.86%	8.30%	9.23%
3 Month CP Rate	8.98%	9.05%	8.93%	8.93%
5 Year Corp Bond	8.38%	8.45%	8.40%	8.35%
1 Month CD Rate	8.24%	8.22%	7.34%	8.63%
3 Month CD Rate	8.02%	8.13%	8.16%	8.56%
1 Year CD Rate	7.97%	8.05%	8.18%	8.52%

Currency Market	15-Mar	Prev_Day	Change
USD/INR	67.23	67.02	0.21
GBP/INR	95.92	96.34	-0.42
EURO/INR	74.64	74.80	-0.16
JPY/INR	0.59	0.59	0.00

Commodity Prices	15-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	36.32	36.67	29.32	44.88
Brent Crude(\$/bl)	37.39	39.11	32.13	55.45
Gold(\$/oz)	1232	1261	1209	1159
Gold(Rs./10 gm)	29080	29455	28459	25872

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 Mar 2016 Futures were at 7,485.40 points, a premium of 24.80 points, over the spot closing of 7,460.60 points. The turnover on NSE's Futures and Options segment moved down from Rs. 1,97,666.37 crore on Mar 14 to Rs. 1,89,498.75 crore on Mar 15.
- The Put-Call ratio stood at 0.95, compared with the previous close of 0.92.
- The Nifty Put-Call stood at 0.95, compared with the previous close of 0.96.
- The open interest on Nifty Futures stood at 24.75 million, compared with the previous session's close of 24.74 million.

Indian Debt Market

- Bond yields fell for the fourth consecutive session on hopes of monetary easing by the Reserve Bank of India (RBI) after retail inflation fell to a four-month low in Feb 2016.
- Yield on 10-year benchmark bond (7.59% GS 2026) fell 2 bps to close at 7.58%, compared with the previous close of 7.60%. It moved in a range of 7.56% to 7.85% during the session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 9,389 crore (gross), compared with net borrowings of Rs. 9,363 crore on Mar 14. Sale of securities by RBI under the reverse repo window stood at Rs. 3,362 crore on Mar 14.
- Banks borrowed Rs. 1,793 crore under the central bank's Marginal Standing Facility on Mar 11 compared to that of March 10 when they borrowed Rs. 1,290 crore.

Currency Market Update

- The rupee slumped against the U.S. dollar following losses in the domestic equity market. Demand of the greenback from banks and importers weighed on the domestic currency. The rupee fell 0.40% to close at 67.38 per dollar from the previous close of 67.11.
- The euro strengthened marginally against the greenback after the U.S. reported a decline in retail sales in Feb, which raised concerns regarding the strength of the U.S. economy. Euro was trading at \$1.1111, up from the previous day's close of \$1.1104.

Commodity Market Update

- Gold prices dipped as investors remained on sidelines ahead of the U.S. Federal Reserve's fiscal policy meeting due Mar 16.
- Brent crude prices went down after OPEC was apprehensive that global oil demand in 2016 could turn out to be lower than earlier estimations.

International News

- Data from Eurostat showed that employment in the eurozone grew in the fourth quarter of 2015. On a yearly basis, employment grew 1.2% in the fourth quarter after rising 1.1% in the previous quarter.
- Bank of Japan (BoJ) in its monetary policy review kept its negative interest rate unchanged and refrained from raising its monetary stimulus. The central bank added that it will adopt additional easing measures, if needed, for achieving the price stability target. The BoJ also opined that exports and production have been sluggish due to slowdown in emerging economies. The BoJ Governor commented that the negative interest rate regime is having its effect on economy and prices.