

Indices Performance

Global Indices	18-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,602	17,481	121	0.69
Nasdaq	4,796	4,775	21	0.43
FTSE	6,190	6,201	-11	-0.19
Nikkei	16,725	16,936	-212	-1.25
Hang Seng	20,672	20,504	168	0.82
Indian Indices	18-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	24,953	24,677	275	1.12
Nifty 50	7,604	7,513	92	1.22
Nifty 100	7,687	7,602	85	1.12
Nifty Bank	15,655	15,444	211	1.37
SGX Nifty	7,594	7,488	106	1.41
S&P BSE Power	1,716	1,708	8	0.47
S&P BSE Small Cap	10,309	10,246	63	0.61
S&P BSE HC	15,269	15,395	-126	-0.82

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
18-Mar	18.85	1.45	20.52	1.52
Month Ago	17.17	1.55	19.44	1.61
Year Ago	19.59	1.28	23.29	1.26

Nifty 50 Top 3 Gainers

Company	18-Mar	Prev_Day	% Change [#]
Vedanta	92	86	7.01
Hindalco	85	81	5.19
ACC	1337	1274	4.99

Nifty 50 Top 3 Losers

Company	18-Mar	Prev_Day	% Change [#]
Lupin	1554	1674	-7.16
Sun Pharma	816	827	-1.36
BPCL	857	865	-0.92

Advance Decline Ratio

	BSE	NSE
Advances	1259	808
Declines	1345	740
Unchanged	184	79

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	939	-5481
MF Flows**	-393	9514

*18th Mar 2016; **16th 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 ended on a positive note after the U.S. Federal Reserve maintained status quo on interest rates and China posted impressive home price data. Japanese market bucked the trend after the Bank of Japan downgraded its inflation target for FY16. Today, (as on Mar 21) most of the bourses traded higher following gains in the Wall Street on Mar 18. While Nikkei Average remained closed on the occasion of Vernal Equinox, Hang Seng was trading up 0.28% (as at 8.00 a.m IST).
- As per the last close, European markets went up as investors took positive cues after an ECB official said that the central bank is prepared to take additional stimulus measures if new shocks emerge to threaten inflation and growth.
- As per the last close, U.S. markets witnessed gains as the recent outcome of the Fed's latest monetary policy meeting continued to boost investor sentiments.

Indian Equity Market

- Indian equity market gained following the other regional peers as global central banks indicated to continue with supportive measures to boost growth. Expectation of more stimulus measures from Reserve Bank of India (RBI) and buying interest in blue-chip shares boosted sentiments.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 1.12% and 1.22% to close at 24,952.74 points and 7,604.35 points, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap rose 0.66%, but S&P BSE Small Cap fell 0.61%.
- The overall market breadth on BSE was weak with 1,259 scrips advancing and 1,345 scrips declining. A total of 184 scrips remained unchanged.
- On the BSE sectoral front, all the indices closed in the green, barring S&P BSE Health Care (-0.82%). S&P BSE IT (2.31%) stood as the major gainer followed by S&P BSE Teck (2.17%) and S&P BSE Metal (2.14%). Banking sector gained on hopes that RBI may soon ease its key policy rates in coming policy review. Healthcare sector lacked luster after the Government banned more than 300 drugs of different companies.

Domestic News

- The Government lowered interest rate on Public Provident Fund to 8.1% from 8.7%. The Government also bought down the interest rate on Kisan Vikas Patra to 7.8% from 8.7%. It also reduced the interest rate on the five-year National Savings Certificate to 8.1% from 8.5%. Interest rate on Post Office savings has been retained at 4%.
- According to the Finance Ministry, the Government will borrow Rs. 3.55 trillion (\$53.43 billion) through bonds in the period from Apr 2016 to Sep 2016. This will account 59% of the borrowing plan for the next fiscal year.
- The Reserve Bank of India (RBI) has discontinued the provision where banks had to submit data pertaining to NEFT transactions by non-account holders. However, RBI added that banks would need to maintain relevant records regarding the same and urged them to educate its staff regarding the process.
- RBI issued guidelines for trading in currency futures. According to the guidelines, primary dealers or bond houses should have a minimum capital base of Rs. 250 crore to participate in the exchange traded currency futures market. The move is expected to improve liquidity in the futures market. RBI added that primary dealers can trade only on their own account. However, they cannot take positions on behalf of their clients.
- RBI has expressed concerns about receiving complaints from pensioners regarding excess or wrong payments and asked banks to follow relevant guidelines. RBI added that in case of excess payments, banks should adjust the same against the pensioner's outstanding amount to the maximum extent possible. The adjustment should take into account lump sum arrears payment as well.
- The deadline of merger of National Spot Exchange Limited with parent company Financial Technologies (India) has been extended for over a month by the Bombay High Court.

FII Derivative Trade Statistics	18-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2284.12	1692.14	18560.91
Index Options	33481.78	32776.14	83731.73
Stock Futures	4179.20	3734.95	46770.56
Stock Options	2392.55	2468.88	3907.63
Total	42337.65	40672.11	152970.83

Derivative Statistics- Nifty Options			
	18-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.99	0.96	0.03
Put Call Ratio(Vol)	1.03	1.07	-0.04

Debt Watch				
	18-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.81%	6.53%	6.84%	7.19%
CBLO	5.81%	6.69%	6.24%	7.34%
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%	7.22%	7.31%	8.22%
364 Day T-Bill	7.12%	7.17%	7.28%	7.97%
10 Year Gilt	7.52%	7.63%	7.74%	7.79%
G-Sec Vol. (Rs.Cr)	43637	29039	38085	28034
1 Month CP Rate	8.69%	8.88%	8.39%	9.25%
3 Month CP Rate	8.80%	9.14%	9.02%	8.99%
5 Year Corp Bond	8.29%	8.43%	8.47%	8.40%
1 Month CD Rate	8.25%	8.32%	7.27%	8.74%
3 Month CD Rate	7.98%	8.29%	8.16%	8.62%
1 Year CD Rate	7.89%	8.11%	8.17%	8.45%

Currency Market			
Currency	18-Mar	Prev_Day	Change
USD/INR	66.61	66.88	-0.27
GBP/INR	96.32	95.16	1.16
EURO/INR	75.30	75.07	0.23
JPY/INR	0.60	0.60	0.00

Commodity Prices				
Currency	18-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	39.47	38.51	30.77	44.63
Brent Crude(\$/bl)	38.86	39.36	33.05	53.24
Gold(\$/oz)	1255	1248	1232	1167
Gold(Rs./10 gm)	29080	29080	28560	25596

Source: ICRON Research

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Derivatives Market

- Nifty Mar 2016 Futures were at 7,605.30 points, a premium of 0.95 points, over the spot closing of 7,604.35 points. The turnover on NSE's Futures and Options segment moved up from Rs. 2,89,606.24 crore on Mar 17 to Rs. 3,06,746.36 crore on Mar 18.
- The Put-Call ratio stood at 0.99, compared with the previous close of 1.01.
- The Nifty Put-Call ratio stood at 0.99, compared with the previous close of 0.96.
- The open interest on Nifty Futures stood at 27.16 million, compared with the previous session's close of 25.97 million.

Indian Debt Market

- Bond yields rose as investors booked profits from the recent rally. Investors also remained cautious ahead of the release of the borrowing calendar for first half of next fiscal year.
- Yield on 10-year benchmark bond (7.59% GS 2026) rose 1 bps to close at 7.52%, compared with the previous close of 7.51%. It moved in a range of 7.51% to 7.53% during the session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 7,573 crore (gross), compared with net borrowings of Rs. 6,715 crore on Mar 17. Sale of securities by the Reserve Bank of India (RBI) under the reverse repo window stood at Rs. 25,666 crore on Mar 17.
- Banks borrowed Rs. 125 crore under RBI's Marginal Standing Facility on Mar 17, compared with borrowings of Rs. 2,345 crore on Mar 16.

Currency Market Update

- The Indian rupee went up to its highest level since Jan 3 following gains in the domestic equity market. Persistent selling of the greenback by banks and exporters further boosted the domestic currency. The rupee rose 0.37% to close the week at 66.50 compared with the previous day's close of 66.75.
- Euro weakened against the dollar after the U.S. weekly jobless claims for the week ended Mar 12 rose less than expected. Euro was trading lower at \$1.1292 compared with previous close of \$1.1317.

Commodity Market Update

- Gold prices moved down as gains in the European market dampened the safe haven appeal of the bullion.
- Brent crude prices went up on expectations of a production freeze by major exporters and dollar weakness.

International News

- According to the European Central Bank's executive board member Peter Praet, the central bank can reduce its deposit rate further into negative territory, if new shocks arise to threaten inflation and growth of the eurozone economy. He further added that the central bank can take the extreme step of distributing money directly to people.
- Data from Destatis showed that Germany's producer prices declined in Feb 2016. The producer price index fell 3.0% YoY in Feb 2016. Prices dropped 2.4% in Jan 2016. Producer prices had been falling continuously since Aug 2013.
- A report by the Conference Board showed that the leading economic index in U.S. inched up 0.1% in Feb 2016 after falling 0.2% in Jan 2016.