

Indices Performance

Global Indices	22-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,583	17,624	-41	-0.23
Nasdaq	4,822	4,809	13	0.27
FTSE	6,193	6,185	8	0.13
Nikkei	17,049	Closed	NA	NA
Hang Seng	20,667	20,684	-17	-0.08
Indian Indices	22-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	25,330	25,285	45	0.18
Nifty 50	7,715	7,704	11	0.14
Nifty 100	7,803	7,789	14	0.18
Nifty Bank	15,936	15,926	10	0.06
SGX Nifty	7,713	7,734	-22	-0.28
S&P BSE Power	1,748	1,727	21	1.23
S&P BSE Small Cap	10,477	10,448	29	0.27
S&P BSE HC	15,454	15,442	12	0.08

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
22-Mar	19.11	1.45	20.82	1.50
Month Ago	17.45	1.51	19.56	1.60
Year Ago	19.37	1.29	22.98	1.28

Nifty 50 Top 3 Gainers

Company	22-Mar	Prev_Day	% Change [#]
Tata Power	62	59	4.48
Bosch	20173	19351	4.25
BHEL	117	112	4.24

Nifty 50 Top 3 Losers

Company	22-Mar	Prev_Day	% Change [#]
Dr Reddys Lab	3058	3182	-3.91
ITC	323	331	-2.50
Adani Ports & SEZ	240	244	-1.76

Advance Decline Ratio

	BSE	NSE
Advances	1343	843
Declines	1258	717
Unchanged	173	75

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1480	-2114
MF Flows**	-335	9145

*22nd Mar 2016; **18th 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 witnessed a mixed trend during the session. Japanese markets went up as weaker yen boosted export-oriented stocks. Chinese bourses slipped owing to profit booking. Today, (as on Mar 23) bourses traded mixed, following losses in Wall Street overnight. Nikkei Average was trading steady, while Hang Seng traded down 0.23% (as at 8.00 a.m IST).

- As per the last close, European markets managed to close in a positive territory after initial weakness despite multiple attacks in the Belgium capital of Brussels. Better than expected flash eurozone private sector activity for Mar was a positive trigger for the market.

- As per the last close, US markets mostly eased after swinging between gains and losses during the session. Initially, market fell as multiple attacks in the Belgium capital of Brussels, increased geopolitical concerns. However, later on losses were minimal due to absence of any major US economic data ahead of the Easter holiday.

Indian Equity Market

- Indian equity market ended higher for the third consecutive session. Indices reversed losses amid late buying in index heavyweights. Initially, the market had fallen in response to a terror attack at an airport in Brussels, which dampened sentiment.

- Key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.18% and 0.14% to close at 25,330.49 points and 7,714.90 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap gained 0.52% and 0.27%, respectively.

- The overall market breadth on BSE was positive with 1,343 scrips advancing and 1,258 scrips declining. A total of 173 scrips remained unchanged.

- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Realty was the top gainer, up 2.68%, followed by S&P BSE Consumer Durables and S&P BSE Power that gained 1.60% and 1.23%, respectively. S&P BSE Capital Goods and S&P BSE Auto gained 1.19% and 1.08%, respectively. On the other hand, S&P BSE FMCG and S&P BSE Bankex were the only losers.

Domestic News

- According to the yearly SBI Composite Index, India's manufacturing sector dropped to 49.5 in Mar 2016 from 51.3 recorded in Feb 2016. On the contrary, the monthly Index surged to 54.5 from 49.1 during the similar period. According to SBI Research, bank credit to domestic export sector has suffered due to fall in external demand.

- NITI Aayog Vice Chairman, thinks that India should attract large manufacturing companies that are moving out of China due to lack of young workforce and rising wages. According to him, India's evolution as a manufacturing hub could resolve employment issues.

- Central Board of Direct Taxes (CBDT) has issued a notification that the capital gains tax will be computed from the date of acquisition of a capital asset such as bonds and debentures and not from the date of their conversion into shares. The move is expected to facilitate mergers and acquisitions and promote investments as there was dispute between revenue authorities and assesses.

- According to the Minister of State for Finance, Government has linked 9.39 crore Jan Dhan accounts with Aadhaar cards to accurately transfer subsidy and other programmes.

- Under the Atal Pension Yojana (APY), Government has decided to allow spouse to contribute for balance period on premature death of the subscriber. The spouse would continue to receive the same amount of pension till his/her death. Earlier, spouse would get lump-sum amount on the premature death of the subscriber before attaining the age of 60 years.

- Jewellery exporter and retailer Rajesh Exports has won a Rs. 1,045 crore order from Singapore to provide designer range of gold and diamond-studded jewellery and medallions.

- Jindal Steel and Power Limited has commissioned a 1.4 mtpa (million tonnes per annum) Rebar mill at Sohar, Oman. The mill is the largest in Gulf and African region.

Mutual Fund

23 March 2016

FII Derivative Trade Statistics	22-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	3454.34	3203.45	19668.47
Index Options	30835.28	31438.44	88680.11
Stock Futures	3418.19	3496.06	48429.10
Stock Options	2421.15	2472.16	4322.95
Total	40128.96	40610.11	161100.63

Derivative Statistics- Nifty Options			
	22-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.04	1.05	-0.01
Put Call Ratio(Vol)	1.07	1.17	-0.11

Debt Watch				
	22-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.96%	6.75%	6.79%	7.70%
CBLO	7.04%	6.80%	6.79%	7.36%
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%	7.14%	7.30%	8.28%
364 Day T-Bill	7.17%	7.15%	7.27%	7.91%
10 Year Gilt	7.50%	7.58%	7.77%	7.75%
G-Sec Vol. (Rs.Cr)	42370	37903	28164	33966
1 Month CP Rate	8.74%	8.83%	8.42%	9.24%
3 Month CP Rate	8.79%	8.98%	8.97%	8.95%
5 Year Corp Bond	8.20%	8.38%	8.49%	8.36%
1 Month CD Rate	8.36%	8.24%	7.25%	8.81%
3 Month CD Rate	8.01%	8.02%	8.15%	8.59%
1 Year CD Rate	7.88%	7.97%	8.16%	8.43%

Currency Market			
Currency	22-Mar	Prev_Day	Change
USD/INR	66.54	66.50	0.04
GBP/INR	95.75	95.87	-0.12
EURO/INR	74.90	74.92	-0.02
JPY/INR	0.59	0.60	0.00

Commodity Prices				
Currency	22-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	41.45	36.32	31.37	46.00
Brent Crude(\$/bl)	39.99	37.39	33.62	54.53
Gold(\$/oz)	1248	1232	1208	1182
Gold(Rs./10 gm)	29080	29080	28598	25925

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 7,726.25 points, a premium of 11.35 points, over the spot closing of 7,714.90 points. The turnover on NSE's Futures and Options segment moved up from Rs. 3,09,813.12 crore on Mar 21 to Rs. 3,23,662.25 crore on Mar 22.
- The Put-Call ratio stood at 1.01, compared with the previous close of 1.12.
- The Nifty Put-Call ratio stood at 1.04, compared with the previous close of 1.05.
- The open interest on Nifty Futures stood at 26.84 million, compared with the previous session's close of 26.87million.

Indian Debt Market

- Bond yields remained almost steady as weak Indian rupee after multiple attacks in Brussels kept investors away from taking long positions.
- Yield on 10-year benchmark bond (7.59% GS 2026) closed unchanged at 7.50%, from the previous close. It moved in a range of 7.50% to 7.52% during the session.
- The Reserve Bank of India (RBI) conducted auction of state development loans of 8 state Governments for a notified amount of Rs. 7,680 crore, which was fully subscribed. The cut-off yield ranged from 8.08% to 8.10%. The maximum yield was noted in case of West Bengal.
- Government will repurchase 1.44% Inflation Indexed Government Stock-2023 for an aggregate amount of Rs. 3,298.72 crore (face value). The auction would be held on Mar 28 and the results would be published on Mar 29.

Currency Market Update

- The Indian rupee weakened against the U.S. dollar following higher dollar demand from banks. Global risk aversion after the attacks in Brussels further impacted the currency. The rupee fell 0.28% to close at 66.71 per dollar from the previous close of 66.50.
- Euro fell against the U.S. dollar after explosions in Brussels increased demand for safe haven currencies and assets. Euro was trading at \$1.1223 compared to the previous close of \$1.1239.

Commodity Market Update

- Gold prices went up for the first time in three sessions with investors absorbing the U.S. Federal Reserve's statement on the upcoming interest rate hike timeline.
- Brent crude prices went down triggered by a series of blasts in Brussels.

International News

- Data from the National Association of Realtors showed an unexpected decrease in U.S. existing home sales in Feb 2016. Existing home sales dropped 7.1% to an annualised rate of 5.08 million in Feb, from Jan 2016's 5.47 million. However, existing home sales grew 2.2% from the same month last year.
- Data from the ONS showed that consumer prices in the U.K. increased 0.3% YoY in Feb 2016, slightly lower than expected. However, consumer prices slid 0.2% from Jan 2016. Data also showed that factory gate prices dropped less than anticipated.
- According to Markit's flash survey, private sector activity in the eurozone continued to grow in Mar 2016. The composite output index grew to 53.7 in Mar from 53.0 in Feb 2016.