

Indices Performance

Global Indices	24-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,516	17,503	13	0.08
Nasdaq	4,774	4,769	5	0.10
FTSE	6,106	6,199	-93	-1.49
Nikkei [#]	17,003	16,892	110	0.65
Hang Seng	20,346	20,615	-270	-1.31
Indian Indices	23-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	25,338	25,330	7	0.03
Nifty 50	7,717	7,715	2	0.02
Nifty 100	7,806	7,803	3	0.04
Nifty Bank	15,888	15,936	-48	-0.30
SGX Nifty	7,737	7,713	25	0.32
S&P BSE Power	1,743	1,748	-5	-0.28
S&P BSE Small Cap	10,502	10,477	25	0.24
S&P BSE HC	15,449	15,454	-5	-0.03

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-Mar	19.08	1.45	20.83	1.50
Month Ago	17.19	1.54	19.23	1.63
Year Ago	19.34	1.23	22.92	1.28

Nifty 50 Top 3 Gainers

Company	23-Mar	Prev_Day	% Change [#]
Hindalco	91	87	4.94
Idea Cellular	105	102	2.84
Tata Steel	317	310	2.39

Nifty 50 Top 3 Losers

Company	23-Mar	Prev_Day	% Change [#]
RIL	1029	1048	-1.78
Bank of Baroda	144	147	-1.71
Lupin	1524	1549	-1.61

Advance Decline Ratio

	BSE	NSE
Advances	1285	759
Declines	1308	783
Unchanged	180	86

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1130	-983
MF Flows**	-335	9145

*23rd 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 with several markets remaining shut for the Good Friday holiday. Concerns over a possible U.S. rate hike in Apr continued to weigh on investor sentiment. Japanese markets went up after consumer inflation for Feb fell short of Bank of Japan's (BoJ) 2% inflation target. This, in turn, renewed optimism over further policy measures by BoJ to boost inflation. Today, (as on Mar 28) bourses traded mostly higher, with Japanese markets gaining on weaker Yen. While Nikkei Average was trading up 0.69%, Hang Seng traded down 1.31% (as at 8.00 a.m IST).
- As per the last close, European markets fell sharply following weak performance in Asian equity markets. Fall in commodity prices continue to impact energy and resource stocks.
- As per the last close, U.S. markets were little changed after the initial fall. Initially, markets fell due to profit booking on concerns about the U.S. Federal Reserve interest rate outlook. Fall in crude oil prices further weigh on the markets. However, markets close almost steady on better than expected U.S. durables goods data for Feb.

Indian Equity Market

- Indian equity market traded in negative territory before witnessing recovery in late trade to close almost flat. Profit booking ahead of a holiday-extended weekend kept bourses under pressure. Geo-political concerns following terrorist attacks in Brussels weighed on investor sentiments. Buying interest in metal and telecom sectors supported recovery towards late trade.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.03% and 0.02% to close at 25,337.56 points and 7,716.50 points, respectively. Both S&P BSE Mid-Cap and S&P BSE Small-Cap gained 0.24% each.
- The market breadth on BSE was weak with 1,308 scrips declining and 1,285 scrips advancing. A total of 180 scrips remained unchanged.
- On the BSE sectoral front, the indices witnessed a mixed trend. S&P BSE Metal was the top gainer, up 1.71%, followed by S&P BSE Telecom and S&P BSE Basic Materials that gained 1.19% and 0.89%, respectively. S&P BSE Teck and S&P BSE IT went up 0.67% and 0.61%, respectively. S&P BSE Oil & Gas was the major laggard, down 1.10%, followed by S&P BSE Energy and S&P BSE Consumer Durables that fell 1.07% and 1.00%, respectively.

Domestic News

- According to the quarterly report on Debt Management, Government's public debt (excluding liabilities under the 'Public Account') increased 2.98% sequentially to Rs. 55.26 lakh crore in the quarter ended Dec 2015, from Rs. 53.66 lakh crore in the previous quarter. Out of the total public debt, internal debt comprised 92.2% i.e., Rs. 50.97 lakh crore, higher than 92% (Rs. 49.39 lakh crore) in the previous quarter. Under internal debt, marketable securities (include gilt securities and treasury bills) contributed for 85.7% of total public debt, higher than 85.3% during the similar period.
- According to the Oil Minister, Government is targeting to lower dependence on oil imports from 77% in 2013-14 to 66% during the next six years. The target will be achieved by increasing domestic production, conserving fuel, and shifting to alternate sources like natural gas.
- India's crude oil production increased 0.75% yearly in Feb 2016 to 2.896 million tonnes (mt) from 2.875 mt a year ago. Natural gas production also went up 1.24% YoY to 2.565 billion cubic meter (bcm) from 2.533 bcm in the corresponding month previous year.
- Reliance Communications has extended the exclusivity period with the shareholders of Aircel Limited by 60 days to May 22, to consider the potential combination of the Indian wireless business of Reliance Communication and Aircel. The decision to merge is part of the consolidation witnessed by the industry to derive benefits in capex synergies and revenue enhancement.
- Government is planning to sell up to 49% of stake of Air India to meet its revenue target from state asset sales in the next fiscal year.
- Torrent Pharmaceuticals is seeking approvals from its shareholders to raise Rs. 10,500 crore through issue of shares and other securities to fund its growth activity.

FII Derivative Trade Statistics	23-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2093.96	1893.64	20071.22
Index Options	33666.34	34463.82	89339.35
Stock Futures	3690.07	4816.57	48892.50
Stock Options	3117.36	3277.18	4620.56
Total	42567.73	44451.21	162923.63

Derivative Statistics- Nifty Options			
	23-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.04	1.04	0.00
Put Call Ratio(Vol)	1.10	1.07	0.04

Debt Watch				
	23-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.94%	7.02%	6.69%	7.36%
CBLO	7.03%	6.94%	6.74%	7.09%
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%	7.05%	7.20%	8.24%
364 Day T-Bill	7.12%	7.15%	7.26%	7.86%
10 Year Gilt	7.51%	7.57%	7.82%	7.76%
G-Sec Vol. (Rs.Cr)	35074	35438	26830	34115
1 Month CP Rate	8.70%	8.71%	8.43%	9.28%
3 Month CP Rate	8.71%	8.88%	9.00%	9.00%
5 Year Corp Bond	8.19%	8.36%	8.59%	8.38%
1 Month CD Rate	8.41%	8.20%	7.25%	8.81%
3 Month CD Rate	8.07%	8.01%	8.24%	8.67%
1 Year CD Rate	7.93%	7.94%	8.17%	8.46%

Currency Market			
Currency	23-Mar	Prev_Day	Change
USD/INR	66.86	66.54	0.32
GBP/INR	94.93	95.75	-0.83
EURO/INR	74.91	74.90	0.01
JPY/INR	0.60	0.59	0.00

Commodity Prices				
Currency	24-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	38.14	38.43	31.84	47.40
Brent Crude(\$/bl)	37.78	38.08	31.93	53.92
Gold(\$/oz)	1216	1263	1227	1189
Gold(Rs./10 gm)	29080	29080	28840	26056

Source: ICRON Research # Current close as on Mar 25

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.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Derivatives Market

- Nifty Mar 2016 Futures were at 7,736.30 points, a premium of 19.80 points, over the spot closing of 7,716.50 points. The turnover on NSE's Futures and Options segment moved down from Rs. 3,23,662.25 crore on Mar 22 to Rs. 3,01,388.05 crore on Mar 23.
- The Put-Call ratio stood at 1.05, compared with the previous close of 1.01.
- The Nifty Put-Call remained unchanged from the previous close of 1.04.
- India VIX went down 0.52% to 16.3450 from 16.4300 in the previous trading session.
- The open interest on Nifty Futures stood at 27.83 million, compared with the previous session's close of 26.84 million.

Indian Debt Market

- Bond yields increased on profit booking by market participants ahead of the long weekend. Yield on 10-year benchmark bond (7.59% GS 2026) went up 1 bps to close at 7.51%, from the previous close of 7.50%. It moved in a range of 7.50% to 7.52% during the session.
- RBI conducted the auction of 91- and 182-days Treasury Bills for the notified amount of Rs. 8,000 crore and Rs. 6,000 crore, respectively. The cut-off for 91- and 182-days T-Bills stood at Rs. 98.23 (7.23%) and Rs. 96.55 (7.17%), respectively.
- Data from the Reserve Bank of India (RBI) showed that reserve money went up at an annualised rate of 12.5% in the week to Mar 18, compared with 12.6% a year earlier. The currency in circulation grew 14.6% in the week to Mar 18, compared with 10.8% recorded a year earlier.
- Banks borrowed Rs. 50 crore under RBI's Marginal Standing Facility on Mar 22, compared with borrowings of Rs. 80 crore on Mar 21.

Currency Market Update

- The Indian rupee reversed its early losses and ended higher against the U.S. dollar as investors sold the greenback ahead of a long-weekend amid a late recovery in the domestic equity market. The rupee rose 0.11% to close at 66.64 compared with the previous day's close of 66.71.
- The euro fell against the U.S. dollar following comments by Federal Reserve officials regarding a possible rate hike in Apr 2016. Market sentiments remained under pressure after explosions in Brussels. Euro was at \$1.1187, down 0.24% from the previous day's close of \$1.1214.

Commodity Market Update

- Gold prices traded low level as the recent comments by U.S. Fed officials renewed concerns over probable interest rate hike in Apr 2016.
- Brent crude prices fell after a report from the EIA showed higher than expected increase in crude stockpiles in the week to Mar 17.

International News

- Survey results from Munich-based Ifo Institute revealed that German business confidence improved in Mar 2016, defying last three consecutive months of weaknesses. The business climate index grew to 106.7 in Mar from 105.7 in Feb 2016, and was higher than expected. The improvement was mainly driven by domestic demand.
- According to Fitch Ratings, earnings growth in major Chinese banks could slow down in 2016 that might lead to a negative sector outlook. Earnings reports for 2015 are expected to release next week and the banks are expecting subdued profitability growth due to margin contraction and asset deterioration.