

### Indices Performance

Global Indices	29-Mar	Prev_Day	Abs. Change	% Change#
Dow Jones	17,633	17,535	98	0.56
Nasdaq	4,847	4,767	80	1.67
FTSE	6,106	Closed	NA	NA
Nikkei	17,104	17,134	-31	-0.18
Hang Seng	20,366	Closed	NA	NA
Indian Indices	29-Mar	Prev_Day	Abs. Change	% Change#
S&P BSE Sensex	24,900	24,966	-66	-0.26
Nifty 50	7,597	7,615	-18	-0.24
Nifty 100	7,686	7,702	-16	-0.21
Nifty Bank	15,666	15,605	61	0.39
SGX Nifty	7,617	Closed	NA	NA
S&P BSE Power	1,718	1,732	-14	-0.83
S&P BSE Small Cap	10,301	10,328	-28	-0.27
S&P BSE HC	14,756	15,148	-392	-2.59

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
29-Mar	18.85	1.47	20.50	1.52
Month Ago	16.91	1.56	18.90	1.66
Year Ago	18.74	1.27	22.30	1.30

### Nifty 50 Top 3 Gainers

Company	29-Mar	Prev_Day	% Change#
Tata Motors	372	363	2.52
Maruti	3730	3639	2.50
Idea Cellular	107	105	1.90

### Nifty 50 Top 3 Losers

Company	29-Mar	Prev_Day	% Change#
Lupin	1402	1495	-6.26
Cipla	504	524	-3.95
Dr Reddys Lab	2941	3036	-3.11

### Advance Decline Ratio

	BSE	NSE
Advances	928	623
Declines	1718	942
Unchanged	164	71

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	2249	2332
MF Flows**	-592	7486

\*29<sup>th</sup> Mar 2016; \*\*23<sup>rd</sup> 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

- Most of the Asian markets closed in the red as investors remained on the sidelines ahead of the Fed chief's speech on interest rate outlook. Today (As on Mar 30), Asian stocks were trading mixed. Market sentiment received boost after Fed Chief's speech eased concerns of a near-term interest rate hike in U.S. However, weak industrial output data in Japan for Feb weighed on the bourses. Nikkei Average was trading down 0.23% and Hang Seng was trading up 1.42% (as at 8.00 a.m IST).
- As per the last close, European markets closed higher following gains in insurance stocks. However, weakness in global crude oil prices weighed on the market sentiment.
- As per the last close, U.S. equities closed higher as concerns of an imminent rate hike eased after the Fed Chief in her speech remarked that the central bank would proceed cautiously while raising interest rates and opined that the recent U.S. economic data have been mixed. The Fed Chief expressed concerns regarding low inflation and slow pace of global growth and added that global developments have increased the risks to the Fed's economic outlook.

### Indian Equity Market

- Indian equity market closed in the red after a volatile session. Investors remained on the sidelines ahead of the expiry of Mar 2016 futures and options contracts due on Mar 31. Uncertainty over the U.S. Federal Reserve's stance on interest rate hike weighed on investor sentiments.
- Key benchmark indices S&P BSE Sensex and Nifty 50 slipped 0.26% and 0.24% to close at 24,900.46 and 7,597.00, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap dropped 0.21% and 0.27%, respectively.
- The overall market breadth on BSE was weak with 1,718 scrips declining and 928 scrips advancing. A total of 164 scrips remained unchanged.
- On the BSE sectoral front, the indices closed on a mixed note. S&P BSE Healthcare was the major laggard, down 2.59%, followed by S&P BSE Capital Goods and S&P BSE Power that slipped 0.99% and 0.83%, respectively. S&P BSE Utilities and S&P BSE Information Technologies fell 0.76% and 0.41%, respectively. S&P BSE Telecom was the top gainer, up 1.59%, followed by S&P BSE Auto and S&P BSE Energy that gained 0.89% and 0.86%, respectively.

### Domestic News

- Results of a private survey showed that Indian business sentiment fell for the first time in three months in Mar 2016. The MNI India Business Sentiment Indicator, which gauges the current sentiment among BSE-listed companies, fell to 62.7 in Mar from 63.5 in Feb 2016. The decline in sentiment was primarily among manufacturing firms. However, sentiment rose considerably among construction firms and service sector companies were more optimistic about overall business conditions.
- The Government has approved 100% foreign direct investment (FDI) in the market place format of e-commerce retailing, as per the guidelines issued by the Department of Industrial Policy and Promotion (DIPP). However, FDI is not allowed in inventory-based model of e-commerce. DIPP has also brought clarity to the definition of e-commerce, inventory-based model, and market place model.
- Commercial banks and financial institutions providing loans for a tenor of up to three years will have to use marginal cost of fund based lending rate (MCLR) from Apr 1, 2016, rather than existing system of average cost of funds, RBI said. However, loans above three years will continue to be exempted from MCLR.
- Reliance Defence, a wholly-owned subsidiary of Reliance Infrastructure, has joined hands with Israel's Rafael Advanced Defence System to set up a joint venture (JV) company in India for specialised areas including air- to-air missiles. The JV will manage projects worth more than Rs. 65,000 crore over next ten years.
- The Supreme Court allowed the Securities and Exchange Board of India to sell the properties of Sahara, to recover investors' money which two of its group companies had collected from public through Optionally Fully Convertible Debentures.

FII Derivative Trade Statistics	29-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	3582.68	3743.60	18181.72
Index Options	29675.33	29970.51	86466.17
Stock Futures	14507.19	16294.61	48796.95
Stock Options	2852.15	3048.70	4636.71
Total	50617.35	53057.42	158081.55

Derivative Statistics- Nifty Options			
	29-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.97	0.96	0.01
Put Call Ratio(Vol)	0.93	0.97	-0.05

Debt Watch				
	29-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.81%	6.96%	7.04%	7.50%
CBLO	6.58%	7.04%	6.84%	7.59%
Repo	6.75%	6.75%	6.75%	7.50%
Reverse Repo	5.75%	5.75%	5.75%	6.50%
91 Day T-Bill	7.23%	7.15%	7.20%	8.23%
364 Day T-Bill	7.15%	7.17%	7.26%	7.87%
10 Year Gilt	7.51%	7.50%	7.62%	7.78%
G-Sec Vol. (Rs.Cr)	58904	42370	58420	31511
1 Month CP Rate	8.70%	8.74%	8.53%	9.30%
3 Month CP Rate	8.74%	8.79%	9.28%	9.06%
5 Year Corp Bond	8.21%	8.20%	8.59%	8.38%
1 Month CD Rate	8.45%	8.36%	7.18%	8.84%
3 Month CD Rate	8.23%	8.01%	8.35%	8.66%
1 Year CD Rate	7.93%	7.88%	8.20%	8.49%

Currency Market			
Currency	29-Mar	Prev_Day	Change
USD/INR	66.56	66.67	-0.11
GBP/INR	94.67	94.30	0.36
EURO/INR	74.47	74.42	0.05
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Currency	29-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	36.91	41.45	32.74	48.83
Brent Crude(\$/bl)	36.35	39.99	36.07	56.34
Gold( \$/oz)	1242	1248	1238	1199
Gold(Rs./10 gm)	29080	29080	29181	26484

Source: ICRON Research

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**Derivatives Market**

- Nifty Mar 2016 Futures were at 7,620.05 points, a premium of 23.05 points, over the spot closing of 7,597.00 points. The turnover on NSE's Futures and Options segment moved up from Rs. 3,70,641.30 crore on Mar 28 to Rs. 4,53,759.67 crore on Mar 29.
- The Put-Call ratio stood at 0.91, compared with the previous close of 0.92.
- The Nifty Put-Call stood at 0.97, compared with the previous close of 0.96.
- The open interest on Nifty Futures stood at 28.80 million, compared with the previous session's close of 26.66 million.

**Indian Debt Market**

- Bond yields increased marginally due to lack of any major trigger ahead of the financial year end and tight liquidity situation. Nonetheless, market is expecting a rate cut by the Reserve Bank of India (RBI) at its policy meeting scheduled on Apr 5.
- Yield on 10-year benchmark bond (7.59% GS 2026) inched up 1 bps to close at 7.51%, from the previous close of 7.50%. It moved in a range of 7.49% to 7.53% during the session.
- Banks' borrowings under the repo window of the LAF stood at Rs. 6,086 crore (gross), compared with net borrowings of Rs. 15,826 crore on Mar 28. Sale of securities by RBI under the reverse repo window stood at Rs. 34,156 crore on Mar 28.
- Banks borrowed Rs. 376 crore under RBI's Marginal Standing Facility on Mar 28, compared with borrowings of Rs. 725 crore on Mar 23.

**Currency Market Update**

- The Indian rupee maintained its winning streak for the third consecutive session against the U.S. dollar due to continuous selling of the greenback. The rupee rose 0.05% to close at 66.54 compared with the previous day's close of 66.58.
- The euro gained against the greenback as investors preferred to remain on the sidelines before the Fed chief's speech on Mar 29. Euro was trading at \$1.1203, up 0.09% from the previous day's close of \$1.1193.

**Commodity Market Update**

- Gold prices went down marginally as investors preferred to remain on the sidelines ahead of the U.S. Fed Chief's speech
- Brent crude prices dipped as hopes of a rebound weakened. Investors expected a growth in the U.S. oil inventory, which weighed on oil prices.

**International News**

- National Association of Realtors reported that U.S.' pending home sales index in Feb 2016 jumped unexpectedly. The index grew 3.5% to 109.1 in Feb from Jan 2016's downwardly revised figure of 105.4. The better than expected improvement was on account of higher pending sales in the Midwest.
- According to the Financial Policy Committee of the Bank of England, U.K.'s financial stability has deteriorated since its last meeting held in Nov 2015.
- According to the Ministry of Internal Affairs and Communications, Japan's unemployment rate grew 3.3% in Feb 2016, which was better than expectations.