

Indices Performance

Global Indices	21-Jan	Prev_Day	Abs. Change	% Change [#]
Dow Jones	15,883	15,767	116	0.74
Nasdaq	4,472	4,472	0	0.01
FTSE	5,774	5,674	100	1.77
Nikkei	16,017	16,416	-399	-2.43
Hang Seng	18,542	18,886	-344	-1.82
Indian Indices	21-Jan	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	23,962	24,062	-100	-0.41
Nifty 50	7,277	7,309	-33	-0.44
Nifty 100	7,370	7,413	-43	-0.57
Nifty Bank	15,101	14,936	166	1.11
SGX Nifty	7,277	7,306	-29	-0.40
S&P BSE Power	1,747	1,754	-7	-0.39
S&P BSE Small Cap	10,366	10,311	54	0.53
S&P BSE HC	15,174	15,410	-236	-1.53

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
21-Jan	17.91	1.51	19.65	1.59
Month Ago	19.51	1.39	21.19	1.48
Year Ago	19.62	1.17	22.21	1.21

Nifty 50 Top 3 Gainers

Company	21-Jan	Prev_Day	% Change [#]
Axis Bank	409	388	5.56
Ultratech Cem	2695	2618	2.96
Ambuja Cem	192	187	2.75

Nifty 50 Top 3 Losers

Company	21-Jan	Prev_Day	% Change [#]
Maruti	3892	4059	-4.12
Tata Motors	329	342	-4.00
Dr Reddys Lab	2757	2870	-3.94

Advance Decline Ratio

	BSE	NSE
Advances	1322	839
Declines	1275	719
Unchanged	174	60

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-1196	-8342
MF Flows**	375	4317

*21st Jan 2016; **20th Jan 2016

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-0.73% (Dec-15)	-4.59% (Sep-15)	-0.50% (Dec-14)
IIP	-3.2% (Nov-15)	6.3% (Aug-15)	5.2% (Nov-14)
GDP	7.40 (Sep-15)	7.00 (Jun-15)	8.40 (Sep-14)

Global Indices

- Asian markets continued to trend downwards on persistent concerns over global economic slowdown and continuous fall in crude oil prices. Today (As on Jan 22 2016), Asian stocks were trading higher as global crude oil prices recovered to some extent. Hopes of additional stimulus measures from the European Central Bank (ECB) also provided support to investor sentiments. Nikkei Average was trading up 3.41% and Hang Seng was trading up 2.21% (as at 8.00 a.m IST).
- As per last close, European equities rose after ECB kept interest rates unchanged in its monetary policy review but indicated to reconsider its monetary policy stance at the next meeting in early March. This raised hopes of more stimulus measures from the central bank. Recovery in global crude oil prices to some extent also boosted market sentiments.
- As per last close, U.S. markets rose following recovery in global crude oil prices to some extent. ECB meanwhile kept interest rates unchanged in its monetary policy review but indicated to reconsider its monetary policy stance at the next meeting in early March. This raised hopes of more stimulus measures from the central bank.

Indian Equity Market

- Indian equity market hits multi-year low, with Sensex and Nifty slipping below the 24,000 and 7,300 levels, respectively. Heavy sell-off in the Asian markets weighed on the investor sentiments. Also, persisting weakness in the global crude prices kept bourses under pressure.
- Key benchmark indices S&P BSE Sensex and Nifty 50 dropped 0.41% and 0.44% to close at 23,962.21 points and 7,277.80 points, respectively. S&P BSE Mid-Cap slipped 0.30% while S&P BSE Small-Cap went up 0.53%.
- The overall market breadth on BSE was strong with 1,322 scrips advancing and 1,275 scrips declining. A total of 174 scrips remained unchanged.
- On the BSE sectoral front, most indices closed in the negative zone. The biggest losers were S&P BSE Energy (-1.96%), S&P BSE Auto (-1.86%), S&P BSE Oil & Gas (-1.54%), S&P BSE Healthcare (-1.53%), and S&P BSE FMCG (-1.41%). The top grosser of the day was S&P BSE Bankex, up 1.34%, followed by S&P BSE Finance (0.75%), S&P BSE IT (0.72%), and S&P BSE Basic Materials (0.59%).

Domestic News

- The imposition of minimum alternate tax (MAT) and Dividend Distribution Tax (DDT) led to a slowdown in the special economic zones (SEZ) sector, according to the Commerce Minister. Both the Commerce and Finance Ministries are in process to deal with the issue. Lowering of the taxes will help boost exports from the SEZ sector.
- Government will transform majority of its tax laws gradually, to ensure greater degree of stability and transparency. To alleviate pending disputes and issues, Government will also ensure that the scope of discretion is eliminated.
- Government will levy 0.50% Swachh Bharat Abhiyan cess on petrol, diesel, and telecom services, similar to what was levied on taxable services since Nov 15. Cess of 1.00% may also be levied on accumulated waste produced by mineral generation plants along with a 0.50% rise in service tax. The Government is also looking to launch long-term tax-free Swachh Bharat bonds to raise funds.
- According to Finance Ministry, steps to cut down the bank's bad debts have been initiated. Government has taken measures for recapitalization of public sector banks. The Ministry has directed banks to make list of the bad debts that they need to sell. He assured that the problem is not widespread and is restricted to a few sectors.
- Tata Steel has contracted iron ore mining operations and stabilisation measures at its Canadian plant to weather challenging conditions in steel and ore markets. This will lead to jobs cuts, although the company didn't mention the number.
- Exide Industries reported a 37.76 % net profit growth in the third quarter ended Dec 2015. Revenue was down 2.23%, but lower costs helped the company to register a profit growth.

FII Derivative Trade Statistics	21-Jan		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2553.22	2640.16	16210.17
Index Options	40819.69	38211.29	84798.42
Stock Futures	5523.76	4876.80	48373.50
Stock Options	4011.52	4102.51	4458.49
Total	52908.19	49830.76	153840.58

Derivative Statistics- Nifty Options	21-Jan	Prev_Day	Change
Put Call Ratio (OI)	0.82	0.83	-0.01
Put Call Ratio(Vol)	0.86	0.92	-0.05

Debt Watch	21-Jan	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.63%	6.77%	6.92%	7.88%
CBLO	6.79%	6.90%	6.97%	7.99%
Repo	6.75%	6.75%	6.75%	7.75%
Reverse Repo	5.75%	5.75%	5.75%	6.75%
91 Day T-Bill	7.25%	7.22%	7.15%	8.05%
364 Day T-Bill	7.17%	6.90%	7.20%	7.88%
10 Year Gilt	7.75%	7.79%	7.77%	7.69%
G-Sec Vol. (Rs.Cr)	53134	29906	34377	70738
1 Month CP Rate	7.71%	7.46%	7.66%	8.37%
3 Month CP Rate	8.49%	8.25%	7.81%	8.78%
5 Year Corp Bond	8.26%	8.26%	8.35%	8.27%
1 Month CD Rate	7.26%	7.17%	7.37%	8.14%
3 Month CD Rate	7.75%	7.62%	7.36%	8.50%
1 Year CD Rate	7.78%	7.72%	7.70%	8.58%

Currency Market	21-Jan	Prev_Day	Change
USD/INR	68.06	67.98	0.08
GBP/INR	96.56	96.20	0.36
EURO/INR	74.17	74.48	-0.32
JPY/INR	0.58	0.58	0.00

Commodity Prices	21-Jan	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	29.55	31.22	34.55	46.13
Brent Crude(\$/bl)	27.34	28.69	35.69	45.89
Gold(\$/oz)	1101	1078	1078	1294
Gold(Rs./10 gm)	26334	25576	25221	27997

Source: ICRON Research

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

Derivatives Market

- Nifty Jan 2016 Futures were at 7,290.85, a premium of 13.05 points over the spot closing of 7,277.80 points. The turnover on NSE's Futures and Options segment went up from Rs. 3,54,837.29 crore on Jan 20 to Rs. 3,98,970.90 on Jan 21.
- The Put-Call ratio stood at 0.84, compared with the previous close of 0.85.
- The Nifty Put-Call ratio stood at 0.82, compared with the previous close of 0.83.
- The open interest on Nifty Futures stood at 23.64 million, compared with the previous session's close of 23.91 million.

Indian Debt Market

- Bond yields remained steady after falling for the last two consecutive sessions, following the Reserve Bank of India's (RBI) announcement to conduct open market operations for repurchasing bonds to improve liquidity in the market.
- Yield on 10-year benchmark bond 7.72% GS 2025 remained flat at 7.75% compared with the previous close. It moved in a range of 7.72% to 7.75% during the session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 12,966 crore (gross), compared with Rs. 12,926 crore borrowed on Jan 20. Sale of securities by the RBI under the reverse repo window stood at Rs. 5,528 crore on Jan 20.
- Banks did not borrow under the central bank's Marginal Standing Facility on Jan 20. Borrowings under the facility was Rs. 572 crore on Jan 19 .

Currency Market Update

- The Indian rupee rose above 68, maintaining its losing streak against the U.S. dollar. Weak performances in the domestic markets amid slowing global growth concerns, led to the fall. Rupee closed at 68.02, 0.10% lower than 67.95 on Jan 20.
- Euro was trending lower against the U.S. dollar, after the European Central Bank retained the existing interest rates and hinted about more stimulus package in March. Euro was trading at \$1.0827, down 0.57% from the previous day's close of \$1.0889.

Commodity Market Update

- Gold prices trended down as the U.S. dollar gained momentum against the euro.
- Although hovering below \$27 per barrel, Brent crude prices rebounded after the ECB indicated further easing of the region's monetary policy over the coming two months.

International News

- The U.S. Labor Department said that initial jobless claims increased to a 6-month high level in the week ending Jan 16. Claims stood at 293,000, up from prior week's revised 283,000 and were worse than expectations. The current level is a notch below the highest level of 296,000 in July.
- As expected, the European Central Bank (ECB) made no changes to the interest rates. Hence, the main lending rate continues to be at the record low level of 0.05%. The deposit rate and the marginal lending rate would remain at -0.30% and 0.30%, respectively.