Reliance Mutual Fund

Markets for You

17 April 2015

Indices Performance

Global Indices	16-Apr	Prev_Day	Abs. Change	% Change#
Dow Jones	18,106	18,113	-7	-0.04
Nasdaq	5,008	5,011	-3	-0.06
FTSE	7,060	7,097	-36	-0.51
Nikkei	19,886	19,870	16	0.08
Hang Seng	27,740	27,619	121	0.44
Indian Indices	**16-Apr**	**Prev_Day**	**Abs. Change**	**% Change#**
S&P BSE Sensex	28,666	28,800	-134	-0.46
CNX Nifty	8,707	8,750	-44	-0.50
CNX 100	8,754	8,800	-46	-0.52
CNX Bank Index	18,637	18,716	-79	-0.42
SGX Nifty	8,695	8,750	-55	-0.63
S&P BSE Power	2,193	2,207	-14	-0.65
S&P BSE Small Cap	11,793	11,901	-109	-0.91
S&P BSE HC	17,871	18,140	-269	-1.49

P/E Dividend Yield

	Sensex		Nifty	
Date	**P/E**	**Div. Yield**	**P/E**	**Div. Yield**
16-Apr	19.84	1.21	23.33	1.25
Month Ago	19.44	1.30	23.14	1.27
Year Ago	18.20	1.36	18.79	1.38

Nifty Top 3 Gainers

Company	16-Apr	Prev_Day	% Change#
Cairn India	237	228	3.93
ONGC	328	317	3.31
M&M	1229	1209	1.62

Nifty Top 3 Losers

Company	16-Apr	Prev_Day	% Change#
Hero Moto	2430	2525	-3.74
ACC	1564	1615	-3.12
Ultratech Cem	2895	2987	-3.06

Advance Decline Ratio

	BSE	NSE
Advances	1073	490
Declines	1739	1029
Unchanged	104	62

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-111	39668
MF Flows**	46	9104

*16th Apr 2015; **13th Apr 2015

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-2.33% (Mar-15)	-0.50% (Dec-14)	6.00% (Mar-14)
IIP	5.00% (Feb-15)	5.20% (Nov-14)	-2.00% (Feb-14)
GDP	7.50 (Dec-14)	7.80 (Sep-14)	6.60 (Dec -13)

Global Indices

• Asian markets rose on the back of strength in Chinese bourses. Chinese markets surged on hopes of fresh stimulus measures. Today, (as on Friday), bourses traded lower, following weak cues from Wall Street overnight. Hang Seng is trading up 0.65% and Nikkei Average is trading down 0.56% (as at 8.00 a.m IST).

• As per last closing, European markets came under pressure as concerns over Greece's debt repayment weighed on investor sentiments. A major global rating agency cut its credit ratings on Greece deeper into junk territory, saying it expects the country's debt and other financial commitments to be "unsustainable" without deep economic reform.

• As per last closing, U.S. markets fell after a report from the Commerce Department showed a much smaller-than-expected rebound in housing starts. However, the fall was restricted by upbeat quarterly earning numbers from a number of blue chip numbers.

Indian Equity Market

• Indian equity markets closed lower for the second consecutive session ahead of the announcement of quarterly earning numbers by a major IT company. Weakness in European equity markets after a major global rating agency downgraded Greece's credit rating also weighed on investor sentiments.

• The key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 0.46% and 0.50% to close at 28,666.04 and 8,706.70 points, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap declined 0.70% and 0.91%, respectively.

• The overall market breadth on BSE was weak with 1,739 scrips declining and 1,073 scrips advancing. A total of 104 scrips remained unchanged.

• On the BSE sectoral front, barring S&P BSE Oil & Gas, all other indices closed in red. S&P BSE Realty was the major laggard, down 2.30%, followed by S&P BSE Capital Goods and S&P BSE Healthcare, which fell 1.56% and 1.49%, respectively.

• Among the 30-stock sensitive Sensex pack, Hero Motocorp was the major laggard, down 3.76%.

Domestic News

• According to the International Monetary Fund (IMF), a significant share of debt in India is with firms that have relatively constrained repayment capacity. The IMF opined that this may pose a significant risk for the country's banks that already have low loss-absorbing capacity. The IMF in its Global Financial Stability Report showed that 36.9% of India's total debt is at risk, which is among the highest in the emerging economies. The report also showed that banks within the country have only 7.9% loss-absorbing buffer.

• The Reserve Bank of India (RBI) allowed banks to offer differential interest rates on term deposits depending on whether they are with or without premature withdrawal facility. According to the Central Bank, for term deposits of more than Rs. 15 lakh, banks can offer deposits without the option of premature withdrawal. The RBI also said that all term deposits of individuals (held singly or jointly) of Rs. 15 lakh and below should "necessarily" have premature withdrawal facility.

• The RBI is considering connecting all cash deposit machines to the National Financial Switch (NFS) which will make them interoperable and allow customers to deposit cash into their accounts from any bank's machine.

• Tata Consultancy Services Ltd. announced 11.5% jump in profits for the three months ended March 2015 at Rs. 5,906 crore against the same period last year. On a sequential basis, the net profit rose 8.5%, but the revenue declined by 1.1%. The company also said that it would give its employees a one-time bonus of Rs. 2,628 crore to mark ten years of the company's listing on the stock exchanges.

• The Government is planning to sell a 15% stake in state-run trading firm MMTC in the current fiscal, which would fetch about Rs. 800 crore to the exchequer.

• State-run power equipment maker BHEL has fully commissioned 2,400-MW OP Jindal thermal power project in Chhattisgarh.

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FII Derivative Trade Statistics	16-Apr		
(Rs Cr)	**Buy**	**Sell**	**Open Int.**
Index Futures	1876.81	1093.55	17092.66
Index Options	14011.89	13935.34	65810.97
Stock Futures	2904.10	2924.27	56273.15
Stock Options	2000.15	2053.02	2962.82
Total	20792.95	20006.18	142139.60

Derivative Statistics- Nifty Options

	16-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.01	1.05	-0.04
Put Call Ratio(Vol)	0.92	1.10	-0.18

Debt Watch

	16-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.37%	7.44%	7.61%	7.78%
CBLO	7.59%	7.41%	7.82%	7.72%
Repo	7.50%	7.50%	7.50%	8.00%
Reverse Repo	6.50%	6.50%	6.50%	7.00%
91 Day T-Bill	7.80%	7.77%	8.25%	8.78%
364 Day T-Bill	7.85%	7.82%	8.03%	8.92%
10 Year Gilt	7.80%	7.77%	7.81%	8.96%
G-Sec Vol. (Rs.Cr)	28727	41131	22530	28284
1 Month CP Rate	8.19%	8.10%	9.25%	8.90%
3 Month CP Rate	8.48%	8.49%	8.98%	9.34%
5 Year Corp Bond	8.34%	8.34%	8.35%	9.72%
1 Month CD Rate	7.98%	7.89%	8.67%	8.63%
3 Month CD Rate	8.19%	8.14%	8.58%	9.03%
1 Year CD Rate	8.30%	8.27%	8.51%	9.21%

Currency Market

Currency	16-Apr	Prev_Day	Change
USD/INR	62.37	62.40	-0.03
GBP/INR	92.44	92.15	0.29
EURO/INR	66.56	66.48	0.08
JPY/INR	52.27	52.19	0.08

Commodity Prices

Currency	16-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude($/bl)	56.69	50.79	43.93	103.71
Brent Crude($/bl)	59.98	55.79	52.65	110.16
Gold($/oz)	1197	1194	1154	1302
Gold(Rs./10 gm)	26654	26424	25838	29440

Source: ICRON Research

Derivatives Market

- Nifty April 2015 Futures were at 8,726.15 points, a premium of 19.45 points over the spot closing of 8,706.70. The turnover on NSE's Futures and Options segment rose from Rs. 2,03,443.02 crore on April 15 to Rs. 2,74,983.97 crore on April 16.
- The Put-Call ratio stood at 0.89, compared to the previous session's close of 1.02.
- The Nifty Put-Call ratio stood at 1.01, compared to the previous session's close of 1.05.
- The open interest on Nifty Futures fell from 20.45 million recorded in the previous trading session to 20.44 million.

Indian Debt Market

- Bond yields moved up, tracking rise in global crude oil prices. Investors also remained on sidelines ahead of the weekly debt auction, scheduled on April 17.
- The yield on the 10-year benchmark bond rose by 2 bps to close at 7.80% compared to the previous close of 7.78%. Earlier during the trading session, the paper moved in the narrow range of 7.79% to 7.80%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 15,748 crore (gross) against Rs. 11,967 crore recorded on April 15. Sale of securities by the RBI under the reverse repo window stood at Rs. 2,807 crore on April 15.
- Banks borrowed Rs. 3,370 crore under the RBI's Marginal Standing Facility on April 15 compared to Rs. 330 crore borrowed on April 13.

Currency Market Update

- The rupee strengthened against the greenback on the back of dollar selling by banks and exporters. Weak U.S. industrial production data for March further boosted the domestic currency. The rupee inched up 0.10% to close at 62.30 compared to the previous close of 62.37.
- The euro strengthened against the dollar after a series of weak economic data from the U.S. region fuelled uncertainty over the strength of the U.S. economy. The euro was trading higher at $1.0701 compared to the previous close of $1.0684.

Commodity Market Update

- Gold prices rose as weak U.S. economic data weighed on the dollar.
- Brent crude prices rose sharply and hit the highest level of the year after official data showed crude oil inventories in the U.S. rose less than expected last week.

International News

- The U.S. Labour Department in its report showed that initial jobless claims for the week ended April 11 rose by 12,000 to 294,000 from the previous week's revised level of 282,000.
- According to the latest Beige Book report from the U.S. Federal Reserve, decline in global crude oil prices led to loss in jobs in certain regions of the U.S.
- A major credit rating agency cut Greece's credit rating to "CCC+" from "B-" with a negative outlook, saying it expected Greece's debt to be "unsustainable." The rating agency cited the potential for dissolving liquidity in the Greek Government, banks and economy and described the outlook for full-year economic growth as highly uncertain.