

Indices Performance

Global Indices	20-Apr	Prev_Day	Abs. Change	% Change [#]
Dow Jones	18,035	17,826	209	1.17
Nasdaq	4,995	4,932	63	1.27
FTSE	7,052	6,995	58	0.82
Nikkei	19,634	19,653	-18	-0.09
Hang Seng	27,095	27,653	-558	-2.02
Indian Indices	20-Apr	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	27,886	28,442	-556	-1.95
CNX Nifty	8,448	8,606	-158	-1.83
CNX 100	8,487	8,648	-161	-1.86
CNX Bank Index	18,113	18,346	-233	-1.27
SGX Nifty	8,470	8,610	-140	-1.62
S&P BSE Power	2,138	2,182	-44	-2.04
S&P BSE Small Cap	11,370	11,622	-253	-2.17
S&P BSE HC	17,167	17,326	-159	-0.92

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
20-Apr	19.19	1.27	22.64	1.29
Month Ago	19.37	1.29	22.98	1.28
Year Ago	18.52	1.38	19.04	1.36

Nifty Top 3 Gainers

Company	20-Apr	Prev_Day	% Change [#]
Bank of Baroda	180	178	1.07
Lupin	1787	1770	0.95
BPCL	804	798	0.71

Nifty Top 3 Losers

Company	20-Apr	Prev_Day	% Change [#]
NMDC Ltd.	127	134	-5.09
RIL	886	927	-4.45
Hero Moto	2316	2411	-3.91

Advance Decline Ratio

	BSE	NSE
Advances	845	304
Declines	1994	1219
Unchanged	103	55

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-665	38791
MF Flows**	202	9735

*20th Apr 2015; **17th 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 closed in red amid concerns over Greece's future in the Euro zone and uncertainty over the timing of a rate hike by the U.S. Federal Reserve. China's economic slowdown further weighed on sentiments. Today (As on Tuesday), Asian stocks rose taking positive cues from Wall Street overnight after the People's Bank of China lowered the reserve requirement ratio for all banks in China by 100 basis points. The move is expected to boost the growth of the Chinese economy in the long run. Hang Seng was trading up 1.27% and Nikkei Average was trading up 0.72% (as at 8.00 a.m IST).
- As per last closing, European scrips closed higher after the People's Bank of China reduced the reserve requirement ratio for all banks in China by 100 basis points. However, investors continued to remain concerned over Greece's debt situation.
- As per last closing, U.S. bourses closed higher after the People's Bank of China lowered the reserve requirement ratio for banks in China by 100 basis points to 18.5%. Investors also looked ahead to upcoming corporate earning numbers.

Indian Equity Market

- Indian equity markets plunged and posted their biggest fall since March 26. Concerns over the impact of retrospective taxation for Foreign Institutional Investors weighed on the bourses. Sentiments dampened further after data released post market hours on April 17 showed that the country's trade deficit widened in March.
- The key benchmark indices, S&P BSE Sensex and CNX Nifty, fell sharply by 1.95% and 1.83% to close at 27,886.21 and 8,448.10 points, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap plunged 2.02% and 2.17%, respectively.
- The overall market breadth on BSE was weak with 1,994 scrips declining and 845 scrips advancing. A total of 103 scrips remained unchanged.
- On the BSE sectoral front, all the indices closed in red. S&P BSE Realty was the major laggard, down 2.78%, followed by S&P BSE FMCG and S&P BSE Capital Goods, which fell 2.71% and 2.17%, respectively. S&P BSE IT and S&P BSE Power fell 2.08% and 2.04%, respectively.

Domestic News

- India's exports contracted for the fourth consecutive month in March by 21.06% to \$23.95 billion (on a yearly basis). This is also the largest fall in exports in more than three years. On the other hand, imports contracted by 13.44% to \$35.74 billion. Gold imports almost doubled while oil imports halved. Gold imports increased significantly by 93.86% to \$4.98 billion in March compared to \$2.57 billion a year ago.
- The Government missed the export target of \$340 billion for FY14-15 by 11.52%. Exports have declined for the second time in the last three years. The gap between exports and imports widened during the year to \$137 billion against \$135 billion in the previous year.
- The Reserve Bank of India (RBI) bought the highest amount of dollar, after a gap of seven years, at \$49.2 billion in April-February period of the last fiscal. The objective of the move was to bring down volatility in the rupee and to increase foreign exchange reserves that will act as a cushion against any external shock.
- According to the Finance Minister, the Indian economy is on a recovery path. The Finance Minister further added that India's growth has recovered to 7.4% in the first three quarters of 2014-15 against 7% during the same period of 2013-14.
- Japanese pharma giant, Daiichi Sankyo, will sell its stake worth Rs. 22,610 crore (9%) in Sun Pharma as part of its strategy to exit India via block deals. The promoter of Sun Pharmaceutical is expected to pick up part of the share on sale and increase his stake in the company.
- Reliance Industries Ltd. (RIL) said that it will shut down non-profitable outlets belonging to its retail chain, Reliance Retail. RIL also said that it has decided to lower the capital expenditure layout for its shale gas business for FY16.

FII Derivative Trade Statistics		20-Apr	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1647.01	1238.34	17970.33
Index Options	13469.22	12975.21	69362.11
Stock Futures	2286.35	3178.88	56159.61
Stock Options	2622.98	2708.07	3040.27
Total	20025.56	20100.50	146532.32

Derivative Statistics- Nifty Options			
	20-Apr	Prev_Day	Change
Put Call Ratio (OI)	0.89	0.97	-0.08
Put Call Ratio(Vol)	0.86	0.94	-0.08

Debt Watch				
	20-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.67%	7.43%	7.70%	8.09%
CBLO	7.66%	7.51%	7.36%	7.63%
Repo	7.50%	7.50%	7.50%	8.00%
Reverse Repo	6.50%	6.50%	6.50%	7.00%
91 Day T-Bill	7.85%	7.80%	8.28%	8.74%
364 Day T-Bill	7.86%	7.88%	7.91%	8.92%
10 Year Gilt	7.79%	7.80%	7.75%	8.85%
G-Sec Vol. (Rs.Cr)	32519	21069	33966	40880
1 Month CP Rate	8.21%	8.13%	9.24%	8.88%
3 Month CP Rate	8.51%	8.41%	8.95%	9.31%
5 Year Corp Bond	8.35%	8.36%	8.36%	9.70%
1 Month CD Rate	8.00%	7.92%	8.81%	8.62%
3 Month CD Rate	8.20%	8.19%	8.59%	9.04%
1 Year CD Rate	8.30%	8.29%	8.43%	9.23%

Currency Market			
Currency	20-Apr	Prev_Day	Change
USD/INR	62.56	62.35	0.22
GBP/INR	93.56	93.10	0.47
EURO/INR	67.49	67.13	0.36
JPY/INR	52.74	52.41	0.33

Commodity Prices				
Currency	20-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	56.37	51.95	46.00	104.33
Brent Crude(\$/bl)	61.05	56.99	54.53	110.24
Gold(\$/oz)	1196	1198	1182	1294
Gold(Rs./10 gm)	26730	26544	25925	29497

Source: ICRON Research

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Derivatives Market

- Nifty April 2015 Futures were at 8,469.90 points, a premium of 21.80 points over the spot closing of 8,448.10. The turnover on NSE's Futures and Options segment rose from Rs. 2,26,708.97 crore on April 17 to Rs. 3,27,420.34 crore on April 20.
- The Put-Call ratio stood at 0.83, compared to the previous session's close of 0.89.
- The Nifty Put-Call ratio stood at 0.89, compared to the previous session's close of 0.97.
- The open interest on Nifty Futures rose from 21.66 million recorded in the previous trading session to 21.93 million.

Indian Debt Market

- Bond yields remained steady amid lack of fresh triggers. The yield on the 10-year benchmark bond closed unchanged at 7.79% after moving in the range of 7.78% to 7.80% during the trading session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 20,164 crore (gross) against Rs. 18,962 crore recorded on April 17. Sale of securities by the Reserve Bank of India (RBI) under the reverse repo window stood at Rs. 15,286 crore on April 17.
- Banks borrowed Rs. 215 crore under the RBI's Marginal Standing Facility on April 17 compared to nil on April 16.
- The RBI conducted a 7-day term repo auction for the notified amount of Rs. 10,000 crore. The allotted amount stood at Rs. 10,005 crore at a cut-off rate of 7.57%.

Currency Market Update

- The Indian rupee fell sharply against the dollar, tracking decline in domestic equity markets amid doubts over India's taxation policies, which triggered foreign fund outflows. The domestic currency weakened at its fastest pace in more than four months and closed at 62.91 per dollar against the previous close of 62.36.
- The euro fell against the dollar amid concerns over Greece. The euro was trading at \$1.0736 against the previous close of \$1.0805.

Commodity Market Update

- Gold prices fell but losses were restricted amid concerns over Greece and uncertainty over the timing of the U.S. interest rate hike.
- Brent crude prices fell after the Saudi Arabian Oil Minister said production in the world's biggest crude exporter would stay near record peaks.

International News

- The U.S. leading economic index improved by 0.2% in March against a downwardly revised 0.1% rise (0.2% increase originally reported) in the previous month.
- Euro zone construction output dropped 1.8% in February on a monthly basis against 1.6% rise in January. The output fell for the first time in three months and the quantum decline was the biggest drop since September 2014.
- The People's Bank of China lowered the reserve requirement ratio (RRR) for all banks by 100 basis points to 18.5%, with effect from April 20.