

Indices Performance

Global Indices	23-Feb	Prev_Day	Abs. Change	% Change [#]
Dow Jones	18,117	18,140	-24	-0.13
Nasdaq	4,961	4,956	5	0.10
FTSE	6,912	6,915	-3	-0.04
Nikkei	18,467	18,332	135	0.73
Hang Seng	24,837	Closed	NA	NA
Indian Indices	23-Feb	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	28,975	29,231	-256	-0.88
CNX Nifty	8,755	8,834	-79	-0.89
CNX 100	8,749	8,826	-77	-0.87
CNX Bank Index	18,913	19,074	-160	-0.84
SGX Nifty	8,741	8,828	-87	-0.99
S&P BSE Power	2,242	2,244	-1	-0.06
S&P BSE Small Cap	11,389	11,426	-37	-0.32
S&P BSE HC	15,686	15,809	-123	-0.78

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-Feb	19.82	1.16	23.41	1.26
Month Ago	19.88	1.15	22.48	1.19
Year Ago	16.90	1.48	17.33	1.52

Nifty Top 3 Gainers

Company	23-Feb	Prev_Day	% Change [#]
Power Grid	156	153	1.73
Kotak Bank	1317	1298	1.43
Sesa Sterlite	220	217	1.04

Nifty Top 3 Losers

Company	23-Feb	Prev_Day	% Change [#]
Zee Entertainment Enterprises	345	359	-3.96
NMDC Ltd.	138	142	-3.44
DLF	147	151	-3.17

Advance Decline Ratio

	BSE	NSE
Advances	1169	537
Declines	1721	976
Unchanged	126	66

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	26	19795
MF Flows**	167	4044

*23rd Feb 2015; **20th Feb 2015

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-0.39% (Jan-15)	1.66% (Oct-14)	5.11% (Jan-14)
IIP	1.70 (Dec-14)	2.60 (Sep-14)	0.10 (Dec-13)
GDP	7.50 (Dec-14)	7.80 (Sep-14)	6.60 (Dec-13)

Global Indices

- Most of the Asian markets closed on a higher note as the risk appetite of investors improved, tracking gains in European and U.S. bourses in the previous trading session after Euro zone officials agreed to extend Greece's bailout plan. Today (As on Tuesday), Asian stocks opened on a mixed note amid weakness in oil prices. Investors also awaited details on Greece's package of economic measures and the U.S. Federal Reserve Chief's testimony to lawmakers. Hang Seng was trading down 0.38% and Nikkei Average was trading up 0.06% (as at 8.00 a.m IST).
- As per last closing, European equities ended higher as investors cheered a deal to extend Greece's bailout program by four months.
- As per last closing, U.S. bourses closed roughly flat as investors remained on the sidelines ahead of U.S. Federal Reserve Chief's testimony over the next two days before the House and Senate. The testimony is expected to provide some direction regarding the outlook for interest rates in the U.S. region.

Indian Equity Market

- Indian equity markets slipped for the second consecutive session as investors remained on sidelines ahead of a series of key events including the Economic Survey, Railway Budget and Union Budget along with the expiry of February F&O series, due later during the week. Bourses fell further after a global rating agency said that the country's low income levels and weak fiscal and debt indicators hit the country's credit profile.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 0.88% and 0.89% to close at 28,975.11 and 8,754.95 points, respectively. Moreover, S&P BSE Mid Cap and S&P BSE Small Cap fell 0.84% and 0.32%.
- The overall market breadth was weak with 1,721 scrips declining and 1,169 scrips advancing. A total of 126 scrips remained unchanged.
- On the BSE sectoral front, all the indices closed in red. S&P BSE Consumer Durables was the major laggard, down 1.99%, followed by S&P BSE Oil & Gas and S&P BSE Realty, which fell 1.91% and 1.32%, respectively. S&P BSE FMCG and S&P BSE Bankex fell by 1.26% and 0.88%, respectively.

Domestic News

- According to a major global rating agency, India's low income levels and weak fiscal and debt indicators constrain the country's credit profile. However, the political stability following the general elections last year has created a conducive environment for reforms, which could address these weaknesses.
- In order to avoid rush of expenditure in the last quarter of the financial year, the Finance Ministry has asked all Government departments to cap spending in January-March quarter at 33% of the total funds allocated for the full financial year. In a communication, the Expenditure Secretary has said departments should strictly adhere to the 'revised estimates' ceilings for the current financial year.
- According to the Reserve Bank of India (RBI) Deputy Governor HR Khan, there are costs involved in increasing the country's foreign exchange reserves as the interest rate earned on such foreign exchange is low. Data from the RBI showed that India's foreign exchange reserves rose to a record high of \$333.17 billion as on February 13, compared to \$330.21 billion a week earlier.
- According to the Road Transport, Highways and Shipping Minister, the Government is working on an ambitious plan to build one smart city each at the country's 12 major ports, at an estimated total investment of Rs. 50,000 crore.
- Budget carrier SpiceJet is expected to receive by February 25 the second tranche of Rs. 400 crore of a Rs. 1,500-crore fund infusion by new investors led by Ajay Singh.
- Future Consumer Enterprise, a part of the Kishore Biyani-led Future Group, has fully acquired Aadhaar Wholesale Trading and Distribution by buying 30% equity stake from Godrej Agrovet and Anamudi Real Estates LLP.

FII Derivative Trade Statistics			
(Rs Cr)	23-Feb		
	Buy	Sell	Open Int.
Index Futures	2220.08	2861.83	20367.28
Index Options	20467.12	20509.76	63162.92
Stock Futures	5667.38	5992.19	61085.37
Stock Options	2802.98	2895.22	3765.41
Total	31157.56	32259.00	148380.98

Derivative Statistics- Nifty Options			
	23-Feb	Prev_Day	Change
Put Call Ratio (OI)	0.86	0.94	-0.08
Put Call Ratio(Vol)	0.83	0.96	-0.13

Debt Watch				
	23-Feb	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.84%	7.77%	7.86%	7.93%
CBLO	7.94%	7.92%	7.80%	7.83%
Repo	7.75%	7.75%	7.75%	8.00%
Reverse Repo	6.75%	6.75%	6.75%	7.00%
91 Day T-Bill	8.25%	8.12%	8.12%	8.97%
364 Day T-Bill	8.02%	8.13%	7.89%	8.90%
10 Year Gilt	7.70%	7.71%	7.70%	8.80%
G-Sec Vol. (Rs.Cr)	17835	16909	55302	15210
1 Month CP Rate	8.33%	8.33%	8.36%	8.93%
3 Month CP Rate	9.26%	9.24%	8.76%	10.04%
5 Year Corp Bond	8.36%	8.34%	8.28%	9.78%
1 Month CD Rate	8.07%	8.05%	8.09%	8.56%
3 Month CD Rate	8.79%	8.89%	8.48%	9.77%
1 Year CD Rate	8.74%	8.84%	8.58%	9.75%

Currency Market			
Currency	23-Feb	Prev_Day	Change
USD/INR	62.18	62.26	-0.06
GBP/INR	95.71	70.72	-0.25
EURO/INR	70.76	96.01	0.14
JPY/INR	0.52	0.52	0.00

Commodity Prices				
Currency	23-Feb	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	49.56	52.66	45.26	102.53
Brent Crude(\$/bl)	59.78	61.57	46.09	109.98
Gold(oz/\$)	1201	1231	1294	1323
Gold(Rs./10 gm)	26429	27189	28017	30585

Source: ICRON Research

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Derivatives Market

- Nifty February 2015 futures were at 8,753.45 points, a discount of 1.50 points over the spot closing of 8,754.95 points. The turnover on NSE's Futures and Options segment fell from Rs. 3,34,260.43 crore on February 20 to Rs. 3,30,803.61 crore on February 23.
- The Put-Call ratio stood at 0.79, compared to the previous session's close of 0.91.
- The Nifty Put-Call ratio stood at 0.86, compared to the previous session's close of 0.94.
- The open interest on Nifty Futures fell from 27.38 million recorded in the previous trading session to 27.02 million.

Indian Debt Market

- After two days of gains, bond yields rose on profit booking although the overall sentiments remained positive before the Budget.
- The yield on the 10-year benchmark bond inched up 1 bps to close at 7.70% compared to the previous close of 7.69%. During the session, bond yields moved in the narrow range of 7.68% to 7.71%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 20,131 crore (gross) against Rs. 19,294 crore recorded on February 20. Sale of securities by the RBI under the reverse repo window stood at Rs. 19,787 crore on February 20 and February 21.
- Banks borrowed Rs. 85 crore under the RBI's Marginal Standing Facility window on February 20 compared to Rs. 75 crore on February 18.

Currency Market Update

- The Indian rupee gained initially against the dollar on foreign fund inflows but the trend reversed later on possible intervention by the Central Bank. Moreover, strength in the dollar in global markets led to a fall in the domestic currency. The rupee closed at 62.32 per dollar against the previous close of 62.22
- The euro weakened against the dollar after Greece reached a deal with Euro zone Finance Ministers to extend its bailout by four months. The euro was trading at \$1.1314 compared to the previous close of \$1.1378.

Commodity Market Update

- Gold prices fell as the safe-haven appeal of the bullion was hit after Euro zone officials reached an agreement with Greece to extend the country's financial bail-out program by four months.
- Brent crude prices slipped as concerns regarding oversupply in North America and a strong dollar weighed on prices.

International News

- The 30-year fixed-rate average in the U.S. climbed to 3.76%, up from 3.69% a week ago, new figures from Freddie Mac have confirmed. Rates have touched a 21-month low of 3.59% early in February, but since then have been climbing along with 10-year Treasury yields. Rising mortgage rates may settle down the U.S. housing market as indicated by last week's drop in mortgage applications.
- The U.K. Budget surplus hit a seven-year high in January on rising personal income tax, signalling that the Government is set to achieve the target before the General election in May.