

Indices Performance

Global Indices	24-Feb	Prev_Day	Abs. Change	% Change [#]
Dow Jones	18,209	18,117	92	0.51
Nasdaq	4,968	4,961	7	0.14
FTSE	6,950	6,912	37	0.54
Nikkei	18,603	18,467	137	0.74
Hang Seng	24,750	24,837	-87	-0.35
Indian Indices	24-Feb	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	29,005	28,975	30	0.10
CNX Nifty	8,762	8,755	7	0.08
CNX 100	8,754	8,749	5	0.06
CNX Bank Index	18,884	18,913	-30	-0.16
SGX Nifty	8,761	8,741	20	0.23
S&P BSE Power	2,243	2,242	1	0.02
S&P BSE Small Cap	11,300	11,389	-89	-0.78
S&P BSE HC	15,703	15,686	18	0.11

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
24-Feb	19.81	1.16	23.43	1.26
Month Ago	19.88	1.15	22.48	1.19
Year Ago	17.02	1.47	17.42	1.51

Nifty Top 3 Gainers

Company	24-Feb	Prev_Day	% Change [#]
HUL	914	886	3.11
Kotak Bank	1350	1317	2.54
Zee Entertainment Enterprises	353	345	2.44

Nifty Top 3 Losers

Company	24-Feb	Prev_Day	% Change [#]
Jindal Steel	183	191	-4.24
Sesa Sterlite	211	220	-3.73
Cairn India	241	249	-3.55

Advance Decline Ratio

	BSE	NSE
Advances	1134	551
Declines	1742	941
Unchanged	112	68

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	751	20546
MF Flows**	157	4201

*24th Feb 2015; **23rd 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 barring the Hang Seng. However, the gains were capped ahead of the Federal Reserve Chair's two-day testimony before the US Congress. Today (As on Wednesday), Asian stocks opened on a mixed note after the U.S. Federal Reserve (Fed) Chief in its testimony indicated that an increase in interest rates in U.S. is unlikely before mid-year. Investors also remained cautious ahead of the release of HSBC's China flash Purchasing Managers' Index for February. Hang Seng was trading down 0.16% and Nikkei Average was trading up 0.17% (as at 8.00 a.m IST).

- As per last closing, European equities ended in positive territory following the approval of Greece's bailout extension plan. Indication by the Fed Chief in its testimony that a rate hike is likely to come later rather than sooner also supported market sentiments.

- As per last closing, U.S. bourses closed higher after the Fed Chief in its testimony before the Senate Banking Committee indicated that the U.S. Central Bank is unlikely to raise interest rates for at least the next couple of monetary policy meetings.

Indian Equity Market

- Indian equity markets rose marginally, led by FMCG stocks, as investors resorted to defensive stocks ahead of key economic events such as the Railway Budget, the Economic Survey and the Union Budget along with expiry of February derivative contracts later during the week.

- Key benchmark indices S&P BSE Sensex and CNX Nifty rose 0.10% and 0.08%, respectively. However, the S&P BSE MidCap and the S&P BSE Small Cap fell 0.19% and 0.78%, respectively.

- The overall market breadth on the BSE was weak with 1,735 stocks declining and 1,129 scrips advancing. A total of 124 scrips remained unchanged.

- On the BSE sectoral front, majority of the indices closed in green. S&P BSE FMCG was the top gainer rising by 1.45%, followed by S&P BSE Capital Goods and S&P BSE Realty which rose 1.09% and 0.56%, respectively. Capital goods stocks closed positive on hopes of reforms in the infrastructure sector in the upcoming Union Budget. However, S&P BSE Oil & Gas was a major laggard falling by 1.15% followed by S&P BSE Metal which fell 1.10%.

Domestic News

- Public debt increased by 2.1% quarter-on-quarter at the end of the December quarter of FY14-15, compared to a 2.3% rise in the previous quarter. Internal debt constituted 91.9% of Government debt and it comprises Government borrowing from the market to bridge the fiscal deficit.

- The second phase of the Schedule III auction of coal blocks by the Government has been postponed till March 2. The decision is pursuant to a petition filed by Sarda Energy in the Delhi High Court, and will be heard on February 27. The auction proceedings were supposed to begin on February 25. Coal Ministry officials, however, said the process of auction is ongoing, and that only public announcements have been paused till the first week of March.

- The Indian Government is considering new ways of raising money for infrastructure development through innovative financing options such as bullet bonds and a dedicated fund. The move is being mulled as bank lending isn't the best choice for long-gestation projects. Banks have been the primary source of funds for the infrastructure sector in the country. However, the Government is keen to reduce their role because of serious asset-liability mismatches involved in such lending.

- According to the research firm IDC, India's smartphone market fell by 4% in the December quarter 2014 as compared with the previous quarter. Overall, mobile phone shipments were recorded at 64.3 million units in Q4 2014, reflecting a quarter-on-quarter drop of 11% and an annual drop of 5%.

- In a sign of an imminent recovery, rescued low-cost carrier SpiceJet has cleared all tax dues a day after formally changing ownership with the transfer of Kalanithi Maran's entire 58.46% stake to Ajay Singh.

- After facing roadblocks in liquidating its many assets, the Sahara group is looking to raise money from sale of Aamby Valley, luxury township project off the Pune-Mumbai highway.

FII Derivative Trade Statistics	24-Feb		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	7354.50	7232.64	20364.81
Index Options	18827.35	20087.98	62385.61
Stock Futures	14173.05	13642.81	61883.57
Stock Options	2550.58	2694.63	3748.82
Total	42905.48	43658.06	148382.81

Derivative Statistics- Nifty Options			
	24-Feb	Prev_Day	Change
Put Call Ratio (OI)	0.87	0.86	0.02
Put Call Ratio(Vol)	0.77	0.83	-0.06

Debt Watch				
	24-Feb	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.74%	7.77%	7.86%	7.87%
CBLO	7.69%	7.92%	7.80%	7.81%
Repo	7.75%	7.75%	7.75%	8.00%
Reverse Repo	6.75%	6.75%	6.75%	7.00%
91 Day T-Bill	8.40%	8.12%	8.12%	8.99%
364 Day T-Bill	8.05%	8.13%	7.89%	8.93%
10 Year Gilt	7.72%	7.71%	7.70%	8.89%
G-Sec Vol. (Rs.Cr)	18490	16909	55302	17329
1 Month CP Rate	8.34%	8.33%	8.36%	9.06%
3 Month CP Rate	9.25%	9.24%	8.76%	10.06%
5 Year Corp Bond	8.35%	8.34%	8.28%	9.79%
1 Month CD Rate	8.04%	8.05%	8.09%	8.56%
3 Month CD Rate	8.78%	8.89%	8.48%	9.79%
1 Year CD Rate	8.73%	8.84%	8.58%	9.75%

Currency Market			
Currency	24-Feb	Prev_Day	Change
USD/INR	62.28	62.18	0.09
GBP/INR	96.21	95.71	0.50
EURO/INR	70.60	70.76	-0.16
JPY/INR	0.52	0.52	0.00

Commodity Prices				
Currency	24-Feb	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	48.48	53.56	45.26	103.17
Brent Crude(\$/bl)	60.98	61.57	46.09	110.71
Gold(oz/\$)	1200	1231	1294	1337
Gold(Rs./10 gm)	26499	27189	28017	30636

Source: ICRON Research

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Derivatives Market

- Nifty February 2015 futures were at 8,773.30 points, a premium of 11.20 points over the spot closing of 8,762.10 points. The turnover on NSE's Futures and Options segment rose from Rs. 3,30,803.61 crore on February 23 to Rs. 3,87,761.51 crore on February 24.
- The Put-Call ratio stood at 0.74, compared to the previous session's close of 0.79.
- The Nifty Put-Call ratio stood at 0.87, compared to the previous session's close of 0.86.
- The open interest on Nifty Futures rose from 27.02 million recorded in the previous trading session to 28.32 million.

Indian Debt Market

- Bond yields rose on comments of a senior Government official, which stated that the Government will complete its bond buyback/switch programme by March 31, 2015. After market hours on Monday, the RBI provided details about the switch operation of Government securities.
- The yield on the 10-year benchmark bond rose 2 bps to close at 7.72% compared to the previous close of 7.70%. During the session, bond yields moved in a narrow range of 7.70% to 7.73%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 18,301 crore (gross) against Rs. 20,131 crore recorded on February 23. Sale of securities by the RBI under the reverse repo window stood at Rs. 3,775 crore on February 23.

Currency Market Update

- The Indian rupee rose against the dollar on foreign fund inflows and after tracking a fall in international crude oil prices. The rupee closed at 62.20 per dollar compared to 62.32 on Monday.
- The euro eased against the dollar, after muted Euro zone inflation data. Moreover, the greenback was strong ahead of the congressional testimony by the Fed Chair scheduled later in the day. The euro was trading at \$1.1328, compared to \$1.1330 on Monday.

Commodity Market Update

- Gold prices fell as the safe haven appeal of the bullion diminished following a release of reform plans by Greece.
- Brent Crude prices rose after Libya's largest oilfield stopped production, and as traders remained optimistic ahead of U.S. oil inventory data.

International News

- Existing home sales plunged 4.9% (Y-o-Y) to 4.82 million in January from an upwardly revised 5.07 million (5.04 million originally reported) in December. Existing home sales fell to their lowest rate since hitting 4.75 million last April.
- The European Commission said it has received reform proposals from the Greek Government that includes assurances of not rolling-back privatizations and improving fiscal balances. Also the proposals submitted were satisfactory to start work on concluding the review of the bailout programme.