

### Indices Performance

Global Indices	25-Feb	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	18,225	18,209	15	0.08
Nasdaq	4,967	4,968	-1	-0.02
FTSE	6,935	6,950	-14	-0.21
Nikkei	18,585	18,603	-18	-0.10
Hang Seng	24,778	24,750	28	0.11
Indian Indices	25-Feb	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	29,008	29,005	3	0.01
CNX Nifty	8,767	8,762	5	0.06
CNX 100	8,756	8,754	2	0.02
CNX Bank Index	18,733	18,884	-151	-0.80
SGX Nifty	8,767	8,761	6	0.07
S&P BSE Power	2,232	2,243	-11	-0.49
S&P BSE Small Cap	11,255	11,300	-45	-0.40
S&P BSE HC	15,541	15,703	-162	-1.03

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
25-Feb	19.91	1.15	23.44	1.26
Month Ago	19.88	1.15	22.48	1.19
Year Ago	17.07	1.47	17.46	1.51

### Nifty Top 3 Gainers

Company	25-Feb	Prev_Day	% Change <sup>#</sup>
ACC	1656	1618	2.33
HDFC	1341	1310	2.30
Infosys	2318	2273	1.97

### Nifty Top 3 Losers

Company	25-Feb	Prev_Day	% Change <sup>#</sup>
Dr Reddys Lab	3279	3360	-2.39
Tata Steel	351	359	-2.28
Sun Pharma	891	910	-2.16

### Advance Decline Ratio

	BSE	NSE
Advances	1203	610
Declines	1694	897
Unchanged	102	68

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1062	21608
MF Flows**	14	4214

\*25<sup>th</sup> Feb 2015; \*\*24<sup>th</sup> 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

- Asian markets witnessed a mixed trend with investors shrugging off better-than-expected Chinese manufacturing data. Sentiments found support after the Euro zone finance ministers approved a four-month extension to Greece's bailout and the U.S. Fed Chief said that the central bank would not hike rates for the next few FOMC meetings. Today (As on Thursday), Japanese shares outperformed the region by hitting a new multi-year high while the rest of Asia opened mixed following a flat finish on Wall Street overnight. Hang Seng was trading down 0.11% and Nikkei Average was trading up 0.51% (as at 8.00 a.m IST).
- As per last closing, European equities ended lower mainly due to profit booking. Investors also looked ahead to corporate earnings numbers and monitored the second day of testimony by the Fed Chief.
- As per last closing, U.S. bourses closed roughly flat amid firming oil prices, moderate housing data in January and U.S. Federal Reserve (Fed) Chief's congressional testimony.

### Indian Equity Market

- Indian equity markets pared most of its intraday gains to close flat. Bourses surged initially during the trading session, supported by sustained buying in blue chip stocks. Investor sentiments improved after the U.S. Fed Chief said that the central bank would not rush in to raise interest rates.
- However, markets witnessed profit booking in late trade ahead of F&O expiry which is due on February 26. Moreover, investors preferred to remain on the sidelines ahead of the Railway Budget and Union Budget, scheduled to be held later during the week.
- Key benchmark indices S&P BSE Sensex and CNX Nifty inched up 0.01% and 0.06% to close at 29,007.99 and 8,767.25 respectively. However, S&P BSE Mid Cap and S&P BSE Small Cap fell 0.22% and 0.40%, respectively.
- On the BSE sectoral front, the indices closed on a mixed note. S&P BSE Teck was the top gainer rising by 0.47% followed by S&P BSE IT which rose 0.45%. Moreover, S&P BSE FMCG and S&P BSE Realty rose 0.36% and 0.35%, respectively. However, S&P BSE Healthcare was the major laggard falling by 1.03% followed by S&P BSE Bankex and S&P BSE Capital Goods which fell by 0.76% and 0.71%, respectively.

### Domestic News

- The Prime Minister has informed state Chief Ministers (CMs) that the Centre has accepted recommendations of the 14th Finance Commission, including raising the share of states in Union taxes by a record 10% to 42%. The Centre will give the states an additional Rs. 1.78 lakh crore this fiscal. The report of the commission, headed by former Reserve Bank of India (RBI) Governor YV Reddy, also recommended grants-in-aid of Rs. 48,906 crore for 11 revenue deficit states for FY 2015-16.
- The latest regulation by the Telecom Regulatory Authority of India (TRAI) will allow mobile users to use the same number pan India. The facility will commence from May 3. This is the sixth amendment to the Telecommunication Mobile Number Portability Regulation, 2009. As of now, a number can be retained without change in terms and conditions, only when used in the same circle or within a state.
- According to Moody's, reform measures undertaken by the Government to accelerate growth and address fiscal and supply side constraints will determine India's sovereign credit profile. The declining inflation also calls for a policy rate cut to boost investments, it added. Moody's said the upward revision in GDP growth estimates on the basis of base year revision highlight the strength of the economy, but do not impact Moody's overall assessment of the sovereign's credit profile.
- JK Tyre expects capacity expansion at its Chennai plant to be completed by mid-2015. The Passenger Car Radial capacity of the company will increase from 76 lakh tyres to 98 lakh tyres per annum, and Truck and Bus Radial Tyre capacity will increase to 2.26 million from 1.46 million tyres per annum.
- State-run telecom company BSNL is investing over Rs 11,000 crore to improve its all-round services including strengthening network, modernising telephone exchanges and installing mobile towers in the axal-dominated areas.

FII Derivative Trade Statistics	25-Feb		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	7148.12	7400.02	22608.18
Index Options	21110.95	20451.71	61499.88
Stock Futures	18535.10	18088.48	63030.19
Stock Options	1388.06	1426.74	3340.19
<b>Total</b>	<b>48182.23</b>	<b>47366.95</b>	<b>150478.44</b>

Derivative Statistics- Nifty Options			
	25-Feb	Prev_Day	Change
Put Call Ratio (OI)	0.88	0.87	0.01
Put Call Ratio(Vol)	0.83	0.77	0.06

Debt Watch				
	25-Feb	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.58%	7.74%	7.86%	7.88%
CBLO	7.80%	7.94%	7.80%	7.91%
Repo	7.75%	7.75%	7.75%	8.00%
Reverse Repo	6.75%	6.75%	6.75%	7.00%
91 Day T-Bill	8.39%	8.36%	8.12%	8.89%
364 Day T-Bill	8.03%	8.04%	7.89%	8.95%
10 Year Gilt	7.71%	7.71%	7.70%	8.87%
G-Sec Vol. (Rs.Cr)	22179	16211	55302	23136
1 Month CP Rate	8.38%	8.35%	8.36%	9.06%
3 Month CP Rate	9.23%	9.31%	8.76%	10.09%
5 Year Corp Bond	8.32%	8.37%	8.28%	9.82%
1 Month CD Rate	8.04%	8.08%	8.09%	8.45%
3 Month CD Rate	8.72%	8.90%	8.48%	9.79%
1 Year CD Rate	8.67%	8.84%	8.58%	9.75%

Currency Market			
Currency	25-Feb	Prev_Day	Change
USD/INR	62.05	62.28	-0.23
GBP/INR	96.03	96.21	-0.18
EURO/INR	70.43	70.60	-0.17
JPY/INR	0.52	0.52	0.00

Commodity Prices				
Currency	25-Feb	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	50.25	52.13	45.26	102.20
Brent Crude(\$/bl)	60.42	60.72	46.09	110.14
Gold(oz/\$)	1204	1213	1294	1340
Gold(Rs./10 gm)	26547	26660	28017	30538

Source: ICRON Research

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### Derivatives Market

- Nifty February 2015 futures were at 8,767.15 points, a discount of 0.10 points over the spot closing of 8,767.25 points. The turnover on NSE's Futures and Options segment rose from Rs. 3,87,761.51 crore on February 24 to Rs. 4,27,646.90 crore on February 25.
- The Put-Call ratio stood at 0.80, compared to the previous session's close of 0.74.
- The Nifty Put-Call ratio stood at 0.88, compared to the previous session's close of 0.87.
- The open interest on Nifty Futures rose from 28.32 million recorded in the previous trading session to 29.42 million.

### Indian Debt Market

- Bond yields dropped tracking a fall in global crude oil prices, which will help in lowering the import bill and in turn create room for further monetary easing.
- The yield on the 10-year benchmark bond eased 1 bps to close at 7.71% compared to the previous close of 7.72%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 18,701 crore (gross) against Rs. 18,301 crore recorded on February 24. Sale of securities by the RBI under the reverse repo window stood at Rs. 3,973 crore on February 24.
- Banks did not borrow under the RBI's Marginal Standing Facility window on February 24 compared to a borrowing of Rs. 310 crore on February 23.

### Currency Market Update

- The Indian rupee strengthened against the dollar, tracking Asian currencies after the U.S Federal Reserve (Fed) chief clarified that the agency is not in a hurry to raise interest rates.
- After yesterday's rise, the euro was steady against the dollar as investors remained cautious despite the approval of a four-month extension of Greece's bailout. The US Fed chief's comments further dampened the demand for the greenback.

### Commodity Market Update

- Gold prices rose following weakness in the dollar as the US Federal Reserve Chief suggested that the central bank would not rush into raising interest rates.
- Brent Crude prices fell following higher-than-anticipated rise in U.S. crude oil stocks, which have risen steadily over the last few months.

### International News

- The U.S consumer confidence index fell sharply to 96.4 in February from an upwardly revised 103.8 (102.9 originally reported) in January. The fall in the index came as optimism about the short-term outlook was considerably less positive. The expectations index fell from 97.0 to 87.2.
- According to Markit Economics, China's flash manufacturing purchasing managers' index rose to its highest level in four months in February. The index improved to 50.1 in February from 49.7 in January. The latest reading marked a slight expansion in manufacturing activity. Among the sub-components, the manufacturing output index also rose to a five-month high of 50.8 from 50.3 in the previous month.