

Indices Performance

Global Indices	26-Feb	Prev_Day	Abs. Change	% Change [#]
Dow Jones	18,214	18,225	-10	-0.06
Nasdaq	4,988	4,967	21	0.42
FTSE	6,950	6,935	14	0.21
Nikkei	18,786	18,585	201	1.08
Hang Seng	24,902	24,778	124	0.50
Indian Indices	26-Feb	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	28,747	29,008	-261	-0.90
CNX Nifty	8,684	8,767	-83	-0.95
CNX 100	8,671	8,756	-85	-0.97
CNX Bank Index	18,538	18,733	-195	-1.04
SGX Nifty	8,684	8,767	-83	-0.95
S&P BSE Power	2,225	2,232	-7	-0.32
S&P BSE Small Cap	11,164	11,255	-91	-0.81
S&P BSE HC	15,359	15,541	-182	-1.17

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
26-Feb	19.77	1.16	23.22	1.27
Month Ago	19.88	1.15	22.48	1.19
Year Ago	17.12	1.46	17.57	1.50

Nifty Top 3 Gainers

Company	26-Feb	Prev_Day	% Change [#]
NTPC	153	146	5.00
DLF	151	147	2.07
Lupin	1698	1664	2.00

Nifty Top 3 Losers

Company	26-Feb	Prev_Day	% Change [#]
BHEL	264	274	-3.56
Bank of Baroda	171	177	-3.27
Sun Pharma	866	891	-2.81

Advance Decline Ratio

	BSE	NSE
Advances	1036	440
Declines	1792	1037
Unchanged	103	67

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	290	21898
MF Flows**	180	4394

*26th Feb 2015; **25th 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 closed on a mixed note with Chinese and Japanese markets witnessing gains, while other regional bourses came under pressure following a flat close of Wall Street overnight. Today (As on Friday), Asia stocks rose as healthcare and consumer shares climbed. Japanese shares shrugged off weaker-than-expected consumer inflation data for January to touch their highest level since June 2000 on the back of a weaker yen. Hang Seng was trading up 0.06% and Nikkei Average was trading up 0.16% (as at 8.00 a.m IST).
- As per last closing, European equities ended higher on the back of positive corporate earnings data and the release of positive economic data. Eurozone economic confidence and German consumer confidence came in better than expected in February while the growth rate of the Spanish economy in the fourth quarter of 2014 came along market expectations.
- As per last closing, U.S. bourses closed mixed as concerns about global crude oil prices and a worse-than-expected initial jobless claims data for the week ended February 21 weighed on the market sentiment.

Indian Equity Market

- Indian equity markets fell nearly 1%, as investors booked profits ahead of the Union budget, which is scheduled to be announced on February 28. Bourses witnessed volatility following the expiry of February derivative contracts. However, the fall was restricted after a global rating agency increased India's growth forecasts to reflect a recent change in the calculation methodology of the Gross Domestic Product.
- Key benchmark indices S&P BSE Sensex and CNX Nifty fell 0.90% and 0.95% to close at 28,746.65 and 8,683.85, respectively. S&P BSE Mid Cap and S&P BSE Small Cap fell 0.79% and 0.81%, respectively.
- The overall market breadth on the BSE was weak with 1,792 scrips declining and 1,036 scrips advancing. A total of 103 scrips remained unchanged.
- On the BSE sectoral front, barring the S&P BSE Realty and the S&P BSE Oil & Gas, all the indices closed in red. S&P BSE Auto and S&P BSE IT were the major laggards falling by 1.43% each. Moreover, S&P BSE Capital Goods and S&P BSE Teck fell 1.31% and 1.21%, respectively. IT stocks fell following strength in rupee.

Domestic News

- The Railway Minister in his Railway Budget did not announce any increase in rail fares. The Railway Minister outlined four main goals which included bringing about sustained improvement in customer experience, making railways a safer means of travel, modernize railways infrastructure, expand capacity and make railways financially self-sustainable.
- The Railway Minister in the 2015-16 railway budget outlined plans for investment of Rs. 8.5 lakh crore in the railway network over the next five years. The Railway Minister also raised the rail plan size for the next fiscal year by 52% to Rs. 1.11 lakh crore. The budget also increased freight rates for urea by 10%, iron and steel by 0.8%, kerosene and cooking gas by 0.8%, coal by 6.3% and cement by 2.7%.
- The Railway Minister forecasted passenger earnings growth at 16.7% and set a target of Rs. 50,175 crore. Gross traffic receipts were pegged at Rs. 1.83 lakh crore for 2015-16 implying an increase of 15.3%. Freight earnings were pegged at Rs. 1.21 lakh crore compared to Rs. 1.06 lakh crore in the current year.
- India's per capita income from FY11-12 to FY14-15 rose by 37.6% to Rs.88,533, Minister of State for Statistics and Programme Implementation V K Singh said.
- Budget carrier SpiceJet has received much-needed funding, with the new owner Ajay Singh infusing Rs. 500 crore in the airline as part of his Rs. 1,500 crore investment plan to revive the company.
- Glenmark Pharmaceuticals has received an approval from the US health regulator to sell a generic version of AbbVie Inc's blood pressure drug Tarka in the American market.
- The Essar Group has elicited interest in taking over Nokia's manufacturing facility near Chennai. The facility was shut down by the Income Tax Department in the alleged Rs. 21,000-crore tax evasion case.

FII Derivative Trade Statistics			
	26-Feb		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	7138.08	8069.18	25913.31
Index Options	21135.33	21888.93	62248.21
Stock Futures	15336.42	14950.80	63580.67
Stock Options	1060.02	1053.33	3082.48
Total	44669.85	45962.24	154824.67

Derivative Statistics- Nifty Options			
	26-Feb	Prev_Day	Change
Put Call Ratio (OI)	0.71	0.88	-0.17
Put Call Ratio(Vol)	0.79	0.83	-0.04

Debt Watch				
	26-Feb	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.75%	7.74%	7.86%	7.97%
CBLO	7.57%	7.94%	7.80%	7.82%
Repo	7.75%	7.75%	7.75%	8.00%
Reverse Repo	6.75%	6.75%	6.75%	7.00%
91 Day T-Bill	8.27%	8.36%	8.12%	9.10%
364 Day T-Bill	7.89%	8.04%	7.89%	8.97%
10 Year Gilt	7.74%	7.71%	7.70%	8.92%
G-Sec Vol. (Rs.Cr)	24730	16211	55302	19039
1 Month CP Rate	8.38%	8.35%	8.36%	9.06%
3 Month CP Rate	9.20%	9.31%	8.76%	10.09%
5 Year Corp Bond	8.32%	8.37%	8.28%	9.82%
1 Month CD Rate	8.02%	8.08%	8.09%	8.46%
3 Month CD Rate	8.69%	8.90%	8.48%	9.80%
1 Year CD Rate	8.66%	8.84%	8.58%	9.75%

Currency Market			
Currency	26-Feb	Prev_Day	Change
USD/INR	61.94	62.05	-0.11
GBP/INR	96.24	96.03	0.21
EURO/INR	70.39	70.43	-0.04
JPY/INR	0.52	0.52	0.00

Commodity Prices				
Currency	26-Feb	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	47.65	51.12	45.26	102.93
Brent Crude(\$/bl)	62.04	58.78	46.09	110.19
Gold(\$/oz)	1208	1207	1294	1331
Gold(Rs./10 gm)	26571	26841	28017	30527

Source: ICRON Research

Disclaimer:

"The information herein is meant only for general reading purposes and contains all factual and statistical information pertaining to industry and markets which have been obtained from independent third-party sources and which are deemed to be reliable. The information provided cannot be considered as guidelines, recommendations or as a professional guide for the readers. It may be noted that since RCAM has not independently verified the accuracy or authenticity of such information or data, or for that matter the reasonableness of the assumptions upon which such data and information has been processed or arrived at; RCAM does not in any manner assure the accuracy or authenticity of such data and information. Some of the statements & assertions contained in these materials may reflect RCAM's views or opinions, which in turn may have been formed on the basis of such data or information. The Sponsor, the Investment Manager, the Trustee or any of their respective directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such data or information. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable, to the extent possible. This information is not intended to be an offer or solicitation for the purchase or sale of any financial product or instrument. Recipients of this information should rely on information/data arising out of their own investigations. Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. None of the Sponsor, the Investment Manager, the Trustee, their respective directors, employees, affiliates or representatives shall be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including on account of lost profits arising from the information contained in this material.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Derivatives Market

- Nifty February 2015 futures were settled at spot closing of 8683.85. Nifty March 2015 futures were at 8729.65 points, a premium of 45.80 points over spot closing. The turnover on NSE's Futures and Options segment rose from Rs. 4,27,646.90 crore on February 25 to Rs. 5,81,563.86 crore on February 26.
- The Put-Call ratio stood at 0.78, compared to the previous session's close of 0.80.
- The Nifty Put-Call ratio stood at 0.71, compared to the previous session's close of 0.88.
- The open interest on Nifty Futures rose from 29.42 million recorded in the previous trading session to 30.22 million.

Indian Debt Market

- Bond yields increased, tracking a rise in international crude oil prices, which raised inflation concerns. Investors also remained cautious ahead of the Union Budget due to be announced on Saturday.
- The yield on the 10-year benchmark bond increased 3 bps to close at 7.74% compared to the previous close of 7.71%. The yield fell to its lowest level since February 12. During the day, the paper moved in the range of 7.70% to 7.74%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 15,200 crore (gross) against Rs. 18,701 crore recorded on February 25. Sale of securities by the RBI under the reverse repo window stood at Rs. 3,709 crore on February 25.

Currency Market Update

- The Indian rupee strengthened for the third consecutive day against the dollar as foreign fund inflows outweighed month-end greenback demand from oil importers. The rupee rose to a near three-week high to close at 61.75 per dollar compared to 61.97 on Wednesday.
- The euro fell against the dollar ahead of U.S economic reports like Consumer Price Index and Durable Goods Orders to be released later during the day. The euro was trading at \$1.1319, compared to \$1.1361 on Wednesday.

Commodity Market Update

- Gold prices rose as investors continued to take positive cues from the dovish stance of the U.S. Fed with respect to a hike in key policy rates.
- Brent crude prices rose following comments from Saudi Arabia's oil minister that the oil markets have settled down after a prolonged period of volatility, late last year.

International News

- New home sales in the U.S eased 0.2% to an annual rate of 481,000 in January from the revised December rate of 482,000. The data pulled back from the more than six-year high set in the previous month. Slight fall in homes can be attributed to the Northeast region, which tumbled 51.6%.
- Euro zone economic confidence index improved to 102.1 in February from 101.4 in the previous month.
- The U.K.'s Gross domestic product (GDP) grew 0.5% sequentially in the December quarter 2014, similar to the first estimate released on January 27.