

### Indices Performance

Global Indices	13-Jan	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	16,151	16,516	-365	-2.21
Nasdaq	4,526	4,686	-160	-3.41
FTSE	5,961	5,929	32	0.54
Nikkei	17,716	17,219	497	2.88
Hang Seng	19,935	19,712	223	1.13
Indian Indices	13-Jan	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	24,854	24,682	172	0.70
Nifty 50	7,562	7,510	52	0.69
Nifty 100	7,712	7,673	40	0.52
Nifty Bank	15,872	15,735	137	0.87
SGX Nifty	7,557	7,569	-12	-0.16
S&P BSE Power	1,904	1,926	-21	-1.11
S&P BSE Small Cap	11,275	11,477	-202	-1.76
S&P BSE HC	15,945	16,066	-121	-0.75

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
13-Jan	18.40	1.46	20.45	1.53
Month Ago	19.62	1.48	20.57	1.52
Year Ago	18.61	1.23	21.21	1.27

### Nifty 50 Top 3 Gainers

Company	13-Jan	Prev_Day	% Change <sup>#</sup>
Infosys	1083	1050	3.19
RIL	1077	1045	3.00
Tata Motors	365	355	2.70

### Nifty 50 Top 3 Losers

Company	13-Jan	Prev_Day	% Change <sup>#</sup>
Vedanta	81	84	-3.92
Idea Cellular	121	126	-3.77
Adani Ports & SEZ	230	237	-2.71

### Advance Decline Ratio

	BSE	NSE
Advances	609	298
Declines	2198	1293
Unchanged	164	44

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-398	-2614
MF Flows**	413	1273

\*13<sup>th</sup> Jan 2016; \*\*11<sup>th</sup> Jan 2016

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-1.99% (Nov-15)	-5.06% (Aug-15)	-0.17% (Nov-14)
IIP	-3.2% (Nov-15)	6.3% (Aug-15)	5.2% (Nov-14)
GDP	7.40 (Sep-15)	7.00 (Jun-15)	8.40 (Sep-14)

### Global Indices

- Most of the Asian markets rose as China's exports in yuan terms rose for the first time in five months in December. Besides, imports (in yuan terms) dropped 4% year over year in December, an improvement over the previous month's fall of 5.6%. Signs of yuan stabilization were a great relief for the investors. Today, (as on Thursday) bourses traded lower, tracking sharp sell-off in Wall Street overnight. Worries over global economic slowdown and weak oil prices continued to weigh on investor sentiments. Nikkei Average was trading down by 3.71% and Hang Seng was trading down 1.68% (as at 8.00 a.m IST).
- As per last closing, most of the European markets rose as concerns over Chinese economic slowdown eased to some extent following stronger-than-anticipated trade data from the nation. However, gains were restricted by official data showing decline in Euro zone industrial production in November.
- As per last closing, U.S. markets witnessed sharp fall as concerns about the global economy continued to generate downward momentum ahead of major earning reports.

### Indian Equity Market

- Indian equity market closed on a positive note, despite China woes and oil price issues across the globe. Relief mostly came from positive Chinese trade data. Although the trading session remained volatile, the index heavyweights pushed the growth.
- Key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.70% and 0.69% to close at 24,854.11 and 7,562.40, respectively. Moreover, S&P BSE Mid-Cap and S&P BSE Small-Cap went down by 0.46% and 1.76%, respectively.
- The overall market breadth on BSE was weak with 2,198 scrips declining and 609 scrips advancing. A total of 164 scrips remained unchanged.
- On the BSE sectoral front, a mixed trend was noticed. S&P BSE Energy was the top performer with 1.57% gain, followed by S&P BSE Auto (0.89%), S&P BSE Information Technology (0.89%), S&P BSE Bankex (0.66%), and S&P BSE Oil & Gas (0.63%). S&P BSE Telecom was the highest loser, falling by 1.72%. S&P BSE Capital Goods went down by 1.34%, S&P BSE Utilities by 1.25%, and S&P BSE Power by 1.11%.

### Domestic News

- According to Moody's, India's non-financial corporates will benefit from a healthy domestic growth and accommodative monetary policy. The global credit rating agency also expects upstream oil and gas companies to benefit from a lower fuel subsidy burden, while in the auto sector, it expects retail sales volume to grow 6% in 2016 on the back of sustained growth in passenger vehicles sales and a recovery in commercial vehicle sales. However, Moody's underlined concerns regarding the volatility of rupee against the dollar, over-leveraged large infrastructure groups and difficulties in implementing reforms, which includes the proposed goods and services tax.
- According to the Ministry of Finance, banks will shortly issue the second tranche of sovereign gold bonds. The objective of the scheme is to reduce the demand of physical gold and encourage people to buy the commodity in demat or paper form.
- A release from the Chinese customs showed that India's trade deficit with China rose to \$44.87 billion last year, while its exports fell to \$13.38 billion. The total India-China trade in 2015 rose marginally to \$71.64 billion compared to \$70.59 billion in 2014. This was below the \$100 billion target set by the leaders of the two nations. China's exports to India rose to \$58.25 billion in 2015, while India's export to China fell to \$13.38 billion from \$16.4 billion in 2014.
- Indian Oil, HPCL and BPCL, are planning to jointly build India's biggest refinery on the west coast.
- SBI has availed a \$500-million loan from Korean EXIM Bank to help fund Korean companies in setting up units in India.
- Karur Vysya Bank posted 34.2% year over year increase in its third quarter net profit. Gross NPA dropped to 1.91% from 1.96% in the second quarter. Net NPA ratio remains unchanged from the second quarter at 0.96%.

FII Derivative Trade Statistics	13-Jan		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1425.83	1674.29	15579.84
Index Options	21850.91	21866.27	69627.19
Stock Futures	3500.69	3908.58	50343.34
Stock Options	2627.89	2613.22	3119.15
Total	29405.32	30062.36	138669.52

Derivative Statistics- Nifty Options			
	13-Jan	Prev_Day	Change
Put Call Ratio (OI)	0.80	0.79	0.01
Put Call Ratio(Vol)	0.74	0.80	-0.06

Debt Watch				
	13-Jan	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.76%	6.83%	6.72%	8.09%
CBLO	6.91%	6.78%	6.45%	8.28%
Repo	6.75%	6.75%	6.75%	8.00%
Reverse Repo	5.75%	5.75%	5.75%	7.00%
91 Day T-Bill	7.19%	7.21%	7.13%	8.13%
364 Day T-Bill	7.19%	7.21%	7.17%	8.03%
10 Year Gilt	7.77%	7.74%	7.77%	7.77%
G-Sec Vol. (Rs.Cr)	31090	39100	41453	53718
1 Month CP Rate	7.49%	7.46%	7.68%	8.48%
3 Month CP Rate	8.25%	7.99%	7.88%	8.87%
5 Year Corp Bond	8.26%	8.29%	8.35%	8.51%
1 Month CD Rate	7.15%	7.11%	7.31%	8.29%
3 Month CD Rate	7.58%	7.41%	7.36%	8.52%
1 Year CD Rate	7.67%	7.61%	7.67%	8.63%

Currency Market			
Currency	13-Jan	Prev_Day	Change
USD/INR	66.84	66.89	-0.05
GBP/INR	96.60	97.15	-0.55
EURO/INR	72.43	72.74	-0.32
JPY/INR	0.57	0.57	0.00

Commodity Prices				
Currency	13-Jan	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	30.42	33.97	35.65	46.06
Brent Crude(\$/bl)	28.68	34.87	36.99	47.05
Gold( \$/oz)	1093	1094	1075	1233
Gold(Rs./10 gm)	25576	25648	25231	26905

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.

### Derivatives Market

- Nifty January 2016 Futures were at 7574.55, a premium of 12.15 points over the spot closing of 7562.40 points. The turnover on NSE's Futures and Options segment rose from Rs. 2,05,923.48 crore on January 12 to Rs. 3,85,605.30 crore on January 13.
- The Put-Call ratio stood at 0.72, compared to the previous close of 0.77.
- The Nifty Put-Call ratio stood at 0.80, compared to the previous close of 0.79.
- The open interest on Nifty Futures stood at 23.72 million, compared to the previous session's close of 23.15 million.

### Indian Debt Market

- Bond yields rose for the fourth consecutive session after retail inflation rose for the fifth consecutive month in December, which increased concerns that the Reserve Bank of India (RBI) may not have enough scope to further ease its monetary policy.
- The yield on the 10-year benchmark bond, 7.72% GS 2025 rose by 1 bp to close at 7.77%, compared to the previous close of 7.76% after moving in a range of 7.75% to 7.78% during the session.
- The RBI said that reserve money rose at an annualized 12.4% in the week to January 8, compared to 9.5% a year earlier. The currency in circulation grew 12.7% in the week to January 8, compared to 9.6% recorded a year earlier.
- The RBI conducted the auction of 91-days and 182-days Treasury Bills for the notified amount of Rs. 8,000 crore and Rs. 6,000 crore, respectively. The cut-off for 91-days and 364-days T-Bill stood at Rs. 98.23 (7.23%), and Rs. 96.52 (7.23%), respectively.

### Currency Market Update

- Indian rupee rose marginally against the dollar, after two consecutive days of fall. The 0.02% gain was due to gains in domestic markets, partially offset by dollar demand from importers. The rupee closed at 66.85 per dollar, as against the previous close of 66.86.
- The euro's fall against the dollar continued for the fourth consecutive session. Signs of recovery in the Chinese economy and stability in the Asian markets helped boost the dollar. Euro was last seen trading at \$1.0819 on Wednesday, compared to earlier day's close of \$1.0854.

### Commodity Market Update

- Gold prices fell following rise in U.S. dollar against euro. Besides, gains in European equity markets dampened the safe haven appeal of the precious metal.
- Brent Crude prices recovered slightly due to drop in weekly U.S. crude oil inventories.

### International News

- Data from the General Administration of Customs revealed that export and import activities in China dropped less than expected in December. Exports dropped 1.4% year on year in December, compared to 6.8% decrease in November. Imports slid 7.6% annually. Resultantly, the trade surplus rose to around \$60 billion, surpassing expectations.
- The People's Bank of China has deployed measures to bring parity between onshore yuan and the Hong Kong-based offshore yuan. China's central bank has apparently directed state-owned banks to purchase huge volume of offshore yuan. The measure helped boost investor sentiments.