

Indices Performance

Global Indices	14-Jan	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,427	17,614	-187	-1.06
Nasdaq	4,639	4,661	-22	-0.48
FTSE	6,388	6,542	-154	-2.35
Nikkei	16,796	17,088	-292	-1.71
Hang Seng	24,113	24,216	-103	-0.43
Indian Indices	14-Jan	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	27,347	27,426	-79	-0.29
CNX Nifty	8,278	8,299	-22	-0.26
CNX 100	8,286	8,305	-19	-0.23
CNX Bank Index	18,604	18,707	-103	-0.55
SGX Nifty	8,278	8,299	-22	-0.26
S&P BSE Power	2,061	2,053	8	0.38
S&P BSE Small Cap	11,201	11,252	-50	-0.45
S&P BSE HC	14,624	14,757	-133	-0.90

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
14-Jan	18.55	1.24	21.14	1.27
Month Ago	18.59	1.25	21.01	1.29
Year Ago	18.08	1.44	18.44	1.50

Nifty Top 3 Gainers

Company	14-Jan	Prev_Day	% Change [#]
HUL	924	885	4.47
BHEL	269	258	4.37
Ultratech Cem	2909	2819	3.21

Nifty Top 3 Losers

Company	14-Jan	Prev_Day	% Change [#]
Sesa Sterlite	188	205	-8.06
Hindalco	142	152	-6.30
Tata Steel	377	392	-3.74

Advance Decline Ratio

	BSE	NSE
Advances	1225	597
Declines	1646	938
Unchanged	109	63

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	254	-1425
MF Flows**	-166	1077

*14th Jan 2015; **12th Jan 2015

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	0.11% (Dec-14)	2.38% (Sep-14)	6.40% (Dec-13)
IIP	2.51% (Sep-14)	4.31% (Jun-14)	2.70% (Sep-13)
GDP	5.30 (Sep-14)	5.70 (Jun-14)	5.20 (Sep-13)

Global Indices

- Asian markets fell, tracking weak cues from Wall Street overnight. Moreover, bourses were hit after the World Bank cut its global growth forecast for 2015 and 2016, increasing concerns over the health of the global economy. Today (As on Thursday), Asian stocks were trading higher on the back of a rebound by Japanese energy companies and exporters. Spike in oil futures also provided some support to the market sentiment. Hang Seng was trading up 0.22% and Nikkei Average was trading up 1.12% (as at 8.00 a.m IST).
- As per last closing, European equities fell sharply on concerns over global growth after the World Bank downgraded its global economic forecast. Fall in oil and copper prices also hit investor sentiments.
- As per last closing, U.S. bourses ended lower as retail sales in December came below market expectations. Concerns regarding global economic growth also weighed on the market sentiment.

Indian Equity Market

- Indian equity markets fell for the second consecutive session as investor sentiments dampened after the World Bank cut its forecast for global growth. Shares of a leading FMCG company, having significant weightage in S&P BSE Sensex, witnessed heavy selling pressure due to the Government's proposal to amend anti-smoking laws, including banning the sale of loose cigarettes. However, losses were restricted as lower-than-expected wholesale price inflation numbers increased the possibility of early cut in interest rates.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 0.29% and 0.26% to close at 27,346.82 and 8,277.55 points, respectively. Moreover, S&P BSE Small Cap and S&P BSE Mid Cap fell 0.45% and 0.20%, respectively.
- On the BSE sectoral front, majority of the indices closed in red. S&P BSE Metal was major laggard, down 3.50%, followed by S&P BSE Healthcare and S&P BSE FMCG, which fell 0.90% and 0.64%, respectively. Stocks of oil marketing companies witnessed selling pressure on the back of a further slide in crude oil prices. However, S&P BSE IT was the top gainer, up 1.08%. Capital Goods sector rose on the back of encouraging industrial growth data for November.

Domestic News

- The Wholesale Price Index (WPI) inflation rose marginally to 0.11% in December from 0% in the previous month, mainly on account of an increase in prices of food items, particularly fruits. However, inflation in manufactured products, which have the highest weight on WPI, fell due to lower demand. Fuel prices also declined as global crude oil rates fell.
- According to the Union Finance Minister, fall in global crude oil prices helped the Government to bring the Current Account Deficit within the "comfort level". The Finance Minister further added that the revival of the Indian economy has begun and that the Government is committed to its fiscal discipline.
- The Ministry of Power has approved an investment of Rs. 996 crore for capital projects of Central Power Research Institute to augment transmission facilities. This investment will serve the growing needs of research and development in the Indian power sector including development of advanced testing facilities.
- External Commercial Borrowings of Indian companies increased 13.65% from year-ago period to \$637.29 million in December 2014, as per the RBI data.
- Private sector lender Yes Bank has reported a 30% rise in net profit at Rs. 540.3 crore in December 31 quarter, aided by growth in net interest income and net interest margin. The lender had posted a profit of Rs. 415.6 crore in the year-ago period.
- LIC Housing Finance has registered a modest rise of 5.4% on a yearly basis in its standalone net profit in the December quarter at Rs. 344.35 crore. Total income grew 15.12% on a yearly basis to Rs. 2,735.78 crore.
- Infosys CEO met the Prime Minister and stated that his company will spend \$250 million (over Rs. 1,500 crore) to fund innovations in software and services in India.

FII Derivative Trade Statistics	14-Jan		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1879.49	1438.66	13646.70
Index Options	12417.14	11845.05	59228.75
Stock Futures	2565.08	2576.84	50040.71
Stock Options	1550.66	1530.00	3070.26
Total	18412.37	17390.55	125986.42

Derivative Statistics- Nifty Options			
	14-Jan	Prev_Day	Change
Put Call Ratio (OI)	1.11	1.14	-0.03
Put Call Ratio(Vol)	1.15	1.09	0.05

Debt Watch				
	14-Jan	Wk. Ago	Mth. Ago	Year Ago
Call Rate	8.11%	7.97%	7.89%	8.37%
CBLO	8.32%	8.08%	7.74%	8.44%
Repo	8.00%	8.00%	8.00%	7.75%
Reverse Repo	7.00%	7.00%	7.00%	6.75%
91 Day T-Bill	8.18%	8.06%	8.18%	8.67%
364 Day T-Bill	8.02%	8.17%	8.15%	8.63%
10 Year Gilt	7.77%	7.86%	7.83%	8.71%
G-Sec Vol. (Rs.Cr)	34936	52822	78200	35662
1 Month CP Rate	8.50%	8.46%	8.43%	8.74%
3 Month CP Rate	8.80%	8.79%	8.50%	9.49%
5 Year Corp Bond	8.49%	8.62%	8.52%	9.59%
1 Month CD Rate	8.30%	8.30%	8.27%	8.55%
3 Month CD Rate	8.53%	8.47%	8.27%	9.16%
1 Year CD Rate	8.62%	8.62%	8.58%	9.34%

Currency Market			
Currency	14-Jan	Prev_Day	Change
USD/INR	62.15	62.10	0.05
GBP/INR	94.24	94.10	0.15
EURO/INR	73.30	73.42	-0.12
JPY/INR	0.53	0.52	0.01

Commodity Prices				
Currency	14-Jan	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	48.49	48.69	57.81	92.15
Brent Crude(\$/bl)	45.77	49.26	61.87	107.87
Gold(\$/oz)	1230	1210	1222	1245
Gold(Rs./10 gm)	27167	27141	26891	29495

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 January 2015 Futures were at 8,307.35 points, a premium of 29.80 points over the spot closing of 8,277.55 points. The turnover on NSE's Futures and Options segment rose from Rs. 1,98,061.66 crore on January 13 to Rs. 2,21,575.34 crore on January 14.
- The Put-Call ratio stood at 1.10 compared to the previous session's close of 1.04.
- The Nifty Put-Call ratio stood at 1.11 compared to the previous session's close of 1.14.
- The open interest on Nifty Futures fell from 18.86 million recorded in the previous trading session to 18.48 million.

Indian Debt Market

- Initially, bond yields fell after better-than-expected inflation numbers increased expectations of a rate cut. However, profit booking by a section of market participants erased earlier gains.
- The yield on the 10-year benchmark bond remained unchanged at 7.77% compared to the previous close. During the trading session, bond yields moved in the range of 7.76% to 7.79%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 20,736 crore (gross) against Rs. 20,638 crore recorded on January 13. Sale of securities by the RBI under the reverse repo window stood at Rs. 2,933 crore on January 13.
- Banks borrowed Rs. 45 crore under the RBI's Marginal Standing Facility window on January 13 compared to Rs. 1,591 crore borrowed on January 12.

Currency Market Update

- The Indian rupee closed marginally lower due to higher demand of the dollar from state-owned banks. After touching an intra-day high of 62.02, the rupee fell and closed at 62.15 per dollar compared to its previous close of 62.14.
- The euro fell for the third consecutive day and hit near nine-year lows against the dollar as continuous fall in oil prices increased concerns over the impact of global growth and inflation. The euro was trading at \$1.1752 compared to the previous close of \$1.1772.

Commodity Market Update

- Gold prices fell after the World Bank cut its growth forecasts for 2015 and 2016.
- Brent crude prices were trading near the six-year low level as lower growth forecast by the World Bank for 2015 and 2016 raised concerns over weak global demand.

International News

- The World Bank's bi-annual report, 'Global Economic Prospects', showed that global GDP is estimated to grow by 3% in 2015, slower than 3.4% estimated in June, citing weak prospects for the Euro area and Japan. For 2016, the economy is projected to expand by 3.3% instead of 3.5%. The bank predicted 3.2% growth for 2017.
- The U.S. small business expects to generate new jobs at higher wages, according to a survey by the National Federation of Independent Business (NFIB).
- Euro zone industrial production rose 0.2% on a monthly basis in November compared to an upwardly revised 0.3% (originally reported 0.1%).