

Indices Performance

Global Indices	15-Jan	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,321	17,427	-106	-0.61
Nasdaq	4,571	4,639	-68	-1.48
FTSE	6,499	6,388	110	1.73
Nikkei	17,109	16,796	313	1.86
Hang Seng	24,351	24,113	238	0.99
Indian Indices	15-Jan	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	28,076	27,347	729	2.66
CNX Nifty	8,494	8,278	217	2.62
CNX 100	8,486	8,286	200	2.41
CNX Bank Index	19,236	18,604	632	3.40
SGX Nifty	8,494	8,278	217	2.62
S&P BSE Power	2,104	2,061	43	2.10
S&P BSE Small Cap	11,314	11,201	113	1.01
S&P BSE HC	14,688	14,624	64	0.44

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
15-Jan	19.22	1.19	21.70	1.24
Month Ago	18.55	1.25	21.00	1.29
Year Ago	18.15	1.43	18.68	1.48

Nifty Top 3 Gainers

Company	15-Jan	Prev_Day	% Change [#]
DLF	148	133	10.84
HDFC	1203	1120	7.34
IDFC	168	157	7.25

Nifty Top 3 Losers

Company	15-Jan	Prev_Day	% Change [#]
Asian Paints	839	843	-0.39
Tech Mahindra	2782	2792	-0.35
HUL	922	924	-0.27

Advance Decline Ratio

	BSE	NSE
Advances	1720	986
Declines	1174	561
Unchanged	112	61

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-23	-1448
MF Flows**	-166	1077

*15th 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 closed in green following recovery of oil prices. A sudden rate cut by India's Central Bank also provided some support. However, the rise was limited amid uncertainty over the global economic outlook after the World Bank cut its growth forecast for the global economy. Today (As on Friday), Asian stocks were trading lower on the final trading of the week, tracking U.S. losses overnight. This can be attributed to disappointing bank earnings and continued slump in global crude oil prices. Hang Seng was trading down 0.51% and Nikkei Average was trading down 2.01% (as at 8.00 a.m IST).

• As per last closing, European equities ended higher after the Swiss National Bank unexpectedly decided to discontinue its currency ceiling. This led to expectations that the European Central Bank will adopt additional quantitative easing measures at its January 22 meeting.

• As per last closing, U.S. bourses ended lower which can be attributed to weak bank earnings. Continued fall in global crude oil prices also weighed on the market sentiment.

Indian Equity Market

• Indian equity markets witnessed the highest daily gains in eight months as rate-sensitive sectors surged after the Reserve Bank of India cut the repo rate by 25 basis points to 7.75% with immediate effect. The easing of interest rates renewed expectations of further economic growth. Besides, recovery in crude oil prices provided some relief to the investors.

• Key benchmark indices, S&P BSE Sensex and CNX Nifty, rose 2.66% and 2.62% to close at 28,075.55 and 8,494.15 points, respectively. Moreover, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 1.21% and 1.01%.

• The overall market breadth on BSE was positive with 1,720 scrips rising and 1,174 scrips declining. A total of 112 scrips remained unchanged.

• On the BSE sectoral front, S&P BSE Realty was the top gainer, up 7.99%, followed by S&P BSE Bankex and S&P BSE Capital Goods, which rose 3.29% and 2.40%, respectively. S&P BSE Auto rose 2.13% on hopes that lower interest rates on car loans may boost sales growth in the fourth quarter. S&P BSE Capital Goods gained on hopes of order inflows from power producers.

Domestic News

• The Reserve Bank of India (RBI) has cut the policy repo rate by 25 basis points to 7.75%. The Cash Reserve Ratio remains unchanged at 4%. According to the RBI Governor, easing of inflationary pressure has provided room to the RBI for a shift in the monetary policy stance. Further easing may take place if inflation continues to ease, the RBI Chief added.

• Trade deficit contracted to \$9.43 billion in December from \$10.19 billion a year ago due to larger fall in imports than exports. Merchandise exports declined 3.77% on a yearly basis to \$25.39 billion in December compared to \$26.39 billion in the same month last year. Similarly, imports also fell by 4.78% to \$34.83 billion compared to \$36.58 billion.

• India's Free Trade Agreement (FTA) in services and investments with 10-member ASEAN Grouping will come into force from July this year, paving the way for easy movement of professionals and further investment opportunities. India signed the FTA in services and investment in September last year. Malaysia is the Chair of ASEAN for 2015.

• As per the IFRS standards, TCS reported Rs. 5,444 crore of net profit, an increase of 5.1% over the corresponding quarter in the previous fiscal. The revenue at Rs. 24,501 crore increased by 15.1% over the year-ago quarter. Sequentially, the net profit as well as revenue grew 2.9% each.

• Bajaj Auto Ltd. reported 4.78% decline on a yearly basis in its net profit at Rs. 861.24 crore in December 2014. Net sales grew 4.26% to Rs. 5,520 crore. In terms of volume, sales were marginally down at 9,84,520 units against 9,93,690 units in the same period last fiscal.

• Infosys, the country's second largest IT services firm, is open to 'bigger scale' mergers and acquisitions but with a caveat, it is not interested in "yesterday's" companies.

FII Derivative Trade Statistics	15-Jan		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1584.90	1406.70	13599.00
Index Options	14660.44	14340.72	60198.30
Stock Futures	2297.63	2541.99	50196.30
Stock Options	1933.48	1935.28	3144.15
Total	20476.45	20224.69	127137.75

Derivative Statistics- Nifty Options	15-Jan	Prev_Day	Change
Put Call Ratio (OI)	1.19	1.11	0.08
Put Call Ratio(Vol)	1.01	1.15	-0.13

Debt Watch	15-Jan	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.88%	8.03%	8.05%	8.64%
CBLO	8.02%	8.13%	8.22%	8.69%
Repo	7.75%	8.00%	8.00%	7.75%
Reverse Repo	6.75%	7.00%	7.00%	6.75%
91 Day T-Bill	7.90%	8.20%	8.21%	8.68%
364 Day T-Bill	7.90%	8.10%	8.11%	8.57%
10 Year Gilt	7.69%	7.86%	7.83%	8.64%
G-Sec Vol. (Rs.Cr)	78985	69198	66411	49906
1 Month CP Rate	8.38%	8.50%	8.41%	8.80%
3 Month CP Rate	8.70%	8.84%	8.48%	9.53%
5 Year Corp Bond	8.40%	8.61%	8.51%	9.54%
1 Month CD Rate	8.20%	8.30%	8.25%	8.64%
3 Month CD Rate	8.38%	8.48%	8.30%	9.12%
1 Year CD Rate	8.55%	8.62%	8.58%	9.31%

Currency Market	15-Jan	Prev_Day	Change
USD/INR	61.76	62.15	-0.39
GBP/INR	94.02	94.24	-0.23
EURO/INR	72.63	73.30	-0.66
JPY/INR	0.52	0.53	-0.01

Commodity Prices	15-Jan	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	46.37	48.80	55.96	93.78
Brent Crude(\$/bl)	47.61	49.58	61.29	108.84
Gold(\$/oz)	1261	1209	1192	1241
Gold(Rs./10 gm)	27259	26818	26903	29495

Source: ICRON Research

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

Derivatives Market

- Nifty January 2015 Futures were at 8,515.05 points, a premium of 20.90 points over the spot closing of 8,494.15 points. The turnover on NSE's Futures and Options segment rose from Rs. 2,21,575.34 crore on January 14 to Rs. 3,72,000.02 crore on January 15.
- The Put-Call ratio stood at 0.98 compared to the previous session's close of 1.10.
- The Nifty Put-Call ratio stood at 1.19 compared to the previous session's close of 1.11.
- The open interest on Nifty Futures rose from 18.48 million recorded in the previous trading session to 21.71 million.

Indian Debt Market

- Bond yields fell sharply after the Reserve Bank of India (RBI) unexpectedly cut its key policy rate by 25 basis points to help spur growth.
- The yield on the 10-year benchmark bond fell by 8 bps to 7.69% compared to the previous close of 7.77%. During the trading session, bond yields moved in the range of 7.66% to 7.70%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 20,164 crore (gross) against Rs. 20,736 crore recorded on January 14. Sale of securities by the RBI under the reverse repo window stood at Rs. 2,109 crore on January 14.
- Banks borrowed Rs. 580 crore under the RBI's Marginal Standing Facility window on January 14 compared to Rs. 45 crore borrowed on January 13.

Currency Market Update

- The Indian rupee rose against the dollar after an unexpected rate cut by the RBI. However, gains were wiped out, tracking losses in the euro. After touching an intra-day high of 61.48, the rupee retreated to close at 62.06 per dollar compared to the previous close of 62.18.
- The euro weakened against the dollar after Switzerland's central bank removed its three-year old limit against the single currency, which triggered volatility in currency markets. The euro was trading at \$1.1692 compared to the previous close of \$1.1789.

Commodity Market Update

- Gold prices rose as the safe-haven appeal of the bullion improved due to weakness in the European stock market.
- Oil prices recovered as dealers with options exposure squared their positions.

International News

- The U.S. import prices plunged 2.5% in December after falling by a revised 1.8% in the previous month. Prices for fuel imports witnessed a sharp fall of 15.1% after falling by 8.7% in the previous month. Excluding fuel prices, import prices eased 0.1% compared to 0.3% drop in November.
- The U.S retail sales fell 0.9% in December compared to a downwardly revised 0.4% rise (0.7% increase originally reported) in November for the month.
- Euro zone trade surplus rose to a seasonally adjusted 20 billion euro from 19.6 billion euro in October. On an unadjusted basis, the trade surplus fell compared to the previous month.