

Indices Performance

Global Indices	22-Jan	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,814	17,554	260	1.48
Nasdaq	4,750	4,667	83	1.78
FTSE	6,797	6,728	69	1.02
Nikkei	17,329	17,280	49	0.28
Hang Seng	24,523	24,353	170	0.70
Indian Indices	22-Jan	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	29,006	28,889	117	0.41
CNX Nifty	8,761	8,730	32	0.37
CNX 100	8,735	8,705	30	0.34
CNX Bank Index	19,918	19,843	74	0.37
SGX Nifty	8,762	8,730	32	0.37
S&P BSE Power	2,162	2,158	5	0.22
S&P BSE Small Cap	11,450	11,423	27	0.23
S&P BSE HC	15,437	15,181	256	1.69

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
22-Jan	19.70	1.17	22.25	1.20
Month Ago	19.07	1.22	21.27	1.27
Year Ago	18.01	1.44	18.45	1.48

Nifty Top 3 Gainers

Company	22-Jan	Prev_Day	% Change [#]
Sun Pharma	920	886	3.85
DLF	149	144	3.41
Axis Bank	565	547	3.20

Nifty Top 3 Losers

Company	22-Jan	Prev_Day	% Change [#]
RIL	884	907	-2.54
NTPC	140	144	-2.30
PNB	213	216	-1.48

Advance Decline Ratio

	BSE	NSE
Advances	1333	705
Declines	1589	818
Unchanged	111	86

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	2130	5331
MF Flows**	-226	1575

*22nd Jan 2015; **21st 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 extended the rally ahead of the outcome of the ECB's monetary policy meeting, which was scheduled for later during the day. Chinese markets rose after the Governor of the People's Bank of China told the World Economic Forum in Davos that monetary policy should remain stable as there is no housing crisis. Today (as on Friday), bourses traded higher, tracking a global rally, after the European Central Bank (ECB) stimulus package to revive the deflation-hit Euro zone. Both Hang Seng and Nikkei Average are trading up by 0.91% and 0.84 %, respectively (as at 8.00 am IST).
- As per last closing, European markets rose after the European Central Bank announced stimulus measures that exceeded expectations.
- As per last closing, U.S. markets witnessed gains as traders reacted positively to the European Central Bank's highly anticipated decision to implement quantitative easing. Meanwhile, a report from the U.S. Labour Department showed a modest drop in first-time claims for U.S. unemployment benefits in the week ended January 17.

Indian Equity Market

- Indian equity markets scaled fresh record highs for the third consecutive session. The S&P BSE Sensex surpassed the 29,000 mark for the first time to hit a life-time high of 29,060.41 points. Positive sentiments prevailed on hopes that the European Central Bank at its meeting later on January 22 would announce large scale quantitative easing. Sustained buying by overseas investors also supported the sentiments.
- S&P BSE Sensex and CNX Nifty rose 0.41% and 0.37%, respectively. Buying activity in small and mid cap stocks also gathered momentum, with the S&P BSE Small-Cap and S&P BSE Mid-Cap indices rising by 0.23% and 0.07%, respectively.
- The overall market breadth on the BSE was weak with 1,589 scrips falling and 1,333 scrips rising. A total of 111 scrips remained unchanged.
- On the BSE sector front, barring S&P BSE Consumer Durables and S&P BSE Oil & Gas, all other indices closed in green. S&P BSE Healthcare was the top gainer, up by 1.69%, followed by S&P BSE Capital Goods and S&P BSE Auto, which rose 1.12% and 0.72%, respectively.

Domestic News

- The Union Finance Minister at the World Economic Forum in Davos opined that there has been a huge build-up in positive sentiments among investors which would soon start converting into real investment flows. The Finance Minister further added that India's public debt position is comfortable on account of declining trajectory of Central Government liabilities and stable interest cost. The Finance Minister also opined that India's economic growth will be considerably better in the next year and stated that India's real economic growth potential is over 9%.
- The Government launched the ambitious Rs. 500 crore Heritage Development and Augmentation Yojana for 12 cities across the country. The objective of the project is to rejuvenate the rich cultural heritage of the country. The project is also expected to boost the tourism of the nation. The 12 cities selected for the scheme are Ajmer, Amritsar, Amravati, Badami, Dwarka, Gaya, Warangal, Puri, Kanchipuram, Mathura, Varanasi and Vellankanni.
- The Steel Minister urged the Finance Minister to immediately increase import duty on steel products and not wait for the Budget to effect the changes. The Steel Minister opined that domestic players are under financial stress, utilizing less than half the capacity at the plants in the wake of the economic slowdown.
- Tata Motors announced that it will launch two car models each year in India until 2020, so as to garner market share.
- The Director General of Civil Aviation has allowed SpiceJet to accept advance bookings beyond March 31.
- Sunil Sood, Vodafone India's Chief Operating Officer, is taking over as the company's Managing Director & Chief Executive Officer from Marten Pieters from April this year.
- Emami Ltd. has made its third acquisition in six months by buying a controlling stake (66.67%) in Fravin Pty Ltd, an Australian organic personal care products maker.

FII Derivative Trade Statistics	22-Jan		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2089.23	1605.91	21037.63
Index Options	18135.19	18479.16	74996.97
Stock Futures	4256.68	4141.80	54454.05
Stock Options	2924.20	2884.63	3579.32
Total	27405.30	27111.50	154067.97

Derivative Statistics- Nifty Options			
	22-Jan	Prev_Day	Change
Put Call Ratio (OI)	1.32	1.33	-0.01
Put Call Ratio(Vol)	1.19	1.07	0.12

Debt Watch				
	22-Jan	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.86%	7.88%	8.23%	7.85%
CBLO	7.88%	8.02%	8.29%	7.83%
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%	7.90%	8.18%	8.68%
364 Day T-Bill	7.97%	7.90%	8.24%	8.62%
10 Year Gilt	7.71%	7.69%	7.96%	8.61%
G-Sec Vol. (Rs.Cr)	44367	78985	21831	38305
1 Month CP Rate	8.35%	8.38%	8.58%	8.69%
3 Month CP Rate	8.78%	8.70%	8.59%	9.50%
5 Year Corp Bond	8.28%	8.40%	8.66%	9.47%
1 Month CD Rate	8.09%	8.20%	8.48%	8.44%
3 Month CD Rate	8.49%	8.38%	8.43%	9.17%
1 Year CD Rate	8.57%	8.55%	8.65%	9.31%

Currency Market			
Currency	22-Jan	Prev_Day	Change
USD/INR	61.69	61.61	0.08
GBP/INR	93.33	93.49	-0.17
EURO/INR	71.49	71.38	0.11
JPY/INR	0.52	0.52	0.00

Commodity Prices				
Currency	22-Jan	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	45.93	46.37	55.25	96.35
Brent Crude(\$/bl)	45.49	47.61	58.51	111.24
Gold(oz/\$)	1301	1261	1175	1236
Gold(Rs./10 gm)	27939	27259	26784	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 assures 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 8,779.15 points, a premium of 17.75 points over the spot closing of 8,761.40 points. The turnover on NSE's Futures and Options segment fell from Rs. 2,67,242.44 crore on January 21 to Rs. 2,51,234.46 crore on January 22.
- The Put-Call ratio stood at 1.13, compared to the previous session's close of 1.02.
- The Nifty Put-Call ratio stood at 1.32, compared to the previous session's close of 1.33.
- The open interest on Nifty Futures rose from 24.32 million recorded in the previous trading session to 25.23 million.

Indian Debt Market

- Bond yields rose as investors remained on the sidelines ahead of a sovereign debt auction due on January 23 amid a lack of fresh triggers. The Reserve Bank of India (RBI) will auction four bonds worth Rs. 14,000 crore on January 23.
- The yield on the 10-year benchmark bond closed up 2 bps at 7.71% compared to the previous close of 7.69%. Earlier during the trading session, bond yields moved in the narrow range of 7.69% to 7.71%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 16,888 crore (gross) against Rs. 20,926 crore recorded on January 21. Sale of securities by the RBI under the reverse repo window stood at Rs. 4,894 crore on January 21.
- Banks borrowed Rs. 45 crore under the RBI's Marginal Standing Facility window on January 21, compared to Rs. 20 crore borrowed on January 20.

Currency Market Update

- The Indian rupee rose initially against the dollar on the back of strong foreign fund inflows into the domestic equity market. However, the trend reversed as state run banks apparently purchased dollars possibly on behalf of the Reserve Bank of India. The rupee closed at 61.70 per dollar compared to its previous close of 61.64.
- The euro weakened against the dollar after the European Central Bank in its monetary policy review announced higher-than-expected monthly bond buying program. The euro was trading at \$1.1551 compared to the previous close of \$1.1608.

Commodity Market Update

- Gold prices fell after the European Central Bank kept its key interest rate unchanged.
- Brent crude prices rose ahead of the European Central Bank's expected move to start buying bonds.

International News

- The European Central Bank (ECB) at its monetary policy meeting left its key interest rates steady at a record low for a fourth straight month. The Central Bank also announced higher-than-expected monthly bond buying programme amounting to 60 billion euro till September 2016 to counter deflationary pressures within the Euro Zone and revive the stagnating Euro Zone economy. The ECB President added that the Central Bank will work towards the objective of bringing inflation closer to 2%.
- According to the Bank of England policymaker David Miles, U.K. inflation at present is very low, and might temporarily come down to zero and turn slightly negative. However, he assured that it is a long way from the deflation that may lead to investor concerns.