

Indices Performance

Global Indices	29-Jan	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,417	17,191	225	1.31
Nasdaq	4,683	4,638	45	0.98
FTSE	6,811	6,826	-15	-0.22
Nikkei	17,606	17,796	-190	-1.06
Hang Seng	24,596	24,862	-266	-1.07
Indian Indices	29-Jan	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	29,682	29,559	123	0.41
CNX Nifty	8,952	8,914	38	0.43
CNX 100	8,924	8,893	31	0.35
CNX Bank Index	20,529	20,492	37	0.18
SGX Nifty	8,953	8,918	36	0.40
S&P BSE Power	2,205	2,202	4	0.16
S&P BSE Small Cap	11,379	11,369	10	0.08
S&P BSE HC	15,750	15,581	169	1.08

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
29-Jan	20.13	1.14	22.84	1.18
Month Ago	18.58	1.24	21.07	1.28
Year Ago	17.66	1.46	17.79	1.53

Nifty Top 3 Gainers

Company	29-Jan	Prev_Day	% Change [#]
BPCL	734	706	3.91
Dr Reddys Lab	3363	3239	3.84
HDFC Bank	1095	1058	3.46

Nifty Top 3 Losers

Company	29-Jan	Prev_Day	% Change [#]
Punjab National Bank	199	207	-3.68
Asian Paints Limited	881	910	-3.18
Bank of Baroda	217	224	-2.86

Advance Decline Ratio

	BSE	NSE
Advances	1399	726
Declines	1472	791
Unchanged	136	89

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1861	11093
MF Flows**	-92	1376

*29th Jan 2015; **23rd 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 bourses closed in red as fall in oil prices and lack of clarity on the timing of a possible rate hike by the U.S. Federal Reserve dampened investor sentiments. Today, (as on Friday) bourses traded higher following positive cues from Wall Street overnight. Moreover, encouraging corporate earnings results in Japan also supported buying interest. Both Hang Seng and Nikkei Average are trading up by 0.07 % and 0.63 %, respectively (as at 8.00 am IST).
- As per last closing, European markets witnessed modest gains after Euro zone economic confidence came in at a 6-month high in January. Moreover, investors continued to take positive cues from U.S. Fed's policy statement.
- As per last closing, U.S. markets rose amid volatility following comments from the U.S. Fed's Chief to Senate Democrats regarding concerns about the situation in Europe. This, in turn, eased concerns about the interest rate outlook as the central bank indicated in the policy statement that it will include international developments as part of its assessment of when to raise interest rates.

Indian Equity Market

- Indian equity markets extended the rally as capital goods sector gained on hopes of further reforms measures by the Government in its upcoming Union Budget. Moreover, stocks of oil marketing companies rose after global crude oil prices hit a near six-year low.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty, rose 0.41% and 0.43% to close at 29,681.77 and 8,952.35 points, respectively. Meanwhile, S&P BSE Small Cap rose 0.08%, whereas S&P BSE Mid-Cap fell 0.35%.
- The overall market breadth on BSE was weak with 1,472 scrips falling and 1,399 scrips rising. A total of 136 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE Metal and S&P BSE TECK, all the indices closed in green. S&P BSE Realty was the top gainer, up 3.14%, followed by S&P BSE Oil & Gas and S&P BSE Healthcare, which rose 1.55% and 1.08%, respectively. Moreover, S&P BSE FMCG and S&P BSE Capital Goods rose 1.07% and 0.82%, respectively.
- Among the 30-stock sensitive Sensex pack, Dr Reddy's Lab was the top gainer, up 3.74%.

Domestic News

- According to Moody's, the recommended reforms in food subsidy and distribution will reduce India's domestic inflationary pressure and fiscal deficit. The rating agency expects the reforms will improve the efficiency of India's food supply chain and boost India's international credit ratings.
- The Reserve Bank of India (RBI), in order to ensure hassle-free credit to small borrowers, asked banks to do away with the practice of obtaining 'No Due Certificate' from individual loan takers. The dispensation will be applicable for Self Help Groups as well as Joint Liability Groups in rural and semi-urban areas for all types of loans. Loans under Government-sponsored schemes, irrespective of the amount involved, will also come under the purview. The announcement comes after the RBI earlier directed on relaxing service area norms and simplifying procedures for farm loans of up to Rs. 50,000 to small and marginal farmers.
- The Government has announced a 10% stake sale in a major coal company through an auction on the stock exchanges on January 30. The auction is expected to fetch the Government Rs. 24,000 crore at current market prices.
- The Government has decided not to appeal in the transfer pricing case it lost to Vodafone in the Bombay High Court. The Government has also asked tax officials to apply the principle behind the tax ruling involving with the company to all similar transfer pricing cases.
- Coal India announced that its Rs. 22,600-crore share sale on January 30 would take place at a discount of 4.5% to its last closing price.
- HDFC posted a 12% rise in net profit for the third quarter at Rs.1,425.49 crore, which can be attributed to higher loan growth.
- Dr Reddy's reported a net profit of Rs. 575 crore in the third quarter of the current fiscal. This was down 7% from Rs. 618 crore recorded in the same period of the previous year.

FII Derivative Trade Statistics	29-Jan		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	10183.99	11484.72	31481.52
Index Options	35623.27	35533.47	83449.63
Stock Futures	20884.68	21372.29	61127.57
Stock Options	2187.29	2170.86	3852.29
Total	68879.23	70561.34	179911.01

Derivative Statistics- Nifty Options	29-Jan	Prev_Day	Change
Put Call Ratio (OI)	1.60	1.33	0.27
Put Call Ratio(Vol)	1.00	1.10	-0.09

Debt Watch	29-Jan	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.72%	7.86%	8.20%	8.14%
CBLO	7.60%	7.88%	8.29%	8.10%
Repo	7.75%	7.75%	8.00%	8.00%
Reverse Repo	6.75%	6.75%	7.00%	7.00%
91 Day T-Bill	8.17%	7.90%	8.30%	8.85%
364 Day T-Bill	7.96%	7.97%	8.19%	8.85%
10 Year Gilt	7.71%	7.71%	7.93%	8.77%
G-Sec Vol. (Rs.Cr)	30028	44367	30163	24101
1 Month CP Rate	8.31%	8.35%	8.56%	8.73%
3 Month CP Rate	8.80%	8.78%	8.64%	9.78%
5 Year Corp Bond	8.28%	8.28%	8.68%	9.66%
1 Month CD Rate	8.07%	8.09%	8.50%	8.48%
3 Month CD Rate	8.51%	8.49%	8.45%	9.42%
1 Year CD Rate	8.59%	8.57%	8.64%	9.59%

Currency Market	29-Jan	Prev_Day	Change
USD/INR	61.50	61.41	0.09
GBP/INR	93.12	93.18	-0.06
EURO/INR	69.33	69.82	-0.50
JPY/INR	0.52	0.52	0.00

Commodity Prices	29-Jan	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	44.12	45.93	53.46	97.34
Brent Crude(\$/bl)	46.01	45.49	58.06	110.28
Gold(oz/\$)	1257	1301	1183	1268
Gold(Rs./10 gm)	27884	27939	26869	29775

Source: ICRON Research

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Derivatives Market

- Nifty January 2015 Futures settled at spot closing of 8,952.35. Nifty February 2015 Futures were at 8,986.30 points, a premium of 33.95 points over the spot closing. The turnover on NSE's Futures and Options segment rose from Rs. 5,70,001.57 crore on January 28 to Rs. 5,80,849.52 crore on January 29.
- The Put-Call ratio stood at 0.98, compared to the previous session's close of 1.06.
- The Nifty Put-Call ratio stood at 1.60, compared to the previous session's close of 1.33.
- The open interest on Nifty Futures rose from 31.65 million recorded in the previous trading session to 33.14 million.

Indian Debt Market

- Bond yields closed steady as investors remained on the sidelines ahead of a sovereign debt auction and fiscal deficit data, due on January 30.
- The yield on the 10-year benchmark bond closed unchanged at 7.71%. 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. 15,900 crore (gross) against Rs. 22,491 crore recorded on January 28. Sale of securities by the RBI under the reverse repo window stood at Rs. 6,993 crore on January 28.
- Banks did not borrow under the RBI's Marginal Standing Facility window on January 28 compared to Rs. 15 crore borrowed on January 27.

Currency Market Update

- The Indian rupee weakened against the greenback after the U.S. Federal Reserve in its monetary policy review gave a positive assessment of its economy and acknowledged the improvement of its labour market conditions. The rupee closed at 61.86 per dollar compared to its previous close of 61.41.
- The euro strengthened against the dollar even after preliminary data showed that Germany slipped into deflation for the first time since July 2009 this month. The euro was trading at \$1.1322 compared to the previous close of \$1.1381.

Commodity Market Update

- Gold prices fell after the Fed's positive outlook on the U.S. economy provided support to the dollar. .
- Brent crude prices traded near the lowest level in six years as data showed that oil supplies in the U.S. rose to its highest level since 1982.

International News

- The U.S. Federal Reserve in its monetary policy review meeting kept interest rates unchanged and reiterated its pledge to be "patient" on raising interest rates. This comes amid concerns that unusually low inflation could affect the U.S. economic recovery.
- According to the Federal Open Market Committee, economic activity has been expanding at a solid pace and that Labor market conditions in the U.S. have improved further, with strong job gains and a lower unemployment rate.
- A survey from the Confederation of British Industry showed that the U.K. retailers reported robust sales growth in January.