

Indices Performance

Global Indices	21-Jul	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,919	18,100	-181	-1.00
Nasdaq	5,208	5,219	-11	-0.21
FTSE	6,769	6,789	-20	-0.29
Nikkei	20,842	Closed	NA	NA
Hang Seng	25,536	25,405	132	0.52
Indian Indices	21-Jul	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	28,182	28,420	-238	-0.84
CNX Nifty	8,529	8,603	-74	-0.86
CNX 100	8,626	8,711	-85	-0.98
Bank Nifty	18,723	19,033	-309	-1.63
SGX Nifty	8,553	8,623	-70	-0.81
S&P BSE Power	2,093	2,124	-32	-1.49
S&P BSE Small Cap	11,577	11,763	-187	-1.59
S&P BSE HC	16,845	17,906	-1,061	-5.93

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
21-Jul	22.62	1.30	23.68	1.43
Month Ago	22.05	1.35	22.79	1.44
Year Ago	18.44	1.36	20.58	1.28

Nifty Top 3 Gainers

Company	21-Jul	Prev_Day	% Change [#]
Infosys	1113	1001	11.13
Bharti Airtel	445	429	3.68
HCL Tech	975	947	2.97

Nifty Top 3 Losers

Company	21-Jul	Prev_Day	% Change [#]
Sun Pharma	805	948	-15.06
Vedanta	136	143	-4.78
Lupin	1885	1978	-4.70

Advance Decline Ratio

	BSE	NSE
Advances	910	356
Declines	1915	1172
Unchanged	105	53

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	790	45727
MF Flows**	-209	34385

*21st Jul 2015; **20th Jul 2015

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-2.40% (Jun-15)	-2.33% (Mar-15)	5.66% (Jun-14)
IIP	2.70% (May-15)	4.80% (Feb-15)	5.60% (May-14)
GDP	7.50 (Mar-15)	6.60 (Dec-14)	6.70 (Mar-14)

Global Indices

- Most of the Asian markets rose as recovery in Chinese markets neutralized concerns over recent decline in commodity prices. Bourses got additional support following encouraging earning numbers from the U.S. companies and as concerns over Greece's debt situation improved. Today (As on Wednesday), Asian stocks opened lower taking negative cues from Wall Street overnight investors also remained cautious ahead of key economic data. Meanwhile, fall in commodity prices also weighed on the market sentiment. Hang Seng was trading down 0.86% and Nikkei Average was trading down 1.16% (as at 8.00 a.m IST).
- As per last closing, European equities closed lower as investors resorted to profit booking amid continued optimism regarding Greece's debt situation. Investors also remained on the sidelines ahead of the corporate earnings season.
- As per last closing, U.S. scrips closed lower after weak earnings report of two major blue chip companies for the second quarter of 2015 weighed on the market sentiment. Moreover, overall trading activity remained relatively subdued amid lack of fresh economic triggers.

Indian Equity Market

- Indian equity markets fell after trading in a range-bound manner for a major part of the session. The monsoon session of Parliament, which commenced on July 21, failed to boost market sentiments. A mixed set of quarterly results from a number of index heavyweights also weighed on investor sentiments.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 0.84% and 0.86% to close at 28,182.14 points and 8,529.45 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 1.42% and 1.59%, respectively.
- The overall market breadth on BSE was weak with 1,915 scrips declining and 910 scrips advancing. A total of 105 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE IT and S&P BSE TECK, all the indices closed in red. S&P BSE Healthcare was the major laggard, down 5.93%, followed by S&P BSE Realty and S&P BSE Oil & Gas, which fell 2.16% and 1.74%, respectively. IT stocks rose after one of the industry majors reported better-than-expected results for April-June 2015 quarter.

Domestic News

- The Finance Minister is considering transferring some stake in disinvestment-bound PSUs to a separate company to insulate it from market volatility. The objective of the move is to help protect value of Government shareholding from volatility in share prices resulting from external factors. The Government may get around Rs. 27,000 crore at current market prices by selling minority stakes in the concerned oil PSUs.
- Capital market regulator Securities and Exchange Board of India (SEBI) has directed Alternative Investment Funds (AIFs) to disclose the entire disciplinary history of sponsors, managers, directors, partners, promoters and associates in their placement memorandum. As on March 31, 2015 there were around 135 AIFs registered with SEBI.
- According to the Chief Economic Advisor, the Reserve Bank of India (RBI) and the Indian Government are on the same page on the proposed monetary policy framework. The Chief Economic Advisor further added that both the Central Bank and the Government are committed to lower inflation. The statement comes ahead of the RBI's customary pre-policy meeting with Finance Minister on July 21.
- Infosys reported 5% (Y-o-Y) rise in net profit at Rs. 3,030 crore on increased orders from clients in the U.S. and Europe. Revenue also grew by 12.4% to Rs. 14,354 crore.
- HDFC Bank, the country's second largest private sector lender, recorded 21% rise in net profit at Rs. 2,695.7 crore on the back of an increase in net interest income and robust other income.
- FMCG major Hindustan Unilever Ltd. reported a 4.03% (Y-o-Y) increase in standalone net profit at Rs. 1,059.14 crore for the June quarter 2015. Net sales rose 5.53% to Rs. 7,973.37 crore.
- Vedanta has scaled down aluminium business and may make "huge" job cuts due to low global prices and rising imports, its Chief Executive said.

FII Derivative Trade Statistics	21-Jul		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1013.16	1146.89	20927.27
Index Options	10874.96	11572.34	90099.54
Stock Futures	2185.93	2872.14	50417.70
Stock Options	1619.29	1643.20	3170.94
Total	15693.34	17234.57	164615.45

Derivative Statistics- Nifty Options	21-Jul	Prev_Day	Change
Put Call Ratio (OI)	1.16	1.21	-0.05
Put Call Ratio(Vol)	1.21	1.23	-0.02

Debt Watch	21-Jul	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.84%	7.07%	7.28%	8.44%
CBLO	7.21%	7.16%	7.18%	8.72%
Repo	7.25%	7.25%	7.25%	8.00%
Reverse Repo	6.25%	6.25%	6.25%	7.00%
91 Day T-Bill	7.35%	7.37%	7.64%	8.45%
364 Day T-Bill	7.52%	7.57%	7.68%	8.65%
10 Year Gilt	7.84%	7.82%	7.71%	8.69%
G-Sec Vol. (Rs.Cr)	17436	36727	68788	37962
1 Month CP Rate	7.68%	7.78%	7.99%	8.63%
3 Month CP Rate	7.98%	8.01%	8.08%	8.93%
5 Year Corp Bond	8.53%	8.56%	8.48%	9.32%
1 Month CD Rate	7.42%	7.42%	7.76%	8.47%
3 Month CD Rate	7.66%	7.71%	7.79%	8.72%
1 Year CD Rate	7.99%	8.06%	8.15%	9.03%

Currency Market	21-Jul	Prev_Day	Change
USD/INR	63.65	63.55	0.10
GBP/INR	99.14	99.10	0.03
EURO/INR	68.91	68.83	0.08
JPY/INR	0.51	0.51	0.00

Commodity Prices	21-Jul	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	50.59	53.05	59.62	105.34
Brent Crude(\$/bl)	55.69	57.10	57.96	105.51
Gold(\$/oz)	1101	1155	1200	1312
Gold(Rs./10 gm)	25059	25858	26884	28108

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 July 2015 Futures were at 8,545.00 points, a premium of 15.55 points against the spot closing of 8529.45 points. The turnover on NSE's Futures and Options segment rose from Rs. 2,00,478.78 crore on July 20 to Rs. 2,54,721.53 crore on July 21.
- The Put-Call ratio stood at 1.12, compared to the previous session's close of 1.14.
- The Nifty Put-Call stood at 1.16, compared to the previous session's close of 1.21.
- The open interest on Nifty Futures stood at 22.82 million compared to the previous close of 23.46 million.

Indian Debt Market

- Bond yields remained steady as market participants remained on sidelines on concerns that the Reserve Bank of India (RBI) may undertake more Open Market Operations to sell debt and check excess liquidity in the market.
- The yield on the 10-year benchmark bond, 7.72% GS 2025, closed flat at 7.84% compared to the previous close. The paper moved in the range of 7.82% to 7.84% during the trading session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 7,633 crore (gross) against Rs. 3,642 crore borrowed on July 20. Sale of securities by the RBI under the reverse repo window stood at Rs. 2,939 crore on July 20.
- Banks did not borrow under the RBI's Marginal Standing facility on July 20 compared to that of July 17, when it borrowed Rs. 75 crore.

Currency Market Update

- The rupee gained against the dollar, tracking other Asian currencies and greenback sales by foreign banks. However, gains were capped due to month-end dollar demand. The rupee closed at 63.54 per dollar compared to the previous close of 63.66.
- After falling for four consecutive days, the euro recovered to some extent against the dollar. Hopes of interest rate hike in the U.S. led to a strengthening of the dollar in the last few days. The euro was trading at \$1.0861 compared to the previous close of \$1.0825.

Commodity Market Update

- Gold prices inched up on value buying after hitting a five-year low in the previous trading session.
- Brent crude prices eased as investors remained cautious ahead of industry data on the U.S. stockpiles. Moreover, concerns over supply glut weighed on oil prices.

International News

- Greece's Current Account Balance stood at 407.2 million euro in May, compared to a deficit of 299.3 million euro a year ago, mostly due to the improved balance of goods and services. During the similar period, the goods and services trade surplus improved to 725.4 million euro from 89.8 million euro.
- The U.K. public sector net borrowing (excluding public sector banks) fell by 0.8 billion pound to 9.4 billion pound in June. The fall was largely due to an increase of 0.1 billion pound in Central Government net borrowing, along with a decline of 1 billion pound in local Government net borrowing.