

Indices Performance

Global Indices	22-Jul	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,851	17,919	-68	-0.38
Nasdaq	5,172	5,208	-36	-0.70
FTSE	6,667	6,769	-102	-1.50
Nikkei	20,594	20,842	-248	-1.19
Hang Seng	25,283	25,536	-254	-0.99
Indian Indices	22-Jul	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	28,505	28,182	323	1.15
CNX Nifty	8,634	8,529	104	1.22
CNX 100	8,729	8,626	103	1.20
Bank Nifty	18,997	18,723	274	1.46
SGX Nifty	8,634	8,553	81	0.95
S&P BSE Power	2,115	2,093	22	1.07
S&P BSE Small Cap	11,676	11,577	99	0.86
S&P BSE HC	17,002	16,845	158	0.94

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
22-Jul	22.90	1.28	23.96	1.41
Month Ago	22.48	1.32	23.15	1.42
Year Ago	18.66	1.34	20.78	1.26

Nifty Top 3 Gainers

Company	22-Jul	Prev_Day	% Change [#]
Zee Entertainment	407	387	5.18
RIL	1050	1008	4.23
Sun Pharma	835	805	3.64

Nifty Top 3 Losers

Company	22-Jul	Prev_Day	% Change [#]
Lupin	1824	1885	-3.25
Idea Cellular	179	182	-1.73
Bharti Airtel	439	445	-1.31

Advance Decline Ratio

	BSE	NSE
Advances	1768	1027
Declines	1055	485
Unchanged	120	64

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-159	45568
MF Flows**	123	34507

*22nd Jul 2015; **21st 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

- Asian markets witnessed a mixed trend amid concerns over weak earning numbers from U.S. bluechip companies and uncertainty over the timing of a rate hike by the U.S. Federal Reserve. Meanwhile, Chinese markets rose amid reports that the Central Bank and the Finance Ministry of the nation will inject billions of dollars into Export-Import Bank of China and Agricultural Development Bank of China. Today (As on Thursday), Asian stocks opened lower taking negative cues from Wall Street overnight. However, Japanese markets rose following better than expected trade figures in May. Hang Seng was trading up 0.29% and Nikkei Average was trading up 0.35% (as at 8.00 a.m IST).
- As per last closing, European equities closed lower following weak earnings results from major U.S. technology companies. Oil and mining stocks also remained under pressure as fall in commodity prices weighed on the market sentiment.
- As per last closing, U.S. scrips closed lower following weak earnings report of major technology companies. Fall in international crude oil prices also weighed on the market sentiment.

Indian Equity Market

- Indian equity markets rose on the back of value buying in recent beaten-down stocks. Moreover, the Select Committee of Rajya Sabha on Goods and Services Tax has endorsed almost all of the 21 clauses in the GST Constitution Amendment Bill, which seeks to create a pan-India tax regime. Sentiments improved further on hopes of a rate cut by the Central Bank at its upcoming Monetary Policy Review.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty, rose 1.15% and 1.22% to close at 28,504.93 points and 8,633.50 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap rose 1.30% and 0.86%, respectively.
- The overall market breadth on BSE was positive with 1,768 scrips rising and 1,055 scrips declining. A total of 120 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE IT and S&P BSE TECK, all the indices closed in green. S&P BSE Oil & Gas was the top gainer, up 2.36%, followed by S&P BSE Bankex and S&P BSE Auto, which rose 1.45% and 1.10%, respectively.

Domestic News

- The Union Cabinet gave its approval for continuation of interest subvention to all types of banks and NABARD so that they are able to provide short-term crop loans of up to Rs. 3 lakh to farmers at 7% per annum during 2015-16.
- Goods and Services Tax (GST) bill won majority support of the Rajya Sabha Select Committee. The select committee approved almost all the provisions and also agreed to demands of one party for a five-year compensation to states. The committee suggested changes in clauses relating to compensation and levy of 1% additional tax by the states on inter-state supply of goods.
- The Government is planning to set up a guarantor for corporate bonds. The objective of the move is to boost the market for such debt instruments. The proposed Bond Guarantee Corporation of India will have a net worth of around Rs. 5,000 crore.
- According to the Minister of State for Chemicals and Fertilizers, the Government is considering transferring fertilizer subsidy directly into farmers' accounts. The Government is planning a road map for the pilot project. However, a major challenge in implementing this scheme lies in identification of beneficiary farmers as in many states the land records are neither accurate nor updated.
- Adani Ports has launched its debut dollar bond to raise up to \$1.5 billion. The proceeds of the bonds will be used to retire the company's debt and fund new projects. Adani Ports has recently received Kerala Government's nod to set up a Rs. 4,500-crore port in Vizhijham. It is also in the race to take over L&T's Kattupalli port in Tamil Nadu.
- JSW Energy reported 14% (Y-o-Y) fall in net profit at Rs. 277 crore for the June quarter 2015. Total income dropped by 17% to Rs. 2,107 crore due to planned maintenance shutdown of its plants at Ratnagiri and Vijaynagar and weak demand.

FII Derivative Trade Statistics	22-Jul		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1999.11	742.95	20425.92
Index Options	13743.12	14549.00	88462.80
Stock Futures	3075.73	3089.15	49913.77
Stock Options	3151.80	3327.32	3306.38
Total	21969.76	21708.42	162108.87

Derivative Statistics- Nifty Options	22-Jul	Prev_Day	Change
Put Call Ratio (OI)	1.22	1.16	0.06
Put Call Ratio(Vol)	1.18	1.21	-0.03

Debt Watch	22-Jul	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.07%	7.07%	7.14%	8.79%
CBLO	7.16%	7.15%	7.18%	9.00%
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%	7.45%	7.58%	8.48%
364 Day T-Bill	7.61%	7.55%	7.68%	8.65%
10 Year Gilt	7.83%	7.84%	7.74%	8.69%
G-Sec Vol. (Rs.Cr)	22311	32126	40524	38468
1 Month CP Rate	7.64%	7.76%	8.00%	8.63%
3 Month CP Rate	8.00%	7.99%	8.11%	8.96%
5 Year Corp Bond	8.52%	8.53%	8.47%	9.32%
1 Month CD Rate	7.39%	7.42%	7.74%	8.54%
3 Month CD Rate	7.63%	7.70%	7.78%	8.71%
1 Year CD Rate	8.00%	8.07%	8.14%	9.02%

Currency Market	22-Jul	Prev_Day	Change
USD/INR	63.53	63.65	-0.12
GBP/INR	99.19	99.14	0.06
EURO/INR	69.60	68.91	0.69
JPY/INR	0.51	0.51	0.00

Commodity Prices	22-Jul	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	49.27	51.40	60.01	104.59
Brent Crude(\$/bl)	56.46	57.39	59.09	106.28
Gold(\$/oz)	1093	1149	1185	1307
Gold(Rs./10 gm)	24828	25890	26716	27950

Source: ICRON Research

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Derivatives Market

- Nifty July 2015 Futures were at 8648.40 points, a premium of 14.90 points against the spot closing of 8,633.50 points. The turnover on NSE's Futures and Options segment rose from Rs. 2,54,721.53 crore on July 21 to Rs. 3,09,331.74 crore on July 22.
- The Put-Call ratio stood at 1.11, compared to the previous session's close of 1.12.
- The Nifty Put-Call stood at 1.22, compared to the previous session's close of 1.16.
- The open interest on Nifty Futures stood at 24.09 million compared to the previous close of 22.82 million.

Indian Debt Market

- Bond yields fell as market participants bought bonds after the Reserve Bank of India said that it won't announce 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, eased 1 bps to close at 7.83% compared to the previous close of 7.84%.
- Banks' borrowings under the repo window of the LAF stood at Rs. 7,440 crore (gross) against Rs. 7,633 crore borrowed on July 21. Sale of securities by the RBI under the reverse repo window stood at Rs. 3,008 crore on July 21.
- Banks borrowed Rs. 15 crore under the RBI's MSF on July 21 compared to that of July 20, when it borrowed none.
- The RBI conducted the auction of 91-days and 364-days Treasury Bills for the notified amount of Rs. 8,000 crore and Rs. 6,000 crore, respectively. The cut-off for 91-days and 364-days T-Bill stood at Rs. 98.17 (7.48%) and Rs. 92.94 (7.62%), respectively.

Currency Market Update

- Initially, the rupee gained against the dollar, tracking rise in domestic equity markets. However, the trend reversed later and the rupee closed marginally lower, tracking fall in other Asian currencies and month-end dollar buying by state-run banks. The rupee closed at 63.58 per dollar compared to the previous close of 63.54.
- The euro eased against the dollar ahead of the second Greek vote on reforms proposals and the U.S. existing home sales data, both due later during the day. The euro was last seen trading at \$1.0922 compared to the previous close of \$1.0936.

Commodity Market Update

- Gold prices were weighed down by rise in the dollar against the euro. Investor sentiments dampened on concerns over a probable rate hike by the U.S. Fed towards the end of this year.
- Brent crude prices fell as investors remained on sidelines ahead of the weekly supply data of the U.S. crude inventories, due later in the session.

International News

- According to the minutes of the Bank of England's meeting held earlier this month, policymakers collectively decided to keep the policy rates unchanged. The Monetary Policy Committee voted 9-0 to retain its key rate at a record low 0.50% and asset purchase program at 375 billion pound.
- China's leading economic index was up 1.0% in June, slightly lower than 1.1% increase in May and 1.5% rise in April. Among the positive components of the survey were total loans issued by financial institutions, raw materials, consumer expectations and total floor space.
- Retail sales in Italy fell 0.1% (M-o-M) compared to 0.7% surge in April. Retail sales of food products decreased 0.2%, while non-food product sales remained flat in the reported month. On a yearly basis, retail sales rose 0.3% after witnessing no change in April.