

Indices Performance

| Global Indices | 28-Jul | Prev_Day | Abs. Change | % Change [#] |
|-------------------|--------|----------|-------------|-----------------------|
| Dow Jones | 17,630 | 17,441 | 190 | 1.09 |
| Nasdaq | 5,089 | 5,040 | 49 | 0.98 |
| FTSE | 6,555 | 6,505 | 50 | 0.77 |
| Nikkei | 20,329 | 20,350 | -21 | -0.10 |
| Hang Seng | 24,504 | 24,352 | 152 | 0.62 |
| Indian Indices | 28-Jul | Prev_Day | Abs. Change | % Change [#] |
| S&P BSE Sensex | 27,459 | 27,561 | -102 | -0.37 |
| CNX Nifty | 8,337 | 8,361 | -24 | -0.29 |
| CNX 100 | 8,447 | 8,471 | -24 | -0.28 |
| Bank Nifty | 18,283 | 18,213 | 70 | 0.38 |
| SGX Nifty | 8,347 | 8,346 | 2 | 0.02 |
| S&P BSE Power | 2,049 | 2,040 | 9 | 0.43 |
| S&P BSE Small Cap | 11,523 | 11,543 | -20 | -0.17 |
| S&P BSE HC | 16,503 | 16,648 | -145 | -0.87 |

P/E Dividend Yield

| Date | Sensex | | Nifty | |
|-----------|--------|------------|-------|------------|
| | P/E | Div. Yield | P/E | Div. Yield |
| 28-Jul | 21.93 | 1.33 | 23.02 | 1.46 |
| Month Ago | 22.52 | 1.32 | 23.23 | 1.42 |
| Year Ago | 18.46 | 1.47 | 20.66 | 1.27 |

Nifty Top 3 Gainers

| Company | 28-Jul | Prev_Day | % Change [#] |
|---------|--------|----------|-----------------------|
| PNB | 142 | 135 | 4.96 |
| BHEL | 279 | 272 | 2.54 |
| NTPC | 137 | 134 | 2.12 |

Nifty Top 3 Losers

| Company | 28-Jul | Prev_Day | % Change [#] |
|---------------|--------|----------|-----------------------|
| NMDC Ltd. | 105 | 111 | -4.88 |
| Hero Moto | 2532 | 2605 | -2.82 |
| Dr Reddys Lab | 3749 | 3855 | -2.74 |

Advance Decline Ratio

| | BSE | NSE |
|-----------|------|-----|
| Advances | 1351 | 685 |
| Declines | 1396 | 795 |
| Unchanged | 132 | 79 |

Institutional Flows (Equity)

| Description (Cr) | Inflow/Outflow | YTD |
|------------------|----------------|-------|
| FII Flows* | -758 | 45627 |
| MF Flows** | 403 | 35470 |

*28th Jul 2015; **27th 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 continued with the downtrend as investors remained cautious ahead of the FOMC's meeting. Chinese bourses fell even after the People's Bank of China said that it would inject 50 billion yuan into the system via Open Market Operations. Today, (as on Wednesday) bourses traded lower as investors awaited the outcome of the U.S. Fed's FOMC meeting for further cues of the Central Bank's stance on interest rate hike. Hang Seng was trading high by 0.30% while Nikkei was trading low by 0.43%. (as on 8:00 AM IST).
- As per last closing, European markets rose as buying interest found support following a number of encouraging corporate financial reports and a series of M&A announcements.
- As per last closing, U.S. markets rose on the back of bargain hunting on recent beaten down stocks following the sharp pullback seen over the five previous sessions. Quarterly earning numbers from a number of blue chip companies also generated some buying interest.

Indian Equity Market

- Indian equity markets fell amid volatile trading session. Investor sentiments dampened on concerns over foreign fund outflow after the Special Investigation Team, appointed by the Supreme Court, proposed stringent norms for Participatory Notes. Investors also became cautious ahead of the U.S. Federal Open Market Committee's meeting, scheduled later during the day, for further cues on interest rate outlook.
- The key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 0.37% and 0.29% to close at 27,459.23 points and 8,337.00 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 0.18% and 0.17%, respectively.
- On the BSE sectoral front, barring S&P BSE Bankex, S&P BSE Capital Goods and S&P BSE Power, all the indices closed in red. S&P BSE Realty was the major laggard, down 2.72%, followed by S&P BSE Healthcare and S&P BSE Metal, which fell 0.87% and 0.73%, respectively. Stocks of metal companies continued to extend losses, tracking sharp fall in global commodity prices and concerns that demand from China, the world's largest consumer, may continue to remain weak.

Domestic News

- According to Moody's, Indian banks will continue to remain under pressure due to the impact of bad loans in the current financial year. The credit rating agency opined that the Indian banks are unlikely to reduce their problem loan ratios in this fiscal, but the new Non-Performing Loans will possibly decline.
- The Chief Economic Advisor said that the Indian economy can grow at 8-10% on the back of strong exports. The Chief Economic Advisor advocated for exporting labour-intensive goods and expressed concerns that India might lose its largest market of the world, as big countries are increasingly negotiating preferential trade agreements.
- The Union Minister of State for Labour said that the Employees' Provident Fund money worth around Rs. 6,000 crore would be invested in equities by March 2016.
- According to the Minister of State for Finance, the Central Government will ensure that the Reserve Bank of India has autonomy in framing monetary policy. The Minister further opined that the economy was poised to take off as macro-stabilization was achieved in just over a year.
- According to the Minister of State for Road Transport and Highways, the Government aims to award 273 road projects covering a length of 12,900 km (approx) amounting to about Rs. 1,26,700 crore during 2015-16. The National Highways Authority of India will spend about Rs. 72,000 crore, followed by about Rs. 24,000 crore by the National Highways Development Project.
- Hero MotoCorp will acquire certain assets of Eric Buell Racing for \$2.8 million as part of a settlement agreement with court-appointed receiver in the bankruptcy matter of the U.S.-based company.
- Maruti Suzuki recorded 56% growth in its net profit at Rs. 1,192 crore for the quarter ended June 30, against Rs. 762 crore posted during the same quarter in the previous year.

| FII Derivative Trade Statistics | 28-Jul | | |
|---------------------------------|-----------------|-----------------|------------------|
| (Rs Cr) | Buy | Sell | Open Int. |
| Index Futures | 3639.80 | 5049.56 | 20622.89 |
| Index Options | 24462.53 | 22922.39 | 92531.53 |
| Stock Futures | 11390.04 | 12188.76 | 51565.94 |
| Stock Options | 3154.11 | 3436.16 | 3816.82 |
| Total | 42646.48 | 43596.87 | 168537.18 |

| Derivative Statistics- Nifty Options | 28-Jul | Prev_Day | Change |
|--------------------------------------|--------|----------|--------|
| Put Call Ratio (OI) | 0.90 | 0.92 | -0.02 |
| Put Call Ratio(Vol) | 0.88 | 0.87 | 0.00 |

| Debt Watch | 28-Jul | Wk. Ago | Mth. Ago | Year Ago |
|--------------------|--------|---------|----------|----------|
| Call Rate | 7.06% | 6.84% | 7.11% | 8.78% |
| CBLO | 7.18% | 7.21% | 6.86% | 8.93% |
| Repo | 7.25% | 7.25% | 7.25% | 8.00% |
| Reverse Repo | 6.25% | 6.25% | 6.25% | 7.00% |
| 91 Day T-Bill | 7.34% | 7.35% | 7.57% | 8.50% |
| 364 Day T-Bill | 7.59% | 7.52% | 7.67% | 8.54% |
| 10 Year Gilt | 7.81% | 7.84% | 7.82% | 8.43% |
| G-Sec Vol. (Rs.Cr) | 39413 | 17436 | 24298 | 25752 |
| 1 Month CP Rate | 7.56% | 7.68% | 7.98% | 8.71% |
| 3 Month CP Rate | 7.93% | 7.98% | 8.10% | 8.96% |
| 5 Year Corp Bond | 8.48% | 8.53% | 8.58% | 9.27% |
| 1 Month CD Rate | 7.37% | 7.42% | 7.87% | 8.65% |
| 3 Month CD Rate | 7.59% | 7.66% | 7.80% | 8.75% |
| 1 Year CD Rate | 7.97% | 7.99% | 8.15% | 9.03% |

| Currency Market | 28-Jul | Prev_Day | Change |
|-----------------|--------|----------|--------|
| USD/INR | 64.03 | 64.00 | 0.02 |
| GBP/INR | 99.72 | 99.43 | 0.28 |
| EURO/INR | 70.88 | 70.61 | 0.27 |
| JPY/INR | 0.52 | 0.52 | 0.00 |

| Commodity Prices | 28-Jul | Wk Ago | Mth. Ago | Year Ago |
|--------------------|--------|--------|----------|----------|
| NYMEX Crude(\$/bl) | 47.97 | 50.59 | 59.41 | 105.68 |
| Brent Crude(\$/bl) | 55.30 | 55.69 | 58.69 | 106.65 |
| Gold(\$/oz) | 1095 | 1101 | 1175 | 1304 |
| Gold(Rs./10 gm) | 24800 | 25059 | 26349 | 27890 |

Source: ICRON Research

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Derivatives Market

- Nifty July 2015 Futures were at 8,350.95 points, a premium of 13.95 points against the spot closing of 8,337.00 points. The turnover on NSE's Futures and Options segment fell from Rs. 4,08,520.09 crore on July 27 to Rs. 4,04,400.06 crore on July 28.
- The Put-Call ratio remained unchanged and stood at 0.85.
- The Nifty Put-Call stood at 0.90, compared to the previous session's close of 0.92.
- India VIX fell 2.78% from 16.3700 in the previous trading session to 15.9150.
- The open interest on Nifty Futures stood at 24.94 million compared to the previous session's close of 23.54 million.

Indian Debt Market

- Bond yields fell, tracking continuous drop in international crude oil prices, which would help ease inflation and create room for further rate cut. However, gains were capped as investors turned cautious ahead of the U.S. Federal Reserve's two-day monetary policy meeting, starting July 28.
- The yield on the 10-year benchmark bond, 7.72% GS 2025, fell 2 bps to close at 7.81% compared to the previous close of 7.83%.
- The RBI conducted overnight and 14-day variable rate repo auction for the notified amount of Rs. 15,500 crore. An amount of Rs. 5,410 crore was allotted at a cut-off rate of 7.26% each.
- The RBI conducted the auction of State Development Loans of 15 states for the notified amount of Rs. 13,425 crore and accepted Rs. 14,125 crore. The cut-off yield stood in the range of 8.28% to 8.32%. Tamil Nadu and Uttar Pradesh have retained an additional amount of Rs. 300 crore and Rs. 400 crore, respectively.

Currency Market Update

- After falling for four consecutive days, the Indian rupee gained against the dollar, tracking rise in other Asian counterparts ahead of the Federal Reserve's policy meeting. The rupee recorded its biggest single day gain since June 18 to close at 63.91 per dollar compared to the previous close of 64.16.
- The euro fell against the dollar ahead of the two-day policy meeting of the Federal Reserve. The euro was trading at \$1.1029 against the previous close of \$1.1091.

Commodity Market Update

- Gold prices fell as investors remained cautious ahead of the two-day meeting of the Federal Reserve, where policymakers are expected to give further indication on the timing of a U.S. rate hike.
- Brent crude prices slipped amid concerns that the resumption of Iranian oil exports will increase global supply level.

International News

- According to the U.S. Commerce Department, durable goods orders jumped by 3.4% in June following a revised 2.1% decrease in May. This can be attributed to a rebound in orders for transportation equipment, which surged by 8.9% in June after tumbling by 6.1% in May.
- Preliminary estimate showed that the U.K. economy expanded at a faster pace in the second quarter, largely driven by an improvement in services output. Gross Domestic Product (GDP) grew 0.7% sequentially following a 0.4% rise in the first quarter. GDP was 2.6% higher in the second quarter compared to the same quarter a year ago.
- France unemployment rose marginally to a record high in June. The number of unemployed increased 1,300 in June from the previous month to 3.55 million.