

Indices Performance

Global Indices	27-Feb	Prev_Day	Abs. Change	% Change [#]
Dow Jones	18,133	18,214	-82	-0.45
Nasdaq	4,964	4,988	-24	-0.49
FTSE	6,947	6,950	-3	-0.04
Nikkei	18,798	18,786	12	0.06
Hang Seng	24,823	24,902	-79	-0.32
Indian Indices	28-Feb	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	29,362	29,220	141	0.48
CNX Nifty	8,902	8,845	57	0.65
CNX 100	8,885	8,836	48	0.54
CNX Bank Index	19,691	19,075	617	3.23
SGX Nifty*	8,918	8,683	235	2.71
S&P BSE Power	2,269	2,295	-26	-1.15
S&P BSE Small Cap	11,266	11,320	-53	-0.47
S&P BSE HC	15,855	15,540	315	2.03

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
28-Feb	20.12	1.14	23.80	1.24
Month Ago	20.10	1.14	22.67	1.18
Year Ago	17.21	1.45	17.67	1.49

Nifty Top 3 Gainers

Company	28-Feb	Prev_Day	% Change [#]
Axis Bank	613	567	8.01
IndusInd Bank	917	865	6.02
Kotak Bank	1397	1338	4.43

Nifty Top 3 Losers

Company	28-Feb	Prev_Day	% Change [#]
ITC	361	394	-8.22
BHEL	262	271	-3.23
NMDC	139	143	-2.73

Advance Decline Ratio

	BSE	NSE
Advances	1187	598
Declines	1548	863
Unchanged	134	73

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	2497	24395
MF Flows**	99	4493

*27th Feb 2015; **26th Feb 2015

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-0.39% (Jan-15)	1.66% (Oct-14)	5.11% (Jan-14)
IIP	1.70 (Dec-14)	2.60 (Sep-14)	0.10 (Dec-13)
GDP	7.50 (Dec-14)	7.80 (Sep-14)	6.60 (Dec-13)

Global Indices

- Asian markets witnessed a mixed trend after the U.S. inflation data renewed speculation of an interest rate hike. Japanese bourses rose to a new 15-year high as the yen weakened against the dollar. However, gains were capped due to some disappointing data from the economy. Today (As on Monday), Asia stocks rose as an interest rate cut in China on February 28 offset a weaker finish on Wall Street last week. Hang Seng was trading up 0.70% and Nikkei Average was trading down 0.05% (as at 8.00 a.m IST).
- As per last closing, European equities ended higher after the German parliament approved a four month extension of Greek bailout program.
- As per last closing, U.S. bourses closed lower as investors booked profits from the recent rally in the Wall Street. Downward revision to the pace of U.S. economic growth in the fourth quarter of 2014 also weighed on the market sentiment.

Indian Equity Market

- Indian equity markets rose after witnessing sharp volatility as investors reacted to the Union Budget proposals. Markets recovered sharply after falling in negative terrain following the Government's proposal to cut corporate tax from 30% to 25% over the next four years. Meanwhile, it has been proposed to defer the General Anti-avoidance Rules by a period of two years.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty, rose by 0.48% and 0.65% to close at 29,361.50 and 8,901.85 points, respectively. However, S&P BSE Mid-cap and S&P BSE Small-cap fell by 0.01% and 0.47%, respectively.
- On the sectoral front, S&P BSE FMCG was the major laggard, down 4.09%. Heavy selling pressure was seen in a major FMCG stock after excise duty on cigarette was proposed to be hiked by 15% to 25%. However, S&P BSE Bankex was the top gainer, up 3.27%. Buying interest was evident in private sector banks after the Government said it intends to do away with the distinction between different types of foreign investments, especially between Foreign Portfolio Investments and Foreign Direct Investments, and replace them with composite caps.

Domestic News

- The Government in its Union Budget for 2015-16 pegged the Indian economic growth at 8-8.5% and hoped that the growth rate would touch double digit in the subsequent years. Moreover, it has pegged fiscal deficit for 2015-16 at 3.9% of GDP and proposed to lower it to 3% by 2017-18, a year later than planned earlier.
- The Government has proposed an increase in investment in infrastructure by Rs. 70,000 crore in 2015-16 over the previous year. The outlay on both roads and the gross budgetary support to the Railways have been increased by Rs. 14,031 crore and Rs. 10,050 crore, respectively. The Government has also introduced tax-free infrastructure bonds for railways and roads.
- It has been proposed in the Union Budget that Corporate tax will be reduced from 30% to 25% for the next four years. The Government will rationalise and remove exemptions to eliminate tax disputes. The direct tax collection has been pegged at Rs. 14.49 lakh crore.
- The Government has proposed to increase the present rate of service tax and education cess from 12.36% to a consolidated rate of 14%.
- Commodities market regulator Forward Markets Commission will be merged with the capital market regulator Securities and Exchange Board of India to reduce speculation in the commodities markets.
- State-owned oil companies raised diesel and petrol prices by Rs. 3.09 per litre and Rs. 3.18 per litre, respectively with effect from the midnight of February 28. The revision in prices comes on account of increase in international prices of both petrol and diesel.
- Tech Mahindra plans to become a design house for the aerospace sector in the next four years.
- National Buildings Construction Corporation has signed a Memorandum of Understanding with the Delhi Development Authority for development of 'East Delhi Hub' project at Karkardooma.

FII Derivative Trade Statistics	27-Feb		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	4234.25	5105.18	18709.45
Index Options	25543.29	25748.87	38596.08
Stock Futures	13927.28	14730.35	55573.73
Stock Options	920.42	871.58	42.05
Total	44625.24	46455.98	112921.31

Derivative Statistics- Nifty Options	28-Feb	Prev_Day	Change
Put Call Ratio (OI)	0.86	0.85	0.01
Put Call Ratio(Vol)	0.85	0.79	0.06

Debt Watch	27-Feb	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.55%	7.64%	7.94%	7.97%
CBLO	7.32%	7.12%	7.97%	7.82%
Repo	7.75%	7.75%	7.75%	8.00%
Reverse Repo	6.75%	6.75%	6.75%	7.00%
91 Day T-Bill	8.27%	8.36%	8.11%	9.10%
364 Day T-Bill	8.12%	7.97%	7.85%	8.97%
10 Year Gilt	7.72%	7.69%	7.70%	8.92%
G-Sec Vol. (Rs.Cr)	29416	26676	25681	19039
1 Month CP Rate	8.40%	8.34%	8.33%	9.06%
3 Month CP Rate	9.18%	9.29%	8.78%	10.09%
5 Year Corp Bond	8.32%	8.36%	8.27%	9.82%
1 Month CD Rate	8.04%	8.08%	8.08%	8.46%
3 Month CD Rate	8.74%	8.89%	8.50%	9.80%
1 Year CD Rate	8.66%	8.82%	8.58%	9.75%

Currency Market	27-Feb	Prev_Day	Change
USD/INR	61.79	61.94	-0.15
GBP/INR	95.42	96.24	-0.82
EURO/INR	69.29	70.39	-1.10
JPY/INR	0.52	0.52	0.00

Commodity Prices	27-Feb	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	49.84	49.95	45.84	102.93
Brent Crude(\$/bl)	62.54	60.99	45.95	110.19
Gold(\$/oz)	1213	1202	1292	1331
Gold(Rs./10 gm)	26309	26655	27775	30527

Source: ICRON Research

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Derivatives Market

- Nifty March 2015 futures were at 8,964.65 points, a premium of 62.80 points over the spot closing of 8,901.85. The turnover on NSE's Futures and Options segment rose from Rs. 1,73,325.59 crore on February 27 to Rs. 3,68,210.00 crore on February 28.
- The Put-Call ratio stood at 0.82, compared to the previous session's close of 0.74.
- The Nifty Put-Call ratio stood at 0.86, compared to the previous session's close of 0.85.
- The open interest on Nifty Futures rose from 25.34 million recorded in the previous trading session to 27.03 million.

Indian Debt Market

- Bond yields fell after The Economic Survey forecasted continued fall in consumer inflation, creating room for further monetary easing by the Central Bank. The survey also said that the Government is likely to adhere to its fiscal deficit target of 4.1% for the current financial year.
- The yield on the 10-year benchmark bond fell 2 bps to close at 7.72% on February 27 compared to the previous close of 7.74%. During the day, the paper moved in the range of 7.72% to 7.75%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 8,274 crore (gross) against Rs. 15,200 crore recorded on February 26. Sale of securities by the RBI under the reverse repo window stood at Rs. 17,233 crore on February 26.
- Banks borrowed Rs. 70 crore under the RBI's Marginal Standing Facility window on February 26 compared to Rs. 305 crore on February 25.

Currency Market Update

- After rising for three consecutive days, the Indian rupee weakened against the dollar as market participants became cautious ahead of the Union Budget. The rupee closed lower at 61.83 per dollar against the previous day's close of 61.75.
- The euro gained against the dollar as weak U.S. economic data continued to weigh on the greenback. The euro was trading at \$1.1237 compared to the previous close of \$1.1196.

Commodity Market Update

- Gold prices rose following weakness in the dollar after the U.S. economic data witnessed a mixed trend. Improvement in physical demand from Chinese buyers also supported the bullion.
- Brent crude prices rose on the back of improving demand outlook. Besides, concerns over Libya also boosted oil prices.

International News

- The Consumer Price Index (CPI) in the U.S. plunged by 0.7% on a monthly basis in January compared to 0.3% fall in the previous two months following a substantial fall in energy prices. It is the highest monthly drop in CPI since December 2008. Meanwhile, on a yearly basis, the headline index witnessed the first drop since October 2009. It fell by 0.1% compared to 0.8% in December.
- The U.S. durable goods orders increased by 2.8% in January after tumbling by a revised 3.7% (3.4% drop originally reported) in December, reflected by surge in orders for transportation equipment. However, excluding the rebound in orders for transportation equipment, durable goods orders rose by just 0.3% in January.