

Indices Performance

Global Indices	17-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,849	17,977	-128	-0.71
Nasdaq	4,937	4,930	8	0.16
FTSE	6,838	6,804	34	0.49
Nikkei	19,437	19,246	191	0.99
Hang Seng	23,901	23,950	-48	-0.20
Indian Indices	17-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	28,736	28,438	299	1.05
CNX Nifty	8,723	8,633	90	1.04
CNX 100	8,748	8,651	97	1.12
CNX Bank Index	19,058	18,837	221	1.17
SGX Nifty	8,722	8,633	89	1.03
S&P BSE Power	2,221	2,200	21	0.95
S&P BSE Small Cap	11,134	11,112	23	0.20
S&P BSE HC	17,201	16,894	307	1.82

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
17-Mar	19.68	1.28	23.39	1.26
Month Ago	19.60	1.15	23.22	1.25
Year Ago	17.80	1.39	18.31	1.44

Nifty Top 3 Gainers

Company	17-Mar	Prev_Day	% Change [#]
Hindalco	134	127	5.88
Sesa Sterlite	193	186	3.99
Dr Reddys Lab	3437	3313	3.76

Nifty Top 3 Losers

Company	17-Mar	Prev_Day	% Change [#]
Jindal Steel	174	190	-8.64
Infosys	2241	2267	-1.15
HCL Tech	2039	2057	-0.87

Advance Decline Ratio

	BSE	NSE
Advances	1351	795
Declines	1456	716
Unchanged	132	72

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-698	32966
MF Flows**	169	7705

*17th Mar 2015; **16th Mar 2015

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-2.06% (Feb-15)	-0.17% (Nov-14)	5.03% (Feb-14)
IIP	2.60 (Jan-15)	-2.70 (Oct-14)	1.10 (Jan -14)
GDP	7.50 (Dec-14)	7.80 (Sep-14)	6.60 (Dec -13)

Global Indices

• Asian markets rose following strength in the U.S. markets overnight. Risk appetite also improved after the Bank of Japan maintained its quantitative easing program. Possibility of announcement of stimulus measures by the Chinese Central Bank also supported markets. Today, (as on Wednesday) bourses traded mixed following uncertainty over the outcome of the FOMC meeting. While Hang Seng rose 0.77%, Nikkei Average fell 0.20% (as at 8:00 am IST).

• As per last closing, European markets fell after German investor sentiment for the month of March came in below market expectations and Euro zone employment growth slowed in the fourth quarter.

• As per last closing, U.S. markets closed on a mixed note as traders were reluctant to take significant positions ahead of the announcement of the Federal Reserve's latest monetary policy decision, scheduled later during the day.

Indian Equity Market

• Indian equity markets snapped the two-day losing streak and closed 1% higher amid volatility. Market sentiments boosted after the Finance Minister said that India's Current Account Deficit is likely to be less than 1% of Gross Domestic Product in the next fiscal. Bourses found further support amid possibility that weak U.S. economic data may prompt the U.S. Federal Reserve not to announce interest rate hike at its two-day policy meet.

• Key benchmark indices, S&P BSE Sensex and CNX Nifty, rose 1.05% and 1.04% to close at 28,736.38 and 8,723.30 points, respectively. Moreover, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 0.57% and 0.20%, respectively.

• The overall market breadth on BSE was weak with 1,456 scrips declining and 1,351 scrips advancing. A total of 132 scrips remained unchanged.

• On the BSE sectoral front, barring S&P BSE IT and S&P BSE TECK, all other indices closed in green. S&P BSE Healthcare was the top gainer, up 1.82%, followed by S&P BSE Capital Goods and S&P BSE FMCG, which rose 1.70% and 1.51%, respectively.

Domestic News

• According to the Chief of the International Monetary Fund (IMF), emerging markets need to prepare for the impact of a rise in U.S. interest rates which could come as a surprise in both its timing and pace. The IMF Chief further added that India is well prepared to deal with rate hike by the U.S. Federal Reserve. However, she warned that a stronger dollar may have a significant impact on the financial systems in Indian and other emerging markets.

• The Finance Minister expressed hopes that the Current Account Deficit will be less than 1% of Gross Domestic Product in the fiscal year that begins in April. The deficit narrowed to 1.6% in the October-December quarter from 2% in the previous quarter on the back of fall in crude oil prices.

• According to the Railway Ministry, Indian Railways' freight earnings have grown by 12.7% to Rs. 95,136 crore between April 2014 and February 2015 compared to Rs. 84,379 crore in the corresponding period a year ago. Higher freight rates and rise in coal and iron ore volumes supported the growth.

• Ambuja Cement will invest around Rs. 370 crore to develop the Gare-Palma-IV/8 coal block in Chhattisgarh.

• The Confederation of Indian Industry signed agreements with Hitachi India Ltd. and Siemens Ltd. to set up a National Mission that will help realise the Government's vision of creating 100 smart cities in the country.

• According to Moody's, the Rs. 20,465-crore tax demand raised on Cairn India is negative for its parent company, Vedanta Resources.

• Tata Power has successfully commissioned the second unit of 63 MW of its 126-MW Dagachhu hydro power project in Bhutan.

• Welspun Renewables Energy Pvt Ltd. has signed an agreement with Japan's Solar Frontier for sourcing 100 megawatt (MW) thin-film solar module.

FII Derivative Trade Statistics	17-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1210.69	1350.28	21364.02
Index Options	15011.45	15846.72	59756.85
Stock Futures	2271.46	1994.49	60406.28
Stock Options	2010.76	2034.01	3271.08
Total	20504.36	21225.50	144798.23

Derivative Statistics- Nifty Options	17-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.91	0.91	0.00
Put Call Ratio(Vol)	0.86	0.93	-0.08

Debt Watch	17-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.25%	7.31%	7.77%	8.62%
CBLO	7.35%	7.55%	7.92%	8.72%
Repo	7.50%	7.50%	7.75%	8.00%
Reverse Repo	6.50%	6.50%	6.75%	7.00%
91 Day T-Bill	8.30%	8.25%	8.12%	9.15%
364 Day T-Bill	7.96%	8.10%	8.13%	8.89%
10 Year Gilt	7.78%	7.75%	7.71%	8.79%
G-Sec Vol. (Rs.Cr)	33664	28979	16909	15809
1 Month CP Rate	9.23%	9.19%	8.33%	10.40%
3 Month CP Rate	8.94%	8.95%	9.24%	10.06%
5 Year Corp Bond	8.39%	8.33%	8.34%	9.74%
1 Month CD Rate	8.73%	8.60%	8.05%	10.34%
3 Month CD Rate	8.58%	8.57%	8.89%	9.59%
1 Year CD Rate	8.48%	8.52%	8.84%	9.43%

Currency Market	17-Mar	Prev_Day	Change
USD/INR	62.69	62.82	-0.13
GBP/INR	92.99	92.83	0.17
EURO/INR	66.37	66.17	0.20
JPY/INR	0.52	0.52	0.00

Commodity Prices	17-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	43.39	48.42	53.56	99.23
Brent Crude(\$/bl)	52.82	56.60	61.57	108.98
Gold(\$/oz)	1149	1161	1231	1382
Gold(Rs./10 gm)	25646	25933	27189	30382

Source: ICRON Research

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Derivatives Market

- Nifty March 2015 Futures were at 8,740.20 points, a premium of 16.90 points over the spot closing of 8,723.30 points. The turnover on NSE's Futures and Options segment rose from Rs. 1,91,058.75 crore on March 16 to Rs. 2,99,037.24 crore on March 17.
- The Put-Call ratio stood at 0.83, compared to the previous session's close of 0.88.
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- The open interest on Nifty Futures fell from 27.18 million recorded in the previous trading session to 26.62 million.

Indian Debt Market

- Bond yields fell as investors increased purchases on the back of a fall in global crude oil prices. However, a section of market participants remained cautious ahead of the U.S. Federal Reserve's monetary policy meeting.
- The yield on the 10-year benchmark bond fell by 3 bps to close at 7.78% compared to the previous close of 7.81%. During the trading session, the paper moved in the range of 7.77% to 7.80%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 14,937 crore (gross) against Rs. 21,869 crore recorded on March 16. Sale of securities by the RBI under the reverse repo window stood at Rs. 9,391 crore on March 16.
- Banks borrowed Rs. 200 crore under the RBI's Marginal Standing Facility window on March 16 compared to that of March 13 when it borrowed Rs. 70 crore.

Currency Market Update

- The Indian rupee gained against the dollar, tracking rise in other Asian counterparts. The greenback fell globally following lower-than-expected U.S. economic data, which increased expectations that the Federal Reserve will keep interest rates steady at its meeting starting on March 17. The rupee closed at 62.70 per dollar compared to the previous close of 62.81.
- The euro strengthened for the second consecutive day ahead of the start of a two-day policy meeting of the U.S. Federal Reserve. The euro was trading at \$1.0628 compared to the previous close of \$1.0566.

Commodity Market Update

- Gold prices fell to a four-month low as investors remained cautious ahead of the Federal Reserve's policy meeting that begins on March 17, which could hint at the timing of the U.S. interest rate hike.
- Brent crude prices remained almost unchanged amid rising U.S. crude oil inventories and increase in Libyan oil production.

International News

- According to a report released by the U.S. Commerce Department, housing starts plummeted by 17.0% to an annual rate of 897,000 in February from the revised January estimate of 1.081 million.
- Survey data from the Centre for European Economic Research showed that German investor sentiment strengthened for the fifth consecutive month in March. The economic sentiment indicator climbed to 54.8 from 53 in February. This was the highest value of the index since February 2014.
- The Bank of Japan in its monetary policy review kept its massive stimulus unchanged and cautioned that inflation may slow to about 0%. The Central Bank will continue to raise the monetary base at an annual pace of about JPY 80 trillion.