

### Indices Performance

Global Indices	19-May	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	18,312	18,299	14	0.07
Nasdaq	5,070	5,078	-8	-0.17
FTSE	6,995	6,969	26	0.38
Nikkei	20,026	19,890	136	0.68
Hang Seng	27,694	27,591	102	0.37
Indian Indices	19-May	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	27,646	27,687	-42	-0.15
CNX Nifty	8,366	8,374	-8	-0.10
CNX 100	8,445	8,453	-7	-0.09
CNX Bank Index	18,380	18,423	-43	-0.23
SGX Nifty	8,366	8,369	-3	-0.04
S&P BSE Power	2,055	2,056	-1	-0.04
S&P BSE Small Cap	11,188	11,148	40	0.36
S&P BSE HC	16,841	16,793	48	0.29

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
19-May	20.04	1.34	22.55	1.41
Month Ago	19.84	1.21	23.06	1.27
Year Ago	18.02	1.38	20.15	1.33

### Nifty Top 3 Gainers

Company	19-May	Prev_Day	% Change <sup>#</sup>
Ultratech Cem	2971	2900	2.46
Hero Moto	2581	2521	2.39
Sesa Sterlite	215	211	1.85

### Nifty Top 3 Losers

Company	19-May	Prev_Day	% Change <sup>#</sup>
Tata Motors	510	521	-2.09
HDFC	1241	1264	-1.88
ONGC	318	322	-1.29

### Advance Decline Ratio

	BSE	NSE
Advances	1442	781
Declines	1299	711
Unchanged	116	78

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-41	42267
MF Flows**	130	20834

\*19<sup>th</sup> May 2015; \*\*18<sup>th</sup> May 2015

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-2.65% (Apr-15)	-0.95% (Jan-15)	5.55% (Apr-14)
IIP	2.10% (Mar-15)	3.60% (Dec-14)	-0.50% (Mar-14)
GDP	7.50 (Dec-14)	7.80 (Sep-14)	6.60 (Dec-13)

### Global Indices

- Most of the Asian markets rose, tracking positive cues from the Wall Street overnight. Chinese bourses gained as investors welcomed Beijing's commitment to reform its financial markets this year. Besides, a weaker yen also supported investor sentiments. Today, (as on Wednesday) bourses traded mixed as the impact of better than expected Japanese GDP for the first quarter is set off to come extent by the cautious stance adopted by investors ahead of the release of the minutes of Fed's latest monetary policy meeting. Hang Seng is trading down by 0.19%, while Nikkei Average is up 0.74% (as at 8.00 a.m IST).
- As per last closing, European markets rose after an ECB official said that the Central Bank may moderately frontload its purchase activity in May and June, due to traditional holiday period from mid-July to August.
- As per last closing, U.S. markets witnessed mixed trend, ahead of the Fed's meeting minutes, after data showed that U.S. housing starts rose in April. While the data generated some optimism about the economy, it also led to an increase in bond yields and renewed concerns about the interest rate outlook.

### Indian Equity Market

- Indian equity markets fell amid a volatile trading session. As the session commenced, bourses witnessed selling pressure, following recent gains. However, markets got support later following buying in IT and Capital Goods stocks. The trend reversed in late trade as market participants resorted to profit booking.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 0.15% and 0.10% to close at 27,645.53 and 8,365.65 points. While S&P BSE Mid-cap fell 0.15%, S&P BSE Small-cap rose 0.36%.
- The overall market breadth on BSE was positive with 1,442 scrips advancing and 1,299 scrips declining. A total of 116 scrips remained unchanged.
- On the BSE sectoral front, majority of the indices closed in green. S&P BSE IT and S&P BSE TECK were the top gainers, up 0.73% each. Moreover, S&P BSE Consumer Durables and S&P BSE Realty rose 0.54% and 0.47%, respectively. However, S&P BSE Auto was the major laggard, down 0.77%, followed by S&P BSE Oil & Gas, which fell 0.45%. IT stocks rose as the dollar remained strong against a basket of currencies.

### Domestic News

- Data from the Labour Ministry showed that retail inflation based on Consumer Price Index for rural labourers eased to 5.49% in March from 6.19% in the previous month. The rate of price rise based on consumer price index for agricultural labourers also softened to 5.24% in March from 6.08% in February.
- The Finance Ministry is considering linking all Direct Benefits Transfer schemes into one account. The objective of the move is to prevent subsidy leakage. Leakages refer to the subsidised goods that do not reach the intended beneficiary. The Finance Ministry is of the opinion that transferring all subsidies in one account will reduce the monthly transfer of subsidies substantially.
- South Korea offered to provide \$10 billion for infrastructure projects in India, including smart cities and railways. The Prime Minister held talks with the South Korean President and the two countries decided to elevate their ties to a special strategic partnership.
- According to the International Monetary Fund (IMF), energy subsidies across the world are expected to reach \$5.3 trillion in 2015. The report estimated that this year's energy subsidies represent 6.5% of the global economy, likely exceeding Government health spending across the world. According to the IMF, China is by far the largest spender on energy subsidies at \$2.3 trillion a year, followed by the U.S. at \$699 billion and Russia at \$335 billion.
- The Ministry of Finance is putting in place a single-window system for clearance of Foreign Direct Investment to speed up the entire process. Until recently, the Reserve Bank of India (RBI) had been deciding on liberalizing or tightening remittance norms for individuals as part of its exchange-control mechanisms.

FII Derivative Trade Statistics	19-May		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1590.90	1362.05	11916.65
Index Options	11900.84	10655.71	77367.97
Stock Futures	2406.35	2482.81	48317.56
Stock Options	1264.98	1287.80	2630.89
<b>Total</b>	<b>17163.07</b>	<b>15788.37</b>	<b>140233.07</b>

Derivative Statistics- Nifty Options			
	19-May	Prev_Day	Change
Put Call Ratio (OI)	1.02	1.05	-0.03
Put Call Ratio(Vol)	1.07	1.09	-0.02

Debt Watch				
	19-May	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.66%	7.24%	7.41%	7.98%
CBLO	7.62%	7.54%	7.19%	8.00%
Repo	7.50%	7.50%	7.50%	8.00%
Reverse Repo	6.50%	6.50%	6.50%	7.00%
91 Day T-Bill	7.88%	7.90%	7.81%	8.70%
364 Day T-Bill	7.85%	7.89%	7.87%	8.75%
10 Year Gilt	7.86%	7.95%	7.79%	8.86%
G-Sec Vol. (Rs.Cr)	68208	33479	29875	32895
1 Month CP Rate	8.25%	8.43%	8.18%	8.76%
3 Month CP Rate	8.46%	8.73%	8.49%	9.26%
5 Year Corp Bond	8.49%	8.53%	8.32%	9.41%
1 Month CD Rate	8.01%	8.15%	7.98%	8.46%
3 Month CD Rate	8.23%	8.35%	8.20%	8.86%
1 Year CD Rate	8.40%	8.43%	8.30%	9.10%

Currency Market			
Currency	19-May	Prev_Day	Change
USD/INR	63.69	63.55	0.13
GBP/INR	99.73	99.86	-0.14
EURO/INR	71.90	72.67	-0.77
JPY/INR	0.53	0.53	0.00

Commodity Prices				
Currency	19-May	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	57.30	60.72	55.71	102.95
Brent Crude(\$/bl)	63.18	64.79	61.16	111.64
Gold( \$/oz)	1207	1193	1204	1292
Gold(Rs./10 gm)	27441	27100	26605	28859

Source: ICRON Research

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### Derivatives Market

- Nifty May 2015 Futures were at 8,366.30 points, a premium of 0.65 points over the spot closing of 8,365.65 points. The turnover on NSE's Futures and Options segment rose from Rs. 2,23,342.60 crore on May 18 to Rs. 2,79,809.07 crore on May 19.
- The Put-Call ratio stood at 1.04 compared to the previous session's close of 1.05.
- The Nifty Put-Call ratio stood at 1.02, compared to the previous session's close of 1.05.
- The open interest on Nifty Futures rose from 15.65 million recorded in the previous trading session to 15.83 million.

### Indian Debt Market

- Bond yields fell as investors stepped up purchases after the Reserve Bank of India (RBI) announced that it would sell a new 10-year paper, which is expected to boost demand in the debt market. Hopes that the RBI will ease interest rates in its upcoming monetary policy on June 2 also boosted market sentiments.
- The yield on the 10-year benchmark bond fell by 4 bps to close at 7.86% against 7.90% recorded in the previous trading session. The paper moved in the range of 7.86% to 7.90% during the trading session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 20,366 crore (gross) against Rs. 18,337 crore borrowed on May 18. Sale of securities by the RBI under the reverse repo window stood at Rs. 1,056 crore on May 18.
- Banks borrowed Rs. 845 crore under the RBI's Marginal Standing Facility on May 18 compared to Rs. 500 crore borrowed on May 15.

### Currency Market Update

- The rupee strengthened marginally against the greenback on dollar sales by banks and exporters. However, gains were capped following dollar demand from importers. The rupee inched up 0.06% to close at 63.67 compared to the previous close of 63.71.
- The euro weakened after data showed that the U.S. building permits and housing starts rose better than expected in April. Fall in German economic sentiment in May also weighed on the currency. The euro was trading lower at \$1.1150 compared to the previous close of \$1.1314.

### Commodity Market Update

- Gold prices dropped as gains in European equity markets prompted investors to go for riskier assets.
- Brent crude prices fell following gains in the dollar. Concerns over ample supply from Middle East, despite wars in northern Iraq, Syria and Yemen, weighed on oil prices.

### International News

- According to a report by the U.S. Commerce Department, housing starts surged 20.2% to an annual rate of 1.135 million in April from the revised March estimate of 944,000.
- Final data from Eurostat showed that Euro zone annual inflation remained flat in April as initially estimated after falling for four straight months. Harmonized consumer prices fell 0.1% in March and 0.3% in February.
- Data from the European Economic Research showed that the ZEW Indicator of Economic Sentiment for Germany declined to 41.9 in May from 53.3 in April. The current conditions index of the survey weakened to 65.7 in May from 70.2 in April.