

Indices Performance

Global Indices	20-May	Prev_Day	Abs. Change	% Change [#]
Dow Jones	18,285	18,312	-27	-0.15
Nasdaq	5,072	5,070	2	0.03
FTSE	7,007	6,995	12	0.17
Nikkei	20,197	20,026	170	0.85
Hang Seng	27,585	27,694	-108	-0.39
Indian Indices	20-May	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	27,837	27,646	192	0.69
CNX Nifty	8,423	8,366	58	0.69
CNX 100	8,496	8,445	51	0.60
CNX Bank Index	18,555	18,380	175	0.95
SGX Nifty	8,423	8,366	58	0.69
S&P BSE Power	2,065	2,055	10	0.51
S&P BSE Small Cap	11,207	11,188	19	0.17
S&P BSE HC	16,898	16,841	58	0.34

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
20-May	20.12	1.33	22.69	1.40
Month Ago	19.19	1.27	22.64	1.29
Year Ago	17.97	1.39	20.21	1.33

Nifty Top 3 Gainers

Company	20-May	Prev_Day	% Change [#]
Tech Mahindra	641	619	3.48
HCL Tech	960	934	2.78
HDFC	1270	1241	2.38

Nifty Top 3 Losers

Company	20-May	Prev_Day	% Change [#]
Bajaj Auto	2151	2203	-2.33
Cairn India	197	201	-1.91
Tata Steel	361	368	-1.91

Advance Decline Ratio

	BSE	NSE
Advances	1368	763
Declines	1327	727
Unchanged	140	82

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	2	42269
MF Flows**	60	20893

*20th May 2015; **19th 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

- Asian markets witnessed a mixed trend on the back of better-than-expected first quarter GDP data from Japan. However, a section of investors remained cautious ahead of the release of minutes from the Federal Reserve's last policy meeting. Today, (as on Thursday) bourses traded mixed as the impact of weak cues from Wall Street overnight was neutralized by gains in Japanese markets which rose following weakness in yen. Hang Seng is trading down by 0.21%, while Nikkei Average is up 0.41% (as at 8.00 a.m IST).
- As per last closing, European markets extended the previous day's rally as investors continued to take positive cues from the ECB official's comments regarding frontload of the purchase activity in May and June. Meanwhile, market participants continued to track the developments in Greece's debt resolution.
- As per last closing, U.S. markets remained under pressure as investors found lack of cues from the minutes of Fed's April meeting to alter expectations as to when the central bank will raise interest rates.

Indian Equity Market

- Indian equity markets rose, led by gains in IT and Banking stocks. The software sector got support from the recent weakness in the domestic currency against the dollar. Meanwhile, banking stocks witnessed buying as investors remained hopeful that the Reserve Bank of India (RBI) may ease key policy rates at its upcoming monetary policy review.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty, rose 0.69% each to close at 27,837.21 and 8,423.25 points, respectively. Meanwhile, S&P BSE Mid-cap closed almost unchanged compared to the previous trading session, whereas S&P BSE Small-cap inched up 0.17%.
- The overall market breadth on BSE was positive with 1,378 scrips rising and 1,319 scrips declining. A total of 138 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE IT was the top gainer, up 1.78%, followed by S&P BSE TECK and S&P BSE Bankex, which rose 1.51% and 0.86%, respectively. Moreover, S&P BSE Power and S&P BSE Healthcare rose 0.51% and 0.34%, respectively. However, S&P BSE Metal was the major laggard, down 0.77%, followed by S&P BSE Auto, which fell 0.54%.
- Among the 30-stock sensitive Sensex pack, HDFC was the top gainer, up 2.11%.

Domestic News

- According to the Finance Secretary, the Indian economy is expected to expand at 8.5-9% over 10-15 year time frame once the structural issues hampering growth are addressed by the Government. The Finance Secretary further added that strong economic growth is necessary for solving socio-economic problems within the country.
- According to the United Nations, India's economic growth is projected to surpass China's economic growth. The mid-year update of the U.N. World Economic Situation and Prospects forecasted that India's economy is likely to grow by 7.6% in 2014 and 7.7% in 2016. China is projected to grow by 7% in 2015 and 6.8% next year.
- The Institute of Chartered Accountants of India recently issued a guidance note which will help corporates in accounting for its corporate social responsibility (CSR) expenses. To ensure transparent financial reporting, the guidance note requires the company to debit (charge) its profit and loss account (P&L a/c) with the CSR expenses incurred by it during the year. Further, such expenses are to be shown as a separate line item in the P&L a/c.
- Jaiprakash Associates is in talks with Aditya Birla Group flagship UltraTech Cement to sell its 2.2- million tonne capacity cement plant at Bhilai in Chhattisgarh.
- Tata Steel Ltd. reported a consolidated loss of Rs. 5,674 crore in the fourth quarter to March 31. It had posted a net profit of Rs. 1,036 crore in the same period a year ago.
- The Alstom - NTPC joint venture has got a contract of Rs. 206.7 crore from Gujarat State Electricity Corporation Ltd. to renovate and modernise two steam turbines of Ukai and Wanakbori thermal power stations in Gujarat.
- The U.K.-based payment processing giant Worldpay has partnered with IndusInd Bank to offer acquiring services in India.

FII Derivative Trade Statistics	20-May		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1755.73	1107.94	12125.90
Index Options	14257.92	13209.47	77274.17
Stock Futures	2653.87	2326.69	48607.70
Stock Options	1699.04	1765.31	2657.34
Total	20366.56	18409.41	140665.11

Derivative Statistics- Nifty Options	20-May	Prev_Day	Change
Put Call Ratio (OI)	1.08	1.02	0.06
Put Call Ratio(Vol)	1.33	1.07	0.26

Debt Watch	20-May	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.35%	7.40%	7.67%	7.89%
CBLO	7.51%	7.62%	7.66%	7.91%
Repo	7.50%	7.50%	7.50%	8.00%
Reverse Repo	6.50%	6.50%	6.50%	7.00%
91 Day T-Bill	7.89%	7.98%	7.85%	8.67%
364 Day T-Bill	7.83%	7.90%	7.86%	8.79%
10 Year Gilt	7.86%	7.96%	7.79%	8.85%
G-Sec Vol. (Rs.Cr)	53449	42433	32519	31894
1 Month CP Rate	8.23%	8.38%	8.21%	8.75%
3 Month CP Rate	8.49%	8.73%	8.51%	9.20%
5 Year Corp Bond	8.47%	8.57%	8.35%	9.42%
1 Month CD Rate	8.02%	8.11%	8.00%	8.40%
3 Month CD Rate	8.15%	8.34%	8.20%	8.78%
1 Year CD Rate	8.37%	8.44%	8.30%	9.06%

Currency Market	20-May	Prev_Day	Change
USD/INR	63.87	63.69	0.18
GBP/INR	98.89	99.73	-0.84
EURO/INR	70.73	71.90	-1.17
JPY/INR	0.53	0.53	0.00

Commodity Prices	20-May	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	58.96	60.50	56.37	102.80
Brent Crude(\$/bl)	63.22	66.03	61.05	111.15
Gold(\$/oz)	1209	1215	1196	1294
Gold(Rs./10 gm)	27253	27041	26730	28751

Source: ICRON Research

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Derivatives Market

- Nifty May 2015 Futures were at 8,424.30 points, a premium of 1.05 points over the spot closing of 8,423.25 points. The turnover on NSE's Futures and Options segment fell from Rs. 2,79,809.07 crore on May 19 to Rs. 2,18,081.28 crore on May 20.
- The Put-Call ratio stood at 1.27 compared to the previous session's close of 1.04.
- The Nifty Put-Call ratio stood at 1.08, compared to the previous session's close of 1.02.
- The open interest on Nifty Futures rose from 15.83 million recorded in the previous trading session to 15.90 million.

Indian Debt Market

- Bond yields remained steady as investors resorted to profit booking. Markets got some support on hopes that this week's auction of a new 10-year paper may boost demand.
- The yield on the 10-year benchmark bond closed unchanged at 7.86%. The paper moved in the range of 7.83%-7.87% during the trading session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 18,709 crore (gross) against Rs. 20,366 crore borrowed on May 19. Sale of securities by the RBI under the reverse repo window stood at Rs. 5,735 crore on May 19.
- Banks borrowed Rs. 160 crore under the RBI's Marginal Standing Facility on May 19 compared to Rs. 845 crore borrowed on May 18.
- The RBI conducted a 7-day variable rate repo auction for the notified amount of Rs. 15,000 crore. An amount of Rs. 15,005 crore was allotted at a cut-off rate of 7.53%.

Currency Market Update

- The rupee weakened against the dollar, tracking losses in most other Asian currencies. Month-end dollar demand from importers also weighed on the rupee. However, further losses were restricted following gains in domestic equity markets. The rupee weakened 0.24% to close at 63.82 compared to the previous close of 63.67.
- The euro weakened against the dollar as concerns over a potential Greek default weighed on market sentiments. The euro was trading lower at \$1.1097 compared to the previous close of \$1.1147.

Commodity Market Update

- Gold prices rose marginally due to uncertainty ahead of the release of minutes of the Fed's latest policy meeting.
- Brent crude prices fell after Saudi Arabian Oil Minister said that the nation has pumped 10.3 million barrels per day in March, slightly above its previous record high of 10.2 million bpd in August, 2013.

International News

- According to the United Nations, the world economy continues to grow at a modest pace with a gradual improvement expected for the second half of 2015 and 2016. The growth of world Gross Domestic Product is expected to improve slightly to 2.8% in 2015 from 2.6% in 2014.
- Minutes of the Bank of England's monetary policy meeting held in May showed that the Bank of England's policymakers unanimously voted to keep the monetary policy stance unchanged. They suggested that next action would be a hike in interest rate. However, such a move is unlikely till 2016.
- According to the European Central Bank (ECB) Board member Benoît Coeure, the ECB will step up its asset purchases in May and June, ahead of the traditional holiday period when market liquidity will be lower to meet its monthly target of €60 billion.