

Indices Performance

Global Indices	21-May	Prev_Day	Abs. Change	% Change [#]
Dow Jones	18,286	18,285	0	0.00
Nasdaq	5,091	5,072	19	0.38
FTSE	7,013	7,007	6	0.09
Nikkei	20,203	20,197	6	0.03
Hang Seng	27,524	27,585	-61	-0.22
Indian Indices	21-May	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	27,809	27,837	-28	-0.10
CNX Nifty	8,421	8,423	-2	-0.03
CNX 100	8,490	8,496	-6	-0.08
CNX Bank Index	18,513	18,555	-42	-0.23
SGX Nifty	8,419	8,423	-4	-0.05
S&P BSE Power	2,053	2,065	-13	-0.61
S&P BSE Small Cap	11,201	11,207	-6	-0.05
S&P BSE HC	16,938	16,898	40	0.24

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
21-May	20.14	1.33	22.67	1.40
Month Ago	19.19	1.27	22.44	1.30
Year Ago	17.83	1.40	20.07	1.33

Nifty Top 3 Gainers

Company	21-May	Prev_Day	% Change [#]
Bajaj Auto	2300	2151	6.92
Coal India	374	361	3.42
Tech Mahindra	656	641	2.31

Nifty Top 3 Losers

Company	21-May	Prev_Day	% Change [#]
Tata Steel	342	361	-5.27
Sesa Sterlite	209	216	-3.26
Idea Cellular	172	176	-2.27

Advance Decline Ratio

	BSE	NSE
Advances	1164	609
Declines	1524	882
Unchanged	133	77

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	234	42503
MF Flows**	170	21063

*21st May 2015; **20th 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 as lower-than-expected Chinese economic data raised investor concerns. However, minutes from the Federal Reserve's April meeting provided some relief to the investors as the Fed decided not to raise interest rates on an imminent basis. Today, (as on Friday) Japanese bourses traded flat as investors awaited the latest policy decision from the Bank of Japan. Meanwhile other bourses in the region tracked gains in the Wall Street overnight. Hang Seng is trading up 1.22%, while Nikkei Average is down 0.12% (as at 8.00 a.m IST).
- As per last closing, European markets witnessed modest gains after minutes of the ECB's meeting in April showed that the policymakers agreed that a steady course of monetary policy with a focus on the firm implementation of the Governing Council's stimulus measures must be pursued more intently.
- As per last closing, U.S. markets rose as a series of latest economic data have reflected the fact that treasuries moved higher, leading to a drop in bond yields.

Indian Equity Market

- Indian equity markets fell marginally amid a volatile trading session. Bourses witnessed pressure as the metal sector fell after preliminary estimates of a private survey showed that Chinese factory activity contracted for the third straight month in May. Moreover, weak quarterly earning numbers from a blue chip company dented market sentiments. However, losses were restricted as investors remained optimistic that the RBI may ease key policy rates at its upcoming monetary policy review.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 0.10% and 0.03% to close at 27,809.35 and 8,421.00 points, respectively. Moreover, S&P BSE Mid-Cap and S&P BSE Small-Cap fell 0.41% and 0.05%, respectively.
- The overall market breadth on BSE was weak with 1,524 scrips declining and 1,164 scrips advancing. A total of 133 scrips remained unchanged.
- On the BSE sectoral front, the indices witnessed a mixed trend. S&P BSE Realty was the top gainer, rising by 0.96%, followed by S&P BSE Auto, which rose 0.80%.

Domestic News

- According to the Organisation for Economic Cooperation and Development, India has the lowest income inequality among all emerging economies, but it is much higher than most of the advanced economies. The countries with higher income gap than India include Russia, China, Brazil, Indonesia and South Africa.
- According to the Secretary of Consumer Affairs, the Government is taking all steps to tackle any unforeseen situation arising out of below-normal monsoon this year. There are concerns about below-normal showers under the impact of El Nino. Last year, the country had received 12% less rains, affecting production of grains, cotton and oilseeds.
- The Finance Minister said that inflation will not be a significant challenge for the Indian economy. However, the Minister noted that there is a possibility of below-average monsoon which may have implication on food production and food prices.
- State Bank of India (SBI) has tied up with Snapdeal and PayPal to boost business with new generation sellers. SBI has entered into an agreement with PayPal for facilitating cross-border transactions. SBI has also entered into an arrangement with Snapdeal for financing its sellers.
- Mahindra & Mahindra signed a definitive agreement to acquire 33% stake in Mitsubishi Agricultural Machinery Company for \$25 million or Rs. 159.24 crore.
- SpiceJet said that its promoters will infuse Rs. 300 crore into the airline as part of recapitalisation to shore up its finances after it changed hands earlier this year.
- Reliance Industries and its partner BP Plc have surrendered two more oil and gas blocks, reducing their tally to four exploration acreages from 21 they held four years back.
- Vodafone India has invested over Rs. 115 crore in Madhya Pradesh and Chhattisgarh circle in the last fiscal to ramp up its services.

FII Derivative Trade Statistics	21-May		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1875.34	1022.29	13281.94
Index Options	10480.43	9836.20	78032.18
Stock Futures	2426.56	2437.76	49185.99
Stock Options	1468.85	1480.47	2696.37
Total	16251.18	14776.72	143196.48

Derivative Statistics- Nifty Options	21-May	Prev_Day	Change
Put Call Ratio (OI)	1.11	1.08	0.03
Put Call Ratio(Vol)	1.19	1.33	-0.15

Debt Watch	21-May	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.62%	7.46%	7.27%	7.84%
CBLO	7.61%	7.34%	7.45%	7.99%
Repo	7.50%	7.50%	7.50%	8.00%
Reverse Repo	6.50%	6.50%	6.50%	7.00%
91 Day T-Bill	7.80%	7.90%	7.80%	8.57%
364 Day T-Bill	7.79%	7.88%	7.87%	8.74%
10 Year Gilt	7.88%	7.94%	7.77%	8.77%
G-Sec Vol. (Rs.Cr)	39736	36066	46010	54995
1 Month CP Rate	8.19%	8.41%	8.18%	8.68%
3 Month CP Rate	8.39%	8.74%	8.50%	9.13%
5 Year Corp Bond	8.46%	8.56%	8.34%	9.41%
1 Month CD Rate	7.96%	8.09%	8.01%	8.34%
3 Month CD Rate	8.08%	8.32%	8.23%	8.70%
1 Year CD Rate	8.31%	8.41%	8.36%	9.04%

Currency Market	21-May	Prev_Day	Change
USD/INR	63.70	63.87	-0.17
GBP/INR	98.92	98.89	0.03
EURO/INR	70.67	70.73	-0.06
JPY/INR	0.53	0.53	0.00

Commodity Prices	21-May	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	60.18	59.89	55.58	104.31
Brent Crude(\$/bl)	64.40	65.28	59.97	112.12
Gold(\$/oz)	1206	1221	1202	1291
Gold(Rs./10 gm)	27212	27412	26687	28543

Source: ICRON Research

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Derivatives Market

- Nifty May 2015 Futures were at 8,419.10 points, a discount of 1.90 points over the spot closing of 8,421.00 points. The turnover on NSE's Futures and Options segment rose from Rs. 2,18,081.28 crore on May 20 to Rs. 2,20,106.39 crore on May 21.
- The Put-Call ratio stood at 1.13 compared to the previous session's close of 1.27.
- The Nifty Put-Call ratio stood at 1.11, compared to the previous session's close of 1.08.
- The open interest on Nifty Futures fell from 15.90 million recorded in the previous trading session to 15.88 million.

Indian Debt Market

- Bond yields rose as investors sold debt ahead of the Government's auction due on May 22. The auction will include a new 10-year paper. The Finance Ministry's remarks that the Government has no immediate plans to raise foreign investment caps in sovereign debt also weighed on market sentiments.
- The yield on the 10-year benchmark bond rose by 2 bps to close at 7.88% compared to the previous close of 7.86%. The paper moved in the range of 7.84% to 7.88% during the trading session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 16,543 crore (gross) against Rs. 18,709 crore borrowed on May 20. Sale of securities by the RBI under the reverse repo window stood at Rs. 3,554 crore on May 20.
- Banks did not borrow under the RBI's Marginal Standing Facility on May 20 compared to Rs. 160 crore borrowed on May 19.

Currency Market Update

- The rupee rose against the dollar, tracking gains in most other Asian currencies. Selling of the greenback by banks and exporters also boosted the domestic currency. The rupee rose by 0.29% to close at 63.64 compared to the previous close of 63.82.
- The euro strengthened against the dollar after the U.S. initial jobless claims for the week ended May 16 rose more than expected. This fuelled fresh concerns over the recovery of the U.S. economy. The euro was trading higher at \$1.1123 compared to the previous close of \$1.1091.

Commodity Market Update

- Gold prices remained flat as minutes of the Fed's April meeting showed that the U.S. Central Bank is unlikely to raise interest rates in June.
- Brent crude prices rose after the U.S. Government's supply report showed that oil inventories declined for the third week (as on May 15).

International News

- The U.S. Labour Department in its report showed that initial jobless claims for the week ended May 16 rose by 10,000 to 274,000 from the previous week's unrevised level of 264,000.
- Minutes of the U.S. Federal Reserve's monetary policy meeting held on April 29 and April 30 showed that few Federal Reserve members anticipate raising interest rates in June and attributed the lack of growth in the U.S. economy as transitory.
- Data from the European Central Bank showed that the current account surplus in Euro zone dropped to a seasonally-adjusted €18.6 billion from €27.3 billion in February.