

Indices Performance

Global Indices	22-May	Prev_Day	Abs. Change	% Change [#]
Dow Jones	18,232	18,286	-54	-0.29
Nasdaq	5,089	5,091	-1	-0.03
FTSE	7,032	7,013	18	0.26
Nikkei	20,264	20,203	62	0.30
Hang Seng	27,993	27,524	469	1.70
Indian Indices	22-May	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	27,958	27,809	148	0.53
CNX Nifty	8,459	8,421	38	0.45
CNX 100	8,523	8,490	34	0.40
CNX Bank Index	18,433	18,513	-80	-0.43
SGX Nifty	8,440	8,410	30	0.36
S&P BSE Power	2,056	2,053	4	0.17
S&P BSE Small Cap	11,208	11,201	7	0.06
S&P BSE HC	17,083	16,938	145	0.86

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
22-May	20.29	1.32	22.94	1.40
Month Ago	19.35	1.26	22.59	1.29
Year Ago	18.03	1.39	20.14	1.33

Nifty Top 3 Gainers

Company	22-May	Prev_Day	% Change [#]
HDFC	1288	1256	2.56
TCS	2618	2556	2.44
Sun Pharma	1004	981	2.29

Nifty Top 3 Losers

Company	22-May	Prev_Day	% Change [#]
Ultratech Cem	2975	3065	-2.91
State Bank of India	282	290	-2.69
Idea Cellular	168	172	-2.56

Advance Decline Ratio

	BSE	NSE
Advances	1182	637
Declines	1529	845
Unchanged	123	75

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-177	42326
MF Flows**	320	21383

*22nd May 2015; **21st 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 closed in green, tracking positive lead from the overnight U.S. markets. Sentiments improved further after the Bank of Japan kept its policy on hold. Speculation of further policy-easing measures from China, following recent weak economic indicators, also helped improve sentiments. Today (As on Monday), Asian stocks rose with Japan's Nikkei 225 hitting a fresh 15-year high level early during the trading session on the back of a weaker yen. Nikkei Average was trading up 0.61% (as at 8.00 a.m IST)
- As per last closing, European equities closed on a mixed note amid concerns over Greece's debt situation and its future in the Euro Zone. Investors also awaited a speech from the Fed Chief which is expected to provide some directions regarding the interest rate outlook of the U.S. economy.
- As per last closing, U.S. bourses closed lower after the U.S. Federal Reserve Chief remarked that the Central Bank may consider raising interest rates in 2015 if the U.S. Economy continued to recover as expected.

Indian Equity Market

- Indian equity markets rose amid strong cues from Asian markets. Investor sentiments improved after weak U.S. economic data raised hopes that the Federal Reserve will not hike interest rate any time soon. IT and Pharma stocks witnessed significant buying interest.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty, rose 0.53% and 0.45% to close at 27,957.50 and 8,458.95 points, respectively. Moreover, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 0.12% and 0.06%, respectively.
- The overall market breadth on BSE was weak with 1,529 scrips declining and 1,182 scrips advancing. A total of 123 scrips remained unchanged.
- On the BSE sectoral front, majority of the indices closed in green. S&P BSE IT was the top gainer, up 0.91%, followed by S&P BSE Healthcare, which rose 0.86%. S&P BSE Capital Goods rose 0.78%. However, S&P BSE Consumer Durables was the major laggard, down 0.68%, followed by S&P BSE Bankex and S&P BSE Realty, which fell 0.42% and 0.25%, respectively.

Domestic News

- The Union Cabinet has relaxed the policy on investment proposals from Persons of Indian Origin and Overseas Citizens of India, treating them at par with Non-Resident Indians in this regard.
- The Finance Ministry has sanctioned Rs. 5,223 crore fuel subsidies for the January to March quarter to cover almost all of the revenue loss that two oil retailers suffered on selling domestic cooking gas and kerosene at Government rates. Indian Oil Corporation will get Rs. 2,932 crore and Bharat Petroleum Corporation Ltd. will get Rs. 2,291 crore as subsidy for selling fuel below cost in the fourth quarter of 2014-15. However, Hindustan Petroleum Corp Ltd. will not get any support.
- The Oil Ministry has set interim rules which will exempt state-run upstream companies from giving any discount on crude and refined fuel sales if global oil prices average up to \$60 a barrel this quarter. According to the new rules, that are applicable only for the three months to June and would need the Finance Ministry's approval to be extended, upstream firms will not have to pay any subsidy as long as crude prices average \$60 or less.
- State Bank of India reported a 23% jump in standalone net profit at Rs. 3,742.02 crore in the fourth quarter ended March 2015 on improvement in its asset quality. The country's largest bank had made a net profit of Rs. 3,040.74 crore during the same quarter a year ago.
- ITC reported a 3.65% increase in standalone net profit at Rs. 2,361.18 crore for the fourth quarter ended March 31, 2015. The firm had posted a profit of Rs. 2,278.01 crore in the January-March quarter of 2013-14.
- Indian Oil Corporation will invest Rs. 1,000-1,500 crore to raise its stake in Chennai Petroleum Corporation Ltd. which will be used by the refiner to expand operations.

FII Derivative Trade Statistics		22-May	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1837.77	2150.30	13356.53
Index Options	9473.38	9033.77	78817.86
Stock Futures	3480.25	3245.22	50059.11
Stock Options	1759.67	1732.92	2949.15
Total	16551.07	16162.21	145182.65

Derivative Statistics- Nifty Options			
	22-May	Prev_Day	Change
Put Call Ratio (OI)	1.11	1.11	0.00
Put Call Ratio(Vol)	1.22	1.19	0.04

Debt Watch				
	22-May	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.63%	7.34%	7.37%	7.73%
CBLO	7.70%	7.48%	7.64%	7.98%
Repo	7.50%	7.50%	7.50%	8.00%
Reverse Repo	6.50%	6.50%	6.50%	7.00%
91 Day T-Bill	7.74%	7.86%	7.89%	8.60%
364 Day T-Bill	7.78%	7.89%	7.88%	8.65%
10 Year Gilt	7.86%	7.95%	7.75%	8.71%
G-Sec Vol. (Rs.Cr)	44753	39332	64203	77320
1 Month CP Rate	8.16%	8.40%	8.15%	8.61%
3 Month CP Rate	8.40%	8.65%	8.44%	9.06%
5 Year Corp Bond	8.46%	8.56%	8.34%	9.36%
1 Month CD Rate	7.96%	8.07%	8.00%	8.34%
3 Month CD Rate	8.07%	8.27%	8.23%	8.71%
1 Year CD Rate	8.30%	8.42%	8.35%	9.01%

Currency Market			
Currency	22-May	Prev_Day	Change
USD/INR	63.57	63.70	-0.13
GBP/INR	99.67	98.92	0.75
EURO/INR	70.93	70.67	0.26
JPY/INR	0.53	0.53	0.00

Commodity Prices				
Currency	22-May	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	58.88	59.73	56.17	104.03
Brent Crude(\$/bl)	63.26	64.39	59.97	111.69
Gold(\$/oz)	1206	1223	1187	1294
Gold(Rs./10 gm)	27225	27252	26741	27784

Source: ICRON Research

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Derivatives Market

- Nifty May 2015 Futures were at 8,452.05 points, a discount of 6.90 points over the spot closing of 8,458.95 points. The turnover on NSE's Futures and Options segment rose from Rs. 2,20,106.39 crore on May 21 to Rs. 2,82,165.72 crore on May 22.
- The Put-Call ratio stood at 1.15 compared to the previous session's close of 1.13.
- The Nifty Put-Call ratio stood unchanged at 1.11 compared to the previous session's close.
- The open interest on Nifty Futures rose from 15.88 million recorded in the previous trading session to 16.87 million.

Indian Debt Market

- Bond yields fell amid strong demand for the new 10-year paper. Expectations that the Reserve Bank of India (RBI) might ease interest rates at its upcoming monetary policy review on June 2 also supported market sentiments.
- The yield on the 10-year benchmark bond fell by 2 bps to close at 7.86% compared to the previous close of 7.88%. The paper moved in the range of 7.85% to 7.89% during the trading session.
- The RBI conducted the auction of 7.68% Government Stock (GS) 2023, 8.24% GS 2033 and 8.17% GS 2044 worth Rs. 7,000 crore. The cut-off stood at Rs. 99.05 (7.83%), Rs. 102.35 (7.99%) and Rs. 101.96 (8.00%) respectively. In addition, a new 10-year GS 2025 was auctioned for Rs. 9,000 crore, for which the cut-off yield stood at 7.72%.

Currency Market Update

- The rupee strengthened against the dollar, tracking gains in most other Asian currencies. Selling of the greenback by banks and exporters and gains in domestic equity markets also boosted the currency. The rupee inched up 0.19% to close at 63.52 compared to the previous close of 63.64.
- The euro weakened against the dollar after inflation numbers in the U.S. region for April came along market expectations. The euro was trading lower at \$1.1019 compared to the previous close of \$1.1112.

Commodity Market Update

- Gold prices fell on the back of strength in the dollar. However, the bullion got some support after weak U.S. economic data raised hopes that the U.S. Central Bank is unlikely to raise interest rates in June.
- Brent crude prices fell but losses were restricted amid geopolitical tensions in the Middle East.

International News

- According to a report by the U.S. Labour Department, the Consumer Price Index inched up by 0.1% on a monthly basis in April after rising by 0.2% in each of the two previous months. The core consumer price index, which excludes food and energy prices, rose by 0.3% in April following two consecutive 0.2% monthly increases.
- The Bank of Japan refrained from easing monetary stimulus further as policymakers assessed that faster economic growth in the first quarter warrants no more immediate actions. The Central Bank maintained its target of raising the monetary base at an annual pace of about 80 trillion yen.
- According to a survey by Munich-based Ifo Institute, the German business confidence fell less than expected to 108.5 in May from 108.6 in April.