

Indices Performance

Global Indices	26-May	Prev_Day	Abs. Change	% Change [#]
Dow Jones	18,042	Closed	NA	NA
Nasdaq	5,033	Closed	NA	NA
FTSE	6,949	Closed	NA	NA
Nikkei	20,437	20,414	24	0.12
Hang Seng	28,250	Closed	NA	NA
Indian Indices	26-May	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	27,531	27,644	-112	-0.41
CNX Nifty	8,339	8,370	-31	-0.37
CNX 100	8,420	8,448	-28	-0.33
CNX Bank Index	18,329	18,325	4	0.02
SGX Nifty	8,354	8,362	-8	-0.09
S&P BSE Power	2,054	2,053	0	0.02
S&P BSE Small Cap	11,166	11,183	-18	-0.16
S&P BSE HC	16,911	16,980	-68	-0.40

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
26-May	19.86	1.40	22.55	1.42
Month Ago	18.90	1.30	22.34	1.40
Year Ago	17.98	1.41	20.32	1.31

Nifty Top 3 Gainers

Company	26-May	Prev_Day	% Change [#]
BHEL	241	234	3.12
Coal India	375	370	1.38
Bank of Baroda	159	158	1.05

Nifty Top 3 Losers

Company	26-May	Prev_Day	% Change [#]
Ambuja Cem	227	232	-2.37
Sesa Sterlite	195	199	-2.16
ONGC	323	330	-2.14

Advance Decline Ratio

	BSE	NSE
Advances	1147	580
Declines	1517	892
Unchanged	117	88

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	4	42606
MF Flows**	119	21662

*26th May 2015; **25th 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, led by Hong Kong and Chinese bourses. Chinese markets got support after the Government sought private investment for a series of infrastructure projects. Japanese markets rose following weakness in the yen. Today (As on Wednesday), Asian stocks opened lower taking negative cues from Wall Street overnight. Concerns that increase in interest rate in the U.S. region may come earlier than expected also hit market sentiment. Hang Seng was trading down 0.12% and Nikkei Average was trading down 0.19% (as at 8.00 a.m IST).

- As per last closing, European equities closed lower compared to the previous closing on May 22 as investors reacted to corporate earnings numbers. Political uncertainty in Spain and concerns regarding Greece's debt situation and its future in the Euro Zone also weighed on the market sentiment.

- As per last closing, U.S. bourses closed lower compared to the previous closing on May 22 which can be attributed to uncertainty about the outlook for interest rates in the U.S. region.

Indian Equity Market

- Indian equity markets fell as investors remained cautious ahead of quarterly earnings numbers of major companies across different sectors. Meanwhile, uncertainty over Greece's debt resolution continued to weigh on investor sentiments. Market participants also awaited the GDP data for the final quarter of FY15, due later during the week.

- Key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 0.41% and 0.37% to close at 27,531.41 and 8,339.35 points, respectively. Moreover, S&P BSE Mid Cap and S&P BSE Small Cap fell 0.01% and 0.16%, respectively.

- The overall market breadth on BSE was weak with 1,517 scrips declining and 1,147 scrips advancing. A total of 117 scrips remained unchanged.

- On the BSE sectoral front, barring S&P BSE Bankex and S&P BSE Power, all the indices closed in red. S&P BSE Oil & Gas was the major laggard, down 1.03%, followed by S&P BSE Realty, which fell 0.86%. Moreover, S&P BSE FMCG and S&P BSE Healthcare fell 0.54% and 0.40%, respectively.

Domestic News

- According to the Chief Economic Advisor, the Reserve Bank of India (RBI) has room to further ease its monetary policy. The Chief Economic Advisor added that adequate food stocks would help contain inflation, even if monsoon rains turn out to be weak.

- Textile exports in 2014-15 stood at \$41.4 billion against the target of \$45.0 billion and \$40.8 billion recorded in the previous fiscal. The Government has set an export target of \$47.5 billion for the current fiscal. It has also set export target of \$300 billion by 2024-25, according to the new National Textiles Policy. The new National Textiles Policy is expected to be announced in mid July.

- According to the Revenue Secretary, the Direct Tax collection target of Rs 7.98 lakh crore for the current financial year is likely to be met on account of improvement in economic growth. The Revenue secretary also asked the Income-tax department to address the issue of delay in processing as well as incorrect processing of the returns filed.

- The Government would implement a massive project to lay a four-lane road facility over a 10,000-km stretch in the northeastern states during the next financial year, said the Union Minister of State for Road Transport, Highways and Shipping.

- Tata Motors reported a 56.19% decline in consolidated net profit at Rs. 1,716.50 crore for the March quarter 2015, as its domestic business continue to drag and the U.K. arm Jaguar Land Rover also witnessed weak demand.

- Nokia India withdrew its plea from Delhi High Court seeking permission to urgently sell its mobile manufacturing unit in Chennai, which was frozen over a Rs. 10,000-crore claim raised by the Income Tax department, saying the proposed buyer has backed out.

- State-run Corporation Bank cut base rate or minimum lending rate by 0.25% to 10%, a move which will lead to lower EMLs for its customers with effect from June 1.

FII Derivative Trade Statistics			
(Rs Cr)	26-May	Buy	Sell
Index Futures	2647.11	2479.31	15281.19
Index Options	12036.70	11579.17	79935.54
Stock Futures	9408.40	9631.84	51036.02
Stock Options	1820.39	1937.24	3100.21
Total	25912.60	25627.56	149352.96

Derivative Statistics- Nifty Options			
	26-May	Prev_Day	Change
Put Call Ratio (OI)	0.99	1.03	-0.05
Put Call Ratio(Vol)	0.90	0.94	-0.04

Debt Watch				
	26-May	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.49%	7.66%	7.47%	7.89%
CBLO	7.61%	7.62%	7.73%	7.94%
Repo	7.50%	7.50%	7.50%	8.00%
Reverse Repo	6.50%	6.50%	6.50%	7.00%
91 Day T-Bill	7.79%	7.88%	7.75%	8.48%
364 Day T-Bill	7.75%	7.85%	7.91%	8.67%
10 Year Gilt	7.89%	7.86%	7.79%	8.67%
G-Sec Vol. (Rs.Cr)	32927	68208	34985	42998
1 Month CP Rate	8.17%	8.25%	8.13%	8.58%
3 Month CP Rate	8.34%	8.46%	8.45%	9.03%
5 Year Corp Bond	8.45%	8.49%	8.35%	9.32%
1 Month CD Rate	7.91%	8.01%	8.00%	8.30%
3 Month CD Rate	8.00%	8.23%	8.22%	8.68%
1 Year CD Rate	8.27%	8.40%	8.33%	9.01%

Currency Market			
Currency	26-May	Prev_Day	Change
USD/INR	63.85	63.62	0.22
GBP/INR	98.38	98.51	-0.13
EURO/INR	69.64	69.93	-0.29
JPY/INR	0.52	0.52	0.00

Commodity Prices				
Currency	26-May	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	57.29	57.30	55.98	105.01
Brent Crude(\$/bl)	61.35	63.18	62.81	110.81
Gold(\$/oz)	1187	1207	1179	1293
Gold(Rs./10 gm)	27032	27441	26780	27681

Source: ICRON Research

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Derivatives Market

- Nifty May 2015 Futures were at 8,337.90 points, a discount of 1.45 points over the spot closing of 8,339.35 points. The turnover on NSE's Futures and Options segment rose from Rs. 2,80,829.43 crore on May 25 to Rs. 3,02,272.54 crore on May 26.
- The Put-Call ratio stood at 0.88 compared to the previous session's close of 0.92.
- The Nifty Put-Call ratio stood at 0.99 compared to the previous session's close of 1.03.
- The open interest on Nifty Futures rose from 16.60 million recorded in the previous trading session to 17.55 million.

Indian Debt Market

- Bond yields increased, tracking a weak rupee. Market participants also refrained from purchasing the old benchmark paper 7.40% GS 2024 following introduction of the new 10-year paper.
- The yield on the old 10-year benchmark bond increased 3 bps to close at 7.89% compared to the previous close of 7.86%. The paper moved in the range of 7.86% to 7.90% during the trading session.
- The yield on the new 10-year benchmark 7.72% GS 2025 closed at 7.67%, down 1 bps, against 7.68% recorded on the previous day. The paper moved in the range of 7.66% to 7.68% during the trading session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 18,527 crore (gross) against Rs. 19,541 crore borrowed on May 25. Sale of securities by the RBI under the reverse repo window stood at Rs. 3,927 crore on May 25.

Currency Market Update

- The rupee weakened against the dollar due to month-end demand for the greenback and on possibility that the Fed will raise interest rates. The currency fell to a near two-week low to close at 63.98 per dollar compared to 63.56 on the previous day.
- The euro fell against the dollar after the Fed Chief reiterated last week that the bank still hopes to start increasing interest rates later during the year if the economy continues to improve as expected. The euro was trading at \$1.0910 against the previous close of \$1.0975.

Commodity Market Update

- Gold prices fell as the dollar rose against the euro following positive U.S. inflation data.
- Brent crude prices fell on concerns over supply glut following possibility of higher drilling activities by the U.S. shale oil producers.

International News

- The U.K. retailers recorded strong growth in sales in May and their outlook for sales and orders improved at an even stronger pace in the year to June, the quarterly Distributive Trades Survey from the Confederation of British Industry showed.
- The Chinese Government has decided to cut import tariffs on consumer goods such as cosmetics, shoes, clothes and diapers in June, in a bid to boost domestic consumption amid slowing economic growth. Import taxes on some products will be lowered by an average over 50%, starting June 1, the Ministry of Finance said.