

### Indices Performance

Global Indices	01-Sep	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	16,058	16,528	-470	-2.84
Nasdaq	4,636	4,777	-140	-2.94
FTSE	6,059	Closed	NA	NA
Nikkei	18,166	18,890	-725	-3.84
Hang Seng	21,185	21,671	-485	-2.24
Indian Indices	01-Sep	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	25,696	26,283	-587	-2.23
CNX Nifty	7,786	7,971	-185	-2.33
CNX 100	7,939	8,120	-181	-2.22
Bank Nifty	16,530	17,147	-616	-3.59
SGX Nifty	7,783	7,993	-210	-2.63
S&P BSE Power	1,796	1,834	-38	-2.09
S&P BSE Small Cap	10,733	10,971	-238	-2.17
S&P BSE HC	17,698	17,962	-264	-1.47

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
1-Sep	20.52	1.43	21.57	1.52
Month Ago	22.38	1.30	23.53	1.41
Year Ago	18.61	1.26	20.99	1.26

### Nifty Top 3 Gainers

Company	01-Sep	Prev_Day	% Change <sup>#</sup>
Bajaj Auto	2250	2233	0.77
Sun Pharma	902	899	0.33
Ambuja Cem	208	207	0.19

### Nifty Top 3 Losers

Company	01-Sep	Prev_Day	% Change <sup>#</sup>
Punjab National Bank	135	145	-6.94
Bank of Baroda	173	185	-6.63
Kotak Bank	614	652	-5.82

### Advance Decline Ratio

	BSE	NSE
Advances	574	234
Declines	2122	1289
Unchanged	87	50

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-557	26965
MF Flows**	527	48334

\*1<sup>st</sup> Sep 2015; \*\*28<sup>th</sup> Aug 2015

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-4.05% (Jul-15)	-2.43% (Apr-15)	5.41% (Jul-14)
IIP	3.80% (Jun-15)	2.50% (Mar-15)	4.30% (Jun-14)
GDP	7.00 (Jun-15)	7.50 (Mar-15)	6.70 (Jun-14)

### Global Indices

- Asian markets fell sharply as weak manufacturing data from China for August increased concerns over a slowdown in the world's second-largest economy. Today (As on Wednesday), Asian stocks were trading lower tracking losses in the Wall Street overnight. Persisting concerns regarding the stability of China's economy weighed on the market sentiment. Hang Seng was trading down 0.98% and Nikkei Average was trading up 0.64% (as at 8.00 a.m IST).
- As per last closing, European equities plunged and closed sharply lower as concerns regarding the health of China's economy weighed on the investor sentiments after the final Caixin/Markit manufacturing purchasing managers' index fell in August and weakened to its lowest level since March 2009.
- As per last closing, U.S. stocks plummeted and closed sharply lower as investors remained concerned regarding global growth and the stability of China's economy. Fall in international crude oil prices and uncertainty regarding the interest rate outlook in the U.S. region also weighed on the market sentiment.

### Indian Equity Market

- Indian equity markets fell sharply as weak manufacturing data from China led investors to believe that the Chinese economy is slowing down at a faster than expected pace.
- Investor sentiments dampened further as Nikkei Purchasing Managers' Index (PMI) data showed that factory production in India expanded at a slower pace in August compared to July. Uncertainty over the U.S. Fed's stance on interest rate hike further weighed on market sentiments.
- On the BSE sectoral front, all the indices closed in red. S&P BSE Bankex was the major laggard, down 3.63%, followed by S&P BSE Metal and S&P BSE Realty, which fell 3.24% and 3.17%, respectively. S&P BSE Capital Goods and S&P BSE Auto fell 2.74% and 2.65%, respectively. Metal stocks witnessed heavy selling as weak Chinese economic data neutralized the positive impact of fall in commodity prices.
- Oil marketing companies closed lower after fuel retailers cut petrol and diesel prices by Rs.2 and Rs.0.50 per litre, respectively. Banking stocks witnessed selling pressure as weaker-than-expected GDP data for the first quarter reduced the possibility of a rate cut by the Reserve Bank of India.

### Domestic News

- The manufacturing sector in India grew at a slower pace in August as order flows slowed, which forced the companies to cut prices. The Nikkei India Manufacturing PMI, a composite monthly indicator of manufacturing performance, fell to 52.3 in August, down from a six-month high figure of 52.7 in July.
- According to the India Meteorological Department, the average monsoon rainfall across the country during the period June 1 to August 31 has been 632 mm, 11% less than the Long Period Average of 714 mm.
- According to Moody's, weak housing sales and stagnant prices will pose a challenge to big real estate developers over the next 12 months as their cash flows and project execution capabilities were affected. Moody's further added that developers will not reduce price to boost sales but continue with their strategy to reduce apartment size and offer freebies.
- According to the Minister of State for Labour and Employment, the Central Government has released Rs 2,000 crore to Employees' Pension Scheme as its contribution for the year 2015-16. The contribution is in addition to Rs. 250 crore contributed by the Government as grant-in-aid in the Employees' Pension Scheme, 1995 for providing minimum pension of Rs.1,000 to pensioners under the scheme.
- The tariff value of gold was increased to \$369 per 10 gram from \$363 in the previous fortnight. However, the tariff value on silver was lowered to \$471 per kg from \$499.
- Maruti Suzuki India, the country's largest carmaker, reported a 6.4% increase in total sales at 1,17,864 units in August 2015 against 1,10,776 units a year ago. Domestic sales rose by 8.6% on a yearly basis at 1,06,781 units. Exports fell by 11.1% on a yearly basis to 11,083 units.
- Public sector oil marketing companies has reduced the price of jet fuel by 11.7%. In the last six months, this is the maximum fall in jet fuel price on the back of continuous decline in crude oil prices.

FII Derivative Trade Statistics	01-Sep		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2845.26	2306.69	19091.50
Index Options	11540.04	10139.12	69526.82
Stock Futures	3442.33	2783.49	44300.26
Stock Options	1317.15	1261.53	1161.18
Total	19144.78	16490.83	134079.76

Derivative Statistics- Nifty Options			
	01-Sep	Prev_Day	Change
Put Call Ratio (OI)	1.03	1.02	0.01
Put Call Ratio(Vol)	0.93	1.06	-0.13

Debt Watch				
	31-Aug	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.10%	6.92%	7.09%	7.57%
CBLO	7.22%	7.21%	7.05%	7.74%
Repo	7.25%	7.25%	7.25%	8.00%
Reverse Repo	6.25%	6.25%	6.25%	7.00%
91 Day T-Bill	7.15%	7.25%	7.30%	8.59%
364 Day T-Bill	7.50%	7.52%	7.57%	8.65%
10 Year Gilt	7.75%	7.81%	7.81%	8.55%
G-Sec Vol. (Rs.Cr)	46919	53284	32118	14127
1 Month CP Rate	7.53%	7.53%	7.53%	8.59%
3 Month CP Rate	7.81%	7.80%	7.91%	9.03%
5 Year Corp Bond	8.35%	8.38%	8.45%	9.34%
1 Month CD Rate	7.42%	7.31%	7.34%	8.71%
3 Month CD Rate	7.50%	7.51%	7.55%	8.76%
1 Year CD Rate	7.84%	7.85%	7.94%	9.10%

Currency Market			
Currency	01-Sep	Prev_Day	Change
USD/INR	66.26	66.31	-0.05
GBP/INR	101.99	102.31	-0.32
EURO/INR	74.79	74.50	0.29
JPY/INR	0.55	0.55	0.00

Commodity Prices				
Currency	01-Sep	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	45.38	39.15	47.11	97.86
Brent Crude(\$/bl)	48.50	41.56	53.64	101.10
Gold( \$/oz)	1139.70	1140	1095	1287
Gold(Rs./10 gm)	26718	26700	24592	27761

Source: ICRON Research

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### Derivatives Market

- Nifty September 2015 Futures were at 7798.80 points, a premium of 12.95 points against the spot closing 7785.85 points. The turnover on NSE's Futures and Options segment rose from Rs. 1,43,869.18 crore on August 31 to Rs. 2,05,275.20 crore on September 1.
- The Put-Call ratio stood at 1.00, compared to the previous session's close of 0.89.
- The Nifty Put-Call ratio stood at 1.02, compared to the previous session's close of 1.03.
- The open interest on Nifty Futures stood at 23.07 million compared to the previous session's close of 22.88 million.

### Indian Debt Market

- Bond yields fell as slower-than-expected India's GDP growth data for the June quarter increased hopes that the Central Bank would soon resume monetary easing.
- The yield on the 10-year benchmark bond, 7.72% GS 2025, fell 3 bps to close at 7.75%, from the previous close of 7.78%. The paper moved in the range of 7.75% to 7.79% earlier during the trading session.
- Banks borrowed Rs. 1,350 crore under the RBI's Marginal Standing facility on August 31 compared to Rs. 200 crore borrowed on August 28.
- The Central Bank proposed a new method for banks to price their loans, i.e., marginal cost of funds. The move is targeted to align base lending rates with the RBI's monetary policy revisions. The proposed method was found to be more sensitive to change in policy rate, the RBI said. The regulator has proposed that the norms be accepted by April 1, 2016.

### Currency Market Update

- The rupee strengthened against the dollar following selling of the greenback by banks on behalf of corporates and exporters. The greenback weakened further as the possibility of a rate hike by the U.S. Federal Reserve in the near term reduced. The rupee rose to 66.22 per dollar against the previous close of 66.48.
- The euro extended its gains for the second day against the dollar, tracking fall in global equity markets. The euro was trading at \$1.1272 compared to the previous close of \$1.1211.

### Commodity Market Update

- Gold prices rose over fresh concerns about Chinese economic slowdown and uncertainty over the U.S. Fed's stance on interest rate.
- Brent crude prices rose after the latest commentary from OPEC suggested that the group may talk to other producers about curbing oil output.

### International News

- The final Caixin/Markit PMI of China fell to 47.3 (flash score of 47.1) in August from 47.8 in July. The sector has been in a contraction mode for six consecutive months. Total new orders and export business declined at faster pace in July. The Services PMI fell to 51.5 from 53.8 in July.
- Final data from Markit Economics showed that Euro zone manufacturing PMI fell to 52.3 (against preliminary data of 52.4) from 52.4 in July. Output growth accelerated in Germany and Spain, while activity contracted further in France and Greece.
- According to Markit/BME, Germany's manufacturing Purchasing Managers' Index (PMI) rose to 53.3 (initial score was 53.2) in August from 51.8 a month ago. The index recorded its fastest rise in 16 months in August, final data showed.