

Indices Performance

Global Indices	25-Sep	Prev_Day	Abs. Change	% Change [#]
Dow Jones	16,315	16,201	113	0.70
Nasdaq	4,686	4,734	-48	-1.01
FTSE	6,109	5,961	148	2.47
Nikkei	17,881	17,572	309	1.76
Hang Seng	21,186	21,096	90	0.43
Indian Indices	24-Sep	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	25,864	25,823	41	0.16
CNX Nifty	7,869	7,846	23	0.29
CNX 100	7,983	7,964	19	0.24
Bank Nifty	17,197	17,255	-59	-0.34
SGX Nifty	7,869	7,869	0	0.00
S&P BSE Power	1,809	1,809	0	0.01
S&P BSE Small Cap	10,942	10,880	63	0.58
S&P BSE HC	17,617	17,487	130	0.74

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
24-Sep	20.76	1.42	21.81	1.50
Month Ago	20.37	1.44	21.63	1.51
Year Ago	18.50	1.27	20.92	1.31

Nifty Top 3 Gainers

Company	24-Sep	Prev_Day	% Change [#]
Lupin	1990	1922	3.55
HCL Tech	955	927	3.00
Tata Power	65	63	2.85

Nifty Top 3 Losers

Company	24-Sep	Prev_Day	% Change [#]
ONGC	228	237	-3.83
NMDC Ltd.	95	98	-3.56
Coal India	318	328	-2.87

Advance Decline Ratio

	BSE	NSE
Advances	1420	809
Declines	1270	690
Unchanged	115	73

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-1288	22922
MF Flows**	793	55235

*24th Sep 2015; **23rd Sep 2015

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-4.95% (Aug-15)	-2.20% (May-15)	3.85% (Aug-14)
IIP	4.20% (Jul-15)	3.00% (Apr-15)	0.90% (Jul-14)
GDP	7.00 (Jun-15)	7.50 (Mar-15)	6.70 (Jun-14)

Global Indices

• Asian markets witnessed a mixed trend during the trading session. Investors' risk appetite was checked following comments by U.S. Federal Reserve Chief on the nation's economic outlook, inflation and probability of an interest-rate hike at some point this year. Today (As on Monday), Asian stocks opened lower tracking a mixed finish in the Wall Street in the previous week. Investors also awaited key economic data from the Chinese region. Nikkei Average was trading down 1.15% (as at 8.00 a.m IST).

• As per last closing, European equities closed higher after the U.S. Federal Chief indicated to raise interest rates by the end of 2015.

• As per last closing, U.S. equities closed on a mixed note. Investor sentiment was boosted after the U.S. Federal Reserve Chief indicated to raise interest rates by the end of 2015. However, sell off in the biotechnology sector amid worries about drug prices and concerns of a possible government shut down following reports that the Speaker of the house in Washington would resign at the end of October weighed on the bourses.

Indian Equity Market

• Indian equity markets rose amid a volatile trading session owing to expiry of September derivative contracts. The Information Technology sector led the gains, following weakness in the rupee against the dollar. Buying interest found additional support as investors remained optimistic that the Reserve Bank of India (RBI) might cut interest rate at its Bi-monthly Monetary Policy Review, scheduled on September 29.

• Key benchmark indices, S&P BSE Sensex and CNX Nifty, rose 0.16% and 0.29% to close at 25,863.50 points and 7,868.50 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap rose 0.22% and 0.58%, respectively.

• The overall market breadth on BSE was positive with 1,420 scrips advancing and 1,270 scrips declining. A total of 115 scrips remained unchanged.

• On the BSE sectoral front, majority of the indices closed in green. S&P BSE Information Technology was the top gainer, up 2.02%, followed by S&P BSE Consumer Durables and S&P BSE TECK, which rose 1.98% and 1.59%, respectively. However, S&P BSE Metal, S&P BSE Capital Goods, S&P BSE Oil & Gas and S&P BSE Bankex were the only laggards and fell in the range of 0.45% to 1.37%.

Domestic News

• The Reserve Bank of India (RBI) has proposed substantial changes to External Commercial Borrowings (ECB) norms for companies which include allowing rupee-denominated loans and permission for lenders to hedge in the onshore market. According to the RBI, companies will now be able to borrow up to \$50 million in ECBs with 3-year maturities and more than \$50 million for 5-year maturities. The previous limits had been around \$20 million.

• According to the Finance Ministry, the Income Tax Act will be amended with retrospective effect to exempt foreign firms from paying Minimum Alternate Tax retrospectively from April 2001, provided they did not have a permanent establishment in India. The move is expected to provide relief to foreign firms.

• According to the RBI, concurrent auditors of commercial banks need to submit their review of non-performing loans directly to the banks and discontinue the practice of submitting it to the statutory auditors who conduct quarterly and half yearly review of bank accounts. Concurrent audit system is regarded as part of a bank's early warning system which helps in timely detection of irregularities and lapses and preventing fraudulent transactions at branches.

• Lupin has increased the price of its anti-diabetes drug in the U.S. market by 200%. The move could increase its product revenue to around \$100 million.

• Bank of Baroda has launched its loan product for the underbanked - "Baroda MUDRA Card" which can be used as debit cards for withdrawals from cash credit / overdraft account at ATM / POS.

• Coca-Cola said that its Coca-Cola Refreshments bottling unit was considering selling nine of its production facilities to three independent bottlers to reduce costs.

FII Derivative Trade Statistics		24-Sep	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	5892.19	5717.26	32692.16
Index Options	33899.40	33924.61	101231.98
Stock Futures	16174.81	16437.81	51667.43
Stock Options	1005.46	1027.54	2352.09
Total	56971.86	57107.22	187943.66

Derivative Statistics- Nifty Options			
	24-Sep	Prev_Day	Change
Put Call Ratio (OI)	1.00	0.95	0.05
Put Call Ratio(Vol)	1.10	1.03	0.07

Debt Watch				
	24-Sep	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.92%	7.27%	7.13%	7.95%
CBLO	7.40%	7.35%	7.23%	7.97%
Repo	7.25%	7.25%	7.25%	8.00%
Reverse Repo	6.25%	6.25%	6.25%	7.00%
91 Day T-Bill	7.35%	7.40%	7.25%	8.50%
364 Day T-Bill	7.46%	7.49%	7.52%	8.61%
10 Year Gilt	7.71%	7.75%	7.89%	8.48%
G-Sec Vol. (Rs.Cr)	33611	24787	34726	24080
1 Month CP Rate	7.78%	7.90%	7.52%	8.93%
3 Month CP Rate	7.91%	8.09%	7.83%	8.94%
5 Year Corp Bond	8.41%	8.42%	8.39%	9.23%
1 Month CD Rate	7.59%	7.55%	7.31%	8.69%
3 Month CD Rate	7.63%	7.67%	7.50%	8.62%
1 Year CD Rate	7.83%	7.86%	7.86%	9.05%

Currency Market			
Currency	24-Sep	Prev_Day	Change
USD/INR	66.10	65.97	0.13
GBP/INR	100.89	101.19	-0.30
EURO/INR	73.96	73.38	0.58
JPY/INR	0.55	0.55	0.00

Commodity Prices				
Currency	24-Sep	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	45.55	47.12	38.22	93.60
Brent Crude(\$/bl)	47.08	49.35	41.29	94.28
Gold(\$/oz)	1146	1119	1155	1217
Gold(Rs./10 gm)	26424	25971	27166	26645

Source: ICRON Research

Disclaimer:

"The information herein is meant only for general reading purposes and contains all factual and statistical information pertaining to Industry and markets which have been obtained from independent third-party sources and which are deemed to be reliable. The information provided cannot be considered as guidelines, recommendations or as a professional guide for the readers. It may be noted that since RCAM has not independently verified the accuracy or authenticity of such information or data, or for that matter the reasonableness of the assumptions upon which such data and information has been processed or arrived at; RCAM does not in any manner assure the accuracy or authenticity of such data and information. Some of the statements & assertions contained in these materials may reflect RCAM's views or opinions, which in turn may have been formed on the basis of such data or information. The Sponsor, the Investment Manager, the Trustee or any of their respective directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such data or information. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable, to the extent possible. This information is not intended to be an offer or solicitation for the purchase or sale of any financial product or instrument. Recipients of this information should rely on information/data arising out of their own investigations. Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. None of the Sponsor, the Investment Manager, the Trustee, their respective directors, employees, affiliates or representatives shall be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including on account of lost profits arising from the information contained in this material.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Derivatives Market

- Nifty September 2015 Futures settled at a spot closing of 7,868.50 points. Nifty October 2015 Futures were at 7895.70 points, a premium of 27.20 points against the spot closing. The turnover on NSE's Futures and Options segment rose from Rs. 4,83,513.30 crore on September 23 to Rs. 5,58,241.93 crore on September 24.
- The Put-Call ratio stood at 1.07, compared to the previous session's close of 1.01.
- The Nifty Put-Call ratio stood at 1.00 compared to previous session's close of 0.95.
- The open interest on Nifty Futures stood at 31.30 million, compared to the previous session's close of 30.62 million.

Indian Debt Market

- Bond yields inched down after trading in a narrow range after the weekly debt auction came along expected lines. Investors also remained on sidelines ahead of the Reserve Bank of India's monetary policy review, due on September 29.
- The yield on the 10-year benchmark bond, 7.72% GS 2025, edged down by 1 bps to close at 7.71% compared to the previous close of 7.72%. The paper moved in the range of 7.71% to 7.72% during the trading session.
- The RBI conducted the auction of 7.35% Government Stock (GS) 2024, 7.88% GS 2030, 8.24% GS 2033 and 8.13% GS 2045 worth Rs. 14,000 crore, for which the cut-off stood at Rs. 96.81 (7.86%), Rs. 100.36 (7.84%), Rs. 102.59 (7.97%) and Rs. 102.04 (7.95%), respectively.

Currency Market Update

- The rupee weakened against the dollar on the back of month-end demand of the greenback from banks and importers. The rupee fell by 0.27% to close at 66.16 compared to the previous close of 65.98.
- The euro weakened against the dollar after the U.S. Federal Reserve Chief indicated to raise interest rates over the next three months of 2015. The euro was trading lower at \$1.1194 compared to the previous close of \$1.1229.

Commodity Market Update

- Gold prices fell after U.S. Fed's comment on a probable interest rate hike later this year resulted in rally in U.S. dollar.
- Brent Crude prices remained under pressure following rise in U.S. dollar and after a global rating agency cut its Brent Crude price forecasts.

International News

- Data from the U.S. Department of Commerce showed that durable goods orders fell 2% in August. Excluding volatile transportation sector, orders remained flat in the month. Meanwhile, the 2.2% increase initially reported for July was revised lower to show a 1.9% increase.
- Data from the U.S. Labour Department showed that initial jobless claims for the week ended September 19 rose by 3,000 to 267,000 from the previous week's figure of 264,000.
- Data from Munich-based Ifo Institute showed that German business sentiment improved unexpectedly to a 4-month high in September. The Business Climate Index rose to a 4-month high of 108.5 in September from 108.4 in August.