

### Indices Performance

Global Indices	29-Sep	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	16,049	16,002	47	0.30
Nasdaq	4,517	4,544	-27	-0.59
FTSE	5,909	5,959	-50	-0.83
Nikkei	16,931	17,645	-714	-4.05
Hang Seng	20,557	Closed	NA	NA
Indian Indices	29-Sep	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	25,779	25,617	162	0.63
CNX Nifty	7,843	7,796	48	0.61
CNX 100	7,953	7,911	42	0.54
Bank Nifty	17,281	17,100	181	1.06
SGX Nifty	7,829	7,870	-41	-0.52
S&P BSE Power	1,808	1,798	9	0.52
S&P BSE Small Cap	10,904	10,916	-12	-0.11
S&P BSE HC	17,480	17,637	-157	-0.89

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
29-Sep	20.73	1.42	21.91	1.48
Month Ago	21.14	1.39	22.17	1.48
Year Ago	18.28	1.28	20.81	1.32

### Nifty Top 3 Gainers

Company	29-Sep	Prev_Day	% Change <sup>#</sup>
HDFC	1217	1172	3.81
Maruti	4682	4536	3.22
M&M	1250	1222	2.30

### Nifty Top 3 Losers

Company	29-Sep	Prev_Day	% Change <sup>#</sup>
Vedanta	86	91	-5.48
BPCL	848	884	-4.04
Tata Steel	201	209	-3.75

### Advance Decline Ratio

	BSE	NSE
Advances	1223	672
Declines	1385	807
Unchanged	107	88

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-678	22158
MF Flows**	168	55403

\*29<sup>th</sup> Sep 2015; \*\*24<sup>th</sup> 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 continued to remain under pressure on concerns over slowdown in the Chinese economy. Fall in overnight U.S. markets also weighed on investor sentiments. The International Monetary Fund's warning of slower economic growth for commodity exporters over 2015-17 period dampened sentiments further. Today (As on Wednesday), Asian stocks rose on the back of a recovery in commodity prices. Hang Seng was trading up 1.34% and Nikkei Average was trading up 1.98% (as at 8.00 a.m IST).
- As per last closing, European equities closed mostly lower as investors remained concerned regarding the growth prospects of the global economy. However, recovery in mining and auto sectors and improvement in oil prices provided some support to market sentiment.
- As per last closing, U.S. equities closed on a mixed note. Bargain hunting and an unexpected improvement in U.S. consumer confidence in September provided support to market sentiment. However, uncertainty over the interest outlook in the U.S. region and concerns regarding the growth prospects of the global economy weighed on the bourses.

### Indian Equity Market

- Indian equity markets recovered early losses to close higher as investor sentiments improved following the Reserve Bank of India's (RBI) decision to reduce its key rate by a higher-than-expected 50 basis points. However, gains were restricted as the Central Bank lowered its real GDP forecast for FY16 by 20 basis points to 7.4% compared to an earlier forecast of 7.6%.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty, rose 0.63% and 0.61% to close at 25,778.66 and 7,843.30 points, respectively. While S&P BSE Mid-Cap rose 0.42%, S&P BSE Small-Cap fell 0.11%.
- The market breadth on BSE was weak with 1,385 scrips declining and 1,223 scrips advancing. A total of 107 scrips remained unchanged.
- On the BSE sectoral front, majority of the indices closed in green. S&P BSE Realty was the top gainer, up 1.99%, followed by S&P BSE Bankex and S&P BSE Auto, which rose 0.90% and 0.76%, respectively. Auto stocks gained on hopes that lower interest rates would boost auto demand. However, S&P BSE Metal, S&P BSE Healthcare, S&P BSE Oil & Gas and S&P BSE Consumer Durables were the only laggards, down 1.45%, 0.89%, 0.85% and 0.38%, respectively.

### Domestic News

- The Reserve Bank of India (RBI) has reduced the repo rate under the Liquidity Adjustment Facility by 50 basis points (bps) from 7.25% to 6.75% with immediate effect. However, the Central Bank has decided to keep the Cash Reserve Ratio of scheduled banks unchanged at 4% of Net Demand and Time Liabilities (NDTL). The RBI's rationale for rate cut is attributed to easing food inflation despite monsoon deficiency, weak economic activity and the U.S. Federal Reserve keeping rates unchanged at its last meeting.
- The RBI revised downwards its real GDP forecast for 2015-16 to 7.4% from an earlier estimate of 7.6%. The RBI Governor added that growth is expected to pick up in the latter part of the fiscal.
- The RBI has relaxed curbs on foreign ownership of Government debt by raising the cap to 5% in phases. In aggregate terms, the move is expected to bring an additional Rs. 1.2 lakh crore in Government Securities.
- The Railway Minister said that the Ministry would far exceed the capital expenditure target of Rs. 8.5 lakh crore set for the five years till 2019, including this financial year's Budget target of around Rs. 1 lakh crore. The Ministry has already issued contracts worth Rs. 15,000 crore in the six months of the current financial year.
- The Finance Minister expressed confidence in maintaining 3.9% fiscal deficit in 2015-16. The Minister also opined that the ability of the Indian economy to withstand changes is stronger, but added that the private sector investments would take some time to revive.
- India's largest mobile payment and commerce platform, Paytm, will receive undisclosed fresh capital infusion from Chinese e-commerce giant Alibaba Group Holding Ltd. and finance arm Ant Financial Services Group.
- Microsoft India launched commercial cloud services from data centres in India. The company has invested around \$200 million to set up three centres in Pune, Chennai and Mumbai.

FII Derivative Trade Statistics	29-Sep		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	878.54	870.46	16734.70
Index Options	9425.00	7719.47	54295.92
Stock Futures	1960.04	1935.09	42346.02
Stock Options	1186.24	1089.47	804.39
Total	13449.82	11614.49	114181.03

Derivative Statistics- Nifty Options			
	29-Sep	Prev_Day	Change
Put Call Ratio (OI)	0.91	0.90	0.01
Put Call Ratio(Vol)	0.89	0.78	0.11

Debt Watch				
	29-Sep	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.78%	7.13%	7.09%	7.90%
CBLO	7.12%	7.12%	7.21%	8.00%
Repo	6.75%	7.25%	7.25%	8.00%
Reverse Repo	5.75%	6.25%	6.25%	7.00%
91 Day T-Bill	7.10%	7.39%	7.20%	8.50%
364 Day T-Bill	7.15%	7.40%	7.51%	8.57%
10 Year Gilt	7.61%	7.71%	7.78%	8.49%
G-Sec Vol. (Rs.Cr)	93031	20843	30399	23248
1 Month CP Rate	7.43%	7.75%	7.54%	8.98%
3 Month CP Rate	7.54%	7.89%	7.83%	8.96%
5 Year Corp Bond	8.28%	8.42%	8.36%	9.21%
1 Month CD Rate	7.30%	7.58%	7.30%	8.70%
3 Month CD Rate	7.23%	7.63%	7.50%	8.64%
1 Year CD Rate	7.42%	7.84%	7.83%	9.07%

Currency Market			
Currency	29-Sep	Prev_Day	Change
USD/INR	66.18	66.08	0.10
GBP/INR	100.46	100.32	0.14
EURO/INR	74.61	73.81	0.80
JPY/INR	0.55	0.55	0.01

Commodity Prices				
Currency	29-Sep	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	45.24	46.17	45.29	94.53
Brent Crude(\$/bl)	47.53	46.79	47.67	95.45
Gold( \$/oz)	1127	1125	1134	1216
Gold(Rs./10 gm)	26145	26177	26371	26872

Source: ICRON Research

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#### Derivatives Market

- Nifty October 2015 Futures were at 7,875.85 points, a premium of 32.55 points against the spot closing of 7,843.30. The turnover on NSE's Futures and Options segment rose from Rs. 1,26,387.48 crore on September 28 to Rs. 2,74,905.19 crore on September 29.
- The Put-Call ratio stood at 0.85, compared to the previous session's close of 0.75.
- The Nifty Put-Call ratio stood at 0.91 compared to the previous session's close of 0.90.
- The open interest on Nifty Futures stood at 19.84 million, compared to the previous session's close of 19.49 million.

#### Indian Debt Market

- Bond yields fell sharply after the Central Bank cut its repo rate by 50 bps to 6.75%, which was larger than market expectations. The move to hike foreign investment limit in phases in Government debt further boosted market sentiments.
- The yield on the 10-year benchmark bond, 7.72% GS 2025, fell by 12 bps to close at 7.61% compared to the previous close of 7.73%. The paper moved in the range of 7.56% to 7.74% during the trading session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 17,765 crore (gross) against Rs. 16,413 crore borrowed on September 28. Sale of securities by the Central Bank under the reverse repo window stood at Rs. 7,373 crore on September 28.
- Banks borrowed Rs. 5,415 crore under the RBI's Marginal Standing facility on September 28 compared to that of September 24 when it borrowed Rs. 325 crore.

#### Currency Market Update

- The rupee rose against the dollar after the Reserve Bank of India's move to cut a higher-than-expected 50 bps cut in repo rate. The Central Bank's decision to hike foreign investment limit in phases in Government bonds also supported the domestic currency. The rupee rose to a one-week high of 65.96 per dollar compared to the previous close of 66.04.
- The euro fell against the dollar after subdued German and Spanish inflation data for September kept expectations alive of more monetary easing from the European Central Bank. The euro was last seen trading at \$1.1211 compared to the previous close of \$1.1243.

#### Commodity Market Update

- Gold prices remained under pressure as concerns over an imminent rate hike by the U.S. Fed continued to weigh on the bullion.
- Brent crude prices rose after a report stated that tightening supplies in the U.S., the world's biggest oil consumer, outweighed concerns over the health of the Chinese economy.

#### International News

- Personal spending in the U.S. went up by 0.4% in August despite slower rise in income. Income rose by 0.3%.
- Euro zone economic sentiment index improved to 105.6 in September from a downwardly revised 104.1 in August (originally reported 104.2). The rise is attributed to improvement in confidence in industry, services, retail trade, which were only partially neutralized by easing construction confidence. This apart, industry's confidence index rose to -2.2 from -3.7. However, consumer confidence indicator declined to -7.1 compared to -6.9.