

Indices Performance

Global Indices	04-Apr	Prev_Day	Abs. Change	% Change [#]
Dow Jones	20,689	20,650	39	0.19
Nasdaq	5,899	5,895	4	0.07
FTSE	7,322	7,283	39	0.54
Nikkei	18,810	18,983	-173	-0.91
Hang Seng	Closed	24,261	NA	NA
Indian Indices	03-Apr	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	29,910	29,621	290	0.98
Nifty 50	9,238	9,174	64	0.70
Nifty 100	9,529	9,467	62	0.65
Nifty Bank	21,548	21,444	104	0.48
SGX Nifty	9,290	9,214	76	0.82
S&P BSE Power	2,287	2,274	12	0.54
S&P BSE Small Cap	14,620	14,434	186	1.29
S&P BSE HC	15,473	15,312	161	1.05

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
3-Apr	22.80	1.35	23.42	1.25
Month Ago	21.92	1.43	23.10	1.25
Year Ago	19.19	1.45	21.19	1.45

Nifty 50 Top 3 Gainers

Company	03-Apr	Prev_Day	% Change [#]
L&T	1661	1575	5.47
Dr Reddys Lab	2744	2632	4.26
RIL	1375	1321	4.07

Nifty 50 Top 3 Losers

Company	03-Apr	Prev_Day	% Change [#]
Bharti Airtel	342	350	-2.36
BPCL	638	650	-1.76
Wipro	507	516	-1.67

Advance Decline Ratio

	BSE	NSE
Advances	2068	1273
Declines	809	421
Unchanged	157	68

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	3490	43121
MF Flows**	1860	9641

*3rd Apr 2017; **30th Mar 2017

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	6.55% (Feb17)	3.38% (Nov-16)	-0.85% (Feb-16)
IIP	2.70% (Jan-17)	-1.90% (Oct-16)	-1.60% (Jan-16)
GDP	7.00% (Dec-16)	7.40% (Sep-16)	6.90% (Dec -15)

Global Indices

- Most of the Asian markets closed in the red as investors turned cautious ahead of the meeting between the U.S. President and Chinese President along with the release of U.S. employment data scheduled later during the week. Stronger yen also weighed on sentiment. Today (As on Apr 05), Asian market opened mostly higher ahead of the upcoming meeting between U.S. President and Chinese President. Both Nikkei Average and Hang Seng were trading up 0.30% and 0.17%, respectively (as at 8.00 a.m IST).

- As per the last close, European market closed mostly higher after moving in a range during the session. Market participants are focused on the first meeting between U.S. President and Chinese President scheduled later this week.

- As per the last close, U.S. market closed marginally higher after a range bound movement during the session. Market participants were wary of taking any firm positions ahead of the monthly jobs report on Friday, minutes of the latest Federal Reserve meeting on Wednesday, and U.S. President and Chinese President first scheduled later this week.

Indian Equity Market

- Indian equity market kick-started the new financial year 2017-18 on a positive note with benchmark indices closing on all-time record highs. Investor sentiment improved after the final reading of a private survey indicated that the manufacturing sector expanded at a fastest pace in five months in Mar 2017. The Nikkei Manufacturing Purchasing Managers' Index stood at 52.5 in Mar, compared with 50.7 in Feb 2017. Additionally, the finance minister pegging India's GDP growth at 7.7% in 2018 and hopes of implementation of Goods and Service Tax Bill on time also supported buying interest.

- Key benchmark indices S&P BSE Sensex and Nifty 50 went up 0.98% and 0.70% to close at 29,910.22 and 9,237.85, respectively. S&P BSE Mid-cap and S&P BSE Small-Cap rose 0.66% and 1.29%, respectively.

- On the BSE sectoral front, barring S&P BSE IT, S&P BSE Teck, and S&P BSE Telecom, all the other indices closed in the green. S&P BSE Capital Goods was the top gainer, up 3.47%, followed by S&P BSE Bankex and S&P BSE Healthcare, which rose 0.67% and 1.05%, respectively. S&P BSE Oil & Gas and S&P BSE Consumer Durables went up 0.77% and 0.62%, respectively.

Domestic News

- In an annual meeting of New Development Bank (NDB), India's finance minister forecasted that the economy could grow 7.2% in 2017 and 7.7% in 2018. The minister also pointed towards huge investment opportunity in India's infrastructure space and urged NDB to step up funding the projects. The NDB was established by the BRICS (Brazil, Russia, India, China, and South Africa) states to support public or private projects through loans, guarantees, equity participation, and other financial instruments.

- Results of a private survey showed that the Nikkei India Manufacturing Purchasing Managers' Index (PMI) rose to a five month high of 52.5 in Mar 2017 from 50.7 in Feb 2017. The increase was attributed to sharp rise in production and new orders. However, for the quarter from Jan to Mar of 2017, the PMI average of 51.2 was the lowest seen since the first quarter of 2016-17 when the average was 51.

- The Reserve Bank of India (RBI) has increased the investment limit to be made by foreign portfolio investors (FPI) in government bonds by an aggregate Rs. 17,000 crore for the period from Apr to Jun of 2017. The limits for investment by FPIs in central government securities and State Development Loans have been increased by Rs. 11,000 crore and Rs. 6,000 crore, respectively. In case of central government securities, the cap on general category has been increased to Rs. 1,56,500 crore from the Rs. 1,52,000 crore, while for long term investors, the limit has been increased to Rs. 74,500 crore from Rs. 68,000 crore earlier.

- Bajaj Auto posted a 10.98% decline in total sales to 2,72,197 units in Mar 2017, from 3,05,800 units sold during the same month a year ago.

- Tata Motor's subsidiary, TAL Manufacturing has announced that BRABO, the first Made-in-India robot, has received "CE" certification for commercial sale in the European market.

FII Derivative Trade Statistics		03-Apr	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1809.17	1741.64	22851.97
Index Options	19236.19	18482.17	47698.68
Stock Futures	6830.95	7135.41	79594.76
Stock Options	4096.52	3809.46	2241.07
Total	31972.83	31168.68	152386.48

Derivative Statistics- Nifty Options			
	03-Apr	Prev_Day	Change
Put Call Ratio (OI)	0.97	1.03	-0.07
Put Call Ratio(Vol)	0.91	1.14	-0.23

Debt Watch				
	03-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.79%	5.96%	5.90%	9.36%
CBLO	5.72%	5.83%	3.99%	7.38%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	6.10%	5.80%	6.00%	6.90%
364 Day T-Bill	6.08%	5.90%	6.14%	6.85%
10 Year Gilt	6.65%	6.71%	6.77%	7.46%
G-Sec Vol. (Rs.Cr)	35825	51905	49488	47965
1 Month CP Rate	6.50%	6.56%	6.59%	8.63%
3 Month CP Rate	6.60%	6.65%	6.76%	8.68%
5 Year Corp Bond	7.38%	7.46%	7.52%	8.16%
1 Month CD Rate	6.11%	6.21%	6.21%	8.07%
3 Month CD Rate	6.21%	6.30%	6.31%	7.63%
1 Year CD Rate	6.60%	6.69%	6.66%	7.75%

Currency Market			
Currency	03-Apr	Prev_Day	Change
USD/INR	64.91	64.84	0.07
GBP/INR	81.43	80.88	0.55
EURO/INR	69.28	69.25	0.03
JPY/INR	0.58	0.58	0.00

Commodity Prices				
Commodity	04-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	50.94	48.31	53.28	35.67
Brent Crude(\$/bl)	53.22	50.81	53.91	35.64
Gold(\$/oz)	1255	1252	1234	1215
Gold(Rs./10 gm)*	28681	28905	29126	29080

Source: ICRON Research *As on 03-03-17

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Derivatives Market

- Nifty Apr 2017 Futures were at 9,263.25, a premium of 25.40 over the spot closing of 9,237.85. The turnover on NSE's Futures and Options segment went up from Rs. 2,04,160.47 crore on Mar 31 to Rs. 2,55,162.66 crore on Apr 3.
- The Put-Call ratio stood at 0.95 compared with previous day's close of 0.77.
- The Nifty Put-Call ratio stood at 1.03 compared with previous day's close of 0.97.
- The open interest on Nifty Futures stood at 25.14 million as against previous session's close of 26.35 million.

Indian Debt Market

- Bond yields fell due to short covering by investors ahead of Monetary Policy Committee's rate decision due on Apr 6.
- Yield on the 10-year benchmark bond (6.97% GS 2026) fell 4 bps to close at 6.65% compared with previous close of 6.69%. During the session, bond yields moved in the region of 6.55% to 6.68%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,721 crore (gross) on Apr 3, compared with the gross borrowing of Rs. 9,395 crore on Mar 31. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 1,35,177 crore on Mar 31.
- Banks borrowed Rs. 1,925 crore under the central bank's Marginal Standing Facility on Mar 31, while borrowings stood at Rs. 530 crore on Mar 30.

Currency Market Update

- The Indian rupee rose initially against the greenback after the U.S. Federal Reserve officials opined that the U.S. central bank was in no hurry to raise interest rates. However, the trend reversed following greenback purchases by state-run banks. The rupee fell 0.27% to close at 65.02 compared with the previous close of 64.85.
- The euro fell against the greenback following positive U.S. manufacturing PMI for Mar and construction spending data for Feb. Euro was trading at \$1.0646 compared with the previous close of \$1.0668.

Commodity Market Update

- Gold prices traded higher as cautious stance ahead of a meeting between the U.S. and China boosted the metal's safe haven appeal.
- Brent crude prices traded higher as investors awaited cues from the weekly U.S. stock data.

International News

- A report from the Institute for Supply Management showed that the U.S. manufacturing Purchasing Managers' Index (PMI) stood at 57.2 in Mar 2017 compared to 57.7 in Feb 2017. The decline came following a modest slowdown in the pace of production and new orders during the month.
- U.S. construction spending rose less than expected in Feb 2017. The construction spending grew 0.8% to an annual rate of \$1.193 trillion in Feb 2017 after falling by 0.4% (1.0% slump originally reported) to a revised \$1.184 trillion in Jan 2017.
- Latest survey from Nikkei showed that the manufacturing sector in Japan continued to expand in Mar 2017, but at a slower pace. The manufacturing PMI fell to 52.4 in Mar 2017 from 53.3 in Feb 2017.