

### Indices Performance

Global Indices	06-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	20,663	20,648	15	0.07
Nasdaq	5,879	5,864	14	0.25
FTSE	7,303	7,332	-28	-0.39
Nikkei	18,597	18,861	-264	-1.40
Hang Seng	24,274	24,401	-127	-0.52
Indian Indices	06-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	29,927	29,974	-47	-0.16
Nifty 50	9,262	9,265	-3	-0.03
Nifty 100	9,570	9,568	2	0.02
Nifty Bank	21,623	21,653	-30	-0.14
SGX Nifty	9,275	9,306	-31	-0.33
S&P BSE Power	2,312	2,297	15	0.65
S&P BSE Small Cap	14,751	14,785	-34	-0.23
S&P BSE HC	15,436	15,534	-98	-0.63

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
6-Apr	22.91	1.34	23.48	1.24
Month Ago	22.10	1.41	23.27	1.24
Year Ago	18.80	1.48	20.91	1.47

### Nifty 50 Top 3 Gainers

Company	06-Apr	Prev_Day	% Change <sup>#</sup>
Ambuja Cem	243	239	1.93
Zee Entertainment	553	544	1.82
Tata Steel	502	493	1.69

### Nifty 50 Top 3 Losers

Company	06-Apr	Prev_Day	% Change <sup>#</sup>
Hindalco	194	198	-2.14
ITC	274	279	-1.74
SBI	293	297	-1.51

### Advance Decline Ratio

	BSE	NSE
Advances	1472	791
Declines	1419	895
Unchanged	128	64

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	481	44187
MF Flows**	196	11661

\*6<sup>th</sup> Apr 2017; \*\*3<sup>rd</sup> Apr 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 fell after a private survey showed that China's service sector expanded at a slower pace for the third straight month in Mar 2017. Hawkish comments mentioned in the U.S. Federal Reserve's latest policy meeting minutes and weak cues from overnight U.S. market also weighed on sentiment. Today (As on Apr 07), Asian market opened on a mixed note ahead of the meeting between U.S. president and Chinese President. Both Nikkei Average and Hang Seng were trading lower 0.09% and 0.21%, respectively (as at 8.00 a.m IST).
- As per the last close, European market mostly closed higher after initial fall. Investors initially reacted negatively to the minutes from the U.S. Federal Reserve's March meeting. Meanwhile, investors remained cautious ahead of the U.S. monthly nonfarm payroll data for Mar 2017 and first meeting between U.S. president and Chinese President.
- As per the last close, U.S. market closed slightly higher but well below their session highs. Market participants remained cautious ahead of the U.S. monthly nonfarm payroll data for Mar 2017 to be released on Friday and first meeting between U.S. president and Chinese President.

### Indian Equity Market

- Indian equity markets closed on a flattish note after the Monetary Policy Committee, in its policy meeting, left the repo rate unchanged at 6.25%, citing upside risk to inflation. However, the reverse repo has been revised upwards to 6% to absorb excess liquidity in the markets. Meanwhile, a hawkish tone from the minutes of U.S. Fed's latest policy meeting dampened investor sentiment.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.16% and 0.03% to close at 29,927.34 and 9,261.95, respectively. S&P BSE Mid-Cap rose 0.15%, whereas S&P BSE Small-Cap slipped 0.23%.
- The overall market breadth on BSE was positive with 1,472 scrips advancing and 1,419 scrips declining. A total of 128 scrips remained unchanged.
- On the BSE sectoral front, the indices witnessed a mixed note. S&P BSE Realty was the top gainer, up 2.00%, followed by S&P BSE Energy and S&P BSE Oil & Gas, which rose 0.93% and 0.92%, respectively. S&P BSE Power and S&P BSE Basic Materials went up 0.65% and 0.49%, respectively. However, S&P BSE Fast Moving Consumer Goods was the major loser, down 0.79%, followed by S&P BSE Consumer Durables and S&P BSE Healthcare, which fell 0.64% and 0.63%, respectively.

### Domestic News

- The Monetary Policy Committee (MPC) kept key policy repo rate unchanged at 6.25% in its first bi-monthly policy review of FY18. The cash reserve ratio (CRR) was also kept unchanged at 4%. However, the reverse repo rate was increased 25 bps to 6.00% while the marginal standing facility was lowered 25 bps to 6.50% from 6.75%. All members of MPC agreed to the policy decisions. The objective of the move is to put a check on excess liquidity in the system by narrowing down money market rates while keeping a vigil on domestic inflationary pressures.
- MPC projected inflation to average at 4.5% in the first half of 2017-18 and subsequently estimated it to increase to 5.0% in the second half of 2017-18. MPC identified risks that may lead to an increase in domestic inflationary pressures. These are namely increasing possibility of El Niño event during Jul to Aug of 2017-18 that may lead to increase food inflation, the implementation of the allowances recommended by the 7th Central Pay Commission and one-off effects of the implementation of Goods and Services Tax (GST) from Jul 1, 2017.
- MPC projects the Gross Value Added (GVA) growth of the Indian economy to strengthen to 7.4% in 2017-18 from 6.7% in 2016-17, which it attributed to several favourable domestic factors. Some of the factors that were identified are the pace of remonetisation, significant improvement in transmission of past policy rate reductions, and improved economic activity following the implementation of budgetary proposals. MPC also expects the roll out of GST, imminent materialisation of Insolvency and Bankruptcy Code, abolition of the Foreign Investment Promotion Board, and the upsurge in initial public offerings in the primary capital market to stimulate investment and growth within the economy.
- Jubilant Life Sciences has received approval from the U.S. Food and Drug Administration for Celecoxib capsules, which are used for treatment of osteoarthritis and rheumatoid arthritis.

FII Derivative Trade Statistics		06-Apr	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2046.08	1411.18	22882.49
Index Options	22127.97	22225.39	54960.20
Stock Futures	5970.14	6261.50	82148.14
Stock Options	4854.24	4806.33	3896.25
Total	34998.43	34704.40	163887.08

Derivative Statistics- Nifty Options			
	06-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.08	1.06	0.01
Put Call Ratio(Vol)	0.97	0.98	0.00

Debt Watch				
	06-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.86%	5.98%	5.94%	6.39%
CBLO	5.68%	5.90%	5.66%	6.36%
Repo	6.25%	6.25%	6.25%	6.50%
Reverse Repo	6.00%	5.75%	5.75%	6.00%
91 Day T-Bill	5.60%	5.60%	5.90%	6.82%
364 Day T-Bill	6.13%	6.09%	6.20%	6.80%
10 Year Gilt	6.77%	6.69%	6.87%	7.46%
G-Sec Vol. (Rs.Cr)	39636	46597	22693	75849
1 Month CP Rate	6.46%	6.54%	6.61%	7.65%
3 Month CP Rate	6.70%	6.65%	6.80%	7.78%
5 Year Corp Bond	7.47%	7.44%	7.55%	8.05%
1 Month CD Rate	6.12%	6.23%	6.21%	7.05%
3 Month CD Rate	6.29%	6.31%	6.30%	7.18%
1 Year CD Rate	6.63%	6.75%	6.66%	7.55%

Currency Market			
Currency	06-Apr	Prev_Day	Change
USD/INR	64.98	65.04	-0.06
GBP/INR	81.15	80.88	0.28
EURO/INR	69.39	69.40	-0.01
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Commodity	06-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	51.64	50.25	53.14	37.69
Brent Crude(\$/bl)	53.76	52.21	54.52	37.36
Gold( \$/oz)	1251	1243	1226	1222
Gold(Rs./10 gm)	28796	28697	29176	29080

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 Reliance Nippon Life Asset Management Company Limited (RNLAM) (formerly Reliance Capital Asset Management Limited) 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 arrive data; RNLAM does not in any manner assures the accuracy or authenticity of such data and information. Some of the statements & assertions contained in these materials may reflect RNLAM's views or opinions, which in turn may have been formed on the basis of such data or information. The Sponsor(s), 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(s), 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.

Readers are requested to click here for ICRON disclaimer - <http://www.icronline.com/legal/standard-disclaimer.html>

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

**Derivatives Market**

- Nifty Apr 2017 Futures were at 9,272.25, a premium of 10.30 over the spot closing of 9,261.95. The turnover on NSE's Futures and Options segment went up from Rs. 3,56,733.74 crore on Apr 5 to Rs. 6,40,047.44 crore on Apr 6.
- The Put-Call ratio stood at 0.81 compared with previous day's close of 0.88.
- The Nifty Put-Call ratio stood at 1.08 compared with previous day's close of 1.06.
- The open interest on Nifty Futures stood at 23.90 million as against previous session's close of 24.59 million.

**Indian Debt Market**

- Bond yields rose after the Monetary Policy Committee increased reverse repo from 5.75% to 6.0% and announced measures to curb excess liquidity from the banking system.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 12 bps to close at 6.77% compared with previous close of 6.65%. During the session, bond yields moved in the region of 6.64% to 6.77%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,045 crore (gross) on Apr 6, compared with the gross borrowing of Rs. 1,255 crore on Apr 5. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 67,789 crore on Apr 5.
- Banks borrowed Rs. 10 crore under the central bank's Marginal Standing Facility on Apr 5, while borrowings stood at Rs. 755 crore on Apr 3.

**Currency Market Update**

- The Indian rupee rose to its highest level since Aug 11, 2015, against the U.S. dollar on the back of corporate dollar inflows and selling of greenback by foreign banks. The rupee fell 0.55% to close at 64.51 from the previous close of 64.87.
- Euro inched down against the greenback after initial jobless claims in the U.S. fell more than expected for the week ended Apr 1. Euro was trading at \$1.0659, down 0.03% from the previous close of \$1.0662.

**Commodity Market Update**

- Gold prices traded lower after the minutes of the Fed's latest meeting showed that the U.S. central bank wants to start unwinding the \$4.5 trillion in bonds on its balance sheet this year.
- Brent crude prices rose amid growing optimism that OPEC's supply curb initiatives have started to rebalance the market.

**International News**

- Data from the U.S. Labor Department showed that initial jobless claims for the week ended Apr 1 fell 25,000 to 234,000 from the previous week's upwardly revised level of 259,000 (258,000 originally reported).
- According to the Institute for Supply Management (ISM), U.S. non-manufacturing index or services sector growth unexpectedly decreased to 55.2 in Mar 2017 from 57.6 in the prior month. The decrease was mainly due to slowdown in the rate of growth in business activity and new orders.
- According to the President of the European Central Bank (ECB), the policies of the central bank have proved to be positive for the economy due to which the euro economy is expected to improve gradually.