

### Indices Performance

Global Indices	18-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	20,523	20,637	-114	-0.55
Nasdaq	5,849	5,857	-7	-0.12
FTSE	7,148	Closed	NA	NA
Nikkei	18,419	18,355	63	0.35
Hang Seng	23,925	Closed	NA	NA
Indian Indices	18-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	29,319	29,414	-95	-0.32
Nifty 50	9,105	9,139	-34	-0.37
Nifty 100	9,433	9,479	-46	-0.49
Nifty Bank	21,672	21,648	24	0.11
SGX Nifty	9,111	9,179	-68	-0.74
S&P BSE Power	2,270	2,269	1	0.03
S&P BSE Small Cap	14,844	14,954	-110	-0.74
S&P BSE HC	15,332	15,478	-145	-0.94

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
18-Apr	22.35	1.39	23.08	1.26
Month Ago	22.90	1.37	23.78	1.21
Year Ago	19.51	1.28	21.68	1.41

### Nifty 50 Top 3 Gainers

Company	18-Apr	Prev_Day	% Change <sup>#</sup>
Auro Pharma	664	653	1.75
Indian Oil	431	424	1.51
NTPC	162	159	1.51

### Nifty 50 Top 3 Losers

Company	18-Apr	Prev_Day	% Change <sup>#</sup>
Tata Steel	450	462	-2.70
Ambuja Cem	241	247	-2.47
Coal India	279	286	-2.29

### Advance Decline Ratio

	BSE	NSE
Advances	1101	580
Declines	1791	1121
Unchanged	134	74

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-67	42250
MF Flows**	408	15557

\*18<sup>th</sup> Apr 2017; \*\*17<sup>th</sup> Apr 2017

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	5.70% (Mar17)	3.68% (Dec-16)	-0.45% (Mar-16)
IIP	-1.20% (Feb-17)	5.60% (Nov-16)	1.90% (Feb-16)
GDP	7.00% (Dec-16)	7.40% (Sep-16)	6.90% (Dec -15)

### Global Indices

- Asian markets traded mixed on prevailing geo-political tensions. However, upbeat crude oil prices, weak yen, and positive house price data in China provided some support. Investors also remained hopeful as U.S. vice-President arrived in Japan for talks that are expected to focus on trade and security issues. Today (As on Apr 19), Asian market fell following losses on the Wall Street overnight. Both Nikkei Average and Hang Seng were trading down 0.13% and 0.60%, respectively (as at 8.00 a.m IST).
- As per the last close, European market fell significantly after U.K. Prime Minister unexpectedly announced to call a sudden general election on Jun 8. Further, uncertainty ahead of the upcoming French election, weighed on investor sentiment.
- As per the last close, U.S. market fell after seeing a rise on the previous day. The fall was contributed due to disappointing Mar quarter 2017 results from a financial giant. Selling pressure was also witnessed over the ongoing geopolitical concerns after North Korean Vice-Foreign Minister told that the nation plans to conduct weekly missile tests.

### Indian Equity Market

- After witnessing gains for the major part of the session, domestic equity markets reversed the trend in late trade to close in the red. Sentiment was boosted after a report from the World Bank showed that the nation's economic growth is expected to see an uptick at 7.2% this fiscal and further accelerate to 7.5% in FY19. Also, government's weather office forecasted normal rain during the Jun to Sep southwest monsoon season. However, investors preferred to cash in the recent gains in late trade.
- Key benchmark S&P BSE Sensex and Nifty 50 fell 0.32% and 0.37% to close at 29319.10 and 9105.15, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 0.63% and 0.74%, respectively.
- On the BSE sectoral front, barring S&P BSE Utilities and S&P BSE Power, all the indices closed in the red. S&P BSE Realty was the major laggard, down 3.48%, followed by S&P BSE Metal and S&P BSE Energy, which slipped 1.81% and 1.04%, respectively. Both S&P BSE Telecom and S&P BSE Healthcare slipped 0.94% each.

### Domestic News

- According to the World Bank, the Indian economy is expected to grow 7.2% in FY18 and rise further to 7.5% in FY19. However, the bank warned that a rapid increase in oil and other commodity prices could adversely affect the growth prospect of the Indian economy.
- According to the India Meteorological Department (IMD), the country could receive "normal" monsoon, with a fair distribution of rainfall across major parts of the country. IMD added that the country will receive rainfall to the tune of 96% of Long Period Average. Furthermore, IMD stated that chances of occurrence of El Nino developing has gone down from over 50% to around 30% in last few months.
- The International Monetary Fund (IMF) lowered the growth forecast of the Indian economy for FY18 by 0.4 percentage points to 7.2% from the earlier projection of 7.6%, which it attributed to the adverse impact of demonetisation. In addition, IMF estimated the growth of the Indian economy at 7.7% in FY19 and added that 8% growth in the medium term is within reach. IMF also listed reforms that the Indian government needs to undertake. This includes replacing the demonetised currency, reducing labour and product market rigidities to ease firm entry and exit, expanding the manufacturing base, and gainfully utilising the labour.
- Tata Consultancy Services (TCS) reported its earning numbers for the quarter ended Mar 2017. According to TCS, the profits in the fourth quarter of FY17 grew 4.2% to Rs. 6,608 crore and revenues grew 4.2% to Rs. 29,642 crore on the back of improved digital business.
- Ford India Pvt Ltd. aims to sale more than 100,000 units in 2017. In the first three months of 2017, the car maker has sold about 25,000 units of cars, up 25% from the same period of the previous year.
- SAIL has so far spent a total of Rs. 64,562 crore on modernisation and expansion programmes. This includes an investment of Rs. 2,324 crore made in first nine months of the last financial year.

FII Derivative Trade Statistics		18-Apr	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	529.97	609.05	22374.67
Index Options	21581.24	20965.48	63818.40
Stock Futures	5461.13	5501.35	79564.80
Stock Options	5442.01	5496.21	6800.95
Total	33014.35	32572.09	172558.82

Derivative Statistics- Nifty Options			
	18-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.07	1.09	-0.02
Put Call Ratio(Vol)	1.19	1.01	0.18

Debt Watch				
	18-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.93%	5.97%	6.03%	6.53%
CBLO	6.06%	5.86%	4.88%	6.48%
Repo	6.25%	6.25%	6.25%	6.50%
Reverse Repo	6.00%	6.00%	5.75%	6.00%
91 Day T-Bill	6.00%	5.95%	5.91%	6.75%
364 Day T-Bill	6.15%	6.15%	6.14%	6.89%
10 Year Gilt	6.86%	6.81%	6.86%	7.42%
G-Sec Vol. (Rs.Cr)	39444	47193	23600	38327
1 Month CP Rate	6.49%	6.49%	6.70%	7.68%
3 Month CP Rate	6.74%	6.75%	6.77%	7.95%
5 Year Corp Bond	7.44%	7.50%	7.62%	7.97%
1 Month CD Rate	6.13%	6.13%	6.24%	7.08%
3 Month CD Rate	6.37%	6.35%	6.28%	7.27%
1 Year CD Rate	6.68%	6.61%	6.66%	7.38%

Currency Market			
Currency	18-Apr	Prev_Day	Change
USD/INR	64.57	64.41	0.16
GBP/INR	81.18	80.72	0.46
EURO/INR	68.74	68.40	0.34
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Commodity	18-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	52.41	53.33	48.29	39.69
Brent Crude(\$/bl)	51.84	54.87	50.07	41.63
Gold( \$/oz)	1289	1274	1228	1231
Gold(Rs./10 gm)	29416	28814	28487	29098

Source: ICRON Research

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**Derivatives Market**

- Nifty Apr 2017 Futures were at 9,123.35, a premium of 18.20 over the spot closing of 9,105.15. Turnover on NSE's Futures and Options segment went up from Rs. 2,92,297.70 crore on Apr 17 to Rs. 6,30,558.12 crore on Apr 18.
- The Put-Call ratio stood at 1.06 compared with previous day's close of 0.87.
- The Nifty Put-Call ratio stood at 1.07 compared with previous day's close of 1.09.
- The open interest on Nifty Futures stood at 23.16 million as against previous session's close of 23.26 million.

**Indian Debt Market**

- Bond yields rose initially as investors remained worried regarding the ongoing geopolitical tension between the U.S. and North Korea. Upcoming Presidential elections in France also kept market participants on the edge. However, most of the losses were neutralised after India Meteorological Department (IMD) predicted southwest monsoon rainfall to be normal this year.
- Yield on the 10-year benchmark bond (6.97% GS 2026) inched up 1 bps to close at 6.86% compared with the previous close of 6.85%. During the session, bond yields moved in the region of 6.84% to 6.90%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 905 crore (gross) on Apr 18, compared with \$905 crore gross borrowing on Apr 17. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 8,694 crore on Apr 17.

**Currency Market Update**

- The Indian rupee weakened against the U.S. dollar following losses in the domestic equity market. Dollar demand from state-run banks also weighed on the domestic currency. The rupee fell 0.18% to close at 64.63 per dollar from the previous close of 64.51.
- Euro strengthened against the U.S. dollar as the latter weakened due to the ongoing geopolitical tension between U.S. and North Korea. Euro was trading at \$1.0697, up 0.54% compared with the previous close of \$1.0640.

**Commodity Market Update**

- Gold prices moved down as investors awaited U.S. housing starts, building permits, and industrial production data for Mar.
- Brent crude prices inched down on concerns of supply glut in the U.S. which would impact the Organization of the Petroleum Exporting Countries' (OPEC) efforts to cut production.

**International News**

- The International Monetary Fund (IMF) raised the growth forecast of the global economy. According to IMF, the world economy is projected to grow 3.5% this year following a growth of 3.1% in 2016. The growth forecast of the U.S. economy has been raised to 2.3% from 2.2% while that of euro zone has been raised to 1.7% from 1.5%. The growth forecast for Britain has also been raised to 2% from 1.1%. For China, the growth forecast has been raised to 6.6% from 6.2%.
- A report from the U.S. Federal Reserve showed that industrial production in U.S. grew 0.5% in Mar 2017 after growing 0.1% in Feb 2017. However, manufacturing output fell 0.4% in Mar 2017 after growing 0.3% in the previous month. The capacity utilization for the industrial sector rose to 76.1% in Mar 2017 from a revised 75.7% in Feb 2017.