

### Indices Performance

Global Indices	20-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	20,579	20,404	174	0.85
Nasdaq	5,917	5,863	54	0.92
FTSE	7,119	7,114	4	0.06
Nikkei	18,430	18,432	-2	-0.01
Hang Seng	24,057	23,826	231	0.97
Indian Indices	20-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	29,422	29,337	86	0.29
Nifty 50	9,136	9,104	33	0.36
Nifty 100	9,475	9,441	34	0.36
Nifty Bank	21,491	21,556	-65	-0.30
SGX Nifty	9,157	9,143	15	0.16
S&P BSE Power	2,312	2,316	-4	-0.17
S&P BSE Small Cap	15,128	14,957	171	1.14
S&P BSE HC	15,277	15,298	-21	-0.14

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
20-Apr	22.46	1.38	23.16	1.26
Month Ago	22.54	1.40	23.70	1.22
Year Ago	19.67	1.27	21.59	1.41

### Nifty 50 Top 3 Gainers

Company	20-Apr	Prev_Day	% Change <sup>#</sup>
Bank of Baroda	180	175	2.75
Indiabulls HFC	979	957	2.31
Zee Entertainment	533	522	2.21

### Nifty 50 Top 3 Losers

Company	20-Apr	Prev_Day	% Change <sup>#</sup>
Yes Bank	1545	1605	-3.76
ICICI Bank	273	281	-2.78
Axis Bank	488	500	-2.30

### Advance Decline Ratio

	BSE	NSE
Advances	1845	1130
Declines	1029	543
Unchanged	161	74

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-565	40873
MF Flows**	804	16360

\*20<sup>th</sup> Apr 2017; \*\*18<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

- Most of the Asian markets climbed as the Japanese yen's strong movement was arrested. Recovery in crude prices from an overnight selloff too contributed to the gains. However, gains were limited with investors remaining on edge ahead of the French Presidential election due this weekend. Today (As on Apr 21), Asian market increased following rise on the Wall Street overnight. Both Nikkei Average and Hang Seng were trading up 0.74% and 0.32%, respectively (as at 8.00 a.m IST).
- As per the last close, European market closed on a positive note due to strong Mar quarter results of some companies. Market rose despite persisting concerns over the upcoming French elections as results of various polls shows four-way race.
- As per the last close, U.S. market rose as market participants reacted positively to the latest batch of Mar quarter results. One of the Credit Card giant reported better than expected results. Market sentiments boosted after U.S. Treasury Secretary said the administration will unveil a major tax reform soon. However, U.S. initial jobless claims rose higher than forecast.

### Indian Equity Market

- Indian equity markets closed on a positive note as investors went in for value buying of recent beaten down stocks. Additionally, gains in the Asian markets boosted market sentiment.
- Key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.29% and 0.36% to close at 29,422.39 and 9,136.40, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap went up 0.66% and 1.14%, respectively.
- The overall market breadth on BSE was positive with 1,845 scrips advancing and 1,029 scrips declining. A total of 161 scrips remained unchanged.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Realty was the top gainer, up 2.14%, followed by S&P BSE Basic Material and S&P BSE Consumer Durables, which went up 1.54% and 1.23%, respectively. S&P BSE Consumer Discretionary Goods & Services and S&P BSE IT rose 1.00% and 0.99%, respectively. Meanwhile, S&P BSE Bankex was the major loser, down 0.53%, followed by S&P BSE Energy and S&P BSE Oil & Gas, which slipped 0.30% and 0.25%, respectively.

### Domestic News

- Union cabinet has permitted state government entities that are financially sound to borrow directly from the country's bilateral official development assistance partners for executing critical infrastructure projects. The decision came because several infrastructure projects being implemented by state government agencies, despite being viable and sound, have huge funding requirements. Therefore, to fulfil these funding requirements, state governments have to borrow for such projects, which may exhaust their respective borrowing limits. This will help to accelerate the pace of investment in major infrastructure projects.
- According to the Reserve Bank of India (RBI), the House Price Index of the country increased 2.3% from 234.9 in Q2 to 240.2 in Q3 of FY17, as per provisional figures. It was widely expected fall in real estate prices due to demonetisation. However, Benami Transactions Act and demonetisation may have caused a rush among property holders to register their properties at prices closer to the market rate.
- According to the International Monetary Fund, India has showed an impressive growth performance in recent years. As per the organisation, globalisation and technological change have been major drivers of economic growth and cross country convergence. This growth has made rollout of Goods and Service Tax (GST) more favourable and important for the country in order to create a true unified national market in India.
- Hindustan Zinc reported 42% YoY rise in net profit to Rs. 3,057 crore in the fourth quarter ended Mar 2017, as against net profit of Rs. 2,147 crore during the same quarter last year. The increase was because of higher income from zinc production and an increase in metal prices.
- IDBI Bank may raise funds through a public offer in order to stabilise the bank before it pursues any strategic sale of equity.

FII Derivative Trade Statistics		20-Apr	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1327.22	2354.25	22044.42
Index Options	40104.32	39297.15	67919.74
Stock Futures	7740.88	7471.80	78989.75
Stock Options	8143.81	8207.98	7412.59
Total	57316.23	57331.18	176366.50

Derivative Statistics- Nifty Options			
	20-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.11	1.07	0.04
Put Call Ratio(Vol)	1.05	1.02	0.03

Debt Watch				
	20-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.91%	5.96%	5.99%	6.55%
CBLO	6.07%	4.86%	5.96%	6.55%
Repo	6.25%	6.25%	6.25%	6.50%
Reverse Repo	6.00%	6.00%	5.75%	6.00%
91 Day T-Bill	6.04%	5.93%	5.87%	6.73%
364 Day T-Bill	6.28%	6.16%	6.11%	6.80%
10 Year Gilt	6.88%	6.82%	6.90%	7.44%
G-Sec Vol. (Rs.Cr)	28343	47042	23764	50681
1 Month CP Rate	6.50%	6.44%	6.72%	7.70%
3 Month CP Rate	6.72%	6.73%	6.77%	8.01%
5 Year Corp Bond	7.42%	7.44%	7.60%	7.99%
1 Month CD Rate	6.14%	6.12%	6.25%	7.08%
3 Month CD Rate	6.37%	6.35%	6.33%	7.33%
1 Year CD Rate	6.70%	6.70%	6.66%	7.41%

Currency Market			
Currency	20-Apr	Prev_Day	Change
USD/INR	64.64	64.54	0.09
GBP/INR	82.81	82.75	0.06
EURO/INR	69.34	69.19	0.14
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Commodity	20-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	50.21	53.14	47.74	42.67
Brent Crude(\$/bl)	50.19	55.23	50.26	42.93
Gold( \$/oz)	1281	1287	1233	1243
Gold(Rs./10 gm)	29249	29313	28539	29240

Source: ICRON Research

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**Derivatives Market**

- Nifty Apr 2017 Futures were at 9,162.60, a premium of 26.20 over the spot closing of 9,136.40. Turnover on NSE's Futures and Options segment went up from Rs. 5,20,739.56 crore on Apr 19 to Rs. 7,39,178.35 crore on Apr 20.
- The Put-Call ratio stood at 0.78 compared with previous day's close of 0.84.
- The Nifty Put-Call ratio stood at 1.11 compared with previous day's close of 1.07.
- The open interest on Nifty Futures stood at 22.98 million as against previous session's close of 23.27 million.

**Indian Debt Market**

- Bond yields rose on reports that the Ministry of Finance is in talks with the Reserve Bank of India to raise the informal limit for issuance of papers and is also considering issuing a new 10-year benchmark paper. Investors also remained on the sidelines ahead of the weekly debt auction due Apr 21.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 3 bps to close at 6.88% compared with the previous close of 6.85%. During the session, bond yields moved in the region of 6.85% to 6.89%.
- Banks' borrowings under the repo window of the LAF stood at Rs. 905 crore (gross) on Apr 20, compared with the same amount of gross borrowing on Apr 19. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 14,750 crore on Apr 19.
- Banks did not borrow under the central bank's Marginal Standing Facility on Apr 19, compared with the borrowing of Rs. 2,920 crore on Apr 18.

**Currency Market Update**

- The Indian rupee marginally strengthened against the U.S. dollar following gains in the domestic equity market and greenback sales by exporters. However, gains were capped due to global uncertainty ahead of the French Presidential elections due this weekend. The rupee rose 0.02% to close at 64.56 per dollar from the previous close of 64.58.
- Euro strengthened against the U.S. dollar as investors remained optimistic towards the French Presidential election results. Euro was trading at \$1.0744, up 0.33% compared with the previous close of \$1.0709.

**Commodity Market Update**

- Gold prices eased although the drop was capped by investors turning alert ahead of the impending French election due this weekend, and British election thereafter.
- Brent crude prices went down following an unexpected 1.5-million barrel growth in gasoline inventories.

**International News**

- Results from the Federal Reserve Bank of Philadelphia's manufacturing business outlook survey showed that the index for current manufacturing activity in the region fell to 22.0 in Apr from 32.8 in Mar 2017.
- Data from the U.S. Labor Department showed that initial jobless claims for the week ended Apr 15 grew 10,000 to 244,000 from the previous week's unrevised level of 234,000.
- The House of Commons in Britain approved the British Prime Minister's call for snap elections on Jun 8 as it voted 522-13, which was more than the two-third majority required.