

Indices Performance

Global Indices	27-Apr	Prev_Day	Abs. Change	% Change [#]
Dow Jones	20,981	20,975	6	0.03
Nasdaq	6,049	6,025	24	0.39
FTSE	7,237	7,289	-52	-0.71
Nikkei	19,252	19,289	-38	-0.19
Hang Seng	24,698	24,578	120	0.49
Indian Indices	27-Apr	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	30,030	30,133	-104	-0.34
Nifty 50	9,342	9,352	-10	-0.10
Nifty 100	9,683	9,699	-16	-0.16
Nifty Bank	22,326	22,243	83	0.38
SGX Nifty	9,343	9,346	-4	-0.04
S&P BSE Power	2,327	2,326	2	0.07
S&P BSE Small Cap	15,279	15,283	-3	-0.02
S&P BSE HC	15,000	15,106	-107	-0.71

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
27-Apr	22.49	1.37	23.73	1.23
Month Ago	22.43	1.40	23.49	1.23
Year Ago	19.75	1.47	21.66	1.35

Nifty 50 Top 3 Gainers

Company	27-Apr	Prev_Day	% Change [#]
Yes Bank	1642	1582	3.81
Indian Oil	443	434	2.20
ACC	1636	1602	2.15

Nifty 50 Top 3 Losers

Company	27-Apr	Prev_Day	% Change [#]
Auro Pharma	607	625	-2.82
Lupin	1336	1371	-2.54
Axis Bank	507	517	-2.04

Advance Decline Ratio

	BSE	NSE
Advances	1300	727
Declines	1576	937
Unchanged	159	92

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-64	42049
MF Flows**	658	20381

*27th Apr 2017; **25th Apr 2017

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	5.70% (Mar-17)	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 witnessed a mixed trend. Japanese market fell after the Bank of Japan kept its policy steady, but decided to lower its inflation forecast for this year to 1.4% from 1.5%. Chinese markets reversed initial losses to close modestly higher after official data showed that profits earned by Chinese industrial firms rose in Mar 2017, though at a slower pace than in the first two months of the year. Today (As on Apr 28), Asian market opened lower following European Central Bank's (ECB) decision to hold rates. However, upbeat U.S. tech companies' quarterly earnings restricted the fall. Both Nikkei Average and Hang Seng were trading down 0.14% and 0.31%, respectively (as at 8.00 a.m IST).
- As per the last close, European market closed lower as investors were disappointed after the ECB left key interest rates and the volume of asset purchases unchanged.
- As per the last close, U.S. market closed higher following stronger quarterly earnings of some well-known companies. However, decline in crude oil prices capped the gains. Investors were also awaiting earning results from major tech companies due after market hours.

Indian Equity Market

- Indian equity markets ended the session in the red after posting record highs in the earlier session, as benchmark indices for Apr 2017 closed lower with investors booking profits in industry heavyweights. Investors were not confident by the tax-cut plan initiated by the U.S. President, and also turned alert ahead of a statement from the European Central Bank, in turn affecting the global markets, and further adding to the negative sentiment. However, broader sentiment was optimistic, on the back of hopes of bettering corporate profitability and advancement in the Indian economy.
- Key benchmark indices S&P BSE Sensex and Nifty 50 slipped 0.34% and 0.10% to close at 30,029.74 and 9,342.15, respectively. S&P BSE Mid-Cap went up 0.07% while S&P BSE Small-Cap dropped 0.02%.
- On the BSE sectoral front, most indices closed in the green, while S&P BSE Consumer Durables remained unchanged compared with the previous session's close. The highest gainer was S&P BSE Realty, up 0.69%. Some of the other gainers included S&P BSE IT (0.52%), S&P BSE Oil & Gas (0.41%), S&P BSE Teck (0.40%), S&P BSE Capital Goods (0.33%), and S&P BSE Industrials (0.28%).

Domestic News

- The Reserve Bank of India (RBI) said in a draft that share pricing in a cross border merger between a domestic and a foreign company must be done at an arm's length basis, an internationally accepted methodology. Also, in case of any acquisition of foreign company by an Indian company, foreign borrowing should comply with external commercial borrowing (ECB) norms. In case of acquisition of Indian company by a foreign company, the overseas company will not be liable to repay outstanding borrowings or impending borrowings as per the National Company Law Tribunal.
- The market regulator, Securities and Exchange Board of India (SEBI), has taken several important steps. Firstly, SEBI has approved introduction of options contracts in commodity trading. Secondly, the regulator has made mandatory for companies raising more than Rs. 100 crore through initial public offering to appoint a monitoring agency to keep track of the use of funds. Lastly, SEBI has banned both resident and non-resident Indians from making investments through participatory notes in order to curb black money.
- Axis Bank has reported 43% YoY decline in net profit to Rs. 1,225 crore in the fourth quarter ended Mar 2017, as against net profit of Rs. 2,154 crore during the same quarter last year. The fall in net profit was due to flat net interest income and rise in provisions for stressed loans.
- Infosys has launched 'Infosys Nia', the next-generation Artificial Intelligence (AI) Platform for businesses. The new AI platform will deal with many business problems such as forecasting revenues, anticipating what products need to be built, and understanding customer behaviour, content of contracts and legal documents, compliance, and fraud.

FII Derivative Trade Statistics		27-Apr	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	9248.83	9007.37	31509.84
Index Options	59954.96	59106.44	73190.11
Stock Futures	34428.06	33046.09	96900.19
Stock Options	9878.73	10105.57	7742.23
Total	113510.58	111265.47	209342.37

Derivative Statistics- Nifty Options			
	27-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.34	1.33	0.01
Put Call Ratio(Vol)	1.30	1.04	0.26

Debt Watch				
	27-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.98%	5.91%	5.96%	6.40%
CBLO	6.10%	6.07%	5.83%	6.46%
Repo	6.25%	6.25%	6.25%	6.50%
Reverse Repo	6.00%	6.00%	5.75%	6.00%
91 Day T-Bill	6.18%	6.04%	5.80%	6.81%
364 Day T-Bill	6.42%	6.28%	5.90%	6.90%
10 Year Gilt	6.94%	6.88%	6.71%	7.46%
G-Sec Vol. (Rs.Cr)	30634	28343	51905	32238
1 Month CP Rate	6.54%	6.50%	6.56%	7.83%
3 Month CP Rate	6.75%	6.72%	6.65%	8.05%
5 Year Corp Bond	7.48%	7.42%	7.46%	8.07%
1 Month CD Rate	6.17%	6.14%	6.21%	7.11%
3 Month CD Rate	6.35%	6.37%	6.30%	7.33%
1 Year CD Rate	6.69%	6.70%	6.69%	7.45%

Currency Market			
Currency	27-Apr	Prev_Day	Change
USD/INR	64.11	64.00	0.11
GBP/INR	82.59	82.13	0.46
EURO/INR	69.89	70.04	-0.15
JPY/INR	0.58	0.57	0.00

Commodity Prices				
Commodity	27-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	48.91	50.21	46.97	45.24
Brent Crude(\$/bl)	49.20	50.19	50.06	43.81
Gold(\$/oz)	1264	1281	1254	1246
Gold(Rs./10 gm)	28804	29249	28905	29304

Source: ICRON Research

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Derivatives Market

- Nifty Apr 2017 Futures settled at spot closing of 9,342.15. Nifty May 2017 Futures were at 9,356.65, at a premium of 14.50 over the spot closing. Turnover on NSE's Futures and Options segment went up from Rs. 7,95,322.98 crore on Apr 26 to Rs. 9,96,794.90 crore on Apr 27.
- The Put-Call ratio stood at 1.10 compared with previous day's close of 0.95.
- The Nifty Put-Call ratio stood at 1.34 compared with previous day's close of 1.33.
- The open interest on Nifty Futures stood at 31.47 million as against previous session's close of 32.13 million.

Indian Debt Market

- Bonds yield fell following decline in the U.S. Treasury yields as investors were disappointed after the announcement of U.S. President's tax plan. Also, investors were waiting for fresh supply of notes due on Apr 28.
- Yield on the 10-year benchmark bond (6.97% GS 2026) fell 2 bps to close at 6.94% compared with the previous close of 6.96%. During the session, bond yields moved in the region of 6.93% to 6.96%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,455 crore (gross) on Apr 27, compared with the gross borrowing of Rs. 1,025 on Apr 26. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 19,271 crore on Apr 26.
- Banks borrowed Rs. 150 crore under the central bank's Marginal Standing Facility on Apr 25, compared with the borrowing of Rs. 100 crore on Apr 25.

Currency Market Update

- The Indian rupee rose initially against the greenback following disappointments after the announcement of tax plan by the U.S. President. However, the trend reversed later in the day due to weakness in the domestic equity market. The rupee fell 0.05% to close at 64.15 per from the previous close of 64.12.
- Euro fell against the U.S. dollar after the European Central Bank kept interest rates at their record lows, leaving its policy stance unchanged. Euro was trading at \$1.0884 compared with the previous close of \$1.0903.

Commodity Market Update

- Gold prices continued with the downward trend following U.S. President's new tax reform proposal.
- Brent crude prices fell due to oversupply concerns in the U.S., which also raised doubts on Organization of the Petroleum Exporting Countries' (OPEC) effort to reduce output.

International News

- European Central Bank kept interest rate and marginal lending facility rate unchanged at 0% and 0.25%, respectively. The bank has kept interest rates unchanged for the ninth consecutive policy session. Also, the central bank kept the volume of asset purchases unchanged at EUR 60 billion a month till Dec 2017. The bank indicated that it was ready to boost stimulus if the economic outlook turned less favourable.
- Survey results from the European Commission showed that eurozone economic sentiment index inched up to 109.6 in Apr 2017, highest since Aug 2007, from revised 108 in Mar 2017. The industrial confidence index stood at 2.6 in Apr compared with revised 1.3 in the prior month.