

### Indices Performance

Global Indices	08-Dec	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	19,615	19,550	65	0.33
Nasdaq	5,417	5,394	24	0.44
FTSE	6,932	6,902	29	0.42
Nikkei	18,765	18,497	269	1.45
Hang Seng	22,862	22,801	61	0.27
Indian Indices	08-Dec	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	26,694	26,237	457	1.74
Nifty 50	8,247	8,102	145	1.79
Nifty 100	8,493	8,344	149	1.79
Nifty Bank	18,515	18,234	281	1.54
SGX Nifty	8,271	8,162	109	1.34
S&P BSE Power	2,015	1,995	20	1.02
S&P BSE Small Cap	12,256	12,102	154	1.28
S&P BSE HC	15,555	15,408	147	0.95

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
8-Dec	20.87	1.46	21.83	1.34
Month Ago	20.89	1.42	22.57	1.30
Year Ago	19.84	1.47	20.82	1.48

### Nifty 50 Top 3 Gainers

Company	08-Dec	Prev_Day	% Change <sup>#</sup>
Tata Steel	431	412	4.71
Tata Motors-DVR	304	291	4.48
Tata Motors	462	445	3.64

### Nifty 50 Top 3 Losers

Company	08-Dec	Prev_Day	% Change <sup>#</sup>
Bharti Infratel	370	379	-2.28
Eicher Motors	23250	23382	-0.57
Auro Pharma	721	723	-0.30

### Advance Decline Ratio

	BSE	NSE
Advances	1827	1265
Declines	814	348
Unchanged	167	68

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	354	28138
MF Flows**	198	39040

\*8<sup>th</sup> Dec 2016; \*\*7<sup>th</sup> Dec 2016

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	3.39% (Oct-16)	3.72% (Jul-16)	-3.70% (Oct-15)
IIP	0.70% (Sep-16)	2.20% (June-16)	3.70% (Sep-15)
GDP	7.30 (Sep-16)	7.10 (Jun-16)	7.60 (Sep -15)

### Global Indices

- Most Asian bourses gained, tracking growth in both the U.S. and European markets. Expectations that the monetary stimulus measures considered by the U.S. President-elect could boost the country's economy helped the U.S. market. Investors also expected the European Central Bank to extend its asset purchase programme by six months to lift inflation. Improvement in Japan's current index of Economy Watchers' survey and strong Chinese trade data also boosted the Asian markets. Today (As on Dec 09), Asian market mostly opened higher following rise in Wall Street overnight. While Nikkei Average traded higher 0.97%, Hang Seng was down 0.48% (as at 8.00 a.m IST).
- As per the last close, European market closed higher following surprise announcement from the European Central bank (ECB). ECB announced to extend bond purchases till the end of 2017, which is longer-than-expected although its pace will reduce after Mar 2017.
- As per the last close, the U.S. market closed higher after ECB unexpectedly announced to extend bond purchases till the end of 2017.

### Indian Equity Market

- The Indian equity market gained on expectations that the European Central Bank will announce a six-month extension to its bond-buying program in the policy review meeting due later in the day. Positive cues from regional peers and improved overnight U.S. market also boosted sentiment. Asian peers strengthened after China reported higher-than-expected trade figures.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 1.74% and 1.79% to close at 26,694.28 points and 8,246.85 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap moved up 1.49% and 1.28%, respectively.
- On the BSE sectoral front, all the sectoral indices closed in the green. S&P BSE Metal (2.93%) stood as the major gainer followed by S&P BSE Auto (2.63%) and S&P BSE Basic Materials (2.21%). Banking sector also gained after the Reserve Bank of India reversed an order that forced banks to deposit all their extra cash to absorb excess liquidity from the system. Metal sector also got support after a major company made a 10-year commitment to invest one-billion-pound to save thousands of jobs in the U.K.

### Domestic News

- Data from the Society of Indian Automobile Manufacturers (SIAM) showed that sales of passenger vehicles slowed in Nov as it grew at a modest rate of 1.82% to 2,40,979 units. Sales slowed as challenges of cash availability deterred consumers. Sale of commercial vehicles fell 11.6% to 45,773 units while that of three-wheelers declined 25.9% to 33,662 units.
- The government has waived service tax on debit and credit card transactions of up to Rs 2,000. The objective of the move is to promote digital transactions amid cash crunch following the government's demonetisation move.
- According to the minister of state for finance, public sector banks have written-off Rs. 1.54 lakh crore of bad loans between Apr 2013 and Jun 2016. In 2013-14, all public sector banks had collectively written-off Rs. 34,409 crore worth bad loans. The amount increased further to Rs. 49,018 crore in the following year.
- According to the labour ministry, more than 13.76 lakh accounts have been opened for both organised and unorganised sector workers since Nov 26. The labour minister also urged the finance minister to issue more and lower denomination notes as it will be beneficial for a large number of workers.
- A major rating agency warned that the growth of the Indian pharmaceutical industry will remain subdued due to slower growth in the U.S. market, increased regulatory scrutiny, and consolidation of supply chain in the U.S. market, and rise in competition.
- The U.S. Food and Drug Administration (US FDA) inspected Sun Pharmaceutical Industries' Halol facility from Nov 17 to Dec 1 and made nine observations in the form-483. However, none of those observations were characterised by the US FDA as repeat observations.

FII Derivative Trade Statistics	08-Dec		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1786.21	1574.52	11630.29
Index Options	40176.93	39673.69	62404.06
Stock Futures	5617.39	5965.58	52261.81
Stock Options	3209.56	3260.28	4372.82
Total	50790.09	50474.07	130668.98

Derivative Statistics- Nifty Options			
	08-Dec	Prev_Day	Change
Put Call Ratio (OI)	1.09	1.05	0.04
Put Call Ratio(Vol)	1.13	1.00	0.13

Debt Watch				
	08-Dec	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.28%	6.13%	6.21%	6.65%
CBLO	6.33%	6.06%	6.26%	6.74%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	6.21%	5.94%	6.40%	7.14%
364 Day T-Bill	6.00%	5.90%	6.43%	7.15%
10 Year Gilt	6.40%	6.21%	6.80%	7.79%
G-Sec Vol. (Rs.Cr)	83157	105093	36226	30554
1 Month CP Rate	6.54%	6.40%	6.79%	7.61%
3 Month CP Rate	6.71%	6.46%	6.91%	7.80%
5 Year Corp Bond	7.16%	6.79%	7.38%	8.29%
1 Month CD Rate	6.45%	6.02%	6.41%	7.28%
3 Month CD Rate	6.34%	6.03%	6.61%	7.35%
1 Year CD Rate	6.61%	6.36%	6.94%	7.65%

Currency Market			
Currency	08-Dec	Prev_Day	Change
USD/INR	67.43	67.87	-0.44
GBP/INR	85.24	85.86	-0.62
EURO/INR	72.61	72.75	-0.14
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Commodity	08-Dec	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	50.84	51.08	44.96	37.46
Brent Crude(\$/bl)	51.15	51.78	42.72	38.64
Gold( \$/oz)	1170	1171	1275	1074
Gold(Rs./10 gm)	28131	28356	30292	25315

Source: ICRON Research

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### Derivatives Market

- Nifty Dec 2016 Futures were at 8,255.65 points, a premium of 8.80 points, over the spot closing of 8,246.85 points. The turnover on NSE's Futures and Options segment went up from Rs. 3,45,879.05 crore on Dec 7 to Rs. 4,92,511.53 crore on Dec 8.
- The Put-Call ratio stood at 0.95, compared with the previous session's close of 0.78.
- The Nifty Put-Call ratio stood at 1.09, compared with the previous session's close of 1.05.
- The open interest on Nifty Futures stood at 18.58 million compared with the previous session's close of 17.43 million.

### Indian Debt Market

- Bond yields fell marginally as the Monetary Policy Committee retained its focus towards accommodative stance, although demand for government bond slowed after the interest rate was kept unchanged in the policy review meeting.
- Yield on the 10-year benchmark bond (6.97% GS 2026) fell 1 bps to close at 6.40% compared with the previous close of 6.41%. During the session, bond yields moved in the region of 6.38% to 6.45%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 18,567 crore (gross) on Dec 8, compared with gross borrowing of Rs. 2,675 crore on Dec 7. Sale of securities under Reserve Bank of India (RBI)'s reverse repo window stood at Rs. 1,157 crore on Dec 7.
- Banks borrowed Rs. 19,594 crore under the central bank's Marginal Standing Facility on Dec 7, compared with Rs. 1,050 crore borrowed on Dec 6.

### Currency Market Update

- The Indian rupee gained against the U.S. dollar following sales of greenback and positive close of domestic equities led by the improved risk appetite ahead of the European Central Bank's policy review. The rupee gained for the third straight day to close at 67.35 per dollar, 0.41% higher than the previous close of 67.63.
- Euro surged against the greenback ahead of the European Central Bank's policy meeting later in the day and the highly-anticipated U.S. Federal Reserve policy decision due next week. Euro was trading at \$1.0788 compared with the previous close of \$1.0751.

### Commodity Market Update

- Gold prices traded almost flat ahead of the European Central Bank's monetary policy review meeting, scheduled later during the day.
- Brent crude prices slipped as the positive impact of the agreement between Organization of the Petroleum Countries and Russia regarding oil production cut continued to fade away.

### International News

- According to the U.S. Federal Reserve's report, U.S. consumer credit went up by \$16.0 billion in Oct 2016, lower than forecast and upwardly revised \$21.8 billion (originally reported \$19.3 billion rise) in Sep 2016. Non-revolving credit (student loans and car loans) increased by \$13.7 billion in Oct, less than the rise of \$17.7 billion in the previous month. Revolving credit, (Largely reflects credit card debt) rose by \$2.3 billion in Oct, compared with \$4.1 billion in Sep.
- As per the National Institute of Economic and Social Research (NIESR), U.K. GDP increased 0.4% in three months to Nov 2016, similar to the rate seen in the three months ended Oct 2016. The economic growth has been driven almost entirely by the U.K.'s broad service sector, supported by robust consumer spending. NIESR does not expect such buoyant consumer spending growth to persist.