

Indices Performance

Global Indices	14-Dec	Prev_Day	Abs. Change	% Change [#]
Dow Jones	19,793	19,911	-119	-0.60
Nasdaq	5,437	5,464	-27	-0.50
FTSE	6,949	6,969	-19	-0.28
Nikkei	19,254	19,251	3	0.02
Hang Seng	22,457	22,447	10	0.04
Indian Indices	14-Dec	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	26,603	26,698	-95	-0.36
Nifty 50	8,182	8,222	-39	-0.48
Nifty 100	8,397	8,444	-46	-0.55
Nifty Bank	18,342	18,466	-125	-0.67
SGX Nifty	8,178	8,208	-31	-0.37
S&P BSE Power	2,004	2,020	-16	-0.78
S&P BSE Small Cap	12,118	12,223	-104	-0.85
S&P BSE HC	15,422	15,512	-90	-0.58

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
14-Dec	20.67	1.48	21.48	1.35
Month Ago	20.03	1.48	22.02	1.33
Year Ago	19.61	1.48	20.69	1.51

Nifty 50 Top 3 Gainers

Company	14-Dec	Prev_Day	% Change [#]
Axis Bank	467	453	3.15
HCL Tech	821	801	2.48
RIL	1060	1040	1.89

Nifty 50 Top 3 Losers

Company	14-Dec	Prev_Day	% Change [#]
Coal India	292	306	-4.56
Bosch	20366	20917	-2.63
Eicher Motors	21802	22334	-2.38

Advance Decline Ratio

	BSE	NSE
Advances	905	470
Declines	1733	1131
Unchanged	149	71

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-732	28483
MF Flows**	-222	39061

*14th Dec 2016; **12th Dec 2016

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	3.15% (Nov-16)	3.85% (Aug-16)	-2.04% (Nov-15)
IIP	-1.90% (Oct-16)	2.50% (July-16)	9.90% (Oct-15)
GDP	7.30 (Sep-16)	7.10 (Jun-16)	7.60 (Sep-15)

Global Indices

- Asian market remained mixed ahead of the U.S. Federal Reserve's (Fed) monetary policy decision. Japanese market gained after the Bank of Japan, in its quarterly Tankan business survey, indicated that the large manufacturers' index matched expectations. However, Chinese market fell due to regulations on risky investments by Chinese insurers. Today (As on Dec 15), most of the Asian markets opened lower after U.S. Fed increased rates in line with market expectations. While Nikkei Average traded higher 0.19%, Hang Seng was down 1.56% (as at 8.00 a.m IST).
- As per the last close, European market fell as market participants remained cautious ahead of the U.S. Fed policy review decision later during the day. While euro zone industrial production data for Oct was lower than expected, U.K. unemployment rate remained at the lowest level since 2005.
- As per the last close, the U.S. market declined after the U.S. Fed raised its policy rates by 25 bps for the first time in 2016 and second time in a decade, in line with market expectation. The Federal Open Market Committee (FOMC) expects three rate hikes in 2017.

Indian Equity Market

- Indian equity market closed in the red, amid cautious stance ahead of the outcome of the U.S. Federal Reserve's two-day meeting for further insight on the U.S. interest rate scenario. Meanwhile, fall in wholesale price inflation to a 5-month low in Nov strengthened grounds for a probable rate cut by the Reserve Bank of India in near future.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.38% and 0.48% to close at 26,602.84 points and 8,182.45 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 0.82% and 0.85%, respectively.
- The overall market breadth on BSE was weak with 1,733 scrips declining and 905 scrips advancing. A total of 149 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE IT, S&P BSE Realty, and S&P BSE Teck, all the other indices closed in the red. S&P BSE Metal was the major laggard, down 1.70%, followed by S&P BSE Telecom and S&P BSE Basic Materials, which slipped 1.19% and 1.09%, respectively. S&P BSE Capital Goods and S&P BSE Finance fell 1.00% and 0.83%, respectively. Metal sector was hit after an industry major reported a slump in its consolidated profit for the Sep quarter.

Domestic News

- Government data showed that Wholesale Price Inflation (WPI) decelerated for the third consecutive month to 3.15% in Nov 2016 from 3.39% recorded in the previous month. Inflation for food articles declined 1.54% from 4.34% in Oct 2016 due to lower prices of fruits & vegetables. Inflation for non-food articles also declined over the month. However, inflation for fuel & power moved up over the month and stood at 7.07% from 6.18% in the previous month.
- The Reserve Bank of India said, since the start of demonetisation till Dec 10, banks have collected Rs. 12.44 lakh crore of demonetised Rs. 500, and Rs. 1,000 notes and simultaneously issued notes worth Rs. 4.61 lakh crore through their branch counters and ATMs. Overall, RBI has issued 2,180 crore pieces of notes of various denominations since Nov 8.
- According to a global rating agency, demonetisation and GST will have a "higher disruptive impact" on informal, rural, and cash-based segments of the economy. Also, corporate and banks may face short-term downside risk as demonetisation has led to cash crunch, which will in turn will restrict the GDP growth of the country.
- RBI has ordered banks to protect the CCTV recordings of operations at respective branches and currency chests so that "illegal accumulation of new currency notes" can be identified, which will help enforcement agencies take action.
- Lupin received approval from the U.S. health regulator to market Desoximetasone ointment. The ointment is used for providing relief from inflammation and itching in a skin disease.
- Coal India's consolidated net profit declined 77% to stand at Rs. 600 crore for the quarter ended Sep 30, 2016 compared with Rs. 2,654 crore in the same quarter last fiscal due to lower sales realisation and higher provisioning on employee benefits. The company's net sales also fell 7.7% to Rs. 15,645 crore from Rs. 16,958 crore in the corresponding quarter of previous year.

FII Derivative Trade Statistics	14-Dec		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1171.94	936.25	13538.52
Index Options	23327.17	23461.87	66185.69
Stock Futures	5066.42	5543.85	54401.29
Stock Options	2633.13	2709.39	5238.69
Total	32198.66	32651.36	139364.19

Derivative Statistics- Nifty Options			
	14-Dec	Prev_Day	Change
Put Call Ratio (OI)	1.08	1.09	-0.01
Put Call Ratio(Vol)	1.11	0.90	0.21

Debt Watch				
	14-Dec	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.07%	6.14%	6.23%	6.71%
CBLO	6.10%	6.21%	6.13%	6.80%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	6.19%	5.90%	6.30%	7.18%
364 Day T-Bill	6.17%	5.98%	6.35%	7.21%
10 Year Gilt	6.40%	6.41%	6.72%	7.82%
G-Sec Vol. (Rs.Cr)	68287	101163	61598	26773
1 Month CP Rate	6.64%	6.45%	6.61%	7.66%
3 Month CP Rate	6.64%	6.43%	6.78%	7.90%
5 Year Corp Bond	7.15%	7.05%	7.25%	8.35%
1 Month CD Rate	6.29%	6.23%	6.39%	7.32%
3 Month CD Rate	6.28%	6.23%	6.45%	7.38%
1 Year CD Rate	6.54%	6.51%	6.85%	7.68%

Currency Market			
Currency	14-Dec	Prev_Day	Change
USD/INR	67.56	67.49	0.07
GBP/INR	85.55	85.55	0.00
EURO/INR	71.92	71.77	0.15
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Commodity	14-Dec	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	51.01	49.85	43.39	36.31
Brent Crude(\$/bl)	52.62	51.65	40.86	36.61
Gold(\$/oz)	1144	1174	1226	1063
Gold(Rs./10 gm)	27857	28233	30389	25344

Source: ICRON Research

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Derivatives Market

- Nifty Dec 2016 Futures were at 8,197.65 points, a premium of 15.20 points, over the spot closing of 8,182.45 points. The turnover on NSE's Futures and Options segment went up from Rs. 2,07,343.79 crore on Dec 13 to Rs. 2,40,878.08 crore on Dec 14.
- The Put-Call ratio stood at 0.99, compared with the previous session's close of 0.87.
- The Nifty Put-Call ratio stood at 1.08, compared with the previous session's close of 1.09.
- The open interest on Nifty Futures stood at 18.60 million compared with the previous session's close of 18.86 million.

Indian Debt Market

- Bond yields fell after retail inflation dropped to a two year low and wholesale price index-based inflation fell to a five year low in Nov raising hopes of further monetary easing by the central bank. However, gains were capped as investors remained on the sidelines and awaited the outcome of the U.S. Federal Reserve's monetary policy review due later in the day.
- Yield on the 10-year benchmark bond (6.97% GS 2026) fell 2 bps to close at 6.40% compared with the previous close of 6.42%. During the session, bond yields moved in the region of 6.40% to 6.43%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 4,062 crore (gross) on Dec 14, compared with gross borrowing of Rs. 2,382 crore on Dec 13. Sale of securities under Reserve Bank of India (RBI)'s reverse repo window stood at Rs. 15,190 crore on Dec 13.

Currency Market Update

- The Indian rupee strengthened against the U.S. dollar as investors sold the greenback to square-off their positions ahead of an expected rate hike by the U.S. Federal Reserve due later in the day. The rupee rose 0.16% to close at 67.43 per dollar from the previous close of 67.54.
- Euro strengthened against the greenback despite possibility of a rate hike by the U.S. Fed, as investors awaited the indications on the pace of future rate hike under the administration of the President-elect. Euro was trading at \$1.0648 compared with the previous close of \$1.0625.

Commodity Market Update

- Gold prices went up ahead of the result of the U.S. Federal Reserve's fiscal policy meeting due later in the day.
- Brent crude prices slipped following the release of U.S. inventory data revealing a growth, while a report signified that the OPEC's oil supply surpassed initial estimates last month.

International News

- Data from European Economic Research/ZEW showed that the German economic sentiment stood unchanged at 13.8 points in Dec 2016 from the previous month' data, after better than expected economic data from the eurozone lowered the risk from the Italian banking crisis and European elections. According to the report, current conditions index grew to 63.5 in Dec from 58.8 in Nov 2016.
- Japan's industrial production registered a steady growth at 0.6% in Oct 2016 compared with the previous month. On YoY basis, industrial production fell 1.4% in Oct, as against 1.5% growth in the prior month.