

Indices Performance

Global Indices	14-Feb	Prev_Day	Abs. Change	% Change [#]
Dow Jones	20,504	20,412	92	0.45
Nasdaq	5,783	5,764	19	0.32
FTSE	7,269	7,279	-10	-0.14
Nikkei	19,239	19,459	-220	-1.13
Hang Seng	23,703	23,711	-8	-0.03
Indian Indices	14-Feb	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	28,339	28,352	-12	-0.04
Nifty 50	8,792	8,805	-13	-0.14
Nifty 100	9,067	9,093	-26	-0.28
Nifty Bank	20,258	20,252	6	0.03
SGX Nifty	8,823	8,832	-10	-0.11
S&P BSE Power	2,221	2,230	-9	-0.42
S&P BSE Small Cap	13,439	13,524	-85	-0.63
S&P BSE HC	15,004	15,076	-72	-0.48

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
14-Feb	21.49	1.45	23.05	1.26
Month Ago	21.22	1.44	22.47	1.31
Year Ago	16.95	1.58	18.67	1.66

Nifty 50 Top 3 Gainers

Company	14-Feb	Prev_Day	% Change [#]
Bharti Airtel	369	358	3.04
GAIL	495	482	2.84
Idea Cellular	110	107	2.47

Nifty 50 Top 3 Losers

Company	14-Feb	Prev_Day	% Change [#]
Tata Motors-DVR	298	317	-6.06
Tata Motors	482	505	-4.60
BPCL	692	715	-3.15

Advance Decline Ratio

	BSE	NSE
Advances	1055	563
Declines	1774	1081
Unchanged	166	79

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	318	1785
MF Flows**	-12	6288

*14th Feb 2017; **9th Feb 2017

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	5.25% (Jan-17)	3.79% (Oct-16)	-1.07% (Jan-16)
IIP	-0.40% (Dec-16)	0.70% (Sep-16)	-1.60% (Dec15)
GDP	7.30 (Sep-16)	7.10 (Jun-16)	7.60 (Sep -15)

Global Indices

- Most of the Asian markets closed in the red ahead of the U.S. Federal Reserve chair's testimony, which is expected to provide further cues on the timing of the next interest rate hike. Chinese market gained marginally after data indicated that China's consumer price inflation and producer prices accelerated in Jan 2017. However, investors remained concerned that this might help the Chinese central bank to continue with its monetary-tightening policies. As on (Feb 15), Asian markets opened on a higher note following gains in the U.S. equities as investors digested remarks from Federal Reserve Chairperson. Nikkie and Hang Seng were trading up 1.09% and 0.93% respectively (as at 8.00 a.m IST).
- As per the last close, European stocks closed mixed following corporate financial results from the Eurozone and after GDP data from Germany and Eurozone came lower than expected.
- As per the last close, U.S. stocks registered new record closing highs led by the Federal Reserve Chairperson's monetary policy statement before the Senate Banking Committee.

Indian Equity Market

- Indian equity market closed marginally lower as investors treaded cautiously ahead of the U.S. Federal Reserve chair's statement, due later during the day, which is expected to throw light on the Fed's rate hike strategy. While Wholesale Price Index grew to 5.25% in Jan, 2017, vis-à-vis 3.39% in Dec, 2016, earnings performances by bluechip companies turned out to be unsatisfactory, both contributing to the snap. However, a dip in retail inflation from 3.41% in Dec to 3.17% in Jan owing to low demand after demonetisation, helped restrict losses.
- Key benchmark indices S&P BSE Sensex and Nifty 50 lost 0.04% and 0.14% to close at 28,339.31 and 8,792.30, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap slipped 0.56% and 0.63%, respectively.
- On the BSE sectoral front, most of the indices closed in the red. S&P BSE Industrials (-1.13%), S&P BSE Basic Materials (-1.11%), S&P BSE Auto (-1.09%), S&P BSE Metal (-0.93%), and S&P BSE Realty (-0.72%) were some of the chief losers, while S&P BSE Telecom (1.85%), S&P BSE Teck (0.32%), S&P BSE Energy (0.16%), S&P BSE Utilities (0.14%) comprised some of the gainers.

Domestic News

- Wholesale Price Inflation (WPI) stood at 5.25% in Jan 2017 compared with 3.39% in Dec 2016. Fuel and power inflation also rose 18.14% from 8.65% during the same period. WPI inflation in manufactured products increased to 3.99% from 3.67% in the previous month, while food inflation continued its downward trajectory at 0.56% decline in Jan against 0.7% fall witnessed in Dec.
- Niti Aayog is working on a model law of contract farming that was mentioned in the Union Budget 2017-18. This would connect farmers with the food processing industry. This will integrate farmers with agro processing units for better price realisation and reduction of post-harvest losses. Niti Aayog has also been given responsibility of preparing a 15-year vision document in the beginning FY18, which will replace the Nehruvian 5-year planning. Niti Aayog will also make 7-year strategy and 3-year action plan on the basis of which funds will be allocated in the budget.
- According to a domestic rating agency, Consumer Price Inflation (CPI) came down because of a fall in food inflation. However, CPI will now may undergo an upside pressure due to two reasons. Firstly, due to rising global oil and commodity prices amid geopolitical tensions and a weaker rupee that can increase imported inflation. Secondly, if core inflation (non-food, non-fuel), despite a small demonetisation-led decline, remains firm, and therefore could rise as demand picks up slowly in FY18.
- Pharmaceutical major Sun Pharmaceutical Industries' consolidated net profit fell 4.7% YoY in the Dec quarter of 2016 to Rs. 1,471 crore mainly due to higher tax outgo which quadrupled to Rs. 372 crore. Total revenue increased 8% YoY to Rs. 7,683 crore. The U.S. business, which account for about 45%, grew 4% largely due to weak performance by its U.S. subsidiary, Taro.

FII Derivative Trade Statistics	14-Feb		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2006.69	1252.38	22068.76
Index Options	36991.70	36813.97	79880.53
Stock Futures	7419.44	7812.80	70404.11
Stock Options	5532.66	5797.45	7535.08
Total	51950.49	51676.60	179888.48

Derivative Statistics- Nifty Options			
	14-Feb	Prev_Day	Change
Put Call Ratio (OI)	1.11	1.12	-0.01
Put Call Ratio(Vol)	1.01	1.09	-0.08

Debt Watch				
	14-Feb	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.02%	6.09%	6.04%	6.62%
CBLO	6.13%	6.19%	6.10%	6.85%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	6.22%	6.10%	6.15%	7.28%
364 Day T-Bill	6.15%	6.13%	6.23%	7.24%
10 Year Gilt	6.87%	6.43%	6.42%	7.72%
G-Sec Vol. (Rs.Cr)	35171	50374	56197	24503
1 Month CP Rate	6.75%	6.64%	6.65%	8.36%
3 Month CP Rate	7.08%	6.98%	6.95%	8.96%
5 Year Corp Bond	7.37%	7.08%	7.07%	8.35%
1 Month CD Rate	6.23%	6.16%	6.24%	7.34%
3 Month CD Rate	6.45%	6.36%	6.38%	8.16%
1 Year CD Rate	6.63%	6.51%	6.57%	8.18%

Currency Market			
Currency	14-Feb	Prev_Day	Change
USD/INR	66.94	66.97	-0.02
GBP/INR	83.98	83.76	0.22
EURO/INR	71.09	71.17	-0.08
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Commodity	14-Feb	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	53.21	52.14	52.31	29.27
Brent Crude(\$/bl)	54.76	53.48	54.06	31.34
Gold(\$/oz)	1228	1234	1197	1238
Gold(Rs./10 gm)	29112	29305	28809	29305

Source: ICRON Research

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Derivatives Market

- Nifty Feb 2017 Futures were at 8,814.85, a premium of 22.55 over the spot closing of 8,792.30. The turnover on NSE's Futures and Options segment went down from Rs. 3,61,277.69 crore on Feb 13 to Rs. 3,16,575.87 crore on Feb 14.
- The Put-Call ratio stood at 0.85, compared with the previous session's close of 0.90.
- The Nifty Put-Call ratio stood at 1.11 against previous day's closing of 1.12.
- The open interest on Nifty Futures stood at 25.55 million compared with the previous session's close of 24.37 million.

Indian Debt Market

- Bond yields increased for the second consecutive day as continuous rise in India's core inflation triggered expectations that the Reserve Bank of India (RBI) will delay rate cut further.
- Yield on the 10-year benchmark bond (6.97% GS 2026) increased 4 bps to close at 6.87% compared with the previous close of 6.83%. During the session, bond yields moved in the wide region of 6.83% to 6.95%.
- RBI conducted the auction of state development loans of 16 state governments for a notified amount of Rs. 20,800 crore for which the accepted amount stood at Rs. 21,600 crore. The cut-off yield stood in the range of 7.51% to 7.65%. Gujarat and Uttar Pradesh has retained additional amount of Rs. 300 crore and Rs. 500 crore, respectively. The lowest yield was noted for Odisha and the highest yield was noticed for Telangana.

Currency Market Update

- The Indian rupee strengthened against the U.S. dollar as U.S. Federal Reserve (Fed) chair's congressional testimony and resignation of the U.S. President's national security adviser due to certain illegal action weighed on demand of the greenback.
- The euro strengthened against the U.S. dollar after the U.S. President's national security adviser resigned. Investors were also cautious ahead of Fed chair's testimony for further indication on the pace of rate hike.

Commodity Market Update

- Gold prices gained as investors awaited indications on the U.S. Fed's interest rate strategy from the Fed chair later during the day.
- Brent crude prices grew on signs that the chief crude suppliers have delivered on their promise to cut down on production in Jan 2017, although climbing output elsewhere somewhat restricted gains.

International News

- Figures from the National Bureau of Statistics showed consumer price based inflation index in China increased 2.5% in Jan 2017, faster than forecast and 2.1% in Dec 2016. Consumer inflation reached 32-month high as prices of food and non-food inflation surged ahead of the Lunar New Year holidays. Separate report revealed that producer prices in China surged 6.9% YoY, faster than forecast and 5.5% growth in Dec. Producer prices rose at the fastest pace since 2011.
- The Centre for European Economic Research/ZEW survey revealed that the ZEW Indicator of Economic Sentiment for Germany dropped more than forecast to 10.4 in Feb 2017 from 16.6 in the previous month. Expectations were dampened by the recent weak economic data and political uncertainty. The current conditions index of the survey also witnessed a marginal drop.