

Indices Performance

Global Indices	22-Feb	Prev_Day	Abs. Change	% Change [#]
Dow Jones	20,776	20,743	33	0.16
Nasdaq	5,861	5,866	-5	-0.09
FTSE	7,302	7,275	27	0.38
Nikkei	19,380	19,381	-2	-0.01
Hang Seng	24,202	23,964	238	0.99
Indian Indices	22-Feb	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	28,865	28,762	103	0.36
Nifty 50	8,927	8,908	19	0.21
Nifty 100	9,214	9,207	7	0.07
Nifty Bank	20,868	20,861	8	0.04
SGX Nifty	8,912	8,905	7	0.07
S&P BSE Power	2,220	2,249	-29	-1.28
S&P BSE Small Cap	13,573	13,652	-79	-0.58
S&P BSE HC	15,342	15,435	-94	-0.61

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
22-Feb	21.91	1.42	23.32	1.24
Month Ago	21.07	1.45	22.37	1.32
Year Ago	17.45	1.51	19.56	1.60

Nifty 50 Top 3 Gainers

Company	22-Feb	Prev_Day	% Change [#]
RIL	1208	1088	10.96
Axis Bank	525	504	4.15
Idea Cellular	113	108	3.92

Nifty 50 Top 3 Losers

Company	22-Feb	Prev_Day	% Change [#]
NTPC	167	173	-3.36
Ambuja Cem	233	239	-2.43
Infosys	990	1014	-2.31

Advance Decline Ratio

	BSE	NSE
Advances	1085	546
Declines	1777	1107
Unchanged	172	59

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-1954	7931
MF Flows**	1209	4324

*22nd Feb 2017; **21st 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)	-0.90% (Dec15)
GDP	7.30 (Sep-16)	7.10 (Jun-16)	7.60 (Sep-15)

Global Indices

- Most of the major Asian markets traded higher even as investors awaited the release of minutes of the U.S. Federal Reserve's meeting, due later during the day, for further cues on interest rate increase in Mar 2017. Today (As on Feb 23), Asian market opened mostly lower following mixed close on Wall Street overnight. Both Nikkei Average and Hang Seng were trading down 0.55% and 0.33%, respectively (as at 8.00 a.m IST).
- As per the last close, European market mostly ended on a positive note following upbeat German business sentiment data and a number of positive corporate earnings report. However, gains pared as investors turned cautious ahead of the release of the minutes from the latest policy meeting of the U.S. Federal Reserve (Fed).
- As per the last close, U.S. market was little changed after moving in a range during the session. The U.S. Fed policy minutes stated that it might be appropriate to increase interest rates again fairly soon if incoming data on the labor market and inflation is in line with or stronger than current expectations. Meanwhile, U.S. existing home sales in Jan 2017 came better than forecast.

Indian Equity Market

- Indian equity market closed on a positive note amid volatility. Markets rallied initially following strong buying in one of the index heavyweights. Investors welcomed the plans by a major telecom entity to start charging customers for services at discounted rates. Market participants also took positive cues from upbeat factory activity in Germany and France, coupled with solid quarterly earnings reports from a number of U.S. retail giants.
- Later during the session, the benchmark indices gave up most of their gains, prior to the expiry of the Feb series of futures and options on Feb 23. Additionally, investors preferred to remain cautious ahead of the minutes of the U.S. Federal Reserve's latest policy meeting, which is expected to give more cues on rate hike in Mar 2017.
- Key benchmark indices S&P BSE Sensex and Nifty 50 went up 0.36% and 0.21% to close at 28,864.71 and 8,926.90, respectively. However, S&P BSE Mid-Cap and S&P BSE Small-Cap fell 0.58% each.
- The overall market breadth on BSE was weak with 1,777 scrips declining and 1,085 scrips advancing. A total of 172 scrips remained unchanged.

Domestic News

- Data from the capital market regulator Securities and Exchange Board of India (SEBI) showed that the assets under management (AUM) of portfolio managers rose to about Rs. 12 lakh crore at the end of Jan 2017. The total AUM of portfolio managers were at Rs. 11,97,455 crore at the end of Jan as against Rs 11,75,467 crore in the preceding month. Portfolio managers handled assets worth Rs. 9,33,346 crore for discretionary services, Rs. 1,92,140 crore for advisory services, and another Rs. 71,968 crore for non-discretionary investments during the period under review.
- Minutes of the Monetary Policy Committee's (MPC) policy meeting held on Feb 7 and Feb 8 showed that policymakers were concerned that inflation could quickly accelerate and threaten the Reserve Bank of India (RBI)'s medium-term target of 4%. Three policymakers suggested the need to shift the policy stance to "neutral" from "accommodative".
- The Employees' Provident Fund Organisation (EPFO) eased the process of cash withdrawal from their provident fund account. Subscribers of retirement fund body EPFO can now withdraw money using one common form and will not be required to file documents like marriage invitation cards for taking advances. Furthermore, EPFO has also done away with the practice of filing utilisation certificates for advances taken from their PF accounts.
- Vedanta's aluminium business reported 27% growth in revenue to \$531.9 million in the quarter ended Dec 2016. The increase came because of firm's LME prices, volume ramp-up, lower input prices and cost cutting initiatives which boosted earnings.
- Bharat Financial has launched Aadhaar-based digital lending process. The new feature will lower the operational cost from 47% to 40% in two years and will reduce the processing time by 7 days.

FII Derivative Trade Statistics			
	22-Feb		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	10171.44	11188.65	28789.63
Index Options	37459.01	38185.98	91165.49
Stock Futures	27988.14	27647.43	80932.19
Stock Options	5962.78	5810.72	9072.47
Total	81581.37	82832.78	209959.78

Derivative Statistics- Nifty Options			
	22-Feb	Prev_Day	Change
Put Call Ratio (OI)	1.18	1.20	-0.02
Put Call Ratio(Vol)	0.95	0.98	-0.03

Debt Watch				
	22-Feb	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.88%	5.98%	6.02%	6.79%
CBLO	5.77%	6.09%	4.98%	6.79%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	6.10%	6.19%	6.21%	7.30%
364 Day T-Bill	6.22%	6.25%	6.17%	7.27%
10 Year Gilt	6.93%	6.86%	6.46%	7.77%
G-Sec Vol. (Rs.Cr)	26988	29158	41918	28164
1 Month CP Rate	6.74%	6.76%	6.75%	8.42%
3 Month CP Rate	7.08%	7.08%	7.08%	8.97%
5 Year Corp Bond	7.41%	7.35%	7.13%	8.49%
1 Month CD Rate	6.18%	6.19%	6.21%	7.25%
3 Month CD Rate	6.38%	6.41%	6.40%	8.15%
1 Year CD Rate	6.61%	6.61%	6.54%	8.16%

Currency Market			
Currency	22-Feb	Prev_Day	Change
USD/INR	66.96	Closed	NA
GBP/INR	83.69	Closed	NA
EURO/INR	70.54	Closed	NA
JPY/INR	0.59	Closed	NA

Commodity Prices				
Commodity	22-Feb	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	53.56	53.06	52.28	31.32
Brent Crude(\$/bl)	54.84	54.21	54.98	33.61
Gold(\$/oz)	1237	1233	1210	1208
Gold(Rs./10 gm)	29309	29042	29024	28598

Source: ICRON Research

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Derivatives Market

- Nifty Feb 2017 Futures were at 8,920.10, a discount of 6.80 below the spot closing of 8,926.90. The turnover on NSE's Futures and Options segment went up from Rs. 5,14,687.72 crore on Feb 21 to Rs. 6,81,671.80 crore on Feb 22.
- The Put-Call ratio stood at 0.88 against previous day's close of 0.93.
- The Nifty Put-Call ratio stood at 1.18 against previous day's close of 1.20.
- India VIX moved up 1.29% to 13.7000 from 13.5250 in the previous trading session.
- The open interest on Nifty Futures stood at 29.32 million compared with the previous session's close of 28.45 million.

Indian Debt Market

- Bond yields grew as investors remained cautious ahead of the release of the minutes of the Monetary Policy Committee and the U.S. Federal Reserve's latest policy meetings.
- Yield on the 10-year benchmark bond (6.97% GS 2026) increased 3 bps to close at 6.93% compared with the previous close of 6.90%. During the session, bond yields moved in the region of 6.90% to 6.95%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,400 crore (gross) on Feb 22, as compared with the gross borrowing of Rs. 1,440 crore on Feb 20. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 8,372 crore on Feb 20.
- Banks borrowed Rs. 300 crore under the central bank's Marginal Standing Facility on Feb 20, while there was no borrowing on Feb 17.

Currency Market Update

- The Indian rupee weakened against the greenback as state-run banks purchased dollar for crude oil importers. The rupee fell 0.07% to close at 66.97 per dollar from the previous close of 66.92.
- The euro fell against the greenback because of concerns over Europe's political situation and France's Presidential election campaign. Concerns over a rise in U.S. interest rates added to the woes. Euro was trading at \$1.0499, down 0.34% compared with the previous close of \$1.0535.

Commodity Market Update

- Gold prices inched up ahead of the release of the U.S. Federal Reserve's latest policy meeting minutes for clues on the timing and pace of future rate hikes.
- Brent crude prices fell on stronger dollar and concerns over rise in U.S. oil stockpiles.

International News

- According to the Organization for Economic Cooperation and Development (OECD), economic growth in the OECD economies slowed in the fourth quarter of 2016. Real gross domestic product (GDP) growth in the area declined 0.4% from 0.5% in the third quarter. On a yearly basis, growth for the OECD area stood unchanged at 1.7% for fourth straight quarter. For 2016 as a whole, GDP rose 1.7% in the OECD area as compared with 2.4% expansion in 2015.
- Final figures from Eurostat showed that eurozone's inflation accelerated as estimated in Jan 2017. Inflation rose to 1.8% YoY from 1.1% in Dec 2016. Core inflation, which excludes energy, food, alcohol, and tobacco prices, was 0.9% in Jan, unchanged from Dec. On a monthly basis, consumer prices fell 0.8% in Jan.