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Markets for You

26 Feb 2019

Indices Performance

Global Indices	25-Feb	Prev_Day	Abs. Change	% Change [#]
Dow Jones	26,092	26,032	60	0.23
Nasdaq	7,554	7,528	27	0.36
FTSE	7,184	7,179	5	0.07
Nikkei	21,528	21,426	103	0.48
Hang Seng	28,959	28,816	143	0.50
Indian Indices	25-Feb	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	36,213	35,871	342	0.95
Nifty 50	10,880	10,792	88	0.82
Nifty 100	11,022	10,937	84	0.77
Nifty Bank	27,159	26,868	292	1.09
SGX Nifty	10,899	10,816	84	0.77
S&P BSE Power	1,820	1,814	6	0.31
S&P BSE Small Cap	13,618	13,518	100	0.74
S&P BSE HC	13,686	13,586	100	0.74

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
25-Feb	26.55	1.18	26.53	1.24
Month Ago	23.68	1.17	26.14	1.25
Year Ago	23.66	1.16	25.75	1.13

Nifty 50 Top 3 Gainers

Company	25-Feb	Prev_Day	% Change [#]
Yes Bank	229	222	3.20
TCS	1985	1926	3.09
Infosys	755	735	2.71

Nifty 50 Top 3 Losers

Company	25-Feb	Prev_Day	% Change [#]
Adani Ports & SEZ	325	354	-8.40
Bharti Infratel	304	314	-3.08
BPCL	336	344	-2.37

Advance Decline Ratio

	BSE	NSE
Advances	1520	1111
Declines	1069	691
Unchanged	178	109

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	12132	9909
MF Flows**	1600	17904

*25th Feb 2019; **22nd Feb 2019

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
CPI	2.05% (Jan-19)	3.38% (Oct-18)	5.07% (Jan-18)
IIP	2.40% (Dec-18)	4.60% (Sep-18)	7.30% (Dec-17)
GDP	7.10% (Sep-18)	8.20% (Jun-18)	6.30% (Sep-17)

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Global Indices

- Asian equity markets were mostly up after U.S. President said he would push back the deadline for extra tariffs on Chinese goods, which are set to begin on Mar 1, 2019. The President said there has been substantial progress in trade talks and that he could meet his Chinese counterpart to reach a final deal. Today (as of Feb 26), Asian markets opened modestly higher amid trade optimism. However, investors were cautious ahead of the U.S. Federal Reserve's (Fed) testimony before Congress. Nikkei rose 0.08% and Hangseng fell 0.22%. (as at 8.a.m. IST).
- As per the last close, European markets closed higher as trade tensions eased after U.S. President announced delay of the deadline for additional tariffs on Chinese goods that was set to begin on Mar 1.
- As per the last close, U.S markets closed almost higher after the U.S. President announced delay in planned increase in U.S. tariffs on Chinese imports. However, investors remained on the sidelines as they awaited second summit between U.S. President and North Korean leader and the Fed's testimony before Congress in the coming days.

Indian Equity Market

- Indian equity markets gained as positive Asian cues helped banks and information technology shares move up. Chinese markets gained handsomely after the U.S. President said he could extend the deadline to increase tariffs on imports from China. He said the two countries have made considerable progress in trade talks.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.95% and 0.82% to close at 36,213.38 and 10,880.10, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap gained 0.43% and 0.74%, respectively.
- The overall market breadth on BSE was strong with 1520 scrips advancing and 1069 scrips declining. A total of 178 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Information Technology was the major gainer, up 2.46%, followed by S&P BSE Teck and S&P BSE Basic Materials, up 2.11% and 1.17%, respectively. S&P BSE Auto and S&P BSE Bankex gained 1.11% and 0.86%, respectively. S&P BSE Realty was the major loser, down 0.86%, followed by S&P BSE Telecom and S&P BSE Energy, down 0.13% and 0.1%, respectively. S&P BSE Oil & Gas and S&P BSE Industrials lost 0.07% and 0.06%, respectively.

Domestic News

- The GST Council has approved a deep cut in the levy on homes under construction and increased the threshold for affordable housing that will make more purchases eligible for concessional tax, which will offer significant relief to buyers. Homes under construction will be levied 5% GST from Apr 1, 2019, against 12% earlier. GST will drop to 1% from 8% for affordable homes. Homes up to Rs. 45 lakh and with a carpet area of up to 60 sq metres in metros and 90 sq metres in non-metro cities will be counted in the affordable segment, according to the new twin definition of the council. This is expected to give a big boost to lower-income housing. The earlier limit was a uniform carpet area of up to 60 sq metres for a house in an approved affordable housing scheme. There will be no input tax credit for GST paid on materials such as cement and steel for the sector at these lower GST rates.
- The Prime Minister launched the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN), his government's Rs. 75,000-crore scheme for farmers. He transferred the first instalment of Rs 2,000 each to more than 1 crore farmers. Another one crore farmers are expected to be covered in the next two to three days. The scheme is aimed to benefit 12 crore farmers across India. It proposes to give Rs. 6,000 to farmers in three instalments annually and will be transferred directly to the bank accounts of beneficiaries through the direct benefit transfer (DBT) scheme. The scheme was announced by the interim finance minister in the interim Budget on Feb 1, 2019.
- Swedish technology giant Ericsson and Bharti Airtel announced a partnership for building intelligent and predictive network operations to harness new-age technologies like artificial intelligence (AI) and automation. Ericsson has been Bharti's managed service partner since 2004 and runs its all-India 2G, 3G, 4G/LTE, intelligent network, and VOLTE (voice over long term evolution) technologies.
- Low-cost carrier IndiGo is planning to expand its international network and is looking at opening services to China, Vietnam, Myanmar and Saudi Arabia, among other countries. According to the company chief, the company will be using 50% of its new capacity to expand operations in the international markets.

FII Derivative Trade Statistics		25-Feb	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1910.17	1834.59	30719.55
Index Options	69366.79	69360.34	62788.53
Stock Futures	12089.46	13175.75	92025.57
Stock Options	7681.65	7734.00	11219.35
Total	91048.07	92104.68	196753.00

Derivative Statistics- Nifty Options			
	25-Feb	Prev_Day	Change
Put Call Ratio (OI)	1.46	1.37	0.09
Put Call Ratio(Vol)	1.06	0.99	0.07

Debt Watch				
	25-Feb	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.28%	6.31%	6.41%	5.90%
T-Repo	6.28%	6.28%	6.39%	NA
Repo	6.25%	6.25%	6.50%	6.00%
Reverse Repo	6.00%	6.00%	6.25%	5.75%
91 Day T-Bill	6.30%	6.35%	6.54%	6.19%
364 Day T-Bill	6.53%	6.50%	6.76%	6.61%
10 Year Gilt	7.58%	7.58%	7.55%	7.67%
G-Sec Vol. (Rs.Cr)	21307	19291	32425	24927
FBIL MIBOR*	6.35%	6.28%	6.55%	6.05%
3 Month CP Rate	7.75%	7.65%	7.65%	7.89%
5 Year Corp Bond	8.33%	8.49%	8.49%	8.11%
1 Month CD Rate	6.42%	6.55%	6.64%	6.25%
3 Month CD Rate	7.26%	7.39%	7.27%	7.24%
1 Year CD Rate	7.71%	7.70%	7.88%	7.52%

Currency Market			
Currency	25-Feb	Prev_Day	Change
USD/INR	71.04	71.22	-0.18
GBP/INR	92.88	92.83	0.05
EURO/INR	80.60	80.75	-0.15
JPY/INR	0.64	0.64	0.00

Commodity Prices				
Commodity	25-Feb	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	55.29	55.53	53.48	63.49
Brent Crude(\$/bl)	64.56	66.85	61.93	66.98
Gold(\$/oz)	1327	1326	1303	1329
Gold(Rs./10 gm)	33326	33371	32303	30390

Source: Thomson Reuters Eikon

*As on previous trading day

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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Derivatives Market

- Nifty Feb 2019 Futures were at 10,887.05, a premium of 6.95 points, over the spot closing of 10,880.10. The turnover on NSE's Futures and Options segment increased to Rs. 6,24,373.57 crore on Feb 25, 2019, compared with Rs. 4,64,334.36 crore on Feb 22, 2019.
- The Put-Call ratio stood at 0.88, same as the previous session's close.
- The Nifty Put-Call ratio stood at 1.46 compared with the previous session's close of 1.37.
- Open interest on Nifty Futures stood at 23.86 million as against the previous session's close at 23.62 million.

Indian Debt Market

- Bond yields reduced as market participants resorted to short covering in expectation of purchases under open market operations (OMO) in Mar 2019. The OMO purchases are aimed at providing market liquidity, which helped ease the bond yield.
- Yield on the existing 10-year benchmark paper (7.17% GS 2028) dropped 2 bps to close at 7.58% as compared with the previous session's close of 7.60% after trading in the range of 7.58% to 7.61%.
- Yield on the upcoming new 10-year benchmark paper (7.26% GS 2029) closed at 7.41% same as compared with the previous session's close after trading in the range of 7.40% to 7.43%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 10,586 crore (gross) on Feb 25, 2019, compared with Rs. 23,820 crore (gross) as on Feb 22, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 26,818 crore on Feb 22, 2019.

Currency Market Update

- The Indian rupee rose against the greenback with rise in investors' risk appetite for riskier assets following the U.S. President's announcement of postponing the tariff hike on Chinese imports.
- The euro edged up on dollar weakness following substantial progress in U.S.-China trade negotiations, which raised the attractiveness of riskier assets.

Commodity Market Update

- Gold prices moved up on dollar weakness after the U.S. President said that he would delay his plans of increasing tariffs on Chinese goods.
- Brent crude prices stood firm with U.S.-China trade talks progressing substantially on divisive areas.

International News

- Ifo Institute data showed German exporters' business confidence improved modestly in Feb 2019, after weakening in the previous four months. This happened despite a difficult global economic environment. The Ifo Export Expectations in manufacturing for the next three months increased to 7.2 balance points in Feb 2019, from 6.0 balance points in Jan 2019. The index is based on around 2,700 monthly reports from manufacturers. The reading had peaked at 14.8 in Sep 2018.
- The Bank of Japan said producer prices in Japan increased 1.1% YoY in Jan 2019, in line with expectations and the same as the previous month. On a monthly basis, producer prices decreased 0.5% after sliding 0.1% in Dec 2018.

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