

### Indices Performance

Global Indices	16-Jan	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	Closed	19,886	NA	NA
Nasdaq	Closed	5,574	NA	NA
FTSE	7,327	7,338	-11	-0.15
Nikkei	19,095	19,287	-192	-1.00
Hang Seng	22,718	22,937	-219	-0.96
Indian Indices	16-Jan	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	27,288	27,238	50	0.18
Nifty 50	8,413	8,400	12	0.15
Nifty 100	8,666	8,647	20	0.23
Nifty Bank	19,096	18,912	184	0.97
SGX Nifty	8,430	8,415	15	0.18
S&P BSE Power	2,125	2,121	4	0.18
S&P BSE Small Cap	12,762	12,690	72	0.57
S&P BSE HC	15,024	15,037	-13	-0.08

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
16-Jan	21.28	1.43	22.50	1.31
Month Ago	20.57	1.49	21.37	1.36
Year Ago	18.15	1.49	20.12	1.55

### Nifty 50 Top 3 Gainers

Company	16-Jan	Prev_Day	% Change <sup>#</sup>
Tata Steel	458	446	2.71
Adani Ports & SEZ	301	294	2.24
Tata Motors	526	515	2.24

### Nifty 50 Top 3 Losers

Company	16-Jan	Prev_Day	% Change <sup>#</sup>
HCL Tech	831	850	-2.32
Infosys	956	976	-2.07
Eicher Motors	22343	22794	-1.98

### Advance Decline Ratio

	BSE	NSE
Advances	1540	943
Declines	1224	674
Unchanged	190	108

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-103	-3912
MF Flows**	1048	2679

\*16<sup>th</sup> Jan 2017; \*\*11<sup>th</sup> Jan 2017

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	3.39% (Dec-16)	3.80% (Sep-16)	-1.06% (Dec-15)
IIP	5.70% (Nov16)	-0.70% (Aug-16)	-3.40% (Nov15)
GDP	7.30 (Sep-16)	7.10 (Jun-16)	7.60 (Sep-15)

### Global Indices

• Most of the Asian markets traded lower, as the British pound weakened due to "Brexit" worries, while investors awaited the U.K. Prime Minister's speech. The dip was further aggravated by a snap in Japan's core machinery orders in Nov 2016. Markets were also hindered by the Chinese Premier announcing that the economy could be pressured more this year amid greater global complications. Today (As on Jan 17), Asian market opened mostly lower as market participants remained cautious ahead of U.K. Prime Minister's speech on Brexit plans due later in the day. While Nikkei Average was trading lower 0.34%, Hang Seng was up 0.11% (as at 8.00 a.m IST).

• As per the last close, European market closed lower amid subdued trading activity. Bank and automotive stocks were among the weakest performers. Banking stocks were impacted after a Canadian rating agency lowered Italy's sovereign credit rating. Meanwhile, investors awaited U.K. Prime Minister's speech on Brexit plans due on Tuesday.

• As per the last close, U.S. market remained closed on the occasion of Martin Luther King Jr. Day.

### Indian Equity Market

• After witnessing initial selling pressure, Indian equity market recovered as strong quarterly earnings numbers from major financial stocks outweighed weakness in the IT stocks. Sentiment remained weak in the IT sector after a leading software services exporter reduced its revenue outlook and as investors awaited for further clarity on the U.S. President-elect's policies. Increase in wholesale price inflation in Dec 2016 was another spoilsport for the bourses.

• Meanwhile, market participants remained optimistic over a breakthrough in the ongoing Goods and Services Tax Council meeting regarding resolution of the issue of administrative turf between the Centre and states.

• Key benchmark indices S&P BSE Sensex and Nifty 50 went up 0.18% and 0.15% to close at 27,288.17 points and 8,412.80 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap gained 0.27% and 0.57%, respectively.

• On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Realty was the top gainer, up 1.61%, followed by S&P BSE Finance and S&P BSE Consumer Durables, which gained 1.03% and 0.99%, respectively.

### Domestic News

• The Central government and state governments failed to arrive at a consensus on the ongoing issue of dual control in the GST (Goods and Services Tax) Council meet. However, the finance minister of Kerala opined that the difference between the two parties has narrowed down. It needs to be noted that state governments were seeking sole power to control assessee with annual turnover of up to Rs. 1.5 crore. However, the Central government is of the view that state governments do have the required expertise to administer levies like service tax.

• Government data showed that Wholesale Price Inflation (WPI) increased to 3.39% in Dec 2016 from 3.15% recorded in the previous month. Inflation for food articles declined and stood at -0.70% from 1.54% in Nov 2016 due to lower prices of fruits and vegetables. However, inflation for non-food articles increased to 0.62% from -0.14% in the previous month. Also, inflation for fuel and power moved up over the month and stood at 8.65% from 7.07% in the previous month.

• India's trade deficit contracted to \$10.37 billion in Dec 2016 from \$13 billion in Nov 2016 and \$11.50 billion during the corresponding period last year. Merchandise exports increased 5.72% YoY to \$23.88 billion in Dec, while imports rose 0.46% YoY to \$34.25 billion. Cumulative value of exports for the period Apr-Dec 2016 inched up 0.75% to \$198.81 billion from \$197.33 billion. During the similar period, cumulative value of imports fell 4.05% to \$275.36 billion from \$297.41 billion.

• The Reserve Bank of India (RBI) has increased the withdrawal limit from ATMs to Rs. 10,000 per day from Rs 4,500 per day, bringing relief to the people.

• Reliance Industries reported a 4.12% QoQ rise in standalone net profit to Rs. 8,022 crore for the quarter ended Dec 2016. Reliance Industries reported a net profit of Rs. 7,704 crore in the previous quarter.

FII Derivative Trade Statistics	16-Jan		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1814.64	1723.96	15620.53
Index Options	25854.68	26084.17	69067.43
Stock Futures	7405.15	7577.19	56582.13
Stock Options	5185.10	5121.48	6093.90
Total	40259.57	40506.80	147363.99

Derivative Statistics- Nifty Options	16-Jan	Prev_Day	Change
Put Call Ratio (OI)	1.27	1.23	0.04
Put Call Ratio(Vol)	1.40	1.17	0.23

Debt Watch	16-Jan	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.98%	6.15%	6.14%	6.92%
CBLO	6.08%	6.16%	6.14%	6.92%
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%	6.15%	6.19%	7.20%
364 Day T-Bill	6.18%	6.10%	6.22%	7.20%
10 Year Gilt	6.44%	6.39%	6.50%	7.66%
G-Sec Vol. (Rs.Cr)	37859	45473	78337	31890
1 Month CP Rate	6.71%	6.56%	6.64%	7.48%
3 Month CP Rate	7.04%	6.94%	6.64%	8.20%
5 Year Corp Bond	7.10%	7.09%	7.27%	8.29%
1 Month CD Rate	6.25%	6.19%	6.25%	7.19%
3 Month CD Rate	6.39%	6.31%	6.26%	7.66%
1 Year CD Rate	6.58%	6.53%	6.55%	7.72%

Currency Market	16-Jan	Prev_Day	Change
USD/INR	68.16	68.23	-0.08
GBP/INR	82.00	82.98	-0.98
EURO/INR	72.42	72.48	-0.06
JPY/INR	0.60	0.59	0.00

Commodity Prices	16-Jan	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	52.36	51.95	51.93	29.45
Brent Crude(\$/bl)	53.85	54.24	53.90	28.55
Gold( \$/oz)	1203	1181	1134	1089
Gold(Rs./10 gm)	29018	28319	27305	25576

Source: ICRON Research

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**Derivatives Market**

- Nifty Jan 2017 Futures were at 8,431.70 points, a premium of 18.90 points, over the spot closing of 8,412.80 points. The turnover on NSE's Futures and Options segment went up from Rs. 2,81,307.61 crore on Jan 13 to Rs. 3,15,511.45 crore on Jan 16.
- The Put-Call ratio stood at 1.06, compared with the previous session's close of 0.98.
- The Nifty Put-Call ratio stood at 1.27, compared with the previous session's close of 1.23.
- The open interest on Nifty Futures stood at 22.75 million compared with the previous session's close of 22.42 million.

**Indian Debt Market**

- Bond yields rose as investors remained on the sidelines on absence of any fresh positive triggers.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 2 bps to close at 6.44% compared with the previous close of 6.42%. During the session, bond yields moved in the region of 6.41% to 6.45%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,375 crore (gross) on Jan 16, compared with gross borrowing of Rs. 2,280 crore on Jan 13. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 6,513 crore on Jan 13.
- Banks borrowed Rs. 325 crore under the central bank's Marginal Standing Facility on Jan 13 as compared with Rs. 5 crore borrowed on Jan 12.

**Currency Market Update**

- Indian rupee gained against the U.S. dollar following modest gains in the domestic equity market and after exporters sold greenback. However, gains were limited due to investor's concern over the "Brexit" impact. The rupee inched up 0.08% to close at 68.10 from the previous close of 68.15.
- The euro weakened against the U.S. dollar as risk sentiment of the investors dampened on worries that the Prime Minister of U.K. will opt for "Hard Brexit" in her speech due tomorrow. Euro was trading at \$1.0591, down 0.47% from the previous close of \$1.0591.

**Commodity Market Update**

- Gold prices traded higher ahead of the highly-anticipated speech by the British Prime Minister, which will provide additional cues regarding "Brexit".
- Brent crude prices traded lower amid skepticism that large oil producers will reduce production.

**International News**

- Data from the Commerce Department showed that business inventories grew 0.7% in Nov 2016 after falling by a revised 0.1% in previous month. As per report, retail inventories surged 1.0% after falling by 0.4% in Oct 2016, while wholesale inventories grew 1.0% after declining by 0.1%.
- Data from the Cabinet Office showed that Japan's core machinery orders excluding volatile ones for ships and those from electric power companies, fell a seasonally adjusted 5.1% MoM in Nov 2016, as against 4.1% rise in the previous month.
- According to the University of Michigan, U.S. consumer sentiment unexpectedly showed a modest drop in the month of Jan 2017. The index edged down to 98.1 in Jan from 98.2 in Dec 2016.