

Indices Performance

Global Indices	24-Jan	Prev_Day	Abs. Change	% Change#
Dow Jones	19,913	19,800	113	0.57
Nasdaq	5,601	5,553	48	0.86
FTSE	7,150	7,151	-1	-0.01
Nikkei	18,788	18,891	-103	-0.55
Hang Seng	22,950	22,899	51	0.22
Indian Indices	24-Jan	Prev_Day	Abs. Change	% Change#
S&P BSE Sensex	27,376	27,117	258	0.95
Nifty 50	8,476	8,392	84	1.00
Nifty 100	8,739	8,652	88	1.02
Nifty Bank	19,024	18,843	181	0.96
SGX Nifty	8,485	8,409	77	0.91
S&P BSE Power	2,150	2,120	30	1.43
S&P BSE Small Cap	12,930	12,821	109	0.85
S&P BSE HC	14,928	14,764	164	1.11

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
24-Jan	21.36	1.43	22.64	1.30
Month Ago	20.35	1.50	21.39	1.38
Year Ago	18.32	1.47	20.01	1.56

Nifty 50 Top 3 Gainers

Company	24-Jan	Prev_Day	% Change#
Ultratech Cem	3657	3528	3.66
Idea Cellular	76	73	3.48
Bajaj Auto	2799	2707	3.42

Nifty 50 Top 3 Losers

Company	24-Jan	Prev_Day	% Change#
Yes Bank	1359	1383	-1.74
HCL Tech	849	857	-0.99
Bharti Airtel	317	320	-0.99

Advance Decline Ratio

	BSE	NSE
Advances	1593	1002
Declines	1150	614
Unchanged	195	88

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-262	-3484
MF Flows**	58	3302

*24th Jan 2017; **20th 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% (Nov-16)	-0.70% (Aug-16)	-3.40% (Nov-15)
GDP	7.30 (Sep-16)	7.10 (Jun-16)	7.60 (Sep -15)

Global Indices

- Most of the Asian markets closed in the green despite concerns about protectionist policies hinted by the newly elected U.S. President. Improved crude oil prices also helped sentiment. Chinese market gained amid thin trading ahead of lunar holidays. But traders remained cautious after the Finance Ministry showed that China's preliminary fiscal deficit for 2016 exceeded the budget target. Today (As on Jan 25), Asian market opened higher following better than expected Japanese exports data and South Korean GDP figures. Also, the newly elected U.S. President signed executive orders to revive a controversial project which added to the gains. Both Nikkei Average and Hang Seng were trading up 1.27% and 0.31%, respectively (as at 8.00 a.m IST).
- As per the last close, European market closed mostly higher as investors sentiments were improved seeing higher opening of the U.S. market in the Wall Street. However, a slight fall in the flash composite PMI of eurozone business activity in Jan limited the gains.
- As per the last close, U.S. market closed higher despite mixed economic data as the newly elected U.S. President signed executive orders to revive a controversial project which boosted the energy sector.

Indian Equity Market

- A series of encouraging quarterly earning numbers from blue chip companies helped the domestic equity market to close on a positive note. Meanwhile, optimism over the upcoming Union Budget 2017-18, scheduled on Feb 1, buoyed investor sentiment. Commencement of the European trading session on a positive note provided additional support.
- Key benchmark indices S&P BSE Sensex and Nifty 50 went up 0.95% and 1.00% to close at 27,375.58 points and 8,475.80 points, respectively. Moreover, S&P BSE Mid-Cap and S&P BSE Small-Cap gained 0.96% and 0.85%, respectively.
- The market breadth on BSE was positive with 1,593 scrips advancing and 1,150 scrips declining. A total of 195 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE IT and S&P BSE Teck, all the indices closed in the green. S&P BSE Metal was the top gainer, up 1.69%, followed by S&P BSE Basic Material and S&P BSE Auto, which gained 1.68% and 1.67%, respectively. Buying interest was seen in banking stocks following upbeat quarterly earning numbers from industry majors. IT stocks fell amid concerns that the U.S. President's protectionist stance may adversely impact global exporters.

Domestic News

- Data from capital market regulator Securities and Exchange Board of India (SEBI) showed that the capital brought in by alternative investment funds (AIFs) rose to Rs. 28,486 crore during the period from Oct to Dec of the current fiscal. This corresponds to an increase of more than 14% from the previous quarter. Investment from AIF has more than doubled from Rs. 14,031.39 crore in Dec 2015. The category I AIFs made investments of Rs. 3,867.04 crore, category II AIFs made investments of Rs. 17,186 crore, and category III AIFs made investments of Rs. 7,433 crore.
- Data from SEBI showed that investments in domestic capital markets through participatory notes (P-Notes) fell to Rs. 1.57 lakh crore in Dec 2016. Of the total, P-Note holdings in equities were at Rs. 1.01 lakh crore at the end of Dec and the remaining holdings were in debt and derivatives markets. The quantum of FPI investments via P-Notes fell to 6.7% in Dec, from 7.5% in the previous month.
- Data from Reserve Bank of India (RBI) showed that Indian companies in Dec 2016 raised \$2.80 billion in overseas borrowings, including that from rupee denominated bonds (RDB). Indian companies in the same month of the previous year stood at \$3.03 billion. It needs to be noted that the data cannot be compared on a yearly basis, as the Indian companies were allowed to raise money through newly introduced RDB instruments in 2016.
- Telecom major Bharti Airtel reported 54.54% YoY decline in consolidated net profit to Rs. 503.7 for the Dec quarter of 2016 as it has seen turbulence due to the continued predatory pricing by a new operator. During the similar period, the consolidated income of fell 3.07% YoY to Rs. 23,363.9 crore.
- State-run power equipment-maker BHEL, in association with ABB, has bagged a project worth Rs. 1,360 crore from Power Grid Corporation.

FII Derivative Trade Statistics	24-Jan		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	6219.85	5867.19	18638.36
Index Options	50457.83	51031.74	74507.78
Stock Futures	26335.01	26361.04	66219.30
Stock Options	4608.45	4696.81	7517.39
Total	87621.14	87956.78	166882.83

Derivative Statistics- Nifty Options			
	24-Jan	Prev_Day	Change
Put Call Ratio (OI)	1.34	1.24	0.10
Put Call Ratio(Vol)	1.25	1.14	0.11

Debt Watch				
	24-Jan	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.95%	5.92%	6.13%	6.92%
CBLO	6.00%	6.07%	4.59%	6.75%
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%	6.11%	6.19%	7.23%
364 Day T-Bill	6.17%	6.14%	6.30%	7.16%
10 Year Gilt	6.44%	6.42%	6.54%	7.64%
G-Sec Vol. (Rs.Cr)	33346	52667	35749	39602
1 Month CP Rate	6.76%	6.66%	6.66%	7.75%
3 Month CP Rate	7.06%	7.01%	6.68%	8.50%
5 Year Corp Bond	7.09%	7.10%	7.32%	8.24%
1 Month CD Rate	6.23%	6.24%	6.23%	7.26%
3 Month CD Rate	6.41%	6.39%	6.27%	7.75%
1 Year CD Rate	6.54%	6.59%	6.57%	7.80%

Currency Market			
Currency	24-Jan	Prev_Day	Change
USD/INR	68.16	68.08	0.07
GBP/INR	85.15	84.65	0.50
EURO/INR	73.23	73.15	0.08
JPY/INR	0.60	0.60	0.00

Commodity Prices				
Commodity	24-Jan	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	52.38	52.45	52.01	32.07
Brent Crude(\$/bl)	54.55	54.03	53.73	30.21
Gold(\$/oz)	1209	1216	1133	1098
Gold(Rs./10 gm)	29259	29215	27221	26186

Source: ICRON Research

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Derivatives Market

- Nifty Jan 2017 Futures were at 8,480.50 points, a premium of 4.70 points, over the spot closing of 8,475.80 points. The turnover on NSE's Futures and Options segment went up from Rs. 5,20,342.42 crore on Jan 23 to Rs. 5,65,242.64 crore on Jan 24.
- The Put-Call ratio stood at 1.05, compared with the previous session's close of 0.99.
- The Nifty Put-Call ratio stood at 1.34, compared with the previous session's close of 1.24.
- The open interest on Nifty Futures stood at 24.22 million compared with the previous session's close of 22.82 million.

Indian Debt Market

- Bond yields fell for the third straight session following decline in U.S. Treasury yields. Safe haven demand of U.S. treasury yields improved on concerns over U.S. President's protectionist trade policies, which emanated from the fact that he signed an executive order to withdraw the U.S. from the Trans-Pacific Partnership deal.
- Yield on the 10-year benchmark bond (6.97% GS 2026) eased 1 bps to close at 6.44% compared with the previous close of 6.45%. During the session, bond yields moved in the region of 6.43% to 6.45%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,400 crore (gross) on Jan 24, similar to gross borrowing on Jan 23. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 7,814 crore on Jan 23.
- Banks did not borrow under the central bank's Marginal Standing Facility on Jan 23 as well as on Jan 20.

Currency Market Update

- The Indian rupee rose against the greenback following gains in the domestic equity market. However, month-end dollar demand from oil importers wiped out most of the gains. The rupee inched up 0.08% to close at 68.15 per dollar from the previous close of 68.20.
- The euro was almost steady against the greenback as the U.S. dollar remained under pressure on concerns that the new U.S. President was focusing more on protectionism and less on growth oriented economic policies. Euro was trading down \$1.0752, down 0.08% compared with the previous close of \$1.0761.

Commodity Market Update

- Gold prices moved down as the U.S. dollar buckled under pressure over concerns that the U.S. President might assume a protectionist attitude in trade.
- Brent crude prices dropped as drilling activity in the U.S. grew.

International News

- According to the flash survey results from IHS Markit, Germany's composite output index dropped to 54.7 in Jan 2017 from 55.2 in the previous month. While services Purchasing Managers' Index (PMI) touched its lowest level in four months, manufacturing touched 36-month high in Jan.
- The latest survey from Nikkei showed Japan's manufacturing PMI touched 34-month high at 52.8 in Jan 2017 from 52.4 in Dec 2016. Among subcomponents, new orders, new export orders, employment, input prices and quantity of purchases all increased at a faster pace.