

Indices Performance

| Global Indices | 27-Jul | Prev_Day | Abs. Change | % Change [#] |
|-------------------|--------|----------|-------------|-----------------------|
| Dow Jones | 18,472 | 18,474 | -2 | -0.01 |
| Nasdaq | 5,140 | 5,110 | 30 | 0.58 |
| FTSE | 6,750 | 6,724 | 26 | 0.39 |
| Nikkei | 16,665 | 16,383 | 282 | 1.72 |
| Hang Seng | 22,219 | 22,130 | 89 | 0.40 |
| Indian Indices | 27-Jul | Prev_Day | Abs. Change | % Change [#] |
| S&P BSE Sensex | 28,024 | 27,977 | 48 | 0.17 |
| Nifty 50 | 8,616 | 8,591 | 25 | 0.29 |
| Nifty 100 | 8,812 | 8,782 | 30 | 0.34 |
| Nifty Bank | 19,022 | 18,861 | 161 | 0.85 |
| SGX Nifty | 8,615 | 8,589 | 26 | 0.30 |
| S&P BSE Power | 2,061 | 2,057 | 4 | 0.19 |
| S&P BSE Small Cap | 12,209 | 12,150 | 59 | 0.49 |
| S&P BSE HC | 16,117 | 16,239 | -122 | -0.75 |

P/E Dividend Yield

| Date | Sensex | | Nifty | |
|-----------|--------|------------|-------|------------|
| | P/E | Div. Yield | P/E | Div. Yield |
| 27-Jul | 20.48 | 1.39 | 23.63 | 1.27 |
| Month Ago | 19.07 | 1.49 | 22.22 | 1.28 |
| Year Ago | 21.93 | 1.33 | 23.21 | 1.46 |

Nifty 50 Top 3 Gainers

| Company | 27-Jul | Prev_Day | % Change [#] |
|-------------------------------|--------|----------|-----------------------|
| Bharti Infratel | 381 | 363 | 4.72 |
| ICICI Bank | 271 | 262 | 3.42 |
| Zee Entertainment Enterprises | 488 | 475 | 2.80 |

Nifty 50 Top 3 Losers

| Company | 27-Jul | Prev_Day | % Change [#] |
|---------------|--------|----------|-----------------------|
| Dr Reddys Lab | 2980 | 3320 | -10.23 |
| ITC | 247 | 252 | -1.73 |
| Idea Cellular | 106 | 108 | -1.53 |

Advance Decline Ratio

| | BSE | NSE |
|-----------|------|-----|
| Advances | 1308 | 796 |
| Declines | 1359 | 807 |
| Unchanged | 198 | 72 |

Institutional Flows (Equity)

| Description (Cr) | Inflow/Outflow | YTD |
|------------------|----------------|-------|
| FII Flows* | 718 | 29293 |
| MF Flows** | -348 | 9675 |

*27th Jul 2016; **26th Jul 2016

Economic Indicator

| YoY(%) | Current | Quarter Ago | Year Ago |
|--------|-------------------|--------------------|--------------------|
| WPI | 1.20% (Jun-16) | -0.45% (Mar-16) | -2.13% (Jun-15) |
| IIP | 1.20% (May-16) | 1.90% (Feb-16) | 2.0% (May-15) |
| GDP | 7.90 (Mar-16) | 7.20 (Dec-15) | 6.70 (Mar-15) |

Global Indices

- Most of the Asian bourses closed in the green after the Japanese Prime Minister said that the government will provide a stimulus package worth more than 28 trillion yen to boost economic growth. However, Chinese market ended on a negative note on fears of regulatory scrutiny after Chinese President called for the prevention of asset bubbles. As on (Jul 28), Asian markets opened mixed as investors awaited corporate earnings to be announced today and on the start of the Bank of Japan's policy meeting. Both Nikkie Average and Hang Seng traded down 0.99% and 0.33% respectively (as at 8.00 a.m IST).
- As per the last close, European stocks finished higher ahead of the latest monetary policy decision from the U.S. Fed and better-than-expected U.K. gross domestic product data.
- As per the last close, U.S. stocks closed mixed following Fed's decision to kept interest rate unchanged and better-than-expected earnings. The Fed in its statement also indicated that the labor market has strengthened and economic activity has been expanding at a moderate rate.

Indian Equity Market

- Indian equity market closed on a positive note following signs of progress regarding the approval of the Goods and Services Tax (GST) Bill. However, gains were restricted ahead of expiry of July derivative contracts, and the U.S. Federal Reserve's monetary policy meeting result due later in the day.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.17% and 0.29% to close at 28,024.33 points and 8,615.80 points, respectively. S&P BSE MidCap and S&P BSE SmallCap went up 0.60% and 0.49%, respectively.
- The overall market breadth on BSE was negative with 1,359 scrips declining and 1,308 scrips advancing. A total of 198 scrips remained unchanged.
- On the BSE sectoral front, most of the indices closed in the green. S&P BSE Telecom, up 1.26%, was the biggest grosser, followed by S&P BSE Finance (0.93%), S&P BSE Bankex (0.89%), and S&P BSE Basic Materials (0.75%).

Domestic News

- According to a rating agency, India's gross domestic product is estimated to grow 7.9% in FY17. The agricultural growth is forecasted to be above trend at 4%, while consumer inflation will stand at 5% during the current financial year with an assumption of a normal monsoon. The agency also expects rural consumption to recover, which will increase capacity utilisation and kick start the investment cycle by the end of the current fiscal.
- According a rating agency, government's revenue from telecom sector as a percentage of non-tax revenue in the current financial year is likely to be the highest in the last five years. Surge in telecom revenue is expected to come from mega spectrum auction, which will take place in Sep 2016. The agency expects the government's telecom revenue to be lower than the budget estimates. Nevertheless, the telecom share in non-tax revenue in FY17 will still be substantial.
- NITI Aayog vice chairman expressed confidence that India's GDP will cross the 8% mark in the current fiscal compared with 7.6% in the previous year. The vice chairman expects good monsoon to push agriculture growth, which will lead to economic growth.
- According to the Reserve Bank of India, overseas market borrowing (external commercial borrowings and foreign currency convertible bonds) by Indian companies fell by 66% YoY to \$1.07 billion in Jun 2016 from \$3.16 billion in Jun 2015. Compared with the previous month, borrowings by the domestic firms also fell from \$1.32 billion. From the total borrowing in the reported period, \$163.70 million was raised via approval process while \$908.71 million came through the automatic route.
- Hero Electronix, a venture of Hero group, has acquired Germany-based TES DST Holding Europe's India business, which will allow the company to enter into the designing and manufacturing of innovative products in domains like automotive and avionics.

| FII Derivative Trade Statistics | 27-Jul | | |
|---------------------------------|-----------------|-----------------|------------------|
| (Rs Cr) | Buy | Sell | Open Int. |
| Index Futures | 8734.68 | 8340.19 | 28854.63 |
| Index Options | 36302.90 | 36730.18 | 70963.63 |
| Stock Futures | 22381.29 | 22875.23 | 56986.26 |
| Stock Options | 7038.31 | 7228.53 | 7818.96 |
| Total | 74457.18 | 75174.13 | 164623.48 |

| Derivative Statistics- Nifty Options | 27-Jul | Prev_Day | Change |
|--------------------------------------|--------|----------|--------|
| Put Call Ratio (OI) | 1.07 | 1.07 | 0.01 |
| Put Call Ratio(Vol) | 0.96 | 0.98 | -0.02 |

| Debt Watch | 27-Jul | Wk. Ago | Mth. Ago | Year Ago |
|--------------------|--------|---------|----------|----------|
| Call Rate | 6.39% | 6.45% | 6.29% | 7.12% |
| CBLO | 6.48% | 6.48% | 6.37% | 7.15% |
| Repo | 6.50% | 6.50% | 6.50% | 7.25% |
| Reverse Repo | 6.00% | 6.00% | 6.00% | 6.25% |
| 91 Day T-Bill | 6.58% | 6.54% | 6.65% | 7.22% |
| 364 Day T-Bill | 6.70% | 6.74% | 6.87% | 7.55% |
| 10 Year Gilt | 7.25% | 7.27% | 7.46% | 7.83% |
| G-Sec Vol. (Rs.Cr) | 53101 | 103985 | 89410 | 18360 |
| 1 Month CP Rate | 7.00% | 7.00% | 7.59% | 7.59% |
| 3 Month CP Rate | 7.26% | 7.28% | 7.80% | 7.95% |
| 5 Year Corp Bond | 7.70% | 7.82% | 8.10% | 8.49% |
| 1 Month CD Rate | 6.49% | 6.50% | 6.83% | 7.38% |
| 3 Month CD Rate | 6.63% | 6.65% | 6.83% | 7.60% |
| 1 Year CD Rate | 7.26% | 7.29% | 7.47% | 7.99% |

| Currency Market | 27-Jul | Prev_Day | Change |
|-----------------|--------|----------|--------|
| USD/INR | 67.24 | 67.37 | -0.13 |
| GBP/INR | 88.30 | 88.17 | 0.13 |
| EURO/INR | 73.89 | 74.17 | -0.28 |
| JPY/INR | 0.64 | 0.65 | -0.01 |

| Commodity Prices | 27-Jul | Wk Ago | Mth. Ago | Year Ago |
|--------------------|--------|--------|----------|----------|
| NYMEX Crude(\$/bl) | 41.90 | 44.96 | 45.80 | 47.17 |
| Brent Crude(\$/bl) | 42.38 | 45.52 | 44.47 | 54.77 |
| Gold(\$/oz) | 1339 | 1316 | 1324 | 1094 |
| Gold(Rs./10 gm) | 30777 | 30742 | 31248 | 24951 |

Source: ICRON Research

Disclaimer:

The information herein is meant only for general reading purposes and contains all factual and statistical information pertaining to Industry and markets which have been obtained from independent third party sources and which are deemed to be reliable. The information provided cannot be considered as guidelines, recommendations or as a professional guide for the readers. It may be noted that since Reliance Nippon Life Asset Management Company Limited (RNLAM) (formerly Reliance Capital Asset Management Limited) has not independently verified the accuracy or authenticity of such information or data, or for that matter the reasonableness of the assumptions upon which such data and information has been processed or arrive data; RNLAM does not in any manner assure the accuracy or authenticity of such data and information. Some of the statements & assertions contained in these materials may reflect RNLAM's views or opinions, which in turn may have been formed on the basis of such data or information. The Sponsor(s), the Investment Manager, the Trustee or any of their respective directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such data or information. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable, to the extent possible. This information is not intended to be an offer or solicitation for the purchase or sale of any financial product or instrument. Recipients of this information should rely on information/data arising out of their own investigations. Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. None of the Sponsor(s), the Investment Manager, the Trustee, their respective directors, employees, affiliates or representatives shall be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including on account of lost profits arising from the information contained in this material.

Readers are requested to click here for ICRON disclaimer - <http://www.icronline.com/legal/standard-disclaimer.html>

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

Derivatives Market

- Nifty Jul 2016 Futures were at 8,614.75 points, a discount of 1.05 points, below the spot closing of 8,615.80 points. The turnover on NSE's Futures and Options segment went up from Rs. 4,55,459.09 crore on Jul 26 to Rs. 6,86,228.84 crore on Jul 27.
- The Put-Call ratio stood at 0.91, compared with the previous session's close of 0.90.
- The Nifty Put-Call stood at 1.07, compared with the previous session's close of 1.00.
- The open interest on Nifty Futures stood at 36.51 million, compared with the previous session's close of 34.32 million.

Indian Debt Market

- Bond yields remained unchanged as investors were reluctant to take any step before the U.S. Federal Reserve's policy decision that is to be announced later in the day.
- The yield on 10-year benchmark bond (7.59% GS 2026) stood unchanged at 7.25%. During the session, bond yields moved in the region of 7.24% to 7.25%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 5,380 crore (gross), compared with gross borrowing of Rs. 6,874 crore on Jul 26. Sale of securities under the Reserve Bank of India (RBI)'s reverse repo window stood at Rs. 3,249 crore on Jul 26.
- Banks borrowed Rs. 44 crore under the RBI's Marginal Standing Facility on Jul 26, while borrowings on Jul 25 stood at Rs. 10 crore.

Currency Market Update

- The Indian rupee gained against the U.S. dollar supported by foreign fund inflows. Nonetheless, market participants remained cautious ahead of the outcome of the U.S. Federal Reserve's policy meeting later during the day. The rupee increased 0.20% to close at 67.14 per dollar from the previous close of 67.27.
- Euro gained against the greenback following downbeat U.S. durables goods data for Jun 2016. Euro was trading at \$1.0994 compared with the previous close of \$1.0986.

Commodity Market Update

- Gold prices were little changed as investors awaited the outcome of U.S. Federal Reserve's policy meeting.
- Brent crude prices slipped after data from American Petroleum Institute showed lower than expected draw in the U.S. crude stocks in the week to Jul 22.

International News

- A report from the U.S. Commerce Department showed that durable goods orders fell 4.0% in Jun 2016 following a revised 2.8% decrease in May 2016. This was due to a steep drop in orders for transportation equipment, which fell 10.5% in Jun after falling 7.1% in May.
- Japanese prime minister has announced a stimulus package of around 28 trillion yen to boost the economy, which will include 13 trillion yen in fiscal measures. He also said that further details of the plan will be revealed in the coming week.
- According to the Office for National Statistics, U.K. Gross Domestic Product (GDP) grew 0.6% in the three months to Jun 2016 compared with 0.4% in the Mar quarter. On YoY basis, GDP grew 2.2% in the second quarter.