

### Indices Performance

Global Indices	22-Jun	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	17,781	17,830	-49	-0.27
Nasdaq	4,833	4,844	-10	-0.22
FTSE	6,261	6,227	35	0.56
Nikkei	16,066	16,169	-103	-0.64
Hang Seng	20,795	20,668	127	0.61
Indian Indices	22-Jun	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	26,766	26,813	-47	-0.18
Nifty 50	8,204	8,220	-16	-0.20
Nifty 100	8,307	8,321	-14	-0.16
Nifty Bank	17,626	17,619	7	0.04
SGX Nifty	8,194	8,214	-20	-0.24
S&P BSE Power	1,941	1,947	-7	-0.34
S&P BSE Small Cap	11,451	11,520	-69	-0.60
S&P BSE HC	14,889	14,826	62	0.42

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
22-Jun	19.46	1.47	22.52	1.27
Month Ago	18.47	1.54	21.19	1.39
Year Ago	22.48	1.32	23.15	1.42

### Nifty 50 Top 3 Gainers

Company	22-Jun	Prev_Day	% Change <sup>#</sup>
Adani Ports & SEZ	207	203	2.02
Dr Reddys Lab	3105	3049	1.84
Coal India	318	313	1.44

### Nifty 50 Top 3 Losers

Company	22-Jun	Prev_Day	% Change <sup>#</sup>
Tata Motors	473	485	-2.52
GAIL	375	383	-2.03
Ultratech Cem	3311	3358	-1.38

### Advance Decline Ratio

	BSE	NSE
Advances	961	513
Declines	1615	1057
Unchanged	204	79

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	421	19687
MF Flows**	459	9926

\*22<sup>nd</sup> Jun 2016; \*\*20<sup>th</sup> Jun 2016

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	0.79% (May-16)	-0.85% (Feb-16)	-2.20% (May-15)
IIP	-0.80% (Apr-16)	-1.50% (Jan-16)	3.00% (Apr-15)
GDP	7.90 (Mar-16)	7.20 (Dec-15)	6.70 (Mar -15)

### Global Indices

- Asian markets witnessed a mixed trend as the positive impact of the Fed chief's speech, was set off by cautious stance ahead of the Britain's referendum on its European Union membership, scheduled on Jun 23. Today (As on June 23), Asian markets rose on hopes that Britain will vote to remain within the European Union scheduled to be held later in the day. Both Nikkei Average and Hang Seng were trading up 0.37% and 0.32%, respectively (as at 8.00 a.m IST).
- As per the last close, European markets rose following strong performance by banking and insurance stocks. However, gains were capped as investors remained on the sidelines and awaited the outcome of the crucial vote of Britain referendum due Jun 23 where the country will vote to decide whether to remain within the European Union.
- As per the last close, U.S. equities fell as investors remained on the sidelines ahead of the crucial vote of Britain referendum due Jun 23 where the country will vote to decide whether to remain within the European Union. However, further losses were restricted after existing home sales in U.S. rose to their highest level in over nine years in May.

### Indian Equity Market

- Indian equity market commenced the session with a positive note, but finally closed in the red. Initially, buying interest got support after the Federal Reserve chief acknowledged slowdown in the improvement of the U.S. labour market and stressed on a cautious approach on the interest rates stance amid uncertainty over the economic outlook. This, in turn, eased concerns over imminent rate hike.
- However, bourses witnessed sharp fall in the late trade due to ambiguity over the outcome of Britain's referendum on Jun 23. Meanwhile, the stock exchanges have put in place their surveillance mechanism to deal with any excessive volatility ahead of the referendum.
- Key benchmark indices S&P BSE Sensex and Nifty 50 dropped 0.18% and 0.20% to close at 26,765.65 points and 8,203.70 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap slipped 0.12% and 0.60%, respectively.
- The overall market breadth on BSE was weak with 1,615 scrips declining and 961 scrips advancing. A total of 204 scrips remained unchanged.

### Domestic News

- The Union Cabinet has approved incentives to boost job creation, manufacturing, and exports in the labour-intensive textile sector. Some of the measures include simplification of labour laws like introduction of fixed term employment and doing away with export duty in order to push textile and apparel exports.
- The Union Cabinet approved the spectrum auction plan, which is estimated to fetch about Rs. 5.66 lakh crore to the exchequer. The government expects to raise at least Rs. 64,000 crore from the auction of about 2300 Mhz of spectrum and Rs. 98,995 crore from various levies and services in the telecom sector.
- The Government has extended the timeline for states to join Ujwal Discoms Assurance Yojana (UDAY) by this fiscal. UDAY was launched by the government to deal with the increasing debt of the power distribution companies and thereby enable them to purchase power to increase consumption in the country. Under the scheme, states would issue bonds and pay a major part for paying of the outstanding debt of the power distribution companies. However, some states were unable to join the scheme due to delay in regulatory approvals and certain other issues.
- CESC Limited has signed an agreement with Jaipur Vidyut Vitaran Nigam Ltd. for electricity distribution for 20 years in Kota and Bharatpur in Rajasthan. The company will begin operations from Aug 2016.
- Siemens has won an order from the Indian Railways to design, supply, and install 40 alternating current traction systems for its diesel-run locomotives in Varanasi. The deal value is Rs. 83 crore.
- Tech Mahindra has acquired U.K.-based The Bio Agency (BIO) for a purchase consideration of Rs. 445 crore (GBP 45 million). BIO provides digital services across the globe and different industrial sectors. The acquisition will enable Tech Mahindra to boost its clients' digital experience.

FII Derivative Trade Statistics	22-Jun		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	851.49	1421.56	14180.21
Index Options	14291.25	15201.89	71706.61
Stock Futures	4613.32	4319.37	54616.37
Stock Options	2515.70	2521.46	6081.57
Total	22271.76	23464.28	146584.76

Derivative Statistics- Nifty Options			
	22-Jun	Prev_Day	Change
Put Call Ratio (OI)	1.11	1.14	-0.03
Put Call Ratio(Vol)	0.97	0.93	0.04

Debt Watch				
	22-Jun	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.27%	6.38%	6.38%	7.14%
CBLO	6.31%	6.51%	6.51%	7.18%
Repo	6.50%	6.50%	6.50%	7.25%
Reverse Repo	6.00%	6.00%	6.00%	6.25%
91 Day T-Bill	6.73%	6.75%	6.81%	7.58%
364 Day T-Bill	6.90%	6.90%	6.90%	7.68%
10 Year Gilt	7.48%	7.52%	7.48%	7.74%
G-Sec Vol. (Rs.Cr)	50713	37181	45647	40524
1 Month CP Rate	7.60%	7.70%	7.73%	8.00%
3 Month CP Rate	7.84%	7.85%	7.99%	8.11%
5 Year Corp Bond	8.09%	8.09%	8.10%	8.47%
1 Month CD Rate	6.82%	6.93%	7.02%	7.74%
3 Month CD Rate	6.85%	6.95%	7.25%	7.78%
1 Year CD Rate	7.48%	7.47%	7.49%	8.14%

Currency Market			
Currency	22-Jun	Prev_Day	Change
USD/INR	67.56	67.48	0.08
GBP/INR	99.15	99.26	-0.10
EURO/INR	76.04	76.45	-0.42
JPY/INR	0.65	0.65	0.00

Commodity Prices				
Currency	22-Jun	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	49.16	47.92	47.67	60.01
Brent Crude(\$/bl)	47.83	46.87	48.74	59.09
Gold( \$/oz)	1266	1291	1252	1185
Gold(Rs./10 gm)	29680	29873	29729	26716

Source: ICRON Research

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#### Derivatives Market

- Nifty Jun 2016 Futures were at 8,205.05 points, a premium of 1.35 points, over the spot closing of 8,203.70. The turnover on NSE's Futures and Options segment went up from Rs. 1,91,658.09 crore on Jun 21 to Rs. 2,61,125.69 crore on Jun 22.
- The Put-Call ratio stood at 0.90, compared with the previous session's close of 0.85.
- The Nifty Put-Call stood at 1.12, compared with the previous session's close of 1.15.
- The open interest on Nifty Futures stood at 18.50 million, compared with the previous session's close of 19.57 million.

#### Indian Debt Market

- Bond yields fell after latest polls eased concerns that Britain will exit the European Union. Purchase of government bonds by banks also supported the decline in bond yields.
- Yield on 10-year benchmark bond (7.59% GS 2026) fell 2 bps to close at 7.48% compared with the previous close of 7.50%. During the session, bond yields traded in the region of 7.47% to 7.50%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 2,517 crore (gross), compared with net borrowings of Rs. 2,822 crore on Jun 21. Sale of securities by Reserve Bank of India (RBI) under the reverse repo window stood at Rs. 2,284 crore on Jun 21.
- Banks borrowed Rs. 625 crore under the central bank's Marginal Standing Facility on Jun 21 as against borrowings of Rs. 30 crore on Jun 20.

#### Currency Market Update

- The Indian rupee weakened initially against the greenback due to higher month-end dollar demand from importers. However, most of the losses were made good following selling of the greenback by exporters. The rupee rose 0.01% to close at 67.48 from the previous close of 67.49.
- The euro gained against the greenback as dollar weakened following comments from the U.S. Federal Reserve chair and the central bank will adhere to cautious approach for raising interest rates. Euro was trading up 0.36% at \$1.1281 compared with the previous close of \$1.1240.

#### Commodity Market Update

- Gold prices slipped as the market awaited the Jun 23 referendum declaring the U.K.'s decision to stay or quit the European Union.
- Brent crude prices increased as investors thought that weekly supply data, which is scheduled for release later in the day, would reveal a faster than anticipated fall in the U.S. oil stock.

#### International News

- The U.S. Federal Reserve chief, in the semi-annual testimony before the Senate Banking Committee, has acknowledged a slowdown in the pace of improvement in the labour market and added that a cautious approach on monetary policy is appropriate given an uncertain economic outlook. The Fed chief added that the central bank will consider raising interest rates if the labour market improves.
- As per the survey conducted by the Centre for European Economic Research/ZEW, Swiss economic sentiment increased 1.9 points to 19.4 in Jun 2016, marking the highest level since Feb 2014.