

### Indices Performance

Global Indices	01-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	21,116	20,812	303	1.46
Nasdaq	5,904	5,825	79	1.35
FTSE	7,383	7,263	119	1.64
Nikkei	19,394	19,119	275	1.44
Hang Seng	23,776	23,741	36	0.15
Indian Indices	01-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	28,984	28,743	241	0.84
Nifty 50	8,946	8,880	66	0.75
Nifty 100	9,230	9,171	59	0.64
Nifty Bank	20,784	20,607	177	0.86
SGX Nifty	8,996	8,916	80	0.90
S&P BSE Power	2,188	2,196	-8	-0.38
S&P BSE Small Cap	13,753	13,691	62	0.45
S&P BSE HC	15,519	15,385	134	0.87

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
1-Mar	22.00	1.42	23.30	1.24
Month Ago	21.91	1.39	23.27	1.27
Year Ago	17.59	1.50	19.53	1.60

### Nifty 50 Top 3 Gainers

Company	01-Mar	Prev_Day	% Change <sup>#</sup>
Tata Steel	500	483	3.66
M&M	1349	1312	2.79
Kotak Bank	824	802	2.75

### Nifty 50 Top 3 Losers

Company	01-Mar	Prev_Day	% Change <sup>#</sup>
Idea Cellular	113	116	-2.24
GAIL	506	517	-2.04
NTPC	160	163	-1.84

### Advance Decline Ratio

	BSE	NSE
Advances	1662	1001
Declines	1189	652
Unchanged	192	81

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1034	9760
MF Flows**	1185	7274

\*1<sup>st</sup> Mar 2017; \*\*28<sup>th</sup> Feb 2017

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	5.25% (Jan-17)	3.79% (Oct-16)	-1.07% (Jan-16)
IIP	-0.40% (Dec-16)	0.70% (Sep-16)	-0.90% (Dec15)
GDP	7.00 (Dec-16)	7.40 (Sep-16)	6.90 (Dec -15)

### Global Indices

- Most of the Asian markets closed in the green as encouraging economic data from China and Japan generated positive vibes. While official Purchasing Managers' Index data showed expansion in Chinese manufacturing activity at faster than expected rate in Feb, Nikkei survey revealed that the health of Japan's manufacturing sector improved at a pace not seen in nearly three years during the month. Today (As on Mar 01), Asian market opened higher following gains in U.S. due to U.S. President's more optimistic speech. Both Nikkei Average and Hang Seng were trading up 1.02% and 1.04%, respectively (as at 8.00 a.m IST).
- As per the last close, European market closed higher after the positive tone of the U.S. President in his speech and upbeat economic data.
- As per the last close, U.S. market closed higher after U.S. President's optimistic speech stating more investment into infrastructure. Market sentiments also boosted due to increase in probability of rate hike by the U.S. Federal Reserve according to a survey. Also, upbeat economic data and release of the Fed's Beige Book which stated that all twelve districts indicated that the economy expanded at a modest to moderate pace from early Jan through mid-Feb further boosted market.

### Indian Equity Market

- Indian equity market got support from higher than expected gross domestic product data of 3QFY17. The data supported market sentiment as it indicated that private final consumption and manufacturing sector expanded in the third quarter despite demonetisation. Market gained further after the Nikkei India Manufacturing Purchasing Managers' Index rose for the second consecutive month and stood at 50.7 in Feb 2017 from 50.4 in Jan 2017.
- Key benchmark indices S&P BSE Sensex and Nifty 50 moved up 0.84% and 0.75% to close at 28,984.49 and 8,945.80, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap gained 0.13% and 0.45%, respectively.
- The market breadth on BSE was strong with 1,662 scrips advancing and 1,189 scrips declining. A total of 192 scrips remained unchanged.
- On the BSE sectoral front, most of the indices closed in the green. S&P BSE Realty (3.46%) stood as the major gainer followed by S&P BSE Metal (1.91%) and S&P BSE FMCG (1.3%). Meanwhile, S&P BSE Oil & Gas (-0.91%) stood as the major loser followed by S&P BSE Utilities (-0.54%) and S&P BSE Energy (-0.44%). Auto sector gained after some companies posted better monthly sales figures.

### Domestic News

- The Nikkei India Manufacturing Purchasing Managers' Index (PMI) rose to 50.7 in Feb 2017 from 50.4 in Jan 2017. This is the second consecutive month of expansion in the post-demonetisation period. The manufacturing sector benefited by higher demand from both domestic and overseas markets.
- The Steel Ministry plans to take Cabinet's approval to make the use of India-made steel mandatory for government-funded and related projects. This proposal will boost consumption of locally produced steel and eventually reduce imports.
- Government data showed that the per capita national income during FY16 stood at Rs. 94,178, up 8.9% from the previous fiscal. The per capita net national income during FY17 is estimated to be Rs. 1,03,818, which is 10.2% higher than FY16.
- A government panel on third pay revision has given recommendation to improve corporate governance in Central Public Sector Undertakings (CPSE). The committee recommended that PSU enterprises should have professional boards with independent directors, otherwise they will not be eligible for performance related pay. The committee has also recommended to modify the performance related pay. It said the overall profit distribution should be linked to 5% of the annual profit accruing from core business activity.
- Tata Motors reported total sales of 47,573 units in Feb 2017, up 1.93% compared with 46,674 in the same month last year.
- Mahindra & Mahindra reported 2.92% decline in total sales at 42,714 units in Feb, compared with 44,002 units in the same period of the previous year.
- Steel Authority of India achieved its best ever export monthly volume of steel in a decade in Feb. A total of 1.03 lakh tonnes of steel were exported last month.

FII Derivative Trade Statistics	01-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1141.99	1204.25	18658.88
Index Options	22673.88	21391.32	51566.56
Stock Futures	7738.91	7523.28	64044.88
Stock Options	2928.01	2876.08	3132.83
Total	34482.79	32994.93	137403.15

Derivative Statistics- Nifty Options			
	01-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.99	1.00	-0.02
Put Call Ratio(Vol)	0.99	1.04	-0.05

Debt Watch				
	01-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.04%	5.88%	6.05%	6.70%
CBLO	5.87%	5.77%	6.12%	6.78%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	6.07%	6.10%	6.17%	7.00%
364 Day T-Bill	6.23%	6.22%	6.14%	7.18%
10 Year Gilt	6.93%	6.93%	6.43%	7.60%
G-Sec Vol. (Rs.Cr)	26170	26988	76088	52187
1 Month CP Rate	6.55%	6.74%	6.73%	8.84%
3 Month CP Rate	6.85%	7.08%	7.06%	9.20%
5 Year Corp Bond	7.52%	7.41%	7.11%	8.54%
1 Month CD Rate	6.24%	6.18%	6.22%	8.11%
3 Month CD Rate	6.31%	6.38%	6.41%	8.22%
1 Year CD Rate	6.66%	6.61%	6.55%	8.16%

Currency Market			
Currency	01-Mar	Prev_Day	Change
USD/INR	66.85	66.74	0.11
GBP/INR	82.72	83.05	-0.34
EURO/INR	70.57	70.72	-0.14
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Commodity	01-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	53.77	53.56	53.85	34.34
Brent Crude(\$/bl)	55.51	54.84	55.75	35.87
Gold( \$/oz)	1249	1237	1209	1232
Gold(Rs./10 gm)	29464	29309	29030	29184

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.icraonline.com/legal/standard-disclaimer.html>

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

#### Derivatives Market

- Nifty Mar 2017 Futures were at 8,976.05, a premium of 30.25 above the spot closing of 8,945.80. The turnover on NSE's Futures and Options segment went up from Rs. 2,51,749.91 crore on Feb 28 to Rs. 3,55,225.83 crore on Mar 1.
- The Put-Call ratio stood at 0.88 against previous close of 0.80.
- The Nifty Put-Call ratio stood at 1.00 compared with previous day's close of 0.99.
- India VIX moved down 1.58% to 13.5750 from 13.7925 in the previous trading session.
- The open interest on Nifty Futures stood at 23.69 million compared with the previous session's close of 22.35 million.

#### Indian Debt Market

- Bond yields increased after falling in the last three consecutive days as comments from a U.S. Federal Reserve official indicated a rate hike in the near term. Investor sentiment got hurt after the new U.S. President in his speech to the congress did not provide much detail, but promised to stimulate growth in the world's largest economy.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 6 bps to close at 6.93% compared with the previous close of 6.87%. During the session, bond yields moved in the region of 6.89% to 6.93%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 550 crore (gross) on Mar 1, as compared with the gross borrowing of Rs. 1,400 crore on Feb 28. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 22,315 crore on Feb 28.

#### Currency Market Update

- The Indian rupee weakened against the greenback for the first time in four sessions after comments from key U.S. Federal Reserve officials increased concerns of an imminent rate hike by the U.S. central bank. The rupee fell 0.20% to 66.83 per dollar from the previous close of 66.69.
- The euro weakened against the greenback after comments from key U.S. Federal Reserve officials increased concerns of a rate hike by the U.S. central bank in its monetary policy review due later in Mar 2017. Euro was trading at \$1.0521, down 0.51% compared with the previous close of \$1.0575.

#### Commodity Market Update

- Gold prices dropped as the U.S. dollar strengthened following comments from the U.S. Federal Reserve that increased probability of a rate hike this month.
- Brent crude prices went up after the U.S. President's address to the congress, as market players decided to turn to risk-on trade.

#### International News

- A report from the U.S. Commerce Department showed that the gross domestic product of the U.S. economy increased 1.9% in the fourth quarter of 2016, unrevised from the previous estimate. This is lower than a growth of 3.5% seen in the third quarter.
- Private survey from IHS Markit showed that China's manufacturing activity expanded in Feb 2017. The Caixin factory PMI improved unexpectedly to 51.7 in Feb from 51.0 in Jan 2017. Data from the National Bureau of Statistics showed that the official manufacturing PMI climbed to 51.6 from 51.3 a month ago.