

Indices Performance

Global Indices	03-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	21,006	21,003	3	0.01
Nasdaq	5,871	5,861	10	0.16
FTSE	7,374	7,382	-8	-0.11
Nikkei	19,469	19,565	-96	-0.49
Hang Seng	23,553	23,728	-175	-0.74
Indian Indices	03-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	28,832	28,840	-7	-0.03
Nifty 50	8,898	8,900	-2	-0.02
Nifty 100	9,165	9,168	-3	-0.03
Nifty Bank	20,496	20,560	-64	-0.31
SGX Nifty	8,940	8,922	18	0.20
S&P BSE Power	2,156	2,146	10	0.48
S&P BSE Small Cap	13,620	13,574	46	0.34
S&P BSE HC	15,339	15,282	57	0.37

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
3-Mar	21.92	1.43	23.10	1.25
Month Ago	21.98	1.43	23.29	1.26
Year Ago	18.38	1.45	20.22	1.55

Nifty 50 Top 3 Gainers

Company	03-Mar	Prev_Day	% Change [#]
Bharti Infratel	308	290	6.25
Hindalco	199	189	4.80
GAIL	520	502	3.72

Nifty 50 Top 3 Losers

Company	03-Mar	Prev_Day	% Change [#]
Bosch	21159	21608	-2.08
HDFC	1371	1399	-1.99
Eicher Motors	23089	23449	-1.53

Advance Decline Ratio

	BSE	NSE
Advances	1355	739
Declines	1484	914
Unchanged	168	75

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	24	9687
MF Flows**	1185	7274

*3rd Mar 2017; **28th 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

- Asian markets closed in the red, amid growing speculation over a probable rate hike by the U.S. Federal Reserve at the upcoming policy meeting. Japanese markets slipped following strength in the yen against U.S. dollar. Today (As on Mar 06), Asian market traded mixed as geopolitical risks in Asia heightened after North Korea fired three ballistic missiles into Japan's exclusive economic zone. While Nikkei Average trading down 0.53%, Hang Seng was up 0.39% (as at 8.00 a.m IST).
- As per the last close, European market closed on a mixed note as investors remained cautious ahead of the highly anticipated speech of the U.S. Federal Reserve Chairperson. Market participants are hopeful that Yellen will provide some clues about the outlook for interest rates. While Eurozone sales dropped surprisingly in Jan 2017, eurozone manufacturing sector accelerated to a near six-year in Feb 2017.
- As per the last close, U.S. market closed slightly higher after the highly anticipated speech of the U.S. Federal Reserve Chairman reinforced expectations that the Fed will raise interest rates at its next meeting later this month.

Indian Equity Market

- Indian equity market inched down after profit booking by investors, and following a snap in Asian markets that turned alert expecting the U.S. Federal Reserve to hike interest rate in Mar 2017. The U.S. Fed chair's speech is due later during the day. The domestic market also remained cautious ahead of the upcoming election in the five states.
- Key benchmark indices S&P BSE Sensex and Nifty 50 moved down 0.03% and 0.02% to close at 28,832.45 and 8,899.55, respectively.
- The overall market breadth on BSE was weak with 1,446 scrips declining and 1,388 scrips advancing. A total of 173 scrips remained unchanged.
- On the BSE sectoral front, most of the indices closed in the green. The top gainer was S&P BSE Telecom, up 1.21%, followed by S&P BSE Oil & Gas (1.12%), S&P BSE Energy (1.09%), S&P BSE Utilities (1.02%), and S&P BSE Realty (0.86%). The biggest losers were S&P BSE Finance (-0.50%), S&P BSE FMCG (-0.39%), S&P BSE Bankex (-0.26%), S&P BSE Auto (-0.23%), and Capital Goods (-0.07%). The services sector recovered in Feb 2017, since businesses rebounded from the disturbances brought about by demonetisation.

Domestic News

- According to media reports, the government is considering more reforms for foreign direct investment within the country. One of the many reforms that the government is considering is to do away with the need for approvals in sectors where licences are also required, such as defence, telecom and broadcasting. Presently, investors have to apply for licences in many sectors in addition to clearances from multiple ministries. Next they have to apply for approval of foreign investment, which again goes through an inter-ministerial clearance process.
- Private forecaster Skymet estimated a normal monsoon in 2017 on the basis of present weather conditions. However, Skymet added that the monsoon forecast may not remain comfortable if El Niño makes an early appearance. According to Skymet, there is a chance of a weak El Niño, a weather phenomenon associated with poor rains in India.
- Results from a private survey showed that the Nikkei/IHS Markit Services Purchasing Managers' Index (PMI) rose to 50.3 in Feb 2017 from 48.7 in Jan 2017. The seasonally adjusted Nikkei India Composite PMI Output Index also increased from 49.4 in Jan to 50.7 in Feb thereby resulting in the first increase in private sector activity across India since Oct 2015.
- The Goods and Services Tax (GST) council will discuss central GST (CGST), state GST (SGST), and integrated GST (IGST) laws and finalise them on Mar 4 and Mar 5. The aim of the government is to roll out the new regime from Jul 1.
- According to media reports, state-run gas company GAIL (India) Ltd. has signed a time-swap deal with Swiss trader Gunvor to sell certain quantity of its U.S. liquefied natural gas. The move comes as GAIL is trying to ease the burden of its costly foreign LNG supplies.
- Larsen & Toubro informed that it has received orders worth Rs. 2,170 crore for construction jobs from various sectors of which the power transmission and distribution sector accounted for Rs. 1,169 crore.

FII Derivative Trade Statistics		03-Mar		
(Rs Cr)	Buy	Sell	Open Int.	
Index Futures	2726.39	1851.92	19031.48	
Index Options	46475.27	47608.88	56930.98	
Stock Futures	8144.25	8409.59	65082.55	
Stock Options	3904.92	3950.72	4366.98	
Total	61250.83	61821.11	145411.99	

Derivative Statistics- Nifty Options			
	03-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.97	0.98	-0.01
Put Call Ratio(Vol)	0.88	0.95	-0.08

Debt Watch				
	03-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.90%	5.92%	6.00%	6.72%
CBLO	3.99%	5.79%	4.53%	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	6.00%	6.08%	6.10%	7.16%
364 Day T-Bill	6.14%	6.21%	6.15%	7.15%
10 Year Gilt	6.77%	6.91%	6.41%	7.66%
G-Sec Vol. (Rs.Cr)	49488	35942	40676	33538
1 Month CP Rate	6.59%	6.55%	6.68%	8.86%
3 Month CP Rate	6.76%	6.86%	7.00%	9.16%
5 Year Corp Bond	7.52%	7.44%	7.06%	8.46%
1 Month CD Rate	6.21%	6.13%	6.21%	8.13%
3 Month CD Rate	6.31%	6.35%	6.40%	8.10%
1 Year CD Rate	6.66%	6.60%	6.55%	8.06%

Currency Market			
Currency	03-Mar	Prev_Day	Change
USD/INR	66.84	66.74	0.09
GBP/INR	81.96	81.99	-0.03
EURO/INR	70.35	70.31	0.04
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Commodity	03-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	53.28	54.43	53.76	34.51
Brent Crude(\$/bl)	53.91	55.51	55.61	35.84
Gold(\$/oz)	1234	1249	1220	1263
Gold(Rs./10 gm)	29126	29300	28977	28977

Source: ICRON Research

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Derivatives Market

- Nifty Mar 2017 Futures were at 8,922.8, a premium of 25.25 above the spot closing of 8,897.55. The turnover on NSE's Futures and Options segment went down from Rs. 7,53,196.45 crore on Mar 2 to Rs. 2,41,936.23 crore on Mar 3.
- The Put-Call ratio stood at 0.77 against the previous close of 0.90.
- The Nifty Put-Call ratio stood at 0.97 compared with previous day's close of 0.98.
- India VIX moved down 0.07% to 13.3525 from 13.3625 in the previous trading session.
- The open interest on Nifty Futures stood at 23.12 million compared with the previous session's close of 23.52 million.

Indian Debt Market

- Bond yields fell as short covering continued for the second consecutive trading session. Market participants continued to cover their short positions ahead of the 10-year paper's coupon payment due on Mar 6.
- Short covering resulted as state-run banks, who are the largest holders of the benchmark paper, were not lending securities in the interbank repo market. However, gains were capped as investors became worried ahead of the U.S. Federal Reserve chief's speech due later in the day.
- Yield on the 10-year benchmark bond (6.97% GS 2026) fell 6 bps to close at 6.77% compared with the previous close of 6.83%. During the session, bond yields moved in the region of 6.75% to 6.83%.
- RBI, in consultation with the Government of India, has converted one security from its portfolio maturing in 2017-18 having total face value of about Rs. 3,432 crore to longer tenor security maturing in 2029-30.

Currency Market Update

- The Indian rupee weakened against the U.S. dollar on concerns over an imminent rate hike by the U.S. Federal Reserve in its monetary policy review due later in Mar 2017. The rupee fell 0.15% to 66.81 per dollar from the previous close of 66.70.
- The euro rose against the greenback as worries regarding the outcome of the French Presidential elections eased to some extent after a poll projected the centrist candidate as the possible winner. Euro was trading at \$1.0565, up 0.56% compared with the previous close of \$1.0506.

Commodity Market Update

- Gold prices dropped as investors expected the U.S. Federal Reserve to raise its interest rate in Mar 2017.
- Brent crude prices snapped following rise in U.S. production and stockpiles.

International News

- Data from the U.S. Labour Department showed that initial jobless claims for the week ended Feb 25 fell 19,000 to 223,000, from the previous week's revised level of 242,000 (originally reported 244,000). Initial jobless claims thus fell to their lowest level in over forty years.
- Final data from IHS Markit showed that eurozone's private sector output growth accelerated to a near six-year high in Feb 2017. The services PMI climbed to 55.5 from 53.7 a month ago. The composite output index rose to a 70-month high of 56.0 in Feb from 54.4 in Jan 2017. All of the 'big-four' economies reported stronger increases in output.