

### Indices Performance

Global Indices	13-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	20,881	20,903	-22	-0.10
Nasdaq	5,876	5,862	14	0.24
FTSE	7,367	7,343	24	0.33
Nikkei	19,634	19,605	29	0.15
Hang Seng	23,830	23,569	261	1.11
Indian Indices	10-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	28,946	28,929	17	0.06
Nifty 50	8,935	8,927	8	0.08
Nifty 100	9,194	9,190	3	0.04
Nifty Bank	20,728	20,721	6	0.03
SGX Nifty	8,952	8,973	-22	-0.24
S&P BSE Power	2,157	2,170	-13	-0.59
S&P BSE Small Cap	13,605	13,621	-16	-0.12
S&P BSE HC	15,175	15,222	-47	-0.31

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
10-Mar	22.06	1.42	23.20	1.24
Month Ago	22.12	1.43	23.34	1.26
Year Ago	18.49	1.46	20.20	1.55

### Nifty 50 Top 3 Gainers

Company	10-Mar	Prev_Day	% Change <sup>#</sup>
Bosch	22761	22029	3.33
Bharti Airtel	365	360	1.30
Yes Bank	1481	1465	1.10

### Nifty 50 Top 3 Losers

Company	10-Mar	Prev_Day	% Change <sup>#</sup>
Tech Mahindra	476	489	-2.69
BPCL	623	632	-1.37
ICICI Bank	271	274	-1.08

### Advance Decline Ratio

	BSE	NSE
Advances	1135	654
Declines	1663	973
Unchanged	176	98

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1937	18354
MF Flows**	-848	6084

\*10<sup>th</sup> Mar 2017; \*\*7<sup>th</sup> Mar 2017

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	5.25% (Jan-17)	3.79% (Oct-16)	-1.07% (Jan-16)
IIP	2.7% (Jan-17)	-1.9% (Oct-16)	-1.6% (Jan - 16)
GDP	7.00% (Dec-16)	7.40% (Sep-16)	6.90% (Dec -15)

### Global Indices

- Asian markets closed higher as investors continued to factor in a probable rate hike by the U.S. Federal Reserve in its upcoming policy meeting. The upbeat U.S. jobs data for Feb instilled confidence among the market participants that the U.S. economy is strong enough to withstand another rate hike. Today (As on Mar 14), Asian market opened mixed as investors were in a cautious mood ahead of U.S. Federal Reserve two-day meeting from Mar 14. Nikkei Average was trading down 0.09% and Hang Seng was trading up 0.30% (as at 8.00 a.m IST).
- As per the last close, European market closed higher. Traders were in a cautious mood ahead of several key events this week, including the Dutch election and the policy decision by the U.S. Federal Reserve. However, decrease in crude oil prices weighed on investors sentiments.
- As per the last close, U.S. market closed mixed as investors remained cautious ahead of the upcoming U.S. Federal Reserve two-day meeting that begins from Mar 14. Investors expect the U.S. Federal Reserve to increase interest rates.

### Indian Equity Market

- Indian equity markets closed flat after trading in a positive terrain for the major part of the session. Initially, investors took positive cues from the exit poll results of the assembly elections, as the same strengthened the government's chances of passing key reform bills. Nonetheless, market participants preferred to remain cautious ahead of assembly election results, scheduled on Mar 11.
- Key benchmark indices S&P BSE Sensex and Nifty 50 rose 0.06% and 0.08% to close at 28,946.23 and 8,934.55, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 0.25% and 0.12%, respectively.
- On the BSE sectoral front, the indices witnessed a mixed trend. S&P BSE Telecom was the top gainer, up 0.87%, followed by S&P BSE Teck and S&P BSE Capital Goods, which gained 0.50% and 0.47%, respectively. S&P BSE IT and S&P BSE Industrials went up 0.38% and 0.31%, respectively. Meanwhile, S&P BSE Metal was the major laggard, down 0.65%, followed by S&P BSE Power and S&P BSE Utilities, which slipped 0.59% and 0.57%, respectively. S&P BSE Energy and S&P BSE Oil & Gas fell 0.47% and 0.40%, respectively.

### Domestic News

- Government data showed that the country's industrial output grew 2.7% in Jan 2017 compared with a contraction of 0.1% in Dec 2016 and a contraction of 1.6% in the same period of the previous year. The manufacturing sector grew 2.3% in Jan 2017 compared with a contraction of 2.9% in the same period of the previous year. The cumulative growth for the period from Apr 2016 to Jan 2017 over the corresponding period of the previous year stands at 0.6%, compared with 2.7% in the previous year. On the sectoral front, the mining sector and capital goods sector grew 5.3% and 10.7%, respectively, during the month under review.
- Data from Society of Indian Automobile Manufacturers (SIAM) showed that automobile sales recovered in Feb 2017. Sales of passenger vehicles grew 9.01% to 255359 units in Feb 2017. Sales of commercial vehicles grew 7.34% to 66939 in Feb while the sales of two-wheelers remained flat at 1362045 units.
- According to media reports, the government's revenue collection from indirect tax during the period from Apr 2016 to Feb 2017 grew 22.2%, while that of direct tax grew 10.7%. The total direct and indirect tax collections at the end of Feb 2017 stood at Rs. 13.89 lakh crore. This was 81.5% of the target of Rs. 16.99 lakh crore. Total direct tax collections stood at Rs. 6.17 lakh crore while the indirect tax collections stood at Rs. 7.72 lakh crore.
- IndusInd Bank announced that it is in talks with Bharat Financial Inclusion and many other entities for business expansion. The bank is also planning to start its own general insurance firm.
- Mahindra & Mahindra has announced that it has sold its 7.5% stake in Mahindra Holidays & Resorts India Ltd (MHRIL) for around Rs. 274.36 crore. Therefore, the shareholding of the company in MHRIL has come down from 75% to 67.5% of its share capital.

FII Derivative Trade Statistics	10-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	919.30	1536.39	22227.27
Index Options	38678.27	39902.55	65126.46
Stock Futures	5949.45	6474.57	68557.37
Stock Options	3429.03	3449.87	6388.73
Total	48976.05	51363.38	162299.83

Derivative Statistics- Nifty Options			
	10-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.87	0.90	-0.03
Put Call Ratio(Vol)	0.70	0.75	-0.05

Debt Watch				
	10-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.01%	5.90%	6.11%	6.71%
CBLO	6.01%	3.99%	6.10%	6.73%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	5.90%	6.00%	6.22%	7.25%
364 Day T-Bill	6.17%	6.14%	6.25%	7.18%
10 Year Gilt	6.90%	6.77%	6.81%	7.63%
G-Sec Vol. (Rs.Cr)	17251	49488	61757	24647
1 Month CP Rate	6.65%	6.59%	6.85%	8.86%
3 Month CP Rate	6.84%	6.76%	7.14%	9.13%
5 Year Corp Bond	7.67%	7.52%	7.33%	8.44%
1 Month CD Rate	6.18%	6.21%	6.29%	8.35%
3 Month CD Rate	6.26%	6.31%	6.48%	8.26%
1 Year CD Rate	6.63%	6.66%	6.61%	8.11%

Currency Market			
Currency	10-Mar	Prev_Day	Change
USD/INR	66.69	66.77	-0.08
GBP/INR	81.05	81.17	-0.11
EURO/INR	70.64	70.32	0.32
JPY/INR	0.58	0.58	-0.01

Commodity Prices				
Commodity	13-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	47.90	53.14	52.91	38.46
Brent Crude(\$/bl)	49.39	54.52	53.64	39.35
Gold( \$/oz)	1204	1226	1225	1248
Gold(Rs./10 gm)*	28430	29126	29015	29080

Source: ICRON Research

\*As on 10/03/2017

**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 Mar 2017 Futures were at 8,958.70, a premium of 24.15 above the spot closing of 8,934.55. The turnover on NSE's Futures and Options segment went down from Rs. 6,80,784.08 crore on Mar 9 to Rs. 2,60,423.68 crore on Mar 10.
- The Put-Call ratio stood at 0.70 against the previous close of 0.72.
- The Nifty Put-Call ratio stood at 0.87 compared with previous day's close of 0.90.
- India VIX moved down 3.01% to 13.9575 from 14.3900 in the previous trading session.
- The open interest on Nifty Futures stood at 29.16 million compared with the previous session's close of 28.81 million.

**Indian Debt Market**

- Bond yields surged as investors were concerned about possible rate hike by the U.S. Federal Reserve in the upcoming policy meeting next week.
- Yield on the 10-year benchmark bond (6.97% GS 2026) increased 5 bps to close at 6.90% compared with the previous close of 6.85%. During the session, bond yields moved in the region of 6.87% to 6.90%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 550 crore (gross) on Mar 10, compared with the gross borrowing of Rs. 550 crore on Mar 9. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 27,646 crore on Mar 9.
- Banks borrowed Rs. 2,500 crore under the central bank's Marginal Standing Facility on Mar 9, while they did not borrow on Mar 8.

**Currency Market Update**

- The Indian rupee rose to a four-month high against the U.S. dollar following selling of the greenback by foreign banks. The rupee inched up 0.17% to close at 66.60 per U.S. dollar, from the previous close of 66.71.
- The euro inched down against the greenback on concerns that the U.S. Federal Reserve will increase interest rates in its monetary policy review due later in the week. Euro was trading at \$1.0660, down 0.08% from the previous close of \$1.0669.

**Commodity Market Update**

- Gold prices traded marginally lower on speculation over the probable rate hike by U.S. Federal Reserve in its upcoming meeting.
- Brent crude prices slipped below the \$50 per barrel as concerns about increased U.S. oil supply prevailed.

**International News**

- Data from the U.S. Labour Department showed that non-farm payroll employment grew by 235,000 jobs in Feb 2017 after surging up by a revised 238,000 jobs (originally reported 227,000 jobs) in Jan 2017. The unemployment rate also edged down to 4.7% in Feb from 4.8% in Jan. The annual rate of growth in average hourly employee earnings accelerated to 2.8% in Feb from 2.6% in Jan.
- Data from the U.S. Labor Department showed that initial jobless claims for the week to Mar 4, 2017 rose 20,000 to 243,000 from the previous week's unrevised level of 223,000.
- Data from the Office for National Statistics showed that industrial output in Britain fell 0.4% on a monthly basis in Jan 2017 following a 0.9% growth in Dec 2016. Similarly, manufacturing output fell 0.9%, reversing a 2.2% rise in the prior month.