

Indices Performance

Global Indices	21-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	20,668	20,906	-238	-1.14
Nasdaq	5,794	5,902	-108	-1.83
FTSE	7,378	7,430	-51	-0.69
Nikkei	19,456	Closed	NA	NA
Hang Seng	24,593	24,502	91	0.37
Indian Indices	21-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	29,485	29,519	-33	-0.11
Nifty 50	9,122	9,127	-5	-0.06
Nifty 100	9,401	9,414	-13	-0.14
Nifty Bank	21,019	21,110	-91	-0.43
SGX Nifty	9,152	9,160	-8	-0.09
S&P BSE Power	2,230	2,233	-3	-0.13
S&P BSE Small Cap	14,028	14,055	-27	-0.19
S&P BSE HC	15,327	15,551	-224	-1.44

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
21-Mar	22.54	1.40	23.68	1.22
Month Ago	21.90	1.43	23.27	1.24
Year Ago	19.14	1.45	20.79	1.50

Nifty 50 Top 3 Gainers

Company	21-Mar	Prev_Day	% Change [#]
Grasim Indus	1092	1062	2.78
ITC	288	282	2.13
ONGC	194	191	1.68

Nifty 50 Top 3 Losers

Company	21-Mar	Prev_Day	% Change [#]
Idea Cellular	93	98	-4.86
Dr Reddys Lab	2623	2734	-4.06
Axis Bank	488	503	-2.89

Advance Decline Ratio

	BSE	NSE
Advances	1058	588
Declines	1739	1072
Unchanged	177	81

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	619	28069
MF Flows**	117	6367

*21st Mar 2017; **16th Mar 2017

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	6.55% (Feb17)	3.38% (Nov-16)	-0.85% (Feb-16)
IIP	2.70% (Jan-17)	-1.90% (Oct-16)	-1.60% (Jan-16)
GDP	7.00% (Dec-16)	7.40% (Sep-16)	6.90% (Dec -15)

Global Indices

- Asian markets closed in a mixed trend after comments from a U.S. Federal Reserve official indicated that there might be four rate hikes rather than two as expected if inflation accelerates, but also opined that Fed could wait until Jun 2017 to decide on next rate hike. Japanese market resumed its trading on lower note following a long weekend. Today (As on Mar 22), Asian market dropped following decline in Wall Street overnight. Both Nikkei Average and Hang Seng were trading down 1.66% and 1.37%, respectively (as at 8.00 a.m IST).
- As per the last close, European market went down following initial decline in Wall Street overnight on uncertainty about the passing of the new bill that will replace Obamacare. Strong increase in U.K. inflation led to an increase in the value of the pound sterling, contributed to the downside in the U.K. market.
- As per the last close, U.S. market fell mainly on uncertainty about the outcome of the U.S. president's plan to abolish and replace Obamacare ahead of an anticipated vote on Thursday.

Indian Equity Market

- Indian equity market slipped soon after commencing the session on a positive note. Selling pressure was witnessed in the pharma and banking sectors. Pharma sector was hit amid worries over regulatory actions by the U.S. Food and Drug Administration against specific domestic companies. Banking stocks came under pressure after a global financial institution downgraded the rating of some of the major private sector lenders. However, losses were restricted after data showed that foreign portfolio investors remained net purchasers of domestic stocks to the extent of Rs. 1,600.02 crore as on Mar 20.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.11% and 0.06% to close at 29,485.45 and 9,121.50, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 0.45% and 0.19%, respectively.
- On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Healthcare was the major loser, down 1.44%, followed by S&P BSE Bankex and S&P BSE Telecom, which fell 0.59% and 0.58%, respectively. S&P BSE Energy and S&P BSE Auto slipped 0.50% and 0.43%, respectively. Meanwhile, S&P BSE Realty was the top gainer, up 1.35%, followed by S&P BSE FMCG and S&P BSE Basic Materials, which gained 1.01% and 0.37%, respectively.

Domestic News

- The Reserve Bank of India (RBI) has issued draft master circular for revised Pre-paid Payment Instruments (PPI) norms. The central bank has ordered all prepaid payment licence holders to convert their minimum KYC (Know Your Customer) wallet accounts into full KYC account by Jun 30. RBI also said that all entities under the Payments and Settlement Systems Act 2007 should have a minimum net worth of Rs. 25 crore as per the last audited balance sheet and should be maintained at all times.
- The Prime Minister's Office (PMO) has urged the Ministry of Statistics to begin a periodic survey on the country's labour force. This survey will provide the government with efficient data to help it formulate better policies.
- According to the Ministry of Power, the interest cost of states participating in UDAY (Ujwal Discom Assurance Yojana) has reduced by Rs. 11,989 crore, in Apr-Dec period of fiscal 2016-17 compared with the previous financial year. UDAY aims to reduce the interest burden, cost of power, and energy losses in state-owned distribution utilities to make them financially stable.
- Glenmark Pharmaceuticals has received approval from the U.S. Food and Drug Administration (FDA) to market Clobetasol Propionate Ointment, which is used for treating various skin conditions.
- IBM has collaborated with an open source software solutions provider, Red Hat. The companies will jointly market and sell the new offerings for private Cloud deployments, including workload migrations, disaster recovery, capacity expansion, and data centre consolidation.
- Alibaba Group Holding has fully acquired Damai.cn, an online ticketing platform, as a part of strategy to expand beyond its core online retail business.
- Reliance Jio has entered into partnership with Ciena to deliver high-bandwidth 4G services to support more users.

FII Derivative Trade Statistics		21-Mar	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1496.54	719.85	27216.25
Index Options	18044.08	17954.64	73186.58
Stock Futures	6325.98	7606.35	73725.06
Stock Options	3995.95	3964.66	8187.18
Total	29862.55	30245.50	182315.07

Derivative Statistics- Nifty Options			
	21-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.07	1.10	-0.03
Put Call Ratio(Vol)	0.97	1.13	-0.15

Debt Watch				
	21-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.92%	5.91%	5.98%	6.90%
CBLO	5.88%	5.98%	5.87%	6.87%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	5.78%	5.88%	6.20%	7.15%
364 Day T-Bill	5.87%	6.15%	6.24%	7.12%
10 Year Gilt	6.89%	6.90%	6.90%	7.50%
G-Sec Vol. (Rs.Cr)	32896	18949	25672	55908
1 Month CP Rate	6.65%	6.72%	6.74%	8.73%
3 Month CP Rate	6.68%	6.79%	7.08%	8.79%
5 Year Corp Bond	7.60%	7.68%	7.38%	8.20%
1 Month CD Rate	6.25%	6.23%	6.18%	8.25%
3 Month CD Rate	6.29%	6.28%	6.39%	7.98%
1 Year CD Rate	6.68%	6.64%	6.61%	7.87%

Currency Market			
Currency	21-Mar	Prev_Day	Change
USD/INR	65.31	65.38	-0.07
GBP/INR	80.63	81.02	-0.39
EURO/INR	70.30	70.38	-0.08
JPY/INR	0.58	0.58	0.00

Commodity Prices				
Commodity	21-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	46.97	47.19	53.97	39.86
Brent Crude(\$/bl)	49.69	48.89	56.28	39.20
Gold(\$/oz)	1245	1198	1236	1243
Gold(Rs./10 gm)	28423	28333	29171	29080

Source: ICRON Research

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Derivatives Market

- Nifty Mar 2017 Futures were at 9,143.00, a premium of 21.50 above the spot closing of 9,121.50. The turnover on NSE's Futures and Options segment went up from Rs. 2,60,097.56 crore on Mar 20 to Rs. 3,90,220.74 crore on Mar 21.
- The Put-Call ratio stood at 0.81 against the previous close of 0.88.
- The Nifty Put-Call ratio stood at 1.07 compared with previous day's close of 1.10.
- India VIX moved down 0.62% to 11.9425 from 12.0175 in the previous trading session.
- The open interest on Nifty Futures stood at 32.92 million compared with the previous session's close of 32.52 million.

Indian Debt Market

- Bond yields fell for the first time in the last four trading sessions as market sentiment improved after Chicago Federal Reserve President opined that the U.S. Federal Reserve will increase interest rates gradually. However, gains were capped as trading volumes remained low amid lack of positive cues ahead of the fiscal year end.
- Yield on the 10-year benchmark bond (6.97% GS 2026) inched down 1 bps to close at 6.89% compared with the previous close of 6.90%. 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. 1,050 crore (gross) on Mar 21, compared with the gross borrowing of Rs. 1,115 crore on Mar 20. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 20,476 crore on Mar 20.

Currency Market Update

- The Indian rupee rose against the U.S. dollar following sale of greenback by foreign banks and exporters. The rupee rose 0.11% to close at 65.29 per dollar from the previous close of 65.36.
- Euro was trading higher against the U.S dollar after Chicago Federal Reserve President reinforced the perception that the U.S. central bank will not increase the pace of its interest rate hikes. Investors also remained optimistic regarding the French Presidential election. Euro was trading at \$1.0808 compared with the previous close of \$1.0737.

Commodity Market Update

- Gold prices traded almost flat as investors waited for further cues on the exact timing of next interest rate hike by the U.S. Federal Reserve.
- Brent crude prices traded higher amid growing optimism that the OPEC may extend its production-cut deal beyond Jun 2017 if global crude inventories stay above the targeted level.

International News

- The British Prime Minister will invoke the Article 50 of the Lisbon Treaty on Mar 29. This will formally begin the process of exiting the European Union (EU) and pave the way for discussions on trade and future relations. According to the Brexit Secretary, U.K.'s Ambassador to the EU informed European Council President of the government's intention to trigger Article 50 on Mar 29.
- Preliminary data from the Economy Ministry of Spain showed that Spain's foreign trade gap widened in Jan 2017 from a year ago, as imports grew faster than exports. The trade deficit rose to €3.1 billion in Jan from €2.4 billion in the same month of the previous year. Merchandise exports grew 17.4% YoY to €21.4 billion in Jan while imports grew 19.0% from the last year to €24.6 billion.