

Indices Performance

Global Indices	22-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	20,661	20,668	-7	-0.03
Nasdaq	5,822	5,794	28	0.48
FTSE	7,325	7,378	-54	-0.73
Nikkei	19,041	19,456	-415	-2.13
Hang Seng	24,320	24,593	-273	-1.11
Indian Indices	22-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	29,168	29,485	-318	-1.08
Nifty 50	9,030	9,122	-91	-1.00
Nifty 100	9,308	9,401	-93	-0.99
Nifty Bank	20,781	21,019	-238	-1.13
SGX Nifty	9,059	9,152	-94	-1.02
S&P BSE Power	2,207	2,230	-24	-1.06
S&P BSE Small Cap	13,902	14,028	-126	-0.90
S&P BSE HC	15,305	15,327	-22	-0.15

P/E Dividend Yield

	Sensex		Nifty	
Date	P/E	Div. Yield	P/E	Div. Yield
22-Mar	22.20	1.42	23.45	1.23
Month Ago	21.91	1.42	23.32	1.24
Year Ago	19.11	1.45	20.82	1.50

Nifty 50 Top 3 Gainers

Company	22-Mar	Prev_Day	% Change [#]
HCL Tech	873	859	1.57
Lupin	1468	1454	0.95
Cipla	595	592	0.57

Nifty 50 Top 3 Losers

Company	22-Mar	Prev_Day	% Change [#]
Bharti Airtel	338	350	-3.34
Tata Motors	460	474	-2.92
ITC	280	288	-2.80

Advance Decline Ratio

	BSE	NSE
Advances	937	477
Declines	1872	1192
Unchanged	197	73

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1617	29686
MF Flows**	-95	6040

*22nd Mar 2017; **21st 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 moved down following weak cues from the overnight U.S. market, which fell on worries over U.S. President's economic reforms, infrastructure spending, and corporate tax cuts. Reports of geo-political concern in North Korean and worries over tightening liquidity in the Chinese banking system also weighed on sentiment. Today (As on Mar 23), Asian market were mixed ahead of the key U.S. health care vote in Congress. While Nikkei Average was trading down 0.27%, Hang Seng was up 0.15% (as at 8.00 a.m IST).
- As per the last close, European market fell on rising concerns over the policies of U.S. President and following terrorist incident in London. Moreover, some disappointing regional data also affected investor's sentiments.
- As per the last close, U.S. market closed on a mixed note on rising concerns over the outcome of the U.S. president's plan to abolish and replace Obamacare ahead of an anticipated vote on Thursday. If the healthcare bill fails, it could put at risk President's other policies such as tax reform and increased infrastructure spending.

Indian Equity Market

- Indian equity market fell, along with other Asian peers, following overnight losses in Wall Street. Initial weakness in European markets and concerns over U.S. President's economic agenda further dented investor sentiment.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 1.08% and 1.00% to close at 29,167.68 and 9,030.45, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 0.95% and 0.90%, respectively.
- The overall market breadth on BSE was weak with 1,872 scrips declining and 937 scrips advancing. A total of 197 scrips remained unchanged.
- On the BSE sectoral front, all the indices closed in the red barring S&P BSE Realty, which closed almost unchanged compared with the previous session. S&P BSE Telecom was the major loser, down 2.09%, followed by S&P BSE Consumer Durables and S&P BSE Auto, which slipped 1.94% and 1.58%, respectively. S&P BSE FMCG and S&P BSE Industrials fell 1.51% and 1.33%, respectively.

Domestic News

- The Reserve Bank of India (RBI) has amended the norms on currency hedging to protect multi-national companies and their Indian subsidiaries from currency risks while making current account transactions. As per the new norm, transactions under currency hedging will be covered under a tripartite agreement involving the Indian subsidiary, its non-resident parent / treasury, and the bank. This agreement will include the exact relationship of the Indian subsidiary or entity with its overseas related entity, relative roles and responsibilities of the parties, and the procedure for the transactions, including settlement.
- Government has decided to reduce the limit of cash transactions from Rs. 3 lakh to Rs. 2 lakh from Apr 1, in order to reduce the black money circulation in the economy. The penalty for violating the limit will be equivalent to the amount of transaction. However, these restrictions will not be applicable to the government, banking company, post office savings bank or co-operative bank.
- Government has proposed to make Aadhaar Card compulsory for filing income tax returns and to apply for a Permanent Account Number (PAN) effective from Jul 1. These proposals have been moved through amendments in the Finance Bill.
- State Bank of India said that benefits of merging with its five associate banks will be reflected after the third quarter of FY18 as the first two quarters of FY18 may see some increase in costs.
- Coca-Cola India will now shift its focus from sugary carbonated fizzy drinks to low-sugar drinks because consumers have now become more health conscious and prefer healthier beverages. However, the shift in strategy is in line with its global initiatives.
- Larsen & Toubro's electrical and automation business is recovering after the ill-effects of demonetisation. However, lack of orders from industrial clients continues to weigh on the business.

FII Derivative Trade Statistics	22-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1160.32	1186.38	27305.67
Index Options	32571.11	33147.15	73057.57
Stock Futures	6535.01	8925.92	74372.64
Stock Options	4972.59	4945.72	8241.89
Total	45239.03	48205.17	182977.77

Derivative Statistics- Nifty Options			
	22-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.01	1.07	-0.06
Put Call Ratio(Vol)	0.96	0.97	-0.01

Debt Watch				
	22-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.97%	5.97%	5.88%	6.96%
CBLO	5.84%	6.09%	5.77%	7.04%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	5.86%	5.94%	6.10%	7.15%
364 Day T-Bill	6.00%	6.14%	6.22%	7.17%
10 Year Gilt	6.81%	6.83%	6.93%	7.50%
G-Sec Vol. (Rs.Cr)	56143	36087	26988	42370
1 Month CP Rate	6.59%	6.74%	6.74%	8.74%
3 Month CP Rate	6.66%	6.80%	7.08%	8.79%
5 Year Corp Bond	7.55%	7.61%	7.41%	8.20%
1 Month CD Rate	6.25%	6.21%	6.18%	8.36%
3 Month CD Rate	6.29%	6.27%	6.38%	8.01%
1 Year CD Rate	6.70%	6.64%	6.61%	7.88%

Currency Market			
Currency	22-Mar	Prev_Day	Change
USD/INR	65.49	65.31	0.18
GBP/INR	81.68	80.63	1.06
EURO/INR	70.72	70.30	0.43
JPY/INR	0.59	0.58	0.01

Commodity Prices				
Commodity	22-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	47.19	48.29	53.56	41.40
Brent Crude(\$/bl)	49.45	49.97	54.84	39.98
Gold(\$/oz)	1249	1219	1237	1248
Gold(Rs./10 gm)	28793	28084	29309	29080

Source: ICRON Research

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Derivatives Market

- Nifty Mar 2017 Futures were at 9,050.40, a premium of 19.95 above the spot closing of 9,030.45. The turnover on NSE's Futures and Options segment went up from Rs. 3,90,220.74 crore on Mar 21 to Rs. 5,17,197.24 crore on Mar 22.
- The Put-Call ratio stood at 0.77 against the previous close of 0.81.
- The Nifty Put-Call ratio stood at 1.01 compared with previous day's close of 1.07.
- India VIX moved up 2.74% to 12.2700 from 11.9425 in the previous trading session.
- The open interest on Nifty Futures stood at 33.60 million compared with the previous session's close of 32.92 million.

Indian Debt Market

- Bond yields fell for the second consecutive session following decline in U.S. Treasury yields as market participants grew sceptical that the new U.S. President's pro-growth policies, including financial deregulation, would be implemented soon. Expectations that the U.S. Federal Reserve will be less aggressive in increasing interest rates also boosted market sentiment.
- Yield on the 10-year benchmark bond (6.97% GS 2026) plunged 8 bps to close at 6.81% compared with the previous close of 6.89%. During the session, bond yields moved in the region of 6.80% to 6.87%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,455 crore (gross) on Mar 22, compared with the gross borrowing of Rs. 1,050 crore on Mar 21. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 27,550 crore on Mar 21.

Currency Market Update

- The Indian rupee fell against the U.S. dollar following losses in the domestic equity market amid uncertainties over U.S. President's ability to roll out policy reforms and tax cuts. The rupee fell 0.23% to close at 65.44 per dollar from the previous close of 65.29.
- Euro was trading lower against the U.S dollar following uncertainties over French Presidential election even though investors remained optimistic regarding the same. Euro was trading at \$1.0785 compared with the previous close of \$1.0808.

Commodity Market Update

- Gold prices gained as concerns over U.S. President's policy reforms, infrastructure spending, and tax cut measures have raised safe haven appeal of the metal.
- Brent crude prices traded low after U.S. oil inventories rose by 4.5 million barrels in the week to Mar 17.

International News

- Results of a survey by IHS Markit and financial information provider Ipsos Mori revealed that British households' financial outlook worsened to the weakest level in more than three years in Mar 2017. The seasonally adjusted Household Finance Index or HFI came in at 43.2 in Mar, which was one of the weakest readings seen over the past two years. A score below 50 suggests pessimism regarding finances among the U.K. households.
- Data from ECB showed that the current account surplus in the eurozone fell to a 15-month low in Jan 2017. The current account surplus fell to €24.1 billion in Jan from €30.8 billion in Dec 2016. This was the lowest since Oct 2015, when the current account surplus stood at €23.4 billion.