

### Indices Performance

Global Indices	28-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones <sup>###</sup>	20,913	20,941	-27	-0.13
Nasdaq <sup>###</sup>	6,092	6,048	44	0.73
FTSE	7,204	7,237	-33	-0.46
Nikkei <sup>###</sup>	19,311	19,197	114	0.59
Hang Seng	24,615	24,698	-83	-0.34
Indian Indices	28-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	29,918	30,030	-111	-0.37
Nifty 50	9,304	9,342	-38	-0.41
Nifty 100	9,652	9,683	-31	-0.32
Nifty Bank	22,358	22,326	32	0.14
SGX Nifty	9,339	9,343	-4	-0.04
S&P BSE Power	2,330	2,327	2	0.10
S&P BSE Small Cap	15,373	15,279	93	0.61
S&P BSE HC	15,019	15,000	20	0.13

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
28-Apr	22.49	1.37	23.63	1.23
Month Ago	22.59	1.39	23.63	1.22
Year Ago	19.39	1.50	21.30	1.37

### Nifty 50 Top 3 Gainers

Company	28-Apr	Prev_Day	% Change <sup>#</sup>
ONGC	187	179	4.16
Bank of Baroda	188	181	3.39
SBI	290	282	2.73

### Nifty 50 Top 3 Losers

Company	28-Apr	Prev_Day	% Change <sup>#</sup>
Bharti Infratel	355	367	-3.30
ITC	278	286	-2.73
BPCL	719	736	-2.28

### Advance Decline Ratio

	BSE	NSE
Advances	1373	805
Declines	1503	854
Unchanged	125	112

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-23	42026
MF Flows**	258	21383

\*28<sup>th</sup> Apr 2017; \*\*27<sup>th</sup> Apr 2017

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	5.70% (Mar-17)	3.68% (Dec-16)	-0.45% (Mar-16)
IIP	-1.20% (Feb-17)	5.60% (Nov-16)	1.90% (Feb-16)
GDP	7.00% (Dec-16)	7.40% (Sep-16)	6.90% (Dec-15)

### Global Indices

- Trading volume remained thin in the Asian markets as majority of it remained closed on the occasion of Labour Day. Meanwhile, Japanese markets went up as the dollar gained ground against yen in late Asian trade ahead of the U.S. Federal Reserve (Fed) meeting and the all-important U.S. jobs report slated for release on May 5. Today (As on May 02), Asian market was trading mostly higher following positive close on the Wall Street overnight. Both Nikkei Average and Hang Seng were trading up 0.77% and 0.50%, respectively (as at 8.00 a.m IST).
- As per the last close (Apr 28), European market ended on a mixed note after hovering between gains and losses ahead of Monday's holiday. High volume of corporate earnings results and economic reports were released at the end of the trading week. While euro zone inflation accelerated more-than-expected in Apr, U.K. economy expanded at slowest pace in a year in Mar quarter of 2017.
- As per the last close, U.S. market closed mostly positive after a lackluster performance as market participants remained cautious ahead of the U.S. Fed monetary policy announcement on Wednesday.

### Indian Equity Market

- Indian equity markets ended the session lower after touching a record high earlier during the week, since investors booked profits in industry majors ahead of an extended weekend.
- Key benchmark indices S&P BSE Sensex and Nifty 50 slipped 0.37% and 0.41% to close at 29,918.40 and 9,304.05 respectively. S&P BSE MidCap and S&P BSE SmallCap went up 0.18% and 0.61%, respectively.
- The market breadth on BSE was negative with 1,503 scrips declining and 1,373 scrips advancing. A total of 125 scrips remained unchanged.
- On the BSE sectoral front, indices closed on a mixed note. S&P BSE Realty, down 1.76%, turned out to be the worst performer, impacted by losses in Prestige, Delta Corp, and Indiabulls Real Estate. It was trailed by S&P BSE FMCG (-1.22%), S&P BSE Telecom (-0.86%), S&P BSE Teck (-0.73%), S&P BSE IT (-0.68%), and S&P BSE Consumer Durables (-0.42%). S&P BSE Metal (1.50%), S&P BSE Auto (0.65%), S&P BSE Consumer Discretionary Goods & Services (0.44%), S&P BSE Basic Materials (0.43%), S&P BSE Bankex (0.29%), and S&P BSE Utilities (0.29%) included some of the highest gainers of the session. Bankex was helped by growth in public sector banks.

### Domestic News

- Niti Aayog has suggested reducing import duty on gold to eliminate smuggling and make the precious metal available for small and medium firms. This will also raise share of gold jewellery produced by the sector. The government had re-introduced import duty on gold in 2013 to trim current account deficit and currently it is 10%.
- The government is encouraging business owners for online self-registration for Goods and Services Tax (GST) instead of going through external agencies. It has also advised businesses to adhere to the extended deadline of Apr 30 for GST enrolment.
- According to the International Monetary Fund (IMF), implementation of GST would push India's medium term growth to over 8% as it will boost production and movement of goods and services across the country. As per the deputy managing director of IMF, India will continue to grow at a faster pace and GST is expected to pay off well in terms of future growth. But, the organization has expressed concerns over the stressed assets position of the Indian banks.
- According to Niti Aayog, India could get back to over 8% growth within the coming 2-3 years. The government agency, in a three-year draft action agenda, asserted that reforms in taxation (corporate tax rate would be reduced to 25% from 34% in a phased manner), import duty (will be levied at a uniform rate of 7%), agriculture and governance will add up to the country's development.
- Maruti Suzuki posted a standalone net profit of Rs. 1,709 crore in its fourth quarter ended Mar 2017, reflecting an increase of 15.77% over year-ago quarter's profit of Rs. 1,476.2 crore. The profit increase was mainly due to revenue growth of 20.43%, although higher material cost played spoilsport.
- Kotak Mahindra Bank reported a 33% YoY growth in its fourth quarter consolidated net profit at Rs. 1,404.34 crore. Net interest income jumped 17%.

FII Derivative Trade Statistics		28-Apr	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	6881.97	6294.95	16411.80
Index Options	61667.47	60345.90	44379.96
Stock Futures	28160.50	28955.42	64875.69
Stock Options	6695.55	6556.25	149.00
Total	103405.49	102152.52	125816.45

Derivative Statistics- Nifty Options			
	28-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.10	1.34	-0.24
Put Call Ratio(Vol)	0.86	1.30	-0.44

Debt Watch				
	28-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.03%	5.93%	5.96%	6.48%
CBLO	5.44%	6.07%	5.83%	6.43%
Repo	6.25%	6.25%	6.25%	6.50%
Reverse Repo	6.00%	6.00%	5.75%	6.00%
91 Day T-Bill	6.20%	6.06%	5.80%	6.78%
364 Day T-Bill	6.40%	6.15%	5.90%	6.88%
10 Year Gilt	6.96%	6.92%	6.71%	7.44%
G-Sec Vol. (Rs.Cr)	37758	46723	51905	52210
1 Month CP Rate	6.53%	6.50%	6.56%	7.80%
3 Month CP Rate	6.75%	6.73%	6.65%	8.08%
5 Year Corp Bond	7.48%	7.46%	7.46%	8.08%
1 Month CD Rate	6.16%	6.13%	6.21%	7.10%
3 Month CD Rate	6.37%	6.37%	6.30%	7.31%
1 Year CD Rate	6.69%	6.69%	6.69%	7.48%

Currency Market			
Currency	28-Apr	Prev_Day	Change
USD/INR	64.22	64.11	0.10
GBP/INR	82.83	82.59	0.24
EURO/INR	69.88	69.89	-0.01
JPY/INR	0.58	0.58	0.00

Commodity Prices				
Commodity	01-May	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	48.78	48.87	50.49	45.93
Brent Crude(\$/bl)	49.69	48.54	52.16	45.28
Gold( \$/oz)	1256	1275	1249	1293
Gold(Rs./10 gm)	28887	29320	28834	29501

Source: ICRON Research <sup>###</sup>As on 28-04-17

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**Derivatives Market**

- Nifty May 2017 Futures were at 9,333.70, a premium of 29.65 over the spot closing of 9,304.05. Turnover on NSE's Futures and Options segment went down from Rs. 9,96,794.90 crore on Apr 27 to Rs. 2,91,354.93 crore on Apr 28.
- The Put-Call ratio stood at 0.81 compared with previous day's close of 1.10.
- The Nifty Put-Call ratio stood at 1.10 compared with previous day's close of 1.34.
- The open interest on Nifty Futures stood at 20.47 million as against previous session's close of 31.47 million.

**Indian Debt Market**

- Bond yields rose as markets remained muted ahead of the long weekend. However, bond yields rose 27 bps in the month after the central bank increased efforts to absorb liquidity from the banking system.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 2 bps to close at 6.96% compared with the previous close of 6.94%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,170 crore (gross) on Apr 28, compared with the gross borrowing of Rs. 1,455 crore on Apr 27. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 19,621 crore on Apr 27.
- Banks borrowed Rs. 80 crore under the central bank's Marginal Standing Facility on Apr 27, compared with the borrowing of Rs. 150 crore on Apr 26.

**Currency Market Update**

- The Indian rupee fell against the U.S. dollar following losses in domestic equity market. The rupee fell 0.14% to close at 64.24 from the previous close of 64.15.
- Euro rose for the second consecutive day against the U.S. dollar following release of stronger than expected rise in the eurozone inflation data in Apr 2017. Euro was trading at \$1.0917 compared with the previous day's close of \$1.0895.

**Commodity Market Update**

- Gold prices dropped as safe haven appeal of the bullion receded after U.S. Congressional negotiators went in for a bipartisan agreement on a spending package with the federal government.
- Brent crude prices gained on expectations that OPEC might continue with its production cut programme.

**International News**

- Data from the U.S. Commerce Department showed that durable goods orders grew 0.7% in Mar 2017 after surging by a revised 2.3% (originally reported 1.8%) in Feb 2017.
- Data from the National Association of Realtors showed that pending home sales decreased in Mar 2017 after increasing in the previous month. The pending home sales index decreased 0.8% to 111.4 in Mar after increasing 5.5% to 112.3 in Feb 2017.
- Data from the Ministry of Economy, Trade and Industry of Japan showed that retail sales in Japan grew a seasonally adjusted 0.2% MoM in Mar 2017, unchanged from the previous month.