

### Indices Performance

Global Indices	03-May	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	20,958	20,950	8	0.04
Nasdaq	6,073	6,095	-23	-0.37
FTSE	7,235	7,250	-16	-0.21
Nikkei	Closed	19,446	NA	NA
Hang Seng	Closed	24,696	NA	NA
Indian Indices	03-May	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	29,895	29,921	-26	-0.09
Nifty 50	9,312	9,314	-2	-0.02
Nifty 100	9,666	9,669	-3	-0.03
Nifty Bank	22,307	22,341	-34	-0.15
SGX Nifty	9,337	9,341	-4	-0.04
S&P BSE Power	2,325	2,318	7	0.29
S&P BSE Small Cap	15,431	15,421	10	0.07
S&P BSE HC	14,757	14,903	-145	-0.98

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
3-May	22.69	1.39	23.65	1.23
Month Ago	22.80	1.35	23.42	1.25
Year Ago	19.14	1.51	21.08	1.39

### Nifty 50 Top 3 Gainers

Company	03-May	Prev_Day	% Change <sup>#</sup>
Bharti Infratel	363	354	2.48
Power Grid	211	206	2.45
Ultratech Cem	4301	4206	2.27

### Nifty 50 Top 3 Losers

Company	03-May	Prev_Day	% Change <sup>#</sup>
Lupin	1265	1304	-2.98
Auro Pharma	585	597	-2.04
Tata Power	82	84	-1.79

### Advance Decline Ratio

	BSE	NSE
Advances	1318	751
Declines	1531	944
Unchanged	157	74

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-333	40579
MF Flows**	258	21383

\*3<sup>rd</sup> May 2017; \*\*27<sup>th</sup> Apr 2017

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	5.70% (Mar17)	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

- The major Asian markets closed on a mixed note as investors awaited directions from the U.S. Federal Reserve's policy meeting, which is expected to throw light on the Fed's views on interest rates and the economy. Also, upcoming French Presidential elections due May 7, 2017, was in focus. Today (As on May 04), Asian market opened on a mixed note after U.S. Fed kept interest rates unchanged. While Nikkei Average was trading up 0.70%, Hang Seng was down 0.38% (as at 8.00 a.m IST).
- As per the last close, European market ended on a mixed note ahead of the U.S. Federal Reserve's policy decision. Investors also reacted to large number of corporate earnings reports including a U.S. tech giant, which witnessed reported weaker than expected revenue.
- As per the last close, U.S. market closed on a mixed note after the U.S. Federal Reserve (Fed) decided to maintain the target range for the federal funds rate at \$0.75 to 1%. Fed said the recent data indicates that the labor market has continued to strengthen despite slower growth in economic activity. However, Mar quarter result of a U.S. tech giant reported weaker than expected revenue, dampened market sentiment.

### Indian Equity Market

- Indian equity markets closed on a lower note as investors waited for the outcome of U.S. Federal Reserve's (Fed) policy review due later in the day. Upcoming corporate earnings results also kept investors on the sidelines.
- Key benchmark indices S&P BSE Sensex and Nifty 50 moved down marginally by 0.09% and 0.02% to close at 29,894.80 and 9,311.95, respectively. S&P BSE MidCap went down 0.30%, while S&P BSE SmallCap gained 0.07%, respectively.
- On the BSE sectoral front, indices closed on a mixed note. S&P BSE Realty stood as the major gainer (1.54%) followed by S&P BSE IT (1.4%) and S&P BSE Teck (0.94%). Meanwhile, S&P BSE Healthcare (-0.98%) stood as the major loser followed by S&P BSE Oil & Gas (-0.67%) and S&P BSE Consumer Durables (-0.5%).
- Among the 30-stock sensitive Sensex pack, 13 scrips moved up while 17 scrips moved down. Lupin (-3.09%) stood as the major loser followed by ICI Bank (-1.16%) and Tata Motors (-1.11%). Meanwhile, Power Grid (2.31%) stood as the major gainer followed by TCS (1.98%) and Infosys (1.59%).

### Domestic News

- United Nations (UN) in its annual flagship report projected the Indian economy to grow 7.1% in 2017 and 7.5% in 2018 on the back of higher private and public consumption and increased infrastructure spending. In addition, UN forecasted inflation to remain in the range of 5.3% to 5.5% in 2017 and 2018. UN warned that the growth prospects of the Indian economy faced significant risks emanating from the financial sector due to concentration of nonperforming assets in the state run banks. UN opined that the Indian economy will benefit over the medium term from the recent reformatory measures undertaken by the government. These includes implementation of the goods and services tax, amendment of a bankruptcy law, opening up of the pharmaceuticals, defence and civil aviation sectors, and easing of domestic supply bottlenecks.
- According to the Asian Development Bank (ADB), the Indian economy will witness growth of 7.4% this fiscal and 7.6% in the next fiscal. ADB is of the view that the bankruptcy and GST laws will help create a better business environment within the country. ADB expressed concerns regarding protectionism emerging in the U.S. and Europe but added that it is not strong enough to disrupt the global economy.
- Apple's revenue in India grew more than 20% in the quarter ended Mar 2017. According to the company's chief, the company will continue to invest more in India because of its fast-growing economy, young population, and rapidly improving 4G networks.
- RBL Bank has reported 54.6% YoY increase in net profit to Rs. 130.13 crore in the fourth quarter ended Mar 2017, as against net profit of Rs. 84.18 crore during the same quarter last year. The increase in net profit was due to healthy growth in interest income, which was partially offset by higher provisions for bad loans.

FII Derivative Trade Statistics		03-May	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	952.53	1666.03	15402.02
Index Options	35855.23	35062.57	50113.85
Stock Futures	7058.12	7234.32	68039.87
Stock Options	4642.94	4497.82	2339.35
Total	48508.82	48460.74	135895.09

Derivative Statistics- Nifty Options			
	03-May	Prev_Day	Change
Put Call Ratio (OI)	1.13	1.11	0.01
Put Call Ratio(Vol)	1.24	1.01	0.24

Debt Watch				
	03-May	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.99%	5.99%	5.79%	6.40%
CBLO	6.06%	6.18%	5.72%	6.50%
Repo	6.25%	6.25%	6.25%	6.50%
Reverse Repo	6.00%	6.00%	5.75%	6.00%
91 Day T-Bill	6.23%	6.15%	6.10%	6.82%
364 Day T-Bill	6.42%	6.43%	6.08%	6.87%
10 Year Gilt	6.95%	6.96%	6.65%	7.44%
G-Sec Vol. (Rs.Cr)	29801	33885	35825	32559
1 Month CP Rate	6.51%	6.53%	6.50%	7.86%
3 Month CP Rate	6.75%	6.75%	6.60%	8.16%
5 Year Corp Bond	7.52%	7.46%	7.38%	8.06%
1 Month CD Rate	6.18%	6.14%	6.11%	7.14%
3 Month CD Rate	6.40%	6.38%	6.21%	7.36%
1 Year CD Rate	6.70%	6.70%	6.60%	7.45%

Currency Market			
Currency	03-May	Prev_Day	Change
USD/INR	64.14	64.21	-0.06
GBP/INR	82.80	82.69	0.10
EURO/INR	70.03	70.04	-0.01
JPY/INR	0.57	0.57	0.00

Commodity Prices				
Commodity	03-May	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	47.74	49.19	50.20	43.60
Brent Crude(\$/bl)	48.11	49.05	51.93	42.73
Gold( \$/oz)	1238	1269	1253	1286
Gold(Rs./10 gm)	28563	28836	28681	30149

Source: ICRON Research

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#### Derivatives Market

- Nifty May 2017 Futures were at 9,340.25, a premium of 28.30 over the spot closing of 9,311.95. Turnover on NSE's Futures and Options segment went down from Rs. 3,64,622.32 crore on May 2 to Rs. 3,67,132.58 crore on May 3.
- The Put-Call ratio stood at 0.93 compared with the previous day's close of 0.89.
- The Nifty Put-Call ratio stood at 1.13 compared with the previous day's close of 1.11.
- The open interest on Nifty Futures stood at 20.79 million as against previous session's close of 20.50 million.

#### Indian Debt Market

- Bond yields fell as the recent fall in bond prices encouraged some investors to step up bond purchases.
- Yield on the 10-year benchmark bond (6.97% GS 2026) fell 4 bps to close at 6.95% compared with the previous close of 6.99%. During the session, bond yields moved in the region of 6.93% to 6.98%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 905 crore (gross) on May 3, compared with the gross borrowing of Rs. 1,405 crore on May 2. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 15,050 crore on May 2.
- Banks borrowed Rs. 2,065 crore under the central bank's Marginal Standing Facility on May 2, compared with the borrowing of Rs. 285 crore on Apr 28.

#### Currency Market Update

- The Indian rupee rose against the U.S. dollar following rise in other Asian currencies. Greenback fell ahead of the outcome of the U.S. Federal Reserve's monetary policy review due later in the day. Rupee rose 0.10% to close at 64.15 per dollar from the previous close of 64.21.
- Euro weakened against the greenback after the U.S. private sector jobs data for Apr 2017 came in line with market expectations. Euro was trading at \$1.0914, down 0.12% compared with the previous close \$1.0927.

#### Commodity Market Update

- Gold prices traded lower after data showed that non-farm private employment in the U.S. grew more than expected in Apr 2017.
- Brent crude price was dragged down by persisting concerns over supply glut situation, which dampened investor confidence on OPEC's initiative to restrict oil production.

#### International News

- A report from the payroll processor ADP showed that private sector employment in the U.S. grew by 177,000 jobs in Apr 2017 after surging up by a revised 255,000 jobs in Mar 2017 (263,000 jobs originally reported for the previous month).
- Preliminary data from Eurostat showed that eurozone's GDP grew 0.5% in the quarter ended Mar 2017, the same pace of growth as registered in the fourth quarter of 2016. Annually, the economic growth slowed marginally to 1.7% from 1.8% in the preceding quarter.
- Data from the Federal Labor Agency showed that Germany's jobless claims declined more than expected in Apr 2017. The number of people out of work decreased by 15,000 from Mar 2017, while the jobless rate stood steady at 5.8% in the same month.