

### Indices Performance

Global Indices	04-May	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	20,951	20,958	-6	-0.03
Nasdaq	6,075	6,073	3	0.05
FTSE	7,248	7,235	14	0.19
Nikkei	Closed	Closed	NA	NA
Hang Seng	24,684	Closed	NA	NA
Indian Indices	04-May	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	30,126	29,895	231	0.77
Nifty 50	9,360	9,312	48	0.51
Nifty 100	9,712	9,666	46	0.48
Nifty Bank	22,720	22,307	413	1.85
SGX Nifty	9,391	9,337	54	0.58
S&P BSE Power	2,329	2,325	4	0.18
S&P BSE Small Cap	15,486	15,431	55	0.36
S&P BSE HC	14,767	14,757	9	0.06

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
4-May	22.83	1.38	23.77	1.23
Month Ago	22.80	1.35	23.42	1.25
Year Ago	18.97	1.52	20.88	1.39

### Nifty 50 Top 3 Gainers

Company	04-May	Prev_Day	% Change <sup>#</sup>
ICICI Bank	298	273	9.18
Adani Ports & SEZ	339	327	3.66
Axis Bank	519	501	3.59

### Nifty 50 Top 3 Losers

Company	04-May	Prev_Day	% Change <sup>#</sup>
Hindalco	192	197	-2.33
Tata Motors	437	447	-2.26
HCL Tech	818	835	-2.05

### Advance Decline Ratio

	BSE	NSE
Advances	1430	863
Declines	1428	825
Unchanged	147	77

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-93	40486
MF Flows**	258	21383

\*4<sup>th</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 after indications of possible hike in interest rates next month by the U.S. central bank arrived. Drop in commodity and oil prices added to the hurt, and overshadowed probability of the centrist candidate of winning the second round of French Presidential elections. Upcoming U.S. employment report and a potential House vote on the American Health Care Act further lowered sentiment. Today (As on May 05), Asian market opened on a mixed note ahead of the U.S. monthly jobs report. While Nikkei Average remained closed, Hang Seng was trading lower 0.57% (as at 8.00 a.m IST).
- As per the last close, European market rose strongly as market participants reacted positively to the batch of corporate earnings for the Mar quarter of 2017. Sentiments were further boosted as euro zone private sector expanded at its fastest pace in six years in Apr 2017.
- As per the last close, U.S. market remained almost flat after showing lack of direction as market participants remained cautious ahead of the U.S. nonfarm payroll data for Apr 2017 on Friday.

### Indian Equity Market

- Indian equity markets closed higher led by banking stocks that went up following the government's move to deal with growing bad loans. The country's Prime Minister gave his nod to a new structure dealing with non-performing assets (NPAs) worth Rs. 6 lakh crore in the banking system. The structure consists of the circulation of an Ordinance to revise the Banking Regulation Act, which would give more rope to the Reserve Bank of India and its oversight committees to act on behalf of banks during NPA-associated work.
- Key benchmark indices S&P BSE Sensex and Nifty 50 moved up 0.77% and 0.51% to close at 30,126.21 and 9,359.90 respectively. S&P BSE MidCap and S&P BSE SmallCap grew 0.48% and 0.36%, respectively.
- On the BSE sectoral front, indices closed in the green. S&P BSE Bankex, up 2.32%, was the highest gainer, followed by S&P BSE Consumer Durables (1.41%), S&P BSE Finance (1.38%), S&P BSE FMCG (1.08%), and S&P BSE Capital Goods (0.78%). Losers comprised S&P BSE Realty (-0.80%), S&P BSE Metal (-0.77%), S&P BSE Energy (-0.65%), S&P BSE Auto (-0.55%), and S&P BSE Oil & Gas (-0.53%).

### Domestic News

- Results from a private survey showed that the Nikkei/IHS Markit Services Purchasing Managers' Index (PMI) slumped to a three-month low of 50.2 in Apr 2017 from 51.5 in Mar 2017. The composite PMI, which takes into account both manufacturing and services sector, fell to 51.3 in Apr 2017 from 52.3 in Mar 2017.
- According to the railway minister, the railways aim to garner revenue of Rs. 40,000 crore by monetising its soft assets in the next 10 years. Furthermore, the railways aims to lower its huge energy bill by maximising the use of alternative sources of energy such as solar and wind power.
- The Union cabinet has given approval to the nonperforming asset (NPA) resolution package. The package includes an ordinance that seeks to enable the Reserve Bank of India (RBI) to more effectively deal with NPAs. Furthermore, the cabinet also approved a new steel policy that envisions an investment of Rs. 10 lakh crore to upgrade its production capacity.
- ICICI Bank has reported 188% YoY increase in its standalone net profit to Rs. 2,025 crore in the fourth quarter ended Mar 2017, as against net profit of Rs. 702 crore during the same quarter last year. The increase came due to reduction in cost of funds and provisions. However, bad loans of the bank surged to a record high.
- HDFC Bank has posted 21.6% YoY fall in its standalone net profit to Rs. 2,044.20 crore in the fourth quarter ended Mar 2017, as against net profit of Rs. 2,607.05 crore during the same quarter last year.
- L&T Technology Services (LTTS) has signed an agreement to acquire U.S.-based design services provider Esencia Technologies Inc. for Rs. 180 crore. This acquisition will help LTTS to enhance its global offerings in the field of perceptual computing, advanced silicon and wireless networking technologies.

FII Derivative Trade Statistics		04-May	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1227.42	1164.53	15503.68
Index Options	27149.06	26031.25	51695.37
Stock Futures	6538.36	6974.82	68849.30
Stock Options	5046.85	4934.42	3064.02
Total	39961.69	39105.02	139112.37

Derivative Statistics- Nifty Options			
	04-May	Prev_Day	Change
Put Call Ratio (OI)	1.18	1.13	0.05
Put Call Ratio(Vol)	1.22	1.24	-0.02

Debt Watch				
	04-May	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.98%	5.98%	5.79%	6.40%
CBLO	6.04%	6.10%	5.72%	6.47%
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%	6.18%	6.10%	6.83%
364 Day T-Bill	6.39%	6.42%	6.08%	6.88%
10 Year Gilt	6.97%	6.94%	6.65%	7.43%
G-Sec Vol. (Rs.Cr)	29404	30634	35825	34703
1 Month CP Rate	6.51%	6.54%	6.50%	7.79%
3 Month CP Rate	6.75%	6.75%	6.60%	8.18%
5 Year Corp Bond	7.51%	7.48%	7.38%	8.04%
1 Month CD Rate	6.21%	6.17%	6.11%	7.13%
3 Month CD Rate	6.42%	6.35%	6.21%	7.37%
1 Year CD Rate	6.71%	6.69%	6.60%	7.49%

Currency Market			
Currency	04-May	Prev_Day	Change
USD/INR	64.21	64.14	0.07
GBP/INR	82.56	82.80	-0.23
EURO/INR	69.94	70.03	-0.09
JPY/INR	0.57	0.57	0.00

Commodity Prices				
Commodity	04-May	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	45.50	48.91	50.20	43.72
Brent Crude(\$/bl)	46.82	49.20	51.93	42.72
Gold( \$/oz)	1227	1264	1253	1279
Gold(Rs./10 gm)	28184	28804	28681	29986

Source: ICRON Research

#### 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 May 2017 Futures were at 9,376.95, a premium of 17.05 over the spot closing of 9,359.90. Turnover on NSE's Futures and Options segment went up from Rs. 3,67,132.58 crore on May 3 to Rs. 7,55,654.40 crore on May 4.
- The Put-Call ratio stood at 0.97 compared with previous day's close of 0.93.
- The Nifty Put-Call ratio stood at 1.18 compared with previous day's close of 1.13.
- The open interest on Nifty Futures stood at 21.05 million as against previous session's close of 20.79 million.

#### Indian Debt Market

- Bond yields rose as investors sold bonds ahead of fresh supply of papers on May 5. Also, increased chances of a rate hike by the U.S. Federal Reserve next month further dampened investor sentiment.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 2 bps to close at 6.97% compared with the previous close of 6.95%. During the session, bond yields moved in the region of 6.94% to 6.98%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,405 crore (gross) on May 4, compared with the gross borrowing of Rs. 905 crore on May 3. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 20,681 crore on May 3.
- Banks did not borrow under the central bank's Marginal Standing Facility on May 3, compared with the borrowing of Rs. 2,065 crore on May 2.

#### Currency Market Update

- Gold prices traded lower after the Fed gave a positive assessment of the U.S. economy. Gold prices were last seen trading at \$1,227.31 per ounce, compared with the previous close of \$1,237.97 per ounce.
- Brent crude slumped below \$47 per barrel level after the Energy Information Administration reported lower than expected fall in U.S. crude stocks in the preceding week. Oil prices were last seen trading at \$46.91 per barrel, compared with the previous close of \$48.11 per barrel.

#### Commodity Market Update

- Gold prices traded lower after the Fed gave a positive assessment of the U.S. economy.
- Brent crude slumped below \$47 per barrel level after the Energy Information Administration reported lower than expected fall in U.S. crude stocks in the preceding week.

#### International News

- The U.S. Federal Reserve (Fed) decided to maintain the target range for the federal funds rate at 0.75 to 1%. However, the central bank indicated two more rate hikes in the year as the fundamentals supporting the continued growth of consumption remained strong. Fed said slowdown in growth during the first quarter is temporary. The bank continues to expect that with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate rate, labour market conditions will strengthen further, and inflation will stabilize around 2% over the medium term.
- According to the Institute for Supply Management, U.S. non-manufacturing index or services sector growth unexpectedly increased to 57.5 in Apr 2017 from 55.2 in the prior month.