

Indices Performance

Global Indices	23-May	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,493	17,501	-8	-0.05
Nasdaq	4,766	4,770	-4	-0.08
FTSE	6,136	6,156	-20	-0.32
Nikkei	16,655	16,736	-82	-0.49
Hang Seng	19,809	19,852	-43	-0.22
Indian Indices	23-May	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	25,230	25,302	-72	-0.28
Nifty 50	7,731	7,750	-19	-0.24
Nifty 100	7,845	7,863	-19	-0.24
Nifty Bank	16,408	16,481	-74	-0.45
SGX Nifty	7,729	7,745	-16	-0.20
S&P BSE Power	1,805	1,799	5	0.30
S&P BSE Small Cap	10,922	10,964	-42	-0.38
S&P BSE HC	15,147	15,275	-128	-0.84

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-May	18.43	1.54	21.13	1.39
Month Ago	19.54	1.28	21.55	1.36
Year Ago	20.29	1.32	22.94	1.40

Nifty 50 Top 3 Gainers

Company	23-May	Prev_Day	% Change [#]
ITC	347	330	4.99
Power Grid	148	145	2.31
Tata Power	71	69	1.80

Nifty 50 Top 3 Losers

Company	23-May	Prev_Day	% Change [#]
Tata Steel	314	323	-2.82
Lupin	1465	1505	-2.64
Bank of Baroda	132	135	-2.41

Advance Decline Ratio

	BSE	NSE
Advances	1058	587
Declines	1530	982
Unchanged	171	78

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-692	14014
MF Flows**	40	4800

*23rd May 2016; **18th May 2016

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	0.34% (Apr-16)	-1.07% (Jan-16)	-2.43% (Apr-15)
IIP	0.10% (Mar-16)	-1.50% (Dec-15)	2.50% (Mar-15)
GDP	7.30 (Dec-15)	7.70 (Sep-15)	6.60 (Dec-14)

Global Indices

- Asian markets traded on a mixed note as investors remained cautious over U.S. Federal Reserve's (Fed) stance on interest rate hike. Lower oil prices and a stronger yen also weighed on the bourses. However, positive cues from the U.S. market over the weekend restricted the fall. Today, (as on May 24) bourses traded lower following weak cues from Wall Street overnight. Both Nikkei Average and Hang Seng were trading down 0.68% and 0.31%, respectively (as at 8.00 a.m IST).
- As per the last close, European markets witnessed pressure amid mixed data from eurozone and concerns over imminent rate hike by U.S. Fed. While, Markit's latest flash composite PMI showed that business growth of eurozone hit a 16-month low in May, Germany's and France's composite PMIs went up during the period.
- As per the last close, U.S. markets went down after the flash Markit manufacturing PMI came in at 50.5 in May, down from 50.8 in April. Investors also remained cautious ahead of release of durable goods orders data and the second revision to first-quarter GDP, scheduled later in the week.

Indian Equity Market

- Indian equity markets closed in the red after witnessing volatility. Bourses traded in the positive terrain for a major part of the session following gains at the Wall Street on May 20. Sentiment boosted after Reserve Bank of India governor said on May 21 that India is taking all the necessary measures to control capital inflows and maintaining sufficient foreign exchange reserves to withstand any sudden drop in foreign capital inflows.
- However, investors resorted to selling towards the end of the session amid ongoing concerns over a probable rate hike by the U.S. Fed in Jun 2016 and slip in global crude oil prices.
- Key benchmark indices S&P BSE Sensex and Nifty 50 slipped 0.28% and 0.24% to close at 25,230.36 points and 7,731.05 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap went up 0.29% and 0.38%, respectively.
- The overall market breadth on BSE was weak with 1,530 scrips declining and 1,058 scrips advancing. A total of 171 scrips remained unchanged.

Domestic News

- According to RBI's deputy governor, the central bank is considering to roll out a framework limiting a customer's liability in banking frauds. The deputy governor noted that there has been an increase in online transactions and underlined the importance of having a robust mechanism that will impede incidents of fraud in mobile net banking and the electronic fund transfer.
- According to corporate affairs ministry, government has designated eight special high courts across India to ensure speedy trial of offences resulting from violation of company law provisions. The objective of the move is to improve the ease of doing business within the country and bring down the number of litigations pending at various courts.
- The government has constituted a six-member Investor Education and Protection Fund (IEPF) Authority to protect the interest of investors. The move comes amid increasing instances of people getting cheated by illegal fund raising schemes. IEPF is expected to help in disbursing money to the effected entities in a timely manner.
- According to the agriculture minister, the government has framed a five-year action plan to increase pulse production to 24 million tonnes in FY21 against production of nearly 17.06 million tonnes in FY16. The objective of the move is to meet the domestic demand of pulses and subsequently reduce the country's dependency in imports. The government in this regard plans to set up seed hubs across the country, provide incentive to seed growers, improve bio-fertiliser and bio-agent labs, provide seed mini-kits, enhance breeder seed production, and demonstrate improved crop production technologies.
- GlaxoSmithKline Consumer Healthcare has temporarily suspended operations at its Nabha Patiala factory in Punjab from May 21 following disruptions by its workforce.

FII Derivative Trade Statistics	23-May		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1444.32	1489.24	15027.18
Index Options	35348.55	35914.55	74047.54
Stock Futures	5391.86	5251.94	49684.56
Stock Options	3580.04	3892.61	4536.86
Total	45764.77	46548.34	143296.14

Derivative Statistics- Nifty Options			
	23-May	Prev_Day	Change
Put Call Ratio (OI)	0.83	0.83	0.00
Put Call Ratio(Vol)	0.75	0.80	-0.05

Debt Watch				
	23-May	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.47%	6.41%	6.43%	7.63%
CBLO	6.55%	6.55%	6.45%	7.70%
Repo	6.50%	6.50%	6.50%	7.50%
Reverse Repo	6.00%	6.00%	6.00%	6.50%
91 Day T-Bill	6.79%	6.67%	6.78%	7.74%
364 Day T-Bill	6.82%	6.88%	6.84%	7.78%
10 Year Gilt	7.46%	7.45%	7.46%	7.69%
G-Sec Vol. (Rs.Cr)	31623	23334	64703	44753
1 Month CP Rate	7.73%	7.76%	7.71%	8.16%
3 Month CP Rate	7.98%	8.05%	7.99%	8.40%
5 Year Corp Bond	8.09%	8.08%	8.03%	8.46%
1 Month CD Rate	6.95%	7.06%	7.09%	7.96%
3 Month CD Rate	7.22%	7.32%	7.30%	8.07%
1 Year CD Rate	7.51%	7.46%	7.46%	8.30%

Currency Market			
Currency	23-May	Prev_Day	Change
USD/INR	67.35	67.41	-0.06
GBP/INR	97.76	98.46	-0.69
EURO/INR	75.62	75.54	0.08
JPY/INR	0.61	0.61	0.00

Commodity Prices				
Currency	23-May	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	48.12	47.72	42.76	58.88
Brent Crude(\$/bl)	47.97	48.49	43.62	63.26
Gold(\$/oz)	1248	1273	1232	1206
Gold(Rs./10 gm)	29579	29998	29320	27225

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 2016 Futures were at 7,744.85 points, a premium of 13.80 points, over the spot closing of 7,731.05. The turnover on NSE's Futures and Options segment moved up from Rs. 3,21,723.80 crore on May 20 to Rs. 4,01,500.21 crore on May 23.
- The Put-Call ratio stood at 0.74, compared with the previous session's close of 0.77.
- The Nifty Put-Call ratio stood at 0.83, compared with the previous session's close of 0.84.
- The open interest on Nifty Futures stood at 21.35 million, compared with the previous session's close of 19.50 million.

Indian Debt Market

- Bond yields declined following the announcement of a lower than expected auction amount of state debt by the Reserve Bank of India (RBI). Increasing hopes of an open market purchase of notes by RBI supported bond market.
- Yield on 10-year benchmark bond (7.59% GS 2026) fell 2 bps to close at 7.46%, compared with the previous day's close of 7.48%. During the session, bond yields traded in the region of 7.46% to 7.48%.
- Banks borrowed Rs. 150 crore under RBI's marginal standing facility window on May 21 compared with Rs. 750 crore on May 20.
- RBI announced the auction of four dated securities -- 7.35% GS 2024 for a notified amount of Rs. 3,000 crore, 7.61% GS 2030 for Rs. 8,000 crore, 7.50% GS 2034 for Rs. 2,000 crore, and 7.72% GS 2055 for Rs. 2,000 crore -- on May 27, 2016.

Currency Market Update

- The Indian rupee fell to the lowest level since Mar 2 against the U.S. dollar following weakness in the domestic equity market. Indications of another rate hike by the U.S. Federal Reserve in the coming month continued to support the greenback. The rupee fell 0.07% to close at 67.49 per dollar from the previous close of 67.44.
- The euro fell against the U.S. dollar following slowdown in the euro area's private sector growth in May 2016. Euro was trading at \$1.1215, down 0.06% from the previous day's close of \$1.1222.

Commodity Market Update

- Gold prices went down as expectations that the U.S. Federal Reserve will increase interest rates in Jun further strengthened.
- Brent crude slipped as Iran refused to freeze oil output, adding to supply gut worries.

International News

- The National Association of Realtors in its report showed that existing home sales in the U.S. rose 1.7% to an annual rate of 5.45 million in Apr after jumping 5.7% to an upwardly revised 5.36 million in Mar.
- Preliminary results of a survey from Markit showed that the flash composite output index in the euro zone fell unexpectedly to a 16-month low of 52.9 in May from 53 in Apr. The manufacturing Purchasing Managers' Index (PMI) dropped to 51.5 in May from 51.7 in the previous month. The services PMI held steady at 53.1.
- The latest flash survey from Markit showed that Japan's manufacturing activity fell to its lowest level since Dec 2012. The Markit/ Nikkei Manufacturing PMI fell to 47.6 in May from 48.2 in April.