

### Indices Performance

Global Indices	17-Nov	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	18,904	18,868	36	0.19
Nasdaq	5,334	5,295	39	0.74
FTSE	6,795	6,750	45	0.67
Nikkei	17,863	17,862	0	0.00
Hang Seng	22,263	22,281	-18	-0.08
Indian Indices	17-Nov	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	26,228	26,299	-71	-0.27
Nifty 50	8,080	8,112	-32	-0.39
Nifty 100	8,282	8,309	-27	-0.33
Nifty Bank	19,088	19,108	-20	-0.11
SGX Nifty	8,091	8,100	-10	-0.12
S&P BSE Power	1,967	1,949	18	0.93
S&P BSE Small Cap	11,840	11,908	-68	-0.57
S&P BSE HC	15,014	14,960	54	0.36

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
17-Nov	20.49	1.50	21.49	1.37
Month Ago	20.62	1.43	23.00	1.30
Year Ago	20.52	1.43	21.19	1.45

### Nifty 50 Top 3 Gainers

Company	17-Nov	Prev_Day	% Change <sup>#</sup>
Hindalco	168	163	3.38
Tata Motors	473	458	3.14
Power Grid	193	189	2.33

### Nifty 50 Top 3 Losers

Company	17-Nov	Prev_Day	% Change <sup>#</sup>
Ambuja Cem	194	202	-4.05
Bharti Airtel	297	310	-4.04
Zee Entertainment	459	475	-3.43

### Advance Decline Ratio

	BSE	NSE
Advances	943	538
Declines	1671	1089
Unchanged	158	53

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-1960	38093
MF Flows**	1723	29918

\*17<sup>th</sup> Nov 2016; \*\*16<sup>th</sup> Nov 2016

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	3.39% (Oct-16)	3.72% (Jul-16)	-3.70% (Oct-15)
IIP	0.70% (Sep-16)	2.20% (June-16)	3.70% (Sep-15)
GDP	7.10 (Jun-16)	7.90 (Mar-16)	7.50 (Jun -15)

### Global Indices

- Asian markets witnessed a mixed trend ahead of the Federal Reserve chair's speech, which will provide clues on interest-rate decision. Chinese market gained after data showed that China's foreign direct investment grew by 4.2%. Japanese market also gained after the Bank of Japan decided to purchase an unlimited amount of Japanese government bonds using "fixed-rate method" for the first time since the launch of a new policy framework. Today (As on Nov 18), Asian market opened higher due to upbeat U.S. economic data and weaker yen. Both Nikkei Average and Hang Seng traded up 0.75% and 0.23%, respectively (as at 8.00 a.m IST).
- As per the last close, European market closed higher following minutes from the European Central Bank which stated that the policymakers will wait until Dec 2016 to get clearer picture of the inflation outlook to form a policy view. Also, positive comments from the U.S. Federal Reserve's Chair had a positive impact on traders.
- As per the last close, the U.S. market closed higher following the release of a batch of significantly strong U.S. economic data and positive comments from the U.S. Federal Reserve's Chair.

### Indian Equity Market

- Indian equity market closed lower as investors resorted to selling amid concerns over the near term impact of the government's demonetization move. However, market sentiment found some support after the government announced some new measures to ease the cash crunch caused by the move. Lack of clarity on the U.S. President-elect's policy stances, which may reduce foreign fund flows in India, also kept the investors cautious.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.27% and 0.39% to close at 26,227.62 points and 8,079.95 points, respectively. S&P BSE Mid-Cap and S&P BSE Small Cap fell 0.38% and 0.57%, respectively.
- The overall market breadth on BSE was weak with 1,671 scrips declining and 943 scrips advancing. A total of 158 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Utilities was the top gainer, up 1.14%, followed by S&P BSE Power and S&P BSE Metal, which gained 0.93% and 0.50%, respectively. Both S&P BSE Healthcare and S&P BSE Oil & Gas fell 0.36%. S&P BSE FMCG and S&P BSE Consumer Durables dropped 0.33% and 0.30%, respectively.

### Domestic News

- A major global rating agency has confirmed India's Baa3 issuer and senior unsecured ratings and maintained the positive outlook on the rating. It has also affirmed India's P-3 short-term local currency rating. The agency also expects that the measures taken till now along with further reforms, will help in achieving growth momentum and support an upgrade to Baa2.
- The finance minister said that people are adjusting their declared black money by showing sudden increase in their income for the current fiscal year. According to him, these people will not be able to escape law by paying tax at applicable rates and would be considered as tax evasion.
- To ease the existing cash crunch situation in the country, Reserve Bank of India (RBI) allowed traders registered with agriculture produce market committees to withdraw Rs. 50,000 per week from their own bank accounts. Along with this, the central bank has also allowed farmers to withdraw up to Rs. 25,000 per week against the crop loans sanctioned in their names. The move allowed farmers to draw money from banks against loans sanctioned to them to buy seeds and fertilisers in the ongoing sowing season. On the other hand, the government has restricted the exchange of old currency notes of Rs. 500 and Rs. 1,000 as well as withdrawal from Rs. 4,500 to Rs. 2,000 from tomorrow.
- Air India reported an operational loss of Rs. 246.14 crore in the quarter ended Jun 2016 compared with the loss of Rs. 315.37 crore in the corresponding quarter previous year. The main reason for operating loss was the decline in revenue yields by around 6% over the budgeted target, which resulted in a decline in passenger revenue.
- Lupin's U.S. arm Gavis has received approval from the U.S. health regulator to market hydrocodone bitartrate and acetaminophen tablets, which is a pain relieving drug marketed in the American market.

FII Derivative Trade Statistics	17-Nov		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2894.45	2800.18	12610.66
Index Options	69086.72	69217.70	80495.99
Stock Futures	9217.76	8199.11	53681.10
Stock Options	7022.94	7091.87	8068.78
Total	88221.87	87308.86	154856.53

Derivative Statistics- Nifty Options			
	17-Nov	Prev_Day	Change
Put Call Ratio (OI)	0.74	0.76	-0.02
Put Call Ratio(Vol)	0.85	0.87	-0.01

Debt Watch				
	17-Nov	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.03%	6.23%	6.25%	6.81%
CBLO	6.04%	6.29%	6.25%	6.89%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	5.85%	6.24%	6.33%	7.07%
364 Day T-Bill	5.98%	6.34%	6.42%	7.16%
10 Year Gilt	6.54%	6.75%	6.84%	7.67%
G-Sec Vol. (Rs.Cr)	73872	93412	68232	11640
1 Month CP Rate	6.46%	6.65%	6.58%	7.50%
3 Month CP Rate	6.55%	6.80%	6.81%	7.76%
5 Year Corp Bond	6.92%	7.23%	7.30%	8.20%
1 Month CD Rate	6.20%	6.38%	6.39%	7.04%
3 Month CD Rate	6.21%	6.46%	6.49%	7.29%
1 Year CD Rate	6.58%	6.86%	6.86%	7.58%

Currency Market			
Currency	17-Nov	Prev_Day	Change
USD/INR	67.91	67.78	0.13
GBP/INR	84.32	84.62	-0.30
EURO/INR	72.56	72.84	-0.28
JPY/INR	0.62	0.62	0.00

Commodity Prices				
Commodity	17-Nov	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	45.37	44.62	49.97	40.73
Brent Crude(\$/bl)	43.72	42.92	49.16	40.93
Gold( \$/oz)	1216	1260	1255	1070
Gold(Rs./10 gm)	29666	30648	29738	25304

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.icraonline.com/legal/standard-disclaimer.html>

**Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.**

#### Derivatives Market

- Nifty Nov 2016 Futures were at 8,088.35 points, a premium of 8.40 points, over the spot closing of 8,079.95 points. The turnover on NSE's Futures and Options segment went up from Rs. 4,55,723.07 crore on Nov 16 to Rs. 6,21,194.23 crore on Nov 17.
- The Put-Call ratio stood at 0.83, compared with the previous session's close of 0.78.
- The Nifty Put-Call ratio stood at 0.74, compared with the previous session's close of 0.76.
- The open interest on Nifty Futures stood at 21.10 million compared with the previous session's close of 21.12 million.

#### Indian Debt Market

- Bond yields fell for the third consecutive day as the government's demonetisation move continued to enhance liquidity in the banking system, which lifted the demand for sovereign debt. Sentiment improved on expectations that the move will ease inflation and slow down the growth prospects, raising hopes for further monetary easing.
- Yield on the new 10-year benchmark bond (6.97% GS 2026) fell 2 bps to close at 6.42% from the previous close of 6.44%.
- Similarly, yield on the existing 10-year benchmark bond (7.59% GS 2026) declined 2 bps to close at 6.54% from the previous close of 6.56%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 2,760 crore (gross) on Nov 17, compared with gross borrowing of Rs. 3,988 crore on Nov 16. Sale of securities under the Reserve Bank of India (RBI)'s reverse repo window stood at Rs. 9,608 crore on Nov 16.

#### Currency Market Update

- The Indian rupee strengthened against the U.S. dollar following sales of greenback by exporters and foreign banks. Investors also awaited Federal Reserve chair's Congressional testimony due later in the day. The rupee gained 0.18% to close at 67.82 compared with the previous close of 66.94.
- Euro gained against the greenback on speculation that the U.S. Federal Reserve chief will express concern over the pace of surge in dollar led by the results of U.S. Presidential election. Euro was trading at \$1.0729 compared with the previous close of \$1.0685.

#### Commodity Market Update

- Gold prices moved up ahead of the U.S. Federal Reserve chair's speech due later in the day.
- Brent crude prices gained as the market expected the major global oil producers to agree on a production cut.

#### International News

- Data from the U.S. Federal Reserve showed that industrial production in the U.S. remained unchanged in Oct after dropping by a revised 0.2% in Sep. Industrial production was originally reported to have increased 0.1% in Sep.
- According to the a European Central Bank executive board member, stimulus measures adopted by the central bank are not free from side effects and need to be withdrawn as early as possible. He further added that given the fragility of the euro area economic recovery, the central bank needs to be careful while adjusting the policy.