

Indices Performance

Global Indices	21-Nov	Prev_Day	Abs. Change	% Change [#]
Dow Jones	18,957	18,868	89	0.47
Nasdaq	5,369	5,322	47	0.89
FTSE	6,778	6,776	2	0.03
Nikkei	18,106	17,967	139	0.77
Hang Seng	22,358	22,344	14	0.06
Indian Indices	21-Nov	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	25,765	26,150	-385	-1.47
Nifty 50	7,929	8,074	-145	-1.80
Nifty 100	8,125	8,283	-159	-1.92
Nifty Bank	18,446	18,959	-513	-2.70
SGX Nifty	7,969	8,088	-119	-1.47
S&P BSE Power	1,937	1,991	-55	-2.75
S&P BSE Small Cap	11,494	11,869	-375	-3.16
S&P BSE HC	14,989	15,207	-218	-1.44

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
21-Nov	20.14	1.52	21.19	1.40
Month Ago	21.01	1.40	23.23	1.27
Year Ago	20.47	1.43	21.24	1.45

Nifty 50 Top 3 Gainers

Company	21-Nov	Prev_Day	% Change [#]
Bharti Infratel	360	352	2.20
Wipro	442	437	1.06
Tech Mahindra	447	445	0.42

Nifty 50 Top 3 Losers

Company	21-Nov	Prev_Day	% Change [#]
Bank of Baroda	161	177	-8.96
SBI	257	276	-6.69
Eicher Motors	20362	21792	-6.57

Advance Decline Ratio

	BSE	NSE
Advances	408	206
Declines	2223	1462
Unchanged	147	40

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-873	36272
MF Flows**	593	31298

*21st Nov 2016; **18th 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

- Most of the Asian markets closed on a positive note, since the Japanese yen lost ground against the U.S. dollar, lending support to share prices in Japan. On the other hand, rise in crude prices also contributed to the gains. Today (As on Nov 22), Asian markets opened higher following rise in Wall Street overnight. Both Nikkei Average and Hang Seng were traded higher by 0.08% and 1.07%, respectively (as at 8.00 a.m IST).
- As per the last close, European market closed marginally higher as rally in commodity prices increased the prices of mining, resource and energy stocks. Oil prices increased on hopes for an OPEC agreement on production cuts. Meanwhile, investors were awaiting the comments from European Central Bank President to see whether he will reiterate his dovish remarks supporting further monetary easing.
- As per the last close, the U.S. market closed higher and major indices touching record highs as rally in crude oil prices boosted energy stocks. Crude oil prices rose on hopes that OPEC members will agree to lower production at a meeting next week.

Indian Equity Market

- Indian equity market closed in the red for the sixth consecutive session amid ongoing concerns over the near term impact of the demonetization scheme of the government. Investors remained concerned that the disruption in consumption following demonetization may affect the GDP growth in the second half of the current fiscal. Persistent outflow of foreign funds from the domestic markets added to investor woes. Additionally, growing probability of a rate hike by the U.S. Federal Reserve in Dec kept market investors to the edge.
- Key benchmark indices S&P BSE Sensex and Nifty 50 dropped 1.47% and 1.80% to close at 25,765.14 points and 7,929.10 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 2.80% and 3.16%, respectively.
- On the BSE sectoral front, all the indices closed in the red. S&P BSE Realty was the major laggard, down 4.71%, followed by S&P BSE Metal and S&P BSE Auto, which dropped 3.34% and 3.25%, respectively. S&P BSE Basic Materials and S&P BSE Bankex fell 3.07% and 2.89%, respectively. Realty stocks were the hardest hit post the demonetisation move by the government.

Domestic News

- The Reserve Bank of India (RBI) has further relaxed the cash withdrawal norms for public. The central bank has announced that along with current account holders, now overdraft and cash credit account holders can also withdraw up to Rs. 50,000 in a week.
- Capital market regulator Securities and Exchange Board of India (SEBI) is considering relaxing norms for foreign portfolio investors and allowing them to invest in unlisted non-convertible debentures and securitized debt instruments. SEBI is also considering tightening corporate governance rules on profit sharing agreements between promoters and private equity funds in order to protect the interest of minority shareholders in markets.
- According to a major credit rating agency, businesses within the country will witness the strongest profit growth over the next 12 to 18 months, which it attributed to sustained economic expansion increase in capacity utilization, higher commodity prices, and project completions. However, the rating agency underlined aspects such as higher interest rate due to growing inflation, volatility in exchange rates, and a tight fund funding environment that may hinder the growth prospects of the economy.
- Demonetisation of Rs. 500 and Rs. 1,000 notes left farmers with no money to buy seeds and fertilisers for winter crops, which are threatening production of commodities after recovering from two years of drought. Therefore, the finance minister has announced that the farmers are allowed to buy seeds from old Rs. 500 notes from the state-run outlets.
- Reliance Infrastructure Ltd. has bagged an engineering, procurement, and construction order from NLC India Ltd. to set up two thermal power projects in Rajasthan. The project, worth Rs. 3,675 crore, is scheduled to be commissioned within 40 months.

FII Derivative Trade Statistics	21-Nov		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1580.17	2177.24	13711.10
Index Options	43629.67	43646.38	82859.73
Stock Futures	7975.15	7132.33	53834.06
Stock Options	4694.33	4642.32	8186.43
Total	57879.32	57598.27	158591.32

Derivative Statistics- Nifty Options			
	21-Nov	Prev_Day	Change
Put Call Ratio (OI)	0.69	0.74	-0.05
Put Call Ratio(Vol)	0.74	0.84	-0.10

Debt Watch				
	21-Nov	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.92%	6.23%	6.22%	6.73%
CBLO	5.99%	6.13%	6.26%	6.63%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	5.90%	6.30%	6.35%	7.13%
364 Day T-Bill	5.98%	6.35%	6.39%	7.13%
10 Year Gilt	6.41%	6.83%	6.85%	7.70%
G-Sec Vol. (Rs.Cr)	199102	61598	51249	19782
1 Month CP Rate	6.45%	6.61%	6.64%	7.51%
3 Month CP Rate	6.53%	6.78%	6.86%	7.73%
5 Year Corp Bond	6.83%	7.25%	7.31%	8.21%
1 Month CD Rate	6.13%	6.39%	6.37%	7.05%
3 Month CD Rate	6.10%	6.45%	6.54%	7.30%
1 Year CD Rate	6.46%	6.85%	6.93%	7.60%

Currency Market			
Currency	21-Nov	Prev_Day	Change
USD/INR	68.26	68.09	0.16
GBP/INR	84.20	84.42	-0.21
EURO/INR	72.35	72.21	0.14
JPY/INR	0.61	0.62	0.00

Commodity Prices				
Commodity	21-Nov	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	47.48	43.39	50.61	39.39
Brent Crude(\$/bl)	45.11	40.86	49.73	41.94
Gold(\$/oz)	1214	1226	1266	1078
Gold(Rs./10 gm)	29368	30389	29950	25488

Source: ICRON Research

Disclaimer:

The information herein is meant only for general reading purpose 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 Nov 2016 Futures were at 7,939.20 points, a premium of 10.10 points, over the spot closing of 7,929.10 points. The turnover on NSE's Futures and Options segment went up from Rs. 3,46,127.46 crore on Nov 18 to Rs. 5,69,745.73 crore on Nov 21.
- The Put-Call ratio stood at 0.74, compared with the previous session's close of 0.78.
- The Nifty Put-Call ratio stood at 0.69, compared with the previous session's close of 0.74.
- The open interest on Nifty Futures stood at 22.28 million compared with the previous session's close of 20.27 million.

Indian Debt Market

- Bond yields plunged on growing expectations that the Monetary Policy Committee will lower interest rates in the near term. Expectations grew after the government demonetised high denomination currency notes in circulation in order to put a check on black money in the economy, which led to a flush of liquidity in the Indian banking system.
- Yield on the new 10-year benchmark bond (6.97% GS 2026) plunged 13 bps and fell to its lowest level since its issuance on Sep 2, 2016, as it closed at 6.30% compared with the previous close of 6.43%. During the session, bond yields moved in the region of 6.29% to 6.42%.
- Yield on the existing 10-year benchmark bond (7.59% GS 2026) plummeted 14 bps and fell to its lowest level since its issuance on Jan 11, 2016, as it closed at 6.41% compared with the previous close of 6.55%. During the session, bond yields moved in the region of 6.40% to 6.54%.

Currency Market Update

- The Indian rupee weakened against the U.S. dollar following losses in the domestic equity market and heavy greenback demand. The rupee fell 0.04% to close at 68.16 from the previous close of 68.13.
- Euro strengthened against the U.S. dollar following political developments that made next year's French and German elections less uncertain, providing some support to the currency. Euro was trading at \$1.0627, up 0.40%, compared with the previous close of \$1.0585.

Commodity Market Update

- Gold prices edged higher amid physical buying in the Asian markets, although it traded near five and a half month low.
- Brent crude prices traded higher amid growing optimism that the Organization of Petroleum Exporting Countries (OPEC) might agree to cut output level at its upcoming meeting.

International News

- According to the Organization for Economic Cooperation and Development (OECD), real gross domestic product of the member countries in the OECD area doubled to 0.6% in the third quarter of 2016 from 0.3% in the second quarter. On a yearly basis, growth inched up marginally to 1.7% from 1.6% in the previous quarter. During the time period under review, growth in the U.S. improved to 0.7% from 0.4%, while growth in Japan improved to 0.5% from 0.2%.
- Data from the Conference Board showed that the leading economic index of the U.S. grew 0.1% in Oct 2016 after edging up 0.2% in Sep 2016. The coincident economic index inched up 0.1% for the second consecutive month, while the lagging economic index rose 0.2% for the second straight month.