

Indices Performance

Global Indices	28-Nov	Prev_Day	Abs. Change	% Change [#]
Dow Jones	19,098	19,152	-54	-0.28
Nasdaq	5,369	5,399	-30	-0.56
FTSE	6,799	6,841	-41	-0.60
Nikkei	18,357	18,381	-24	-0.13
Hang Seng	22,831	22,723	107	0.47
Indian Indices	28-Nov	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	26,350	26,316	34	0.13
Nifty 50	8,127	8,114	13	0.16
Nifty 100	8,365	8,344	21	0.25
Nifty Bank	18,301	18,507	-206	-1.11
SGX Nifty	8,144	8,125	19	0.23
S&P BSE Power	2,009	1,975	34	1.74
S&P BSE Small Cap	12,107	12,028	79	0.66
S&P BSE HC	15,713	15,627	86	0.55

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
28-Nov	20.41	1.49	21.55	1.36
Month Ago	21.19	1.40	23.34	1.28
Year Ago	20.52	1.43	21.47	1.43

Nifty 50 Top 3 Gainers

Company	28-Nov	Prev_Day	% Change [#]
Bharti Airtel	319	301	5.91
Zee Entertainment	458	440	4.14
Tata Power	73	70	3.78

Nifty 50 Top 3 Losers

Company	28-Nov	Prev_Day	% Change [#]
Bank of Baroda	163	168	-2.89
SBI	254	261	-2.84
IndusInd Bank	1050	1073	-2.14

Advance Decline Ratio

	BSE	NSE
Advances	1666	1053
Declines	923	571
Unchanged	177	68

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-461	30762
MF Flows**	945	35844

*28th Nov 2016; **25th 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 in the green after the Chinese industrial profits data for Oct raised optimism on China's economic growth. Hang Seng gained after securities regulators of China and Hong Kong approved the launch of Shenzhen-Hong Kong Stock Connect. Meanwhile, the Organisation for Economic Co-operation and Development (OECD) said the global economy is expected to grow more than previously projected in 2017 due to increase in public spending initiatives. However, Japanese market bucked the trend due to stronger yen. As on (Nov 29), Asian markets opened mixed following weakness in U.S. stocks. Investors also remained cautious ahead of the release of the U.S. nonfarm payroll data and OPEC meeting. Nikkie Average and Hang Seng was traded down 0.27% and 0.09% respectively (as at 8.00 a.m IST).
- As per the last close, European stocks closed in red as investors remained cautious ahead of the key OPEC meeting on Nov 30.
- As per the last close, U.S. stocks closed mostly lower as investors booked profit following the recent rally on the Wall Street in reaction to President-elect victory this month.

Indian Equity Market

- Indian equity market closed in the green after witnessing brief instances of weakness during the session. Selling pressure was seen in the banking stocks following Reserve Bank of India's directive to scheduled banks regarding transfer of 100% of their cash under its cash reserve ratio. However, the measure is temporary and will be reviewed on or before Dec 9. Meanwhile, overall positive cues from Asian bourses soothed market sentiment.
- Key benchmark indices S&P BSE Sensex and Nifty 50 went up 0.13% and 0.16% to close at 26,350.17 points and 8,126.90 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap gained 0.97% and 0.66%, respectively.
- The market breadth on BSE was positive with 1,666 scrips advancing and 923 scrips declining. A total of 177 scrips remained unchanged.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Telecom was the top gainer, up 4.04%, followed by S&P BSE Realty and S&P BSE Power, which went up 1.91% and 1.74%, respectively. S&P BSE Utilities and S&P BSE FMCG rose 1.41% and 1.23%, respectively. Buying interest was seen in the telecom sector after an industry major completed a merger deal.

Domestic News

- In order to manage the excess liquidity in the banking system following the government's demonetisation move, the Reserve Bank of India (RBI) has decided to maintain an incremental cash reserve ratio (CRR). As per RBI note, the increase in Net Demand and Time Liabilities (NDTL) between Sep 16 and Nov 11 would attract an incremental CRR of 100%, effective the fortnight beginning Nov 26. It has also mentioned that as the incremental CRR is intended to be a temporary measure within the RBI's liquidity management framework to manage excess liquidity in the system, it would be reviewed on Dec 9 or even earlier.
- As per the Commerce and Industry minister, India's trade deficit stood at \$25.22 million with China in Apr- Sep period of 2016-17. During the FY16, deficit increased to \$52.69 billion from \$48.48 billion in FY15.
- The Government has exempted 12.5% excise duty and 4% special additional duty on goods for manufacturing of POS (Point of Sale) machines till Mar 31, 2017. The machines are currently in great demand as merchants are being compelled to use them in the wake of currency crisis.
- RBL Bank has tied up with Bajaj Finance, a non-banking finance company, to launch a series of co-branded credit cards for Indian customers by fourth quarter of FY17. These co-branded credit cards will have no-cost EMI options, easy borrowing rates, digital payment solutions, and will provide attractive offers.
- Oil India has posted a 17.8% YoY decline in standalone net profit for the quarter ended Sep 2016 at Rs. 580.3 crore, compared with Rs. 705.7 crore in similar period a year ago. The fall in net profit was due to lower revenue and operational income.

FII Derivative Trade Statistics	28-Nov		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1940.28	1301.94	8977.65
Index Options	31331.74	28910.06	49591.75
Stock Futures	6955.71	5921.85	48304.14
Stock Options	2692.37	2559.10	1695.60
Total	42920.10	38692.95	108569.14

Derivative Statistics- Nifty Options			
	28-Nov	Prev_Day	Change
Put Call Ratio (OI)	1.01	1.00	0.01
Put Call Ratio(Vol)	0.92	0.89	0.03

Debt Watch				
	28-Nov	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.53%	5.92%	6.22%	6.75%
CBLO	6.45%	5.99%	6.20%	6.67%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	5.95%	5.90%	6.33%	7.14%
364 Day T-Bill	5.90%	5.98%	6.40%	7.20%
10 Year Gilt	6.32%	6.30%	6.79%	7.77%
G-Sec Vol. (Rs.Cr)	68283	199102	52288	24564
1 Month CP Rate	6.37%	6.45%	6.73%	7.51%
3 Month CP Rate	6.45%	6.53%	6.99%	7.70%
5 Year Corp Bond	6.78%	6.83%	7.36%	8.25%
1 Month CD Rate	6.21%	6.13%	6.42%	7.04%
3 Month CD Rate	6.06%	6.10%	6.63%	7.30%
1 Year CD Rate	6.42%	6.46%	6.93%	7.58%

Currency Market			
Currency	28-Nov	Prev_Day	Change
USD/INR	68.72	68.46	0.26
GBP/INR	85.85	85.22	0.63
EURO/INR	73.18	72.39	0.79
JPY/INR	0.61	0.60	0.01

Commodity Prices				
Commodity	28-Nov	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	45.66	47.48	48.72	40.57
Brent Crude(\$/bl)	46.06	45.11	47.08	42.42
Gold (\$/oz)	1193	1214	1276	1058
Gold(Rs./10 gm)	28976	29368	30049	25263

Source: ICRON Research

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Derivatives Market

- Nifty Dec 2016 Futures were at 8,150.60 points, a premium of 23.70 points, over the spot closing of 8,126.90 points. The turnover on NSE's Futures and Options segment went down from Rs. 2,18,364.38 crore on Nov 25 to Rs. 2,16,340.99 crore on Nov 28.
- The Put-Call ratio stood at 0.80, compared with the previous session's close of 0.77.
- The Nifty Put-Call ratio stood at 1.01, compared with the previous session's close of 1.00.
- The open interest on Nifty Futures stood at 15.89 million compared with the previous session's close of 15.18 million.

Indian Debt Market

- Bond yields surged for the second consecutive day after the Reserve Bank of India (RBI) temporarily raised banks Cash Reserve Ratio (CRR) to drain the excess cash from the banking system.
- RBI has raised CRR to 100% on incremental deposits received between Sep 16 and Nov 11, and move will be reviewed on or before Dec 9.
- Yield on the new 10-year benchmark bond (6.97% GS 2026) rose 9 bps to close at 6.32% compared with the previous close of 6.23%. During the session, bond yields moved in the region of 6.28% to 6.38%.
- Yield on the existing 10-year benchmark bond (7.59% GS 2026) rose 10 bps to close at 6.42% compared with the previous closing of 6.32%. During the session, bond yields moved in the region of 6.37% to 6.47%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 17,024 crore (gross) on Nov 28, compared with gross borrowing of Rs. 2,167 crore on Nov 25. Sale of securities under RBI's reverse repo window stood at Rs. 18.423 crore on Nov 25.

Currency Market Update

- The Indian rupee fell to its lowest in more than three years against the U.S. dollar following strong demand for greenback by the banks. However, intervention from the RBI restricted some fall. The rupee fell 0.44% to close at 68.76 from the previous close of 68.46.
- The euro strengthened against the U.S. dollar following drop in the U.S. Treasury yields and election of the centre-right candidate in next year's French Presidential elections. The euro was trading at \$1.0611, up 0.26% compared with the previous close of \$1.0584.

Commodity Market Update

- Gold prices gained since the U.S. dollar lost strength due to profit taking in the holiday-truncated week.
- Brent crude prices dropped over speculations that OPECs' meeting due this week might fail to bring out an agreement on production cuts.

International News

- The Organisation for Economic Co-operation and Development expects global economy to grow more than previously estimated in 2017. This is because increase in public spending initiatives, which is expected to act as a catalyst. The organisation has increased the global growth projection for 2017 to 3.3% from 3.2%.
- Data from the Commerce Department showed that U.S.' trade deficit in goods widened more than expected to \$62.0 billion in Oct 2016 from \$56.5 billion in Sep 2016. This is because of increase in imports by 1.1% to \$184.1 billion in Oct, while exports fell 2.7% to \$122.1 billion.