

### Indices Performance

Global Indices	25-Oct	Prev_Day	Abs. Change	% Change#
Dow Jones	18,169	18,223	-54	-0.30
Nasdaq	5,283	5,310	-26	-0.50
FTSE	7,018	6,986	31	0.45
Nikkei	17,365	17,234	131	0.76
Hang Seng	23,565	23,604	-39	-0.17
Indian Indices	25-Oct	Prev_Day	Abs. Change	% Change#
S&P BSE Sensex	28,091	28,179	-88	-0.31
Nifty 50	8,691	8,709	-18	-0.20
Nifty 100	8,963	8,977	-14	-0.15
Nifty Bank	19,835	19,808	27	0.14
SGX Nifty	8,689	8,723	-34	-0.39
S&P BSE Power	2,027	2,029	-2	-0.08
S&P BSE Small Cap	13,519	13,501	17	0.13
S&P BSE HC	16,419	16,343	76	0.46

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
25-Oct	21.34	1.39	23.23	1.27
Month Ago	21.79	1.35	24.24	1.25
Year Ago	22.14	1.34	22.55	1.38

### Nifty 50 Top 3 Gainers

Company	25-Oct	Prev_Day	% Change#
Adani Ports & SEZ	313	286	9.50
Dr Reddys Lab	3201	3089	3.60
Bharti Infratel	379	370	2.58

### Nifty 50 Top 3 Losers

Company	25-Oct	Prev_Day	% Change#
M&M	1304	1339	-2.64
Tata Steel	415	426	-2.53
GAIL	435	444	-2.03

### Advance Decline Ratio

	BSE	NSE
Advances	1311	679
Declines	1480	952
Unchanged	234	73

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-392	50113
MF Flows**	527	21375

\*25<sup>th</sup> Oct 2016; \*\*21<sup>st</sup> Oct 2016

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	3.57% (Sep-16)	2.12% (Jun-16)	-4.59% (Sep-15)
IIP	-0.70% (Aug-16)	1.3% (May-16)	6.30% (Aug-15)
GDP	7.10 (Jun-16)	7.90 (Mar-16)	7.50 (Jun -15)

### Global Indices

- Asian markets closed on a mixed note. While strong U.S. manufacturing data for Oct and comments from two Fed officials increased concerns of a near term rate hike by the U.S. Federal Reserve which weighed on the bourses, a weaker yen and better-than-expected GDP data from South Korea for the third quarter for 2016 provided some support to market sentiment. Today (As on Oct 26), Asian market opened lower due to decline in crude oil prices and weak U.S. consumer confidence data. Both Nikkei Average and Hang Seng traded down 0.11% and 0.77%, respectively (as at 8.00 a.m IST).
- As per the last close, European market closed mixed. Sterling fell after the Bank of England Governor's appearance at the House of Lords economics committee. Also, weak U.S. consumer confidence data in Oct weighed on investor's sentiments. However, strong German confidence data in Oct contributed to gains during the early sessions.
- As per the last close, the U.S. market closed lower following disappointing quarterly results of some reputed companies and decline in crude oil prices. Also, weak consumer confidence data in Oct weighed on investor's sentiments.

### Indian Equity Market

- Indian equity market closed in the negative after stocks of an industry bellwether dipped following its chairperson's exit. Investors traded carefully ahead of the expiry of Oct's derivatives, while Asian cues were mixed.
- Key benchmark indices S&P BSE Sensex and Nifty 50 lost 0.31% and 0.20%, to close at 28,091.42 points and 8,691.30 points, respectively. However, S&P BSE MidCap dropped 0.30%, while S&P BSE SmallCap moved up 0.13%.
- The overall market breadth on BSE was weak with 1,446 scrips declining and 1,344 scrips advancing. A total of 235 scrips remained unchanged.
- On the BSE sectoral front, most of the stocks closed in the red. S&P BSE IT, down 0.84%, turned out to be the biggest loser, while some of the other major losers comprised S&P BSE FMCG (-0.83%), S&P BSE Teck (-0.56%), S&P BSE Capital Goods (-0.53%), and S&P BSE Oil & Gas (-0.48%). The gainers of the day were S&P BSE Telecom (0.76%), S&P BSE Consumer Durables (0.46%), S&P BSE Healthcare (0.46%), S&P BSE Bankex (0.25%), and S&P BSE Consumer Discretionary Goods & Services (0.15%).

### Domestic News

- The economic affairs secretary expressed hopes that the bankruptcy and insolvency law would become operational by the end of 2016.
- According to the shipping ministry, the government's port-led development programme under the Sagarmala project will help in saving as much as Rs. 40,000 crore annually in logistic costs by 2025. The program aims to increase movement of coal through coastal route from 27 million tonnes per annum (MTPA) in 2015-16 to 129 MTPA by 2025 and increase the share of inland waterways and coastal shipping in modal mix from 6% to 12%.
- Capital market regulator Securities and Exchange Board of India (SEBI) came out with norms for listed insurance companies in disclosing their quarterly results. According to the norms, insurance companies (life and non-life) will have to submit disclosures relating to financial results, segment-wise revenue and capital employed for quarters ending Sep 30, 2016 and Dec 31, 2016 in the format as specified by IRDA.
- The economic affairs secretary has projected the growth of the Indian economy at around 8% this fiscal. The minister added that the agriculture sector is expected to grow over 4%.
- Kotak Mahindra Bank's net profit grew 43% to Rs. 813 crore in the quarter ended Sep, 2016, on a standalone basis, which can be attributed to higher net interest income and other income. Net interest income, which is the difference between interest earned and interest expended, grew by 19% to Rs. 1,995 crore.
- Dr Reddy's Laboratories Ltd. witnessed a 60.12% decline in consolidated net profit at Rs. 308.9 crore for the quarter ended Sep, 2016 from Rs. 774.7 crore in the corresponding quarter of the previous fiscal. Revenue fell 10% to Rs. 3,616.3 crore in the quarter under review from Rs. 4,920.7 crore in the year-ago period. This can be attributed to lower global generics sales from the US, Europe, and the loss of sales from Venezuela.

FII Derivative Trade Statistics	25-Oct		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	3132.96	2978.23	18500.38
Index Options	32146.67	31343.15	77242.37
Stock Futures	17558.47	17893.18	62005.97
Stock Options	4812.97	4857.96	8509.16
Total	57651.07	57072.52	166257.88

Derivative Statistics- Nifty Options			
	25-Oct	Prev_Day	Change
Put Call Ratio (OI)	0.98	1.00	-0.02
Put Call Ratio(Vol)	0.89	0.99	-0.10

Debt Watch				
	25-Oct	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.17%	6.23%	6.42%	6.98%
CBLO	6.26%	6.23%	6.44%	6.90%
Repo	6.25%	6.25%	6.50%	6.75%
Reverse Repo	5.75%	5.75%	6.00%	5.75%
91 Day T-Bill	6.37%	6.37%	6.50%	7.10%
364 Day T-Bill	6.44%	6.41%	6.58%	7.09%
10 Year Gilt	6.87%	6.81%	6.97%	7.58%
G-Sec Vol. (Rs.Cr)	54111	75434	88617	27304
1 Month CP Rate	6.65%	6.61%	6.78%	7.34%
3 Month CP Rate	6.90%	6.82%	6.85%	7.63%
5 Year Corp Bond	7.33%	7.31%	7.47%	8.14%
1 Month CD Rate	6.40%	6.39%	6.54%	7.01%
3 Month CD Rate	6.59%	6.53%	6.60%	7.21%
1 Year CD Rate	6.93%	6.90%	7.20%	7.44%

Currency Market			
Currency	25-Oct	Prev_Day	Change
USD/INR	66.88	66.86	0.02
GBP/INR	81.77	81.67	0.10
EURO/INR	72.79	72.80	-0.01
JPY/INR	0.64	0.64	0.00

Commodity Prices				
Commodity	25-Oct	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	49.45	50.30	44.36	43.91
Brent Crude(\$/bl)	48.35	49.58	47.11	46.05
Gold( \$/oz)	1274	1262	1337	1164
Gold(Rs./10 gm)	30002	29845	31316	26764

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 Oct 2016 Futures were at 8,700.35 points, a premium of 9.05 points, over the spot closing of 8,691.30 points. The turnover on NSE's Futures and Options segment went up from Rs. 3,76,503.82 crore on Oct 24 to Rs. 4,62,784.65 crore on Oct 25.
- The Put-Call ratio stood at 0.88, compared with the previous session's close of 0.95.
- The Nifty Put-Call stood at 0.98, compared with the previous session's close of 1.00.
- The open interest on Nifty Futures stood at 23.55 million compared with the previous session's close of 22.63 million.

#### Indian Debt Market

- Bond yields increased as investors sold debt securities ahead of the state government debt auction. Investors also remained cautious on concern over the pace of further open market purchase of notes by the central bank.
- Yield on the existing 10-year benchmark bond (7.59% GS 2026) increased 1 bps to stand at 6.87% compared with the previous session's close of 6.86%. During the session, bond yields moved in the region of 6.85% to 6.87%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 11,091 crore (gross), compared with gross borrowing of Rs. 17,957 crore on Oct 24. Sale of securities under RBI's reverse repo window stood at Rs. 4,766 crore on Oct 24.
- Banks borrowed Rs. 15 crore under the central bank's Marginal Standing Facility on Oct 24, compared with Rs. 70 crore borrowed on Oct 21.

#### Currency Market Update

- The rupee posted modest gains against the dollar on sales of the greenback by exporters. The rupee moved up 0.04% to close at 66.82 per dollar from the previous close of 66.85.
- The euro remained steady against the greenback on increasing expectations of rate hike by the U.S Federal Reserve in the near-term. Investors also remained on the sideline after the European Central Bank indicated last week that it could expand its stimulus program in Dec. Euro was trading at \$1.0882, up 0.02% compared with the previous close of \$1.0880.

#### Commodity Market Update

- Gold prices gained as investors awaited future direction of monetary policy from speeches of several central bankers across the globe.
- Brent crude prices gained on expectations that the Organization of the Petroleum Exporting Countries might be able for a production freeze deal in the coming month.

#### International News

- The statistical office Istat showed industrial orders in Italy surged 10.2% (seasonally adjusted) MoM in Aug, after falling 10.4% in Jul. Both domestic and export orders went up 12.3% and 7.1%, respectively, in the reported month. Industrial orders jumped 15.9% in Aug, more than reversing 11.8% plunge in the previous month.
- Ifo institute survey data showed business confidence in Germany rose to 110.5 in Oct, higher than forecast and above previous month's level of 109.5. Among the subcomponents, both current conditions and expectations index increased during the month.