

RELIANCE

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FUND

Markets for You

13 Sep 2019

Indices Performance

Global Indices	12-Sep	Prev_Day	Abs. Change	% Change [#]
Russell 3000	1,313	1,308	5	0.37
Nasdaq	8,194	8,170	25	0.30
FTSE	7,345	7,338	7	0.09
Nikkei	21,760	21,598	162	0.75
Hang Seng	27,088	27,159	-71	-0.26
Indian Indices	12-Sep	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	37,104	37,271	-167	-0.45
Nifty 50	10,983	11,036	-53	-0.48
Nifty 100	11,114	11,162	-48	-0.43
Nifty 500	8,982	9,015	-34	-0.37
Nifty Bank	27,819	27,776	42	0.15
S&P BSE Power	1,919	1,930	-11	-0.56
S&P BSE Small Cap	12,908	12,892	16	0.12
S&P BSE HC	13,072	13,058	14	0.11

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
12-Sep	26.26	1.24	27.00	1.40
Month Ago	26.28	1.23	27.41	1.33
Year Ago	24.43	1.17	27.64	1.18

Nifty 50 Top 3 Gainers

Company	12-Sep	Prev_Day	% Change [#]
Ultratech Cem	4002	3903	2.53
ICICI Bank	403	395	2.05
Hindalco	197	193	1.89

Nifty 50 Top 3 Losers

Company	12-Sep	Prev_Day	% Change [#]
Yes Bank	68	72	-5.10
Tata Motors	128	134	-4.76
Maruti	6392	6597	-3.11

Advance Decline Ratio

	BSE	NSE
Advances	1372	990
Declines	1107	871
Unchanged	164	90

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	578	43995
MF Flows**	664	45099

*12th Sep 2019; **11th Sep 2019

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
CPI	3.21% (Aug-19)	3.05% (May-19)	3.69% (Aug-18)
IIP	4.30% (Jul-19)	3.20% (Apr-19)	6.50% (Jul-18)
GDP	5.00% (Jun-19)	5.80% (Mar-19)	8.00% (Jun-18)

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Global Indices

- Asian markets witnessed mixed trend ahead of the impending ECB policy decision and the 2-day U.S. FOMC meeting. Chinese markets rose following media reports stating that the U.S. President announced a short delay on its scheduled tariff hikes on Chinese goods in response to China's decision to exempt some U.S. anti-cancer drugs and other goods from its tariffs. Today (as of Sep 13), Asian markets opened higher as investors welcomed positive development on the U.S.- China trade deal and the outcome of the European Central Bank's policy meet. Both Nikkei and Hang Seng were trading up 1.01% and 0.22%, respectively (as at 8.a.m. IST).

- European markets witnessed buying spree after ECB's policy decision came in line with market expectation and easing worries over the U.S.- China trade war.

- U.S. markets closed on upper side after U.S. government temporarily delayed raising tariffs on \$250 billion worth of Chinese imports as a goodwill gesture. Buying interest was also generated by the European Central Bank's monetary policy decision.

Indian Equity Market

- Indian equity markets closed in the red as investors remained cautious ahead of the European Central Bank's (ECB) policy meeting that was scheduled later in the day. Also, key macro data such as index of industrial production numbers for Jul and retail inflation data for Aug was scheduled later in the day which kept the investors cautious. However, gains in rupee restricted the losses.

- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.45% and 0.48% to close at 37,104.28 and 10,982.80, respectively. S&P BSE Mid-Cap fell 0.18% while S&P BSE Small Cap rose 0.12%.

- The overall market breadth on BSE was strong with 1,372 scrips advancing and 1,107 scrips declining. A total of 164 scrips remained unchanged.

- On the BSE sectoral front, S&P BSE Auto stood as the major loser and fell 1.92%, followed by S&P BSE Telecom that fell 1.68%. Reports that finance Minister has stated that poor vehicle sales are due to millennial preferences likely kept the auto stocks under pressure. However, S&P BSE Finance was the major gainer that grew 0.35% followed by S&P BSE Bankex that grew 0.19%.

Domestic News

- Government data released showed Index of Industrial production (IIP) grew 4.3% YoY in Jul 2019, slower than 6.5% in Jul 2018. Manufacturing grew 4.2% in Jul 2019, much slower than 7.0%, a year ago. From Apr to Jul 2019, IIP grew eased to 3.3% YoY from 5.4% recorded in the corresponding period last year. USE-based classification showed, consumer durables output dropped 2.7% YoY in Jul 2019 compared to 14.1% rise, a year ago while primary goods output almost halved to 3.5% from 6.8% in the similar period.

- Consumer price index based inflation rate touched 10-month high to 3.21% YoY in Aug 2019 from 3.15% in Jul 2019. However, inflation eased from 3.69% YoY, recorded a year ago. Sequential rise in inflation was due to acceleration in consumer food inflation price index that rose to 2.99% YoY from 2.36% in the similar period.

- Amid concerns over fall in export credit, Commerce and Industry Minister said the government will soon announce guidelines on extending foreign exchange credit to exporters at affordable rates that will particularly support micro, small and medium enterprises. He added that rates were likely to be in the sub-four per cent category.

- Directorate General of GST Intelligence (DGGI) and Directorate General of Revenue Intelligence (DRI) has jointly conducted the biggest ever operation against exporters who were claiming a refund of IGST (inter goods and services tax) fraudulently. Pan-India searches were carried out at 336 different locations across the country by 1200 tax officers on Sep 11. Some exporters are claiming refund on IGST payment entirely based on the Input Tax Credit availed on the basis of ineligible or fake supplies.

- Finance minister said the government has appointed a task force that will speedily identify infrastructure projects through frontloading to increasing spending, which will in a way give boost to the economy. She also pledged additional measures aimed at reviving growth in the coming quarters.

FII Derivative Trade Statistics	12-Sep		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	3282.77	3241.91	13938.81
Index Options	190307.52	189518.68	59969.31
Stock Futures	11972.70	11474.22	89565.92
Stock Options	5074.99	5113.50	3847.68
Total	210637.98	209348.31	167321.72

Derivative Statistics- Nifty Options			
	12-Sep	Prev_Day	Change
Put Call Ratio (OI)	1.13	1.33	-0.20
Put Call Ratio(Vol)	0.94	1.06	-0.12

Debt Watch				
	12-Sep	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.35%	5.35%	5.32%	6.45%
T-Repo	5.18%	5.20%	5.37%	NA
Repo	5.40%	5.40%	5.40%	6.50%
Reverse Repo	5.15%	5.15%	5.15%	6.25%
91 Day T-Bill	5.28%	5.33%	5.35%	7.09%
364 Day T-Bill	5.62%	5.67%	5.65%	7.66%
10 Year Gilt	6.66%	6.58%	6.49%	8.13%
G-Sec Vol. (Rs.Cr)	44042	27501	52233	41095
FBIL MIBOR*	5.45%	5.45%	5.40%	6.70%
3 Month CP Rate	5.75%	5.85%	5.90%	7.95%
5 Year Corp Bond	7.49%	7.43%	7.76%	8.91%
1 Month CD Rate	5.32%	5.14%	5.45%	7.12%
3 Month CD Rate	5.39%	5.47%	6.01%	7.25%
1 Year CD Rate	6.42%	6.43%	6.64%	8.39%

Currency Market			
Currency	12-Sep	Prev_Day	Change
USD/INR	71.32	71.66	-0.35
GBP/INR	87.91	88.56	-0.65
EURO/INR	78.51	79.16	-0.65
JPY/INR	0.66	0.66	0.00

Commodity Prices				
Commodity	12-Sep	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	55.08	56.28	54.36	70.32
Brent Crude(\$/bl)	61.65	62.94	56.51	79.96
Gold (\$/oz)	1499	1519	1497	1205
Gold(Rs./10 gm)	37669	39006	37270	30478

Source: Thomson Reuters Eikon

*As on previous trading day

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Derivatives Market

- Nifty Sep 2019 Futures stood at 10,996.45, a premium of 13.65 points above the spot closing of 10,982.80. The turnover on NSE's Futures and Options segment increased to Rs. 24,81,445.36 on Sep 12, 2019, compared with Rs. 10,75,053.16 crore on Sep 11, 2019.
- The Put-Call ratio stood at 0.85 compared with the previous session's close of 0.99.
- The Nifty Put-Call ratio stood at 1.13 compared with the previous session's close of 1.33.
- Open interest on Nifty Futures stood at 18.78 million, compared with the previous session's close of 18.34 million.

Indian Debt Market

- Bond yields eased as market participants resorted to short covering with fall in crude oil prices. In addition, the market is awaiting the release of the country's Aug retail inflation data for further cues.
- Yield on the 10-year benchmark paper (7.26% GS 2029) decreased 2 bps to 6.66% compared with the previous close of 6.68% after trading in a range of 6.63% to 6.71%.
- Banks borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 3,994 crore (gross) on Sep 12, 2019 compared with borrowings of Rs. 3,764 crore (gross) on Sep 11, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 15,375 crore on Sep 11, 2019.
- Banks borrowed Rs. 477 crore under the central bank's Marginal Standing Facility on Sep 11, 2019 compared with borrowings of Rs. 1,651 crore on Sep 9, 2019.

Currency Market Update

- The Indian rupee rose against the greenback and witnessed its biggest single session gain since Aug 9 after U.S. President postponed an increase in tariffs on \$250 billion of Chinese shipments by two weeks.
- The euro rose against the greenback after the outcome of the European Central Bank monetary policy review failed to live up to market expectations where the central banks cut its deposit rate to a record low and launched an indefinite asset purchase program.

Commodity Market Update

- Gold prices rose initially as the dollar remained under pressure on growing possibility that the U.S. Fed might adopt a dovish stance in its monetary policy review.
- Brent crude prices fell after Saudi Arabia's new energy minister opined that decision on deeper cut in oil production cannot be finalised.

International News

- According to report from the Labor Department, U.S. consumer price index came in line with market expectations and edged up 0.1% in Aug 2019 as against an increase of 0.3% in Jul 2019. Core consumer prices grew 0.3% in Aug, thereby matching the increase witnessed in Jul. Annual rate of consumer price growth slowed to 1.7% in Aug as against growth of 1.8% in Jul. Meanwhile, annual rate of core price growth surged to 2.4% from 2.2% in Jul.
- According to a report from the Ifo Institute, it expects Eurozone's economy to grow 0.5% in 2019 as against previous expectation of 0.6%. In 2020, the economy is expected to grow 1.2% as against prior expectation of 1.7%.



Thank you for
your time.