

### Indices Performance

Global Indices	16-Sep	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	18,124	18,212	-89	-0.49
Nasdaq	5,245	5,250	-5	-0.10
FTSE	6,710	6,730	-20	-0.30
Nikkei	16,519	16,405	114	0.70
Hang Seng	Closed	23,336	NA	NA
Indian Indices	16-Sep	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	28,599	28,413	186	0.66
Nifty 50	8,780	8,743	37	0.43
Nifty 100	8,986	8,951	36	0.40
Nifty Bank	19,855	19,838	18	0.09
SGX Nifty	8,789	8,778	11	0.13
S&P BSE Power	2,058	2,052	6	0.28
S&P BSE Small Cap	12,765	12,746	19	0.15
S&P BSE HC	16,475	16,425	50	0.30

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
16-Sep	20.96	1.37	24.07	1.26
Month Ago	20.60	1.39	23.63	1.25
Year Ago	20.73	1.41	21.89	1.50

### Nifty 50 Top 3 Gainers

Company	16-Sep	Prev_Day	% Change <sup>#</sup>
Eicher Motors	23135	22440	3.10
Grasim Indus	4853	4728	2.65
Axis Bank	602	589	2.28

### Nifty 50 Top 3 Losers

Company	16-Sep	Prev_Day	% Change <sup>#</sup>
Yes Bank	1170	1222	-4.26
BHEL	147	150	-2.43
Zee Entertainment	519	531	-2.15

### Advance Decline Ratio

	BSE	NSE
Advances	1298	747
Declines	1442	875
Unchanged	194	77

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	346	42972
MF Flows**	145	11810

\*16<sup>th</sup> Sep 2016; \*\*15<sup>th</sup> Sep 2016

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	3.74% (Aug-16)	1.24% (May-16)	-5.06% (Aug-15)
IIP	-2.40% (Jul-16)	-1.3% (Apr-16)	4.30% (Jul-15)
GDP	7.10 (Jun-16)	7.90 (Mar-16)	7.50 (Jun -15)

### Global Indices

- Asian markets closed in the green as chances of the U.S. Federal Reserve (Fed) increasing interest rates next week lessened because of poor economic reports in the U.S. Also, strength in Japanese bourse due to solid performance in the banking and technology stocks supported markets' growth. However, gains were restricted by slipping oil prices and strengthened yen. As on (Sep 19), Asia markets opened higher despite losses in Wall Street overnight. Nikkei Average and Hang Seng were traded up 0.70% and 0.54%, respectively (as at 8.00 a.m IST).
- As per the last close, European stocks declined on concerns over a major German bank after it was fined \$14 billion to settle claims over a mortgage securities probe. Market participants were cautious ahead of the Bank of Japan (BoJ) and U.S. Fed policy meetings next week.
- As per the last close, U.S. stocks fell marginally on profit booking after strong gains recorded on Thursday. Higher than expected U.S. consumer prices for Aug 2016 raised concerns about the U.S. Fed interest rate hike. Caution ahead of the BoJ and U.S. Fed policy meetings next week also impacted markets.

### Indian Equity Market

- Indian equity market witnessed gains as a series of weak U.S. economic data eased concerns over probable rate hike by the U.S. Federal Reserve in its upcoming two-day policy meeting due next week. Buying interest improved after India's trade deficit declined sharply in Aug 2016 compared with the same period last fiscal. Sentiment was further boosted after the finance minister expressed hopes that the Reserve Bank of India might consider the decline in retail inflation while deciding on interest rates at its policy review meeting on Oct 4.
- Key benchmark indices S&P BSE Sensex and Nifty 50 went up 0.66% and 0.43% to close at 28,599.03 points and 8,779.85 points, respectively. Meanwhile, S&P BSE Mid-Cap slipped 0.32%, whereas S&P BSE Small-Cap went up 0.15%.
- Nonetheless, the overall market breadth on BSE was weak with 1,442 scrips declining and 1,298 scrips advancing. A total of 194 scrips remained unchanged.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE FMCG was the top gainer, up 1.23%, followed by S&P BSE IT and S&P BSE Oil & Gas, which went up 1.22% and 1.14%, respectively.

### Domestic News

- Government data showed that India's merchandise exports fell 0.30% YoY to \$21.51 billion, while imports fell 14.09% YoY to \$29.19 billion in Aug. The trade deficit, however, narrowed to \$7.67 billion from \$12.39 billion in the corresponding period of the previous year.
- The commerce and industry minister has formed a task force comprising of eight members, including people from both private and public sectors, to assess the position of India in the field of innovation and suggest measures to develop the innovation ecosystem.
- The government will reduce the impact of the Goods and Service Tax (GST) on services in case of an increase in the tax rates from current service tax rate of 14.5% after the implementation of the tax reform measure. The government will ensure that the companies do not lose revenue in the new tax system.
- The finance minister expects the Reserve Bank of India to consider the low retail inflation rates while deciding on the interest rates in its upcoming policy meeting scheduled on Oct 4.
- The finance minister has denied increasing the allocation of funds to recapitalise state-owned banks that are burdened with bad loans of \$120 billion due to budgetary constraints.
- According to the finance minister, four public sector banks of India are investigating from their branches whether funds in some Jan Dhan accounts are deposited by account holders themselves or by the business correspondents in order to keep the number of zero-balance accounts low.
- Reliance Communications plans to raise about \$1 billion in equity from outside investors, after merging its wireless business with Aircel, for expansion of business and pay for mobile spectrum.
- Tata AIG General Insurance and mobile payments firm Paytm have entered into an agreement under which they will provide cab and auto drivers health insurance plans.

FII Derivative Trade Statistics	16-Sep		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1189.41	1781.39	30800.62
Index Options	38858.68	39187.26	84577.51
Stock Futures	5476.90	5994.62	60530.78
Stock Options	4585.69	4653.63	7900.19
Total	50110.68	51616.90	183809.10

Derivative Statistics- Nifty Options			
	16-Sep	Prev_Day	Change
Put Call Ratio (OI)	1.10	1.07	0.03
Put Call Ratio(Vol)	1.06	1.05	0.01

Debt Watch				
	16-Sep	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.46%	6.40%	6.42%	7.27%
CBLO	5.62%	6.44%	6.46%	7.35%
Repo	6.50%	6.50%	6.50%	7.25%
Reverse Repo	6.00%	6.00%	6.00%	6.25%
91 Day T-Bill	6.51%	6.51%	6.55%	7.40%
364 Day T-Bill	6.61%	6.61%	6.67%	7.49%
10 Year Gilt	7.05%	7.06%	7.10%	7.75%
G-Sec Vol. (Rs.Cr)	56142	77902	59933	24787
1 Month CP Rate	6.84%	6.86%	6.85%	7.90%
3 Month CP Rate	6.96%	6.98%	7.05%	8.09%
5 Year Corp Bond	7.51%	7.47%	7.54%	8.42%
1 Month CD Rate	6.54%	6.58%	6.52%	7.55%
3 Month CD Rate	6.60%	6.63%	6.64%	7.67%
1 Year CD Rate	7.22%	7.23%	7.23%	7.86%

Currency Market			
Currency	16-Sep	Prev_Day	Change
USD/INR	66.88	67.02	-0.14
GBP/INR	88.47	88.71	-0.24
EURO/INR	75.15	75.36	-0.21
JPY/INR	0.66	0.66	0.00

Commodity Prices				
Commodity	16-Sep	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	43.04	45.88	46.57	47.12
Brent Crude(\$/bl)	45.56	48.52	48.17	49.35
Gold( \$/oz)	1310	1328	1346	1119
Gold(Rs./10 gm)	30920	31191	31295	25971

Source: ICRON Research

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### Derivatives Market

- Nifty Sep 2016 Futures were at 8,808.20 points, a premium of 28.35 points, over the spot closing of 8,779.85 points. The turnover on NSE's Futures and Options segment went down from Rs. 5,01,428.02 crore on Sep 15 to Rs. 4,33,877.21 crore on Sep 16.
- The Put-Call ratio stood at 0.97, compared with the previous session's close of 0.89.
- The Nifty Put-Call ratio stood at 1.10, compared with the previous session's close of 1.07.
- The open interest on Nifty Futures stood at 34.22 million compared with the previous session's close of 34.03 million.

### Indian Debt Market

- Bonds yields fell as disappointing U.S. retail sales and industrial production data for Aug 2016 lowered the prospects of a rate hike by the U.S. Federal Reserve in its Sep monetary policy meeting scheduled next week.
- Yield on 10-year benchmark bond (7.59% GS 2026) eased 2 bps to close at 7.05% from the previous close of 7.07%. During the session, bond yields moved in the region of 7.05% to 7.07%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 14,223 crore (gross), compared with gross borrowing of Rs. 5,621 crore on Sep 15. Sale of securities under Reserve Bank of India (RBI)'s reverse repo window stood at Rs. 8,217 crore on Sep 15.
- Banks borrowed Rs. 25 crore under the central bank's Marginal Standing Facility on Sep 15 comparative with Rs. 110 crore borrowed on Sep 14.

### Currency Market Update

- Indian rupee remained little changed against the U.S. dollar as investors remained cautious ahead of U.S. Federal Reserve and Bank of Japan's policy meetings scheduled next week. The rupee rose 0.06% to close at 66.98 per dollar from the previous close of 67.02.
- The euro weakened against the greenback despite disappointing U.S. retail sales data for Aug as investors were waiting for U.S. consumer inflation data for Aug and consumer sentiment index data for Sep. Euro was trading at \$1.1223, down 0.16% compared with the previous close of \$1.1241.

### Commodity Market Update

- Gold prices were little changed as investors preferred to be on the sidelines ahead of some major U.S. economic data.
- Brent crude prices moved down as rising exports from Iran and Libya renewed concerns over fresh supply glut.

### International News

- According to the Commerce Department, U.S. retail sales dropped 0.3% in Aug 2016, weaker than forecast and last month's revised increase of 0.1%. Barring auto sales, retail sales eased 0.1% in Aug, slower than 0.4% fall in the prior month.
- According to the Commerce Department, U.S. business inventories remained unchanged in Jul 2016, worse than forecast and 0.2% rise in the previous month. Fall in retail inventories neutralized rise in manufacturing inventories in the reported period.