

### Indices Performance

Global Indices	20-Sep	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	18,130	18,120	10	0.05
Nasdaq	5,241	5,235	6	0.12
FTSE	6,831	6,814	17	0.25
Nikkei	16,492	Closed	NA	NA
Hang Seng	23,531	23,550	-20	-0.08
Indian Indices	20-Sep	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	28,523	28,635	-111	-0.39
Nifty 50	8,776	8,808	-33	-0.37
Nifty 100	8,987	9,015	-28	-0.31
Nifty Bank	19,852	19,907	-55	-0.27
SGX Nifty	8,814	8,830	-16	-0.18
S&P BSE Power	2,058	2,074	-16	-0.75
S&P BSE Small Cap	12,798	12,831	-33	-0.26
S&P BSE HC	16,522	16,532	-10	-0.06

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
20-Sep	21.57	1.37	24.06	1.26
Month Ago	20.54	1.39	23.70	1.25
Year Ago	21.12	1.38	22.12	1.48

### Nifty 50 Top 3 Gainers

Company	20-Sep	Prev_Day	% Change <sup>#</sup>
Yes Bank	1207	1177	2.52
Bharti Infratel	356	349	2.06
ONGC	258	254	1.42

### Nifty 50 Top 3 Losers

Company	20-Sep	Prev_Day	% Change <sup>#</sup>
Hero Moto	3466	3564	-2.74
Adani Ports & SEZ	270	276	-2.19
Bajaj Auto	2887	2946	-2.00

### Advance Decline Ratio

	BSE	NSE
Advances	1164	614
Declines	1545	996
Unchanged	210	80

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	964	44477
MF Flows**	12	11650

\*20<sup>th</sup> Sep 2016; \*\*19<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 ended in the red because investors stayed cautious ahead of the central bank meetings due this week, which includes policy decisions from the U.S. Federal Reserve and Bank of Japan (BoJ). Markets were apprehensive that BoJ could be unsuccessful in keeping its stimulus plans going. A firmer yen and dipping oil prices further added to the losses. As on (Sep 21), Asia markets fell ahead of the BoJ and U.S. Fed policy meetings. Both Nikkei Average and Hang Seng were traded down 0.39% and 0.26% (as at 8.00 a.m IST).
- As per the last close, most of the European markets ended with marginal gains after moving in a range as investors were reluctant to take any firm position ahead of the Bank of Japan and U.S. Fed monetary policy decision on Wednesday.
- As per the last close, U.S. markets were just above flat line steady after a range bound session as investors were reluctant to take firm position ahead of the U.S. Fed monetary policy decision on Wednesday. However, disappointing U.S. housing starts data for Aug 2016 impacted the markets.

### Indian Equity Market

- Market snapped a four day winning streak as investors turned cautious ahead of the upcoming policy reviews of the U.S. Federal Reserve and Bank of Japan. Profit booking, fall in crude oil prices, and weak cues from major Asian peers also weighed on market's sentiment.
- Key benchmark indices S&P BSE Sensex and Nifty 50 went down 0.39% and 0.37% to close at 28,523.20 points and 8,775.90 points, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap fell 0.09% and 0.26%, respectively.
- The overall market breadth on BSE was weak with 1,545 scrips declining and 1,164 scrips advancing. A total of 210 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE Metal (0.34%) and S&P BSE Oil & Gas (0.18%), all the other indices closed in the red. S&P BSE Realty (-1.94%) stood as the major laggard followed by S&P BSE Power (-0.75%) and S&P BSE Auto (-0.62%).

### Domestic News

- A report from the Ministry of Finance showed that India's external debt rose 2.2% YoY to \$485.6 billion at the end of Mar from the same period of the previous fiscal. The external debt to GDP ratio stood at 23.7% at the end of Mar 2016 as against 23.8% at the end of Mar 2015. While long term external debt rose 3.3% YoY, short term external debt fell 2.5% YoY during the same period. The increase in external debt was on account of rise in NRI deposits. Commercial borrowings followed by NRI deposits were the major components of long term debt with shares of 37.3% and 26.1%, respectively during Mar.
- Asian Development Bank gave its approval for \$631 million for building India's first coastal industrial corridor between Visakhapatnam and Chennai. The fund will bring about development on India's eastern coast and help build up trade links with other parts of South and Southeast Asia.
- A major credit rating agency, in the backdrop of a merger between two major telecom companies, opined that consolidation is needed in the telecom sector as it will help increase healthy competition within the sector. The rating agency stated that the capital structure of the telecom industry would remain under pressure as the companies would have to incur significant expenditure to maintain and improve their service quality. In addition, the rating agency said that pricing pressure would adversely affect revenue and profitability of the telecom companies.
- Larsen & Toubro's construction business has bagged orders worth Rs. 1,726 crore across various business segments.
- Zydus Cadila has entered into a partnership with Japan's Takeda Pharmaceutical Company to develop vaccine for chikungunya virus infection. The terms of the agreement has not been disclosed.

FII Derivative Trade Statistics	20-Sep		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1075.59	1506.71	31698.87
Index Options	28182.14	28617.58	87878.12
Stock Futures	5759.48	5658.37	62211.69
Stock Options	4537.81	4498.30	8524.00
Total	39555.02	40280.96	190312.68

Derivative Statistics- Nifty Options			
	20-Sep	Prev_Day	Change
Put Call Ratio (OI)	1.11	1.13	-0.02
Put Call Ratio(Vol)	1.25	1.17	0.07

Debt Watch				
	20-Sep	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.44%	6.41%	6.40%	7.38%
CBLO	6.47%	6.47%	4.79%	6.93%
Repo	6.50%	6.50%	6.50%	7.25%
Reverse Repo	6.00%	6.00%	6.00%	6.25%
91 Day T-Bill	6.52%	6.50%	6.50%	7.44%
364 Day T-Bill	6.62%	6.61%	6.59%	7.44%
10 Year Gilt	7.07%	7.08%	7.10%	7.70%
G-Sec Vol. (Rs.Cr)	37988	50287	103314	64530
1 Month CP Rate	6.85%	6.86%	6.83%	7.93%
3 Month CP Rate	6.95%	7.00%	7.08%	8.05%
5 Year Corp Bond	7.51%	7.49%	7.57%	8.40%
1 Month CD Rate	6.56%	6.58%	6.49%	7.55%
3 Month CD Rate	6.61%	6.62%	6.66%	7.65%
1 Year CD Rate	7.23%	7.23%	7.21%	7.86%

Currency Market			
Currency	20-Sep	Prev_Day	Change
USD/INR	67.02	66.87	0.15
GBP/INR	87.37	87.26	0.12
EURO/INR	74.88	74.68	0.20
JPY/INR	0.66	0.66	0.00

Commodity Prices				
Commodity	20-Sep	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	43.85	46.28	48.48	44.71
Brent Crude(\$/bl)	45.64	48.07	49.29	47.28
Gold( \$/oz)	1315	1327	1341	1139
Gold(Rs./10 gm)	30982	31212	31252	26377

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.icraonline.com/legal/standard-disclaimer.html>

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

### Derivatives Market

- Nifty Sep 2016 Futures were at 8,807.20 points, a premium of 31.30 points, over the spot closing of 8,775.90 points. The turnover on NSE's Futures and Options segment went down from Rs. 2,31,635.38 crore on Sep 19 to Rs. 2,28,260.45 crore on Sep 20.
- The Put-Call ratio stood at 0.96, compared with the previous session's close of 0.96.
- The Nifty Put-Call ratio stood at 1.11, compared with the previous session's close of 1.13.
- The open interest on Nifty Futures stood at 34.65 million compared with the previous session's close of 34.60 million.

### Indian Debt Market

- Bond yields rose as investors booked profits ahead of the U.S. Federal Reserve's monetary policy meeting.
- Yield on the 10-year benchmark bond (7.59% GS 2026) rose 2 bps to close at 7.07% from the previous session's close of 7.05%. 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. 3,391 crore (gross), compared with gross borrowing of Rs. 15,805 crore on Sep 19. Sale of securities under Reserve Bank of India (RBI)'s reverse repo window stood at Rs. 3,417 crore on Sep 19.
- Banks borrowed Rs. 2,650 crore under the central bank's Marginal Standing Facility on Sep 19 comparative with Rs. 3,800 crore borrowed on Sep 16.

### Currency Market Update

- The rupee weakened against the dollar following weak domestic equity market and as investors remained caution ahead of central bank meetings in the U.S. and Japan. The rupee fell 0.07% to close at 67.01 per dollar from the previous close of 66.96.
- The euro rose against the greenback following weaker than expected housing starts data in the U.S. for Aug. However, most of the gains were wiped out as investors remained on the sidelines ahead of the outcome of monetary policy meetings in the U.S. and Japan. Euro was trading at \$1.1179 compared with the previous close of \$1.1173.

### Commodity Market Update

- Gold prices rose ahead of the outcome of the U.S. Federal Reserve and Bank of Japan's policy meetings.
- Brent crude prices traded lower, amid concerns over supply glut, as Venezuelan oil minister estimated that the global market is about 10% oversupplied.

### International News

- According to the report of National Association of Home Builders, U.S. NAHB/Wells Fargo Housing Market Index increased to 65 in Sep 2016 from the downwardly revised figure of 59 in Aug 2016. The sharp increase by the housing market index reflected advances by all three of the components that make up the index.
- Data from the Commerce Department showed that new residential construction in the U.S. fell more than expected in Aug 2016. Housing starts fell 5.8% to an annual rate of 1.142 million in Aug from the revised estimate of 1.212 million in Jul 2016. Building permits, which is indicative of future housing demand, fell 0.4% to a rate of 1.139 million in Aug from a revised 1.144 million in Jul.