

Indices Performance

Global Indices	21-Sep	Prev_Day	Abs. Change	% Change [#]
Dow Jones	18,294	18,130	164	0.90
Nasdaq	5,295	5,241	54	1.03
FTSE	6,835	6,831	4	0.06
Nikkei	16,808	16,492	315	1.91
Hang Seng	23,670	23,531	139	0.59
Indian Indices	21-Sep	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	28,507	28,523	-16	-0.06
Nifty 50	8,777	8,776	1	0.01
Nifty 100	8,987	8,987	0	0.00
Nifty Bank	19,828	19,852	-24	-0.12
SGX Nifty	8,810	8,814	-4	-0.05
S&P BSE Power	2,054	2,058	-4	-0.22
S&P BSE Small Cap	12,821	12,798	24	0.19
S&P BSE HC	16,505	16,522	-17	-0.10

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
21-Sep	21.56	1.37	24.11	1.26
Month Ago	20.54	1.39	23.70	1.25
Year Ago	21.15	1.40	22.11	1.48

Nifty 50 Top 3 Gainers

Company	21-Sep	Prev_Day	% Change [#]
Bharti Infratel	373	356	4.69
Eicher Motors	24199	23428	3.29
Hindalco	150	146	2.71

Nifty 50 Top 3 Losers

Company	21-Sep	Prev_Day	% Change [#]
Power Grid	175	178	-1.57
Bank of Baroda	164	167	-1.41
SBI	251	254	-1.30

Advance Decline Ratio

	BSE	NSE
Advances	1417	832
Declines	1311	799
Unchanged	196	75

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	1106	45583
MF Flows**	1010	12660

*21st Sep 2016; **20th 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 after the Bank of Japan (BoJ) decided to keep its interest rate unchanged at -0.1%, while also declaring significant changes to its fiscal policy framework. The Japanese central bank's announcement of initiating a ten-year interest rate target for attaining its 2% inflation goal at the earliest also lifted market sentiment. Crude oil prices gained strength thereby helping the markets even further. As on (Sep 22), Asian markets were traded higher following rise in Wall Street overnight. Both Nikkei Average and Hang Seng were traded up 1.91% and 1.60%, respectively (as at 8.00 a.m IST).
- As per the last close, European markets increased following new measures announced by the BoJ with a view to achieve the inflation target. Rise in crude oil prices further boosted the markets. However, gains were limited as investor's awaited U.S. Federal Reserve's (Fed) policy decision later during the day.
- As per the last close, U.S. markets moved up strongly after the U.S. Fed kept interest unchanged in line with market expectations. However, Fed officials indicated to increase rates before the end of the current year.

Indian Equity Market

- Initially, the Indian equity market gained after taking positive cues from the Bank of Japan's decision to modify its policy framework and consider a target for long-term interest rates. However, gains were pared in the late trade as investors preferred to remain cautious ahead of the outcome of the U.S. Federal Reserve's policy review meeting due later in the day.
- Key benchmark indices were little changed with S&P BSE Sensex dropping marginally by 0.06% to close at 28,507.42 points, while Nifty 50 inching up 0.01% to close at 8,777.15 points. Meanwhile, S&P BSE Mid-Cap fell 0.07% and S&P BSE Small-Cap gained 0.19%.
- The overall market breadth on BSE was strong with 1,417 scrips advancing and 1,311 scrips declining. A total of 196 scrips remained unchanged.
- On the BSE sectoral front, mixed trend was witnessed. While, S&P BSE Telecom (1.52%), S&P BSE Consumer Durables (0.85%), and S&P BSE Metal (0.53%) were the top gainers, S&P BSE FMCG (-0.58%), S&P BSE Power (-0.22%), and S&P BSE Bankex (-0.19%) stood as the major laggards.

Domestic News

- Data from the Reserve Bank of India showed that India's Current Account Deficit (CAD) narrowed to \$0.3 billion (0.1% of GDP) in Q1 of FY17, which was significantly lower than \$6.1 billion (1.2% of GDP) in Q1 of FY16. CAD narrowed as trade deficit during the period under review fell to \$23.8 billion in Q1 of FY17 from \$24.8 billion in the previous quarter and \$34.2 billion in same period of the previous year. In addition, foreign exchange reserves (on a balance of payment basis) increased \$7.0 billion in Q1 of FY17 as compared with an accretion of \$11.4 billion in same period of the previous year and \$3.3 billion in the preceding quarter.
- The Union cabinet gave its approval for merging the Railway Budget and Union Budget, putting an end to the practice of presenting them separately. However, the distinct identity of the railways will be maintained in the Union Budget. The cabinet also did away with the distinction between Plan and Non-Plan expenditure. The present classification is focused significantly on the former one.
- Data from the Securities Exchange Board of India (SEBI) showed that wealthy investors continued to have faith in portfolio managers or advisory services as the Assets Under Management (AUM) of such entities surged to Rs 11.4 lakh crore in the Indian capital market at the end of Aug. AUM of portfolio managers stood at 11.37 lakh crore at the end of Aug as against Rs. 11.19 lakh crore in the previous month.
- Walmart India is assessing policy guidelines to come up with an only-food retail model, after the government has allowed 100% foreign direct investment in food retail.
- Bharat Sanchar Nigam Limited (BSNL) has received cabinet's approval for subsidy of Rs. 1,250 crore as compensation for deficit incurred by BSNL in operating rural landline connections.

FII Derivative Trade Statistics	21-Sep		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1316.22	1405.29	31771.17
Index Options	27887.62	29830.36	89538.15
Stock Futures	5250.55	6146.61	62614.86
Stock Options	3945.81	3970.13	8592.04
Total	38400.20	41352.39	192516.22

Derivative Statistics- Nifty Options			
	21-Sep	Prev_Day	Change
Put Call Ratio (OI)	1.12	1.11	0.01
Put Call Ratio(Vol)	1.09	1.25	-0.16

Debt Watch				
	21-Sep	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.43%	6.42%	6.40%	7.00%
CBLO	6.47%	6.48%	4.79%	7.28%
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%	7.38%
364 Day T-Bill	6.57%	6.64%	6.59%	7.41%
10 Year Gilt	7.04%	7.08%	7.10%	7.70%
G-Sec Vol. (Rs.Cr)	66262	65291	103314	31073
1 Month CP Rate	6.84%	6.85%	6.83%	7.78%
3 Month CP Rate	6.93%	6.99%	7.08%	7.91%
5 Year Corp Bond	7.50%	7.51%	7.57%	8.40%
1 Month CD Rate	6.57%	6.57%	6.49%	7.58%
3 Month CD Rate	6.61%	6.63%	6.66%	7.64%
1 Year CD Rate	7.22%	7.23%	7.21%	7.84%

Currency Market			
Currency	21-Sep	Prev_Day	Change
USD/INR	67.06	67.02	0.04
GBP/INR	87.01	87.37	-0.37
EURO/INR	74.69	74.88	-0.19
JPY/INR	0.65	0.66	0.00

Commodity Prices				
Commodity	21-Sep	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	45.33	43.62	48.48	46.67
Brent Crude(\$/bl)	46.39	45.95	49.29	47.64
Gold(\$/oz)	1336	1323	1341	1133
Gold(Rs./10 gm)	31106	31073	31252	26630

Source: ICRON Research

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Derivatives Market

- Nifty Sep 2016 Futures were at 8,806.95 points, a premium of 29.80 points, over the spot closing of 8,777.15 points. The turnover on NSE's Futures and Options segment went up from Rs. 2,28,260.45 crore on Sep 20 to Rs. 3,33,376.56 crore on Sep 21.
- The Put-Call ratio stood at 0.96, unchanged from the previous session.
- The Nifty Put-Call ratio stood at 1.12, compared with the previous session's close of 1.11.
- The open interest on Nifty Futures stood at 35.08 million compared with the previous session's close of 34.65 million.

Indian Debt Market

- Bond yields fell on expectations that the U.S. Federal Reserve will keep rates unchanged at the conclusion of its policy review meet on Sep 21.
- Yield on the 10-year benchmark bond (7.59% GS 2026) fell 3 bps to close at 7.04% from the previous session's close of 7.07%. During the session, bond yields moved in the region of 7.04% to 7.07%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 3,647 crore (gross), compared with gross borrowing of Rs. 3,391 crore on Sep 20. Sale of securities under the Reserve Bank of India (RBI)'s reverse repo window stood at Rs. 2,945 crore on Sep 20.
- Banks borrowed Rs. 80 crore under the central bank's Marginal Standing Facility on Sep 20 comparative with Rs. 2,650 crore borrowed on Sep 19.

Currency Market Update

- The rupee was little changed against the dollar as investors remained cautious ahead of the U.S. Federal Reserve's policy decision due later in the day. The rupee fell 0.01% to close at 67.02 per dollar from the previous close of 67.01.
- The euro fell against the greenback as investors awaited the monetary policy decisions of the U.S. Federal Reserve. Euro was trading at \$1.1148, down 0.04% compared with the previous close of \$1.1152.

Commodity Market Update

- Gold prices continued to trade higher following the Bank of Japan's decision to keep its key interest rate unchanged and announcement of a new fiscal policy measure for beating its inflation target of 2%.
- Brent crude prices climbed following a considerable dip in the U.S. oil inventories and possibilities of a cut in North Sea output.

International News

- The Bank of Japan, in its monetary policy review meeting, kept its policy balance rate unchanged at -0.10%. However, the central bank added that it would introduce quantitative and qualitative monetary easing with yield curve control in which it aims keep yields on 10-year government bonds at around current levels of 0.0%. In addition, the central bank stated that it will expand the monetary base until inflation exceeds 2% and stays above the target in a stable manner. The Bank of Japan governor further added that the authority will not hesitate to adjust monetary policy going forward.
- The Organisation for Economic Co-operation and Development (OECD) lowered the global growth forecast for this year to 2.9% from 3% predicted in Jun 2016. The projection for the next year was also brought down to 3.2% from 3.3%.