

RELIANCE

MUTUAL
FUND

Markets for You

24 Sep 2019

Indices Performance

Global Indices	23-Sep	Prev_Day	Abs. Change	% Change [#]
Russell 3000	1,304	1,305	-1	-0.07
Nasdaq	8,112	8,118	-5	-0.06
FTSE	7,326	7,345	-19	-0.26
Nikkei	Closed	22,079	NA	NA
Hang Seng	26,222	26,436	-213	-0.81
Indian Indices	23-Sep	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	39,090	38,015	1,075	2.83
Nifty 50	11,600	11,274	326	2.89
Nifty 100	11,746	11,432	314	2.75
Nifty 500	9,487	9,231	256	2.77
Nifty Bank	30,566	28,982	1,585	5.47
S&P BSE Power	1,916	1,922	-6	-0.32
S&P BSE Small Cap	13,565	13,204	361	2.73
S&P BSE HC	12,968	13,017	-49	-0.37

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-Sep	27.42	1.18	28.52	1.32
Month Ago	25.62	1.27	26.79	1.36
Year Ago	23.73	1.20	27.09	1.20

Nifty 50 Top 3 Gainers

Company	23-Sep	Prev_Day	% Change [#]
BPCL	451	404	11.64
Bajaj Finance	4024	3702	8.69
L&T Ltd.	1529	1412	8.29

Nifty 50 Top 3 Losers

Company	23-Sep	Prev_Day	% Change [#]
Zee Ente.	272	301	-9.89
Infosys	764	805	-5.05
Power Grid	188	196	-4.03

Advance Decline Ratio

	BSE	NSE
Advances	1627	1236
Declines	981	630
Unchanged	186	112

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	593	43651
MF Flows**	1213	49557

*23rd Sep 2019; **20th 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 equity markets were mixed as investors took stock of news that U.S. Federal Reserve officials remain divided on the need for further easing. U.S.-China trade developments also kept investors anxious as the U.S. President said he doesn't need a trade deal with China before the 2020 election. Today (as of Sep 24), Asian markets opened higher though investors remain concerned about the health of the global economy. Both Nikkei and Hang Seng were trading up 0.25% and 0.10%, respectively (as at 8.a.m. IST).
- European markets declined as weaker than expected economic data from the region made investors jittery. The shutdown of one of the world's most popular tour operators added to investor woes.
- U.S. markets were flat as European economic data led to concerns over the health of the global economy. Germany's manufacturing activity in Sep 2019 fell to its lowest level since the financial crisis and the outgoing European Central Bank president said it is unlikely that the euro area economy will witness a rebound in the near future.

Indian Equity Market

- Indian equity markets added to the handsome gains made on Sep 20, 2019. Government's announcement of a mega stimulus of Rs. 1.25 lakh crore has been supporting sentiment. The government, among other things, cut corporate tax rate, which will boost earnings of companies, especially banks and non-banking financial companies. The government's move has made prominent brokerages to raise their earnings estimates for Indian businesses.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 2.83% and 2.89% to close at 39,090.03 and 11,600.20, respectively. S&P BSE MidCap and S&P BSE SmallCap gained 3.08% and 2.73%, respectively.
- The overall market breadth on BSE was strong with 1,627 scrips advancing and 981 scrips declining. A total of 186 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Capital Goods was the major gainer, up 6.55%, followed by S&P BSE Bankex, up 5.68%, and S&P BSE Industrials, up 5.14%. S&P BSE IT was the major loser, down 3.29%, followed by S&P BSE Teck, down 3.12%, and S&P BSE Telecom, down 1.13%.

Domestic News

- Media reports showed the government is expecting a shortfall of almost Rs. 40,000 crore in the goods and services tax collections over the budgeted amount for 2019-20. This could put pressure on the compensation that states are eligible for in case the tax growth falls below 14% during the year. The GST Council met in Goa on Sep 20, 2019. Most states were optimistic that the government will find a way to meet the compensation requirements.
- The finance minister has ruled out any reduction in expenditure in the backdrop of the corporate tax rate cut. She did this to allay apprehensions over fiscal prudence because of corporate tax rate cuts. She said the government would instead push spending to fight the economic slowdown.
- The finance minister said the corporate tax cut has made India a highly competitive investment destination. She said the rates are now lower than that in China and most Southeast Asian countries. It has made India an attractive place for foreign investors to set up units in the country.
- Union road transport minister said there is no need to ban petrol and diesel vehicles as electric mobility has picked up momentum on its own and all buses would be electric in two years. He did this to instill confidence among auto industry players. Earlier, the government had proposed that after 2030, only electric vehicles (EVs) should be sold in India. Later, Union ministers allayed the fear of automobile manufactures by underplaying the proposal.
- Union home minister said the next census, which is scheduled for Mar 2021, would be carried out through a mobile app. With this the minister set the stage for the preparation of a National Population Register (NPR) and the 2021 Census. Shah also said the government is likely set to spend Rs. 12,000 crore on the 2021 Census as well as the preparation of the NPR.

FII Derivative Trade Statistics		23-Sep	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	19054.61	13975.82	23336.49
Index Options	365957.80	365796.83	68030.00
Stock Futures	33700.64	32019.00	97326.28
Stock Options	20326.47	19883.60	5154.05
Total	439039.52	431675.25	193846.82

Derivative Statistics- Nifty Options			
	23-Sep	Prev_Day	Change
Put Call Ratio (OI)	1.39	0.83	0.56
Put Call Ratio(Vol)	0.87	0.76	0.11

Debt Watch				
	23-Sep	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.36%	5.36%	5.34%	6.58%
T-Repo	5.33%	5.35%	5.19%	NA
Repo	5.40%	5.40%	5.40%	6.50%
Reverse Repo	5.15%	5.15%	5.15%	6.25%
91 Day T-Bill	5.37%	5.25%	5.40%	7.08%
364 Day T-Bill	5.55%	5.60%	5.65%	7.58%
10 Year Gilt	6.75%	6.72%	6.57%	8.08%
G-Sec Vol. (Rs.Cr)	50815	45279	27556	39390
FBIL MIBOR*	5.45%	5.43%	5.30%	6.65%
3 Month CP Rate	5.75%	5.65%	5.90%	8.05%
5 Year Corp Bond	7.64%	7.60%	7.70%	8.93%
1 Month CD Rate	5.46%	5.35%	5.49%	7.54%
3 Month CD Rate	5.48%	5.43%	5.50%	7.40%
1 Year CD Rate	6.39%	6.23%	6.64%	8.34%

Currency Market			
Currency	23-Sep	Prev_Day	Change
USD/INR	70.92	70.94	-0.02
GBP/INR	88.48	89.21	-0.73
EURO/INR	78.18	78.44	-0.26
JPY/INR	0.66	0.66	0.00

Commodity Prices				
Commodity	23-Sep	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	58.64	63.05	54.05	70.75
Brent Crude(\$/bl)	65.55	69.31	58.93	79.34
Gold(\$/oz)	1522	1498	1526	1199
Gold(Rs./10 gm)	37743	37780	37599	30697

Source: Thomson Reuters Eikon

*As on previous trading day

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Derivatives Market

- Nifty Sep 2019 Futures stood at 11,607.30, a premium of 7.10 points above the spot closing of 11,600.20. The turnover on NSE's Futures and Options segment fell to Rs. 14,31,999.26 crore on September 23, 2019, compared with Rs. 19,96,254.74 crore on September 20, 2019.
- The Put-Call ratio stood at 0.84 compared with the previous session's close of 0.81.
- The Nifty Put-Call ratio stood at 1.51 compared with the previous session's close of 1.39.
- Open interest on Nifty Futures stood at 22.68 million, compared with the previous session's close of 23 million.

Indian Debt Market

- Bond yields lowered as market participants resorted to value buying. Besides, the finance minister's announcement that the government does not plan to change the fiscal deficit target currently, also helped ease the yield.
- Yield on the 10-year benchmark paper (7.26% GS 2029) decreased 4 bps to 6.75% compared with the previous close of 6.79% after trading in a range of 6.73% to 6.81%.
- Banks borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 4,312 crore (gross) on Sep 23, 2019 compared with borrowings of Rs. 4,358 crore (gross) on Sep 20, 2019. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 11,027 crore on Sep 20, 2019.
- Banks borrowed Rs. 1,925 crore under the central bank's Marginal Standing Facility on Sep 20, 2019 compared with borrowings of Rs. 950 crore on Sep 19, 2019.

Currency Market Update

- The Indian rupee inched up against the greenback following gains in the domestic equity market. The rupee closed at 70.93 a dollar, up 0.01% compared with the previous close 70.94.
- The euro fell against the greenback after Euro Zone Composite Flash Purchasing Managers' Index (PMI) fell in Sep 2019 fuelling concerns about the state of the euro zone economy. The euro closed at 1.0991, down 0.24% compared with previous close of 1.1017.

Commodity Market Update

- Gold prices rose as its safe haven appeal improved after Euro Zone Composite Purchasing Managers' Index fell in Sep 2019 triggering concerns of a global recession.
- Brent crude prices fell on growing possibility of a faster-than-expected restoration of oil output facilities of Saudi Arabia.

International News

- IHS Markit data showed Germany's private sector contracted the most since late 2012 as the downturn in manufacturing deepened and service sector growth lost momentum. The flash composite Purchasing Managers' Index declined to 49.1 in Sep 2019 from 51.7 in Aug 2019.
- IHS Markit data showed euro area private sector moved close to stagnation in Sep 2019 as demand for both goods and services declined the most in over six years. The flash composite output index fell unexpectedly to a 75-month low of 50.4 in Sep from 51.9 in Aug 2019.

Thank you for
your time.