

Indices Performance

Global Indices	23-Sep	Prev_Day	Abs. Change	% Change#
Dow Jones	18,261	18,392	-131	-0.71
Nasdaq	5,306	5,340	-34	-0.63
FTSE	6,909	6,911	-2	-0.03
Nikkei	16,754	Closed	NA	NA
Hang Seng	23,686	23,760	-73	-0.31
Indian Indices	23-Sep	Prev_Day	Abs. Change	% Change#
S&P BSE Sensex	28,668	28,773	-105	-0.36
Nifty 50	8,832	8,867	-36	-0.40
Nifty 100	9,055	9,084	-29	-0.32
Nifty Bank	19,902	20,110	-208	-1.03
SGX Nifty	8,839	8,891	-52	-0.58
S&P BSE Power	2,069	2,082	-13	-0.61
S&P BSE Small Cap	12,959	12,949	10	0.08
S&P BSE HC	16,614	16,674	-60	-0.36

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-Sep	21.79	1.35	24.24	1.25
Month Ago	20.47	1.40	23.73	1.25
Year Ago	20.72	1.42	21.75	1.51

Nifty 50 Top 3 Gainers

Company	23-Sep	Prev_Day	% Change#
RIL	1103	1089	1.27
HCL Tech	797	789	1.06
Dr Reddys Lab	3182	3149	1.04

Nifty 50 Top 3 Losers

Company	23-Sep	Prev_Day	% Change#
Axis Bank	557	592	-5.80
ACC	1617	1666	-2.94
Lupin	1489	1529	-2.56

Advance Decline Ratio

	BSE	NSE
Advances	1140	619
Declines	1529	998
Unchanged	247	77

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	402	46493
MF Flows**	327	13220

*23rd Sep 2016; **22nd 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

- Most of the Asian markets closed lower, digesting the U.S. Federal Reserve and Bank of Japan's announcements. Japanese stocks were hurt by a stronger yen and profit booking. Drop in oil prices, triggered by an apprehension over next week's meeting of the Organization of the Petroleum Exporting Countries (OPEC) to curb global oversupply, also added to the losses. Today (As on Sep 26), Asian market opened lower as investors remained cautious ahead of the first U.S. presidential debate as well as an upcoming informal meeting of OPEC producers. Both Nikkei Average and Hang Seng traded down 0.78% and 1.07%, respectively (as at 8.00 a.m IST).

- As per the last close, European market closed lower as investors booked profits after a strong session the previous day. Also, release of weak GDP of France and eurozone private sector data disappointed investors.

- As per the last close, the U.S. market closed lower following a sharp fall in the crude oil prices. Also, profit booking by traders and release of disappointing manufacturing data for Sep 2016 weighed on market sentiments.

Indian Equity Market

- After trading on a higher note during major part of the day, Indian equity market pared gains towards the end as investor preferred to book profit, especially in blue-chip companies. Weak global cues further weighed on sentiment. Meanwhile, the Goods and Service Tax Council has arrived at a consensus on three crucial issues - the threshold for exemption, the draft compensation formula, and the issue of dual control. The Council has also decided to finalise the tax rate and slab at its next meeting.

- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.36% and 0.40% to close at 28,668.22 points and 8,831.55 respectively. However, S&P BSE Mid-Cap and S&P BSE Small-Cap gained 0.28% and 0.08%, respectively.

- On the BSE sectoral front, barring S&P BSE Realty (1.01%), S&P BSE Energy (0.93%), S&P BSE Oil & Gas (0.74%), S&P BSE Metal (0.18%), and S&P BSE Consumer Discretionary Goods & Services (0.09%), all the other indices closed in the red. S&P BSE Bankex (-1.23%) stood as the major laggard followed by S&P BSE Utilities (-0.67%) and S&P BSE Power (-0.61%).

Domestic News

- Securities Exchange Board of India (SEBI) has decided to allow Category I and Category II Foreign Portfolio Investors (FPIs) to have an option where they can directly access the corporate bond market without brokers, as is the case with domestic institutions such as banks, insurance companies, and pension funds. Presently, FPIs can trade in Indian markets only through brokers who are registered with the stock exchanges as their members. The objective of the move is to deepen the corporate debt market by attracting more funds from the overseas.

- SEBI has modified norms for companies to raise funds via Real Estate Investment Trust (REIT) and Infrastructure Investment Trust (InvIT). The number of sponsors for REIT can now go up to five from the previous two. In addition, 20% of the REIT money can be used for under-construction projects compared with 10% in the earlier case which is expected to provide a significant boost to the infrastructure companies.

- SEBI has asked credit rating agencies to make full disclosures such that fiascos due to a sudden debt default by a corporate can be prevented. It will be compulsory for rating agencies to mandatorily disclose three-year rating history of the borrower, coupon and maturity of a paper, and instances of downgrades by more than one notch among other things.

- According to a major rating agency, the Indian service sector may be affected if the U.S. changes its policies post elections. The credit rating agency explained that the service sector may be hit due to curbs on immigration and retrenchment in trade and investment ties.

- Maruti Suzuki India has announced that the company has crossed its target of 15 lakh vehicles in its cumulative exports.

- Suzlon Group has won orders for a combined capacity of 111.30 MW from reputed corporate houses and SME customers between Aug and Sep 2016.

FII Derivative Trade Statistics	23-Sep		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	3143.17	3442.40	32350.12
Index Options	51635.79	51137.90	94270.26
Stock Futures	7817.62	7945.01	63284.77
Stock Options	6099.75	6265.94	8618.16
Total	68696.33	68791.25	198523.31

Derivative Statistics- Nifty Options			
	23-Sep	Prev_Day	Change
Put Call Ratio (OI)	1.15	1.16	-0.01
Put Call Ratio(Vol)	1.14	1.28	-0.15

Debt Watch				
	23-Sep	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.42%	6.46%	6.41%	7.21%
CBLO	6.44%	5.62%	6.46%	7.30%
Repo	6.50%	6.50%	6.50%	7.25%
Reverse Repo	6.00%	6.00%	6.00%	6.25%
91 Day T-Bill	6.50%	6.51%	6.55%	7.42%
364 Day T-Bill	6.58%	6.61%	6.64%	7.42%
10 Year Gilt	6.97%	7.05%	7.16%	7.72%
G-Sec Vol. (Rs.Cr)	88617	56142	72344	24945
1 Month CP Rate	6.78%	6.84%	6.86%	7.79%
3 Month CP Rate	6.85%	6.96%	7.07%	7.93%
5 Year Corp Bond	7.47%	7.51%	7.61%	8.39%
1 Month CD Rate	6.54%	6.54%	6.50%	7.58%
3 Month CD Rate	6.60%	6.60%	6.65%	7.63%
1 Year CD Rate	7.20%	7.22%	7.22%	7.84%

Currency Market			
Currency	23-Sep	Prev_Day	Change
USD/INR	66.65	66.85	-0.19
GBP/INR	86.92	87.34	-0.42
EURO/INR	74.67	75.02	-0.35
JPY/INR	0.66	0.67	-0.01

Commodity Prices				
Commodity	23-Sep	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	44.36	43.04	47.54	44.53
Brent Crude(\$/bl)	47.11	45.56	48.32	48.10
Gold(\$/oz)	1337	1310	1337	1130
Gold(Rs./10 gm)	31316	30920	31280	26146

Source: ICRON Research

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Derivatives Market

- Nifty Sep 2016 Futures were at 8,843.65 points, a premium of 12.10 points, over the spot closing of 8,831.55 points. The turnover on NSE's Futures and Options segment went up from Rs. 6,19,180.34 crore on Sep 22 to Rs. 3,36,964.02 crore on Sep 23.
- The Put-Call ratio stood at 0.98, compared with the previous session's close of 1.05.
- The Nifty Put-Call ratio stood at 1.15, compared with the previous session's close of 1.16.
- The open interest on Nifty Futures stood at 35.02 million compared with the previous session's close of 35.26 million.

Indian Debt Market

- Bond yields fell due to heavy demand in the weekly auction and on expectations that the Reserve Bank of India (RBI) will reduce interest rates going ahead.
- Yield on the 10-year benchmark bond (7.59% GS 2026) fell 1 bps to close at 6.97% from the previous session's close of 6.98%. During the session, bond yields moved in the region of 6.95% to 6.97%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 2,946 crore (gross), compared with gross borrowing of Rs. 3,015 crore on Sep 22. Sale of securities under RBI's reverse repo window stood at Rs. 2,933 crore on Sep 22.
- Banks borrowed Rs. 190 crore under the central bank's Marginal Standing Facility on Sep 22. However, there was no borrowing on Sep 21.

Currency Market Update

- The rupee strengthened against the U.S. dollar as greenback selling by foreign banks outweighed month-end dollar demand from importers, and weakness in other Asian peers. The rupee gained 0.02% to close at 66.65 per dollar from the previous close of 66.66.
- The euro rose against the dollar following U.S. Federal Reserve's decision to keep the interest rate steady in its policy meeting and lower its economic growth projection. Euro was trading at \$1.1215, up 0.07% compared with the previous close of \$1.1207.

Commodity Market Update

- Gold prices traded marginally higher, after the U.S. Federal Reserve left monetary policy unchanged
- Brent crude prices edged higher following media reports that Saudi Arabia has offered to reduce oil production, provided Iran agrees to cap its own output this year.

International News

- The report from the Conference Board showed that the U.S. leading economic index unexpectedly fell 0.2% in Aug 2016, as against 0.5% rise in Jul 2016. The decrease in the index was led by negative contributions from initial jobless claims, average weekly manufacturing hours, and the ISM new orders index. However, the positive contributions from the interest rate spread, the Leading Credit Index, and manufacturers' new orders for consumer goods and materials limited the downfall.
- The National Association of Realtors reported that the U.S. existing home sales fell 0.9% to an annual rate of 5.33 million in Aug 2016 compared with 5.38 million in Jul 2016. The report also showed that the median existing-home price stood at \$240,200 in Aug, down 1.3% from \$243,400 in Jul.