



Nippon *india* Mutual Fund
Wealth sets you free

(Formerly Reliance Mutual Fund)

Markets for You

30 Apr 2020

Good gets *better*

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

Indices Performance

Global Indices	29-Apr	Prev_Day	Abs. Change	% Change [#]
Russell 3000	1,393	1,351	43	3.15
Nasdaq	8,915	8,608	307	3.57
FTSE	6,115	5,959	157	2.63
Nikkei ^[1]	19,771	19,783	-12	-0.06
Hang Seng	24,644	24,576	68	0.28
Indian Indices	29-Apr	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	32,720	32,115	606	1.89
Nifty 50	9,553	9,381	172	1.84
Nifty 100	9,711	9,545	166	1.74
Nifty 500	7,797	7,672	125	1.63
Nifty Bank	21,090	20,671	419	2.03
S&P BSE Power	1,443	1,433	10	0.66
S&P BSE Small Cap	10,975	10,863	113	1.04
S&P BSE HC	15,421	15,398	23	0.15

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
29-Apr	19.88	1.18	21.65	1.59
Month Ago	18.18	1.47	19.52	1.76
Year Ago	27.91	1.18	29.34	1.12

Nifty 50 Top 3 Gainers

Company	29-Apr	Prev_Day	% Change [#]
HDFC Ltd.	1837	1716	7.05
Hindalco	116	109	6.94
Adani Ports & SEZ	288	273	5.39

Nifty 50 Top 3 Losers

Company	29-Apr	Prev_Day	% Change [#]
Axis Bank	439	455	-3.59
Asian Paints	1768	1824	-3.12
HUL	2232	2290	-2.54

Advance Decline Ratio

	BSE	NSE
Advances	1391	1144
Declines	961	696
Unchanged	197	117

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	49	-55699
MF Flows**	67	35773

 *29th Apr 2020; **28th Apr 2020

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
CPI	5.91% (Mar-20)	7.35% (Dec-19)	2.86% (Mar-19)
IIP	4.50% (Feb-20)	2.10% (Nov-19)	0.20% (Feb-19)
GDP	4.70% (Dec-19)	5.10% (Sep-19)	5.60% (Dec-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

[1] Data as on 28 Apr 2020

Global Indices

- Asian markets closed on a positive note, led by optimism over easing of coronavirus-related restrictions and expectations about robust earnings by U.S. tech firms. Chinese markets rose as investors cheered solid earnings results from the country's biggest listed banks. Today (as on Apr 30), markets traded higher tracking overnight developments on potential new treatment for Covid-19 patients. Nikkei traded up 2.60%; Hang Seng is closed due to public holiday (as at 8.a.m. IST).
- European markets too closed on a positive note, led by the optimism over potential treatment of the coronavirus infection.
- U.S. markets soared following media reports stating that the U.S. bio-tech company reported positive results from two tests that showed its drug could be a Covid-19 treatment. The news outweighed reports showing contraction in U.S. economic activity.

Indian Equity Market

- Indian equity markets went up amid expectations of lockdown easing and company specific news about restarting operations. Investors also awaited the outcome of U.S. Federal Reserve's two-day policy meeting for its economic guidance and assessment of the impact of lockdown.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 1.89% and 1.84% to close at 32,720.16 and 9,553.35 respectively. S&P BSE MidCap and S&P BSE SmallCap gained 1% and 1.04% respectively.
- The overall market breadth on BSE was strong with 1,391 scrips advancing and 961 scrips declining. A total of 197 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Metal was the major gainer, up 3.92% followed by S&P BSE Finance, up 3.19% and S&P BSE Teck, up 2.43%. S&P BSE FMCG was the only loser, down 0.49%.

Domestic News

- According to a global rating agency, the liquidity support from the Reserve Bank of India for the mutual funds may struggle to be effective. As per the agency, the success of the support depends on the appetite of banks to take up the risks involved due to low capital headroom and possibility of increase in fresh non-performing loans.
- The Securities Exchange Board of India (Sebi) has clarified that the grandfathering of the existing unlisted non-convertible debentures (NCDs) is applicable across the mutual fund industry and thus mutual funds can transact in such NCDs. However, investments in such NCDs will continue to be subject to compliance with investment due diligence and all other applicable investment restrictions. Sebi has also extended timelines for reducing exposure to unlisted NCDs in phased manner that is by Sep 30, 2020, mutual funds can bring down exposure to 15%, and 10% by Dec 31, 2020.
- Sebi has invited research proposals from researchers on various issues of stock markets. This is for Sebi's Development Research Group (DRG)-III studies. The study is an initiative by regulator's Department of Economic and Policy Analysis and is aimed at undertaking policy-oriented research study on seminal topics.
- According to data released by the Centre for Monitoring Indian Economy (CMIE), India's unemployment rate improved to 21.1% in the week ended Apr 26, 2020 from 26.2% in the preceding week.
- According to media reports, Reliance Strategic Business Ventures Ltd. which is a wholly-owned subsidiary of Reliance Industries, has increased its stake in U.S.-based SkyTran Inc. SkyTran is a venture-funded technology company which develops modern transport modes including personal rapid transit system.
- The Supreme Court ordered the government to process the tax refund of Rs. 733 crore to the telecom major within four weeks. The development comes after the Supreme Court ruled that the Vodafone-Hutchison deal could not be taxed in India due to a change in the Income-tax Act 2012.


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FII Derivative Trade Statistics			
(Rs Cr)	29-Apr		
	Buy	Sell	Open Int.
Index Futures	5844.52	5152.48	9530.99
Index Options	133319.75	133064.30	37383.89
Stock Futures	33259.81	32868.81	76020.89
Stock Options	3340.43	3342.26	2106.88
Total	175764.51	174427.85	125042.65

Derivative Statistics- Nifty Options			
	29-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.61	1.46	0.15
Put Call Ratio(Vol)	1.01	0.99	0.02

Debt Watch				
	29-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	4.08%	4.12%	4.68%	6.12%
T-Repo	3.30%	3.33%	0.85%	6.01%
Repo	4.40%	4.40%	4.40%	6.00%
Reverse Repo	3.75%	3.75%	4.00%	5.75%
91 Day T-Bill	3.62%	3.73%	4.21%	6.37%
364 Day T-Bill	3.67%	3.73%	4.60%	6.46%
10 Year Gilt	6.12%	6.22%	6.14%	7.41%
G-Sec Vol. (Rs.Cr)	33432	31496	40371	35362
FBIL MIBOR ^[1]	4.46%	4.50%	5.36%	6.22%
3 Month CP Rate	5.35%	5.20%	5.90%	7.50%
5 Year Corp Bond	6.90%	6.86%	6.99%	8.52%
1 Month CD Rate	5.01%	3.73%	5.49%	7.22%
3 Month CD Rate	4.40%	5.02%	5.16%	7.11%
1 Year CD Rate	4.70%	5.00%	7.38%	7.47%

Currency Market			
Currency	29-Apr	Prev_Day	Change
USD/INR	75.70	76.37	-0.67
GBP/INR	94.36	94.78	-0.42
EURO/INR	82.12	82.59	-0.47
JPY/INR	0.71	0.71	0.00

Commodity Prices				
Commodity	29-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/b)	14.54	13.59	14.73	63.36
Brent Crude(\$/bl)	14.12	9.96	20.31	70.91
Gold(\$/oz)	1711	1713	1618	1280
Gold(Rs./10 gm)	40989	40989	40989	31764

Source: Refinitiv

[1] Data as on 28 Apr 2020

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Derivatives Market

- Nifty Apr 2020 Futures stood at 9,549.15, a discount of 4.20 points below the spot closing of 9,553.35. The turnover on NSE's Futures and Options segment rose to Rs. 11,78,714.39 crore on April 29, 2020, compared with Rs. 9,04,461.82 crore on April 28, 2020.
- The Put-Call ratio stood at 0.89 compared with the previous session's close of 0.91.
- The Nifty Put-Call ratio stood at 1.61 compared with the previous session's close of 1.46.
- Open interest on Nifty Futures stood at 11.72 million, compared with the previous session's close of 11.17 million.

Indian Debt Market

- Bond yields fell on expectations that the 10-year paper may be included in the next auction of special open market operation, which could be as early as next week.
- Yield on the 10-year benchmark paper (6.45% GS 2029) fell 2 bps to close at 6.12% from the previous closing of 6.14% after moving in a range of 6.11% to 6.14%.
- RBI conducted auction of 91-, 182- and 364-Days Treasury Bills for notified amount of Rs. 15,000 crore, Rs. 16,000 crore and Rs. 14,000 crore, respectively. The cut-off prices stood at Rs. 99.10 (YTM: 3.6427%), Rs. 98.21 (YTM: 3.6553%) and Rs. 96.44 (YTM: 3.7016%), respectively.
- Data from RBI showed that reserve money increased at an annualised rate of 9.1% in the week to Apr 24, 2020, compared with an increase of 13.0% a year earlier. The currency in circulation rose 15.7% during the week compared with an increase of 14.5% a year earlier.

Currency Market Update

- The Indian rupee rose to a 3-week high against the U.S. dollar on likely corporate dollar inflows, which emanated from a decline in the U.S. dollar index and positive risk appetite.
- Euro rose against the U.S. dollar after the U.S. Federal Reserve kept its benchmark interest rate unchanged at near zero and pledged to keep it there until the U.S. economy recovers.

Commodity Market Update

- Gold prices rose after the U.S. Federal Reserve pledged to keep benchmark interest rate at near zero.
- Brent crude prices rose after crude stockpiles in U.S. rose by 9 million barrels for the week ending Apr 24 which was lower than market expectations.

International News

- The U.S. Federal Reserve in its monetary policy review kept interest rates unchanged at near zero and pledged to keep it there until the U.S. economy recovers. The U.S. Federal Reserve warned that the COVID-19 pandemic will "weigh heavily" on economic activity of the U.S. economy.
- Data from the statistical office INE showed that retail sales in Spain plunged to a historic low in Mar 2020. Retail sales fell by an adjusted 14.1% on a yearly basis in Mar 2020 after growing 1.8% in Feb 2020.
- Data from Destatis showed that import prices in Germany fell for the eleventh consecutive month in Mar 2020 at the fastest pace in near four years. Import prices in Germany fell 5.5% on a yearly basis in Mar 2020 following a 2.0% fall in Feb 2020.



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