



### Indices Performance

Global Indices	23-Sep	Prev_Day	Abs. Change	% Change
Russell 3000	1,661	1,708	-47	-2.74
Nasdaq	10,633	10,964	-331	-3.02
FTSE	5,899	5,829	70	1.20
Nikkei	23,346	23,360	-14	-0.06
Hang Seng	23,743	23,717	26	0.11
Indian Indices	23-Sep	Prev_Day	Abs. Change	% Change
S&P BSE Sensex	37,668	37,734	-66	-0.17
Nifty 50	11,132	11,154	-22	-0.20
Nifty 100	11,242	11,265	-23	-0.20
Nifty 500	9,194	9,214	-20	-0.21
Nifty Bank	21,179	21,139	39	0.19
S&P BSE Power	1,610	1,645	-35	-2.13
S&P BSE Small Cap	14,500	14,509	-10	-0.07
S&P BSE HC	19,380	19,615	-235	-1.20

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-Sep	27.58	1.03	31.91	1.47
Month Ago	27.74	1.00	32.08	1.47
Year Ago	27.42	1.18	28.52	1.32

### Nifty 50 Top 3 Gainers

Company	23-Sep	Prev_Day	% Change
Axis Bank	420	412	1.88
GAIL	86	84	1.84
HUL	2053	2027	1.27

### Nifty 50 Top 3 Losers

Company	23-Sep	Prev_Day	% Change
Bharti Airtel	434	471	-7.89
Bharti Infratel	167	180	-7.46
Tata Steel	361	374	-3.43

### Advance Decline Ratio

	BSE	NSE
Advances	1181	830
Declines	1451	1048
Unchanged	164	95

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-1775	37661
MF Flows**	-393	16109

\*23<sup>rd</sup> Sep 2020; \*\*16<sup>th</sup> Sep 2020

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
CPI	6.69% (Aug-20)	6.27% (May-20)	3.28% (Aug-19)
IIP	-10.40% (Jul-20)	-57.30% (Apr-20)	4.90% (Jul-19)
GDP	-23.90% (Jun-20)	3.10% (Mar-20)	5.20% (Jun-19)

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 22 Sep, 2020

### Global Indices

- Asian markets witnessed a mixed trend as worries over rising coronavirus infections in Europe and a delay in U.S. fiscal stimulus was set-off to some extent after U.S. Fed Chief reiterated that the central bank is committed to helping the economy. Today (as on Sep 24), Asian markets were lower following decline on the Wall Street overnight. Both Nikkei and Hang Seng were trading lower 0.72% and 1.15% (as at 8 a.m. IST), respectively.
- European markets rose on expectations that the central banks will announce additional stimulus sooner than later to boost economic recovery. Investors reacted positively to Federal Reserve Chairman Jerome Powell's comments.
- U.S. markets fell on weakness among technology stocks. Concerns about surging coronavirus cases in certain parts of the world may also have weighed on the markets.

### Indian Equity Market

- Indian equity markets closed in the red amid cautious stance ahead of expiry of September derivative contracts, scheduled on Sep 24. Persisting worries over COVID-19 pandemic weighed on market sentiments.
- Key benchmark indices S&P BSE Sensex and Nifty 50 lost 0.17% and 0.2% to close at 37,668.42 and 11,131.85 respectively.
- The overall market breadth on BSE was weak with 1,181 scrips advancing and 1,451 scrips declining. A total of 164 scrips remained unchanged.
- On the BSE sectoral front, S&P BSE Consumer Durables was the major gainer, up 0.77% followed by S&P BSE Realty, up 0.56% and S&P BSE Energy, up 0.49%. S&P BSE Telecom was the major loser, down 7.36% followed by S&P BSE Power, down 2.13% and S&P BSE Utilities, down 1.39%.

### Domestic News

- The Rajya Sabha passed three labour codes namely, Industrial Relations Code, 2020, Code on Occupational Safety, Health & Working Conditions Code, 2020 & Social Security Code, 2020. The labour reforms are expected to improve the welfare of the workers in the country.
- Capital market regulator Securities and Exchange Board of India has decided to give time till Jan 1, 2021 to trustees of asset management companies (AMCs) for appointing a dedicated officer who will monitor various activities of AMCs. The trustees were earlier required to appoint a dedicated officer by Oct 1, 2020 to assist the AMCs in their work.
- Capital market regulator SEBI rationalised the disclosure requirements and eligibility criteria for rights issue. The objective of the move is to make fundraising faster, easier and cost effective. The threshold limit for filing requirement of rights issue draft letter of offer with the board for its observations has been increased from Rs. 10 crore to Rs. 50 crore. SEBI further added that mandatory 90% minimum subscription criteria for rights issue shall not be applicable where the objective of the issue is financing other than capital expenditure for a project. However, this will be applicable provided that the promoters undertake to subscribe fully to their portion of rights entitlement.
- Bombay Stock Exchange will introduce auto cancellation of trade related software feature for prevention of trade reversals in stocks. This feature will be available on its trading platform from Sep 28.
- Reliance Industries Limited announced that KKR would invest Rs. 5,500 crore for a 1.28% equity stake in Reliance Retail. This represents KKR's second investment in a Reliance subsidiary, following an announcement earlier this year of a Rs. 11,367 crore investment in Jio Platforms.
- Manali Petrochemicals has been approved by the Board to increase the ability of Propylene Glycol (PG) by adding 48,000 TPA from the current 22,000 TPA (tonnes per annum) to 70,000 TPA, at an approximate cost of around Rs. 150 crore.

Good gets better

FII Derivative Trade Statistics		23-Sep		
(Rs Cr)	Buy	Sell	Open Int.	
Index Futures	7509.03	8204.95	11415.65	
Index Options	272989.47	272198.29	67319.86	
Stock Futures	40792.88	39952.85	80631.61	
Stock Options	7369.81	7270.45	5945.51	
Total	328661.19	327626.54	165312.63	

Derivative Statistics- Nifty Options			
	23-Sep	Prev_Day	Change
Put Call Ratio (OI)	1.03	1.04	-0.01
Put Call Ratio(Vol)	0.90	0.91	-0.02

Debt Watch				
	23-Sep	Wk. Ago	Mth. Ago	Year Ago
Call Rate	3.42%	3.43%	3.43%	5.36%
T-Repo	3.23%	3.22%	3.01%	5.33%
Repo	4.00%	4.00%	4.00%	5.40%
Reverse Repo	3.35%	3.35%	3.35%	5.15%
91 Day T-Bill	3.36%	3.33%	3.20%	5.37%
364 Day T-Bill	3.70%	3.62%	3.51%	5.55%
10 Year Gilt	6.01%	5.94%	6.14%	6.75%
G-Sec Vol. (Rs.Cr) <sup>[1]</sup>	13206	32219	47140	50815
FBIL MIBOR <sup>[1]</sup>	3.80%	3.68%	3.77%	5.45%
3 Month CP Rate	3.60%	3.55%	3.40%	5.75%
5 Year Corp Bond	6.61%	6.70%	6.85%	7.55%
1 Month CD Rate	3.41%	3.29%	3.11%	5.46%
3 Month CD Rate	3.45%	3.29%	3.21%	5.48%
1 Year CD Rate	3.97%	3.95%	3.80%	6.39%

Currency Market			
Currency	23-Sep	Prev_Day	Change
USD/INR	73.63	73.50	0.13
GBP/INR	93.43	93.98	-0.55
EURO/INR	85.99	86.30	-0.31
JPY/INR	0.70	0.70	0.00

Commodity Prices				
Commodity	23-Sep	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	39.87	40.12	42.27	58.64
Brent Crude(\$/bl)	41.28	40.47	44.13	65.55
Gold( \$/oz)	1864	1959	1939	1522
Gold(Rs./10 gm)	50251	51797	51840	37743

Source: Refinitiv

[1] Data as on 22 Sep, 2020

### Disclaimer:

The information herein is meant only for general reading purposes 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 Nippon Life India Asset Management Limited (NAM India) 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; NAM India 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 NAM India'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 ICRA Analytics Ltd disclaimer

### Derivatives Market

- Nifty Sep 2020 Futures stood at 11,147.65, a premium of 15.80 points above the spot closing of 11,131.85. The turnover on NSE's Futures and Options segment rose to Rs. 25,61,103.02 crore on September 23, 2020, compared with Rs. 21,88,928.38 crore on September 22, 2020.
- The Put-Call ratio stood at 0.92 compared with the previous session's close of 0.99.
- The Nifty Put-Call ratio stood at 1.03 compared with the previous session's close of 1.04.
- Open interest on Nifty Futures stood at 10.93 million, compared with the previous session's close of 10.81 million.

### Indian Debt Market

- Bond yields fell ahead of the Reserve Bank of India's (RBI) open market purchase of government securities on Thursday. Market participants also await borrowing calendar for second half of FY21 to be announced by month end.
- Yield on the 10-year benchmark paper (5.77% GS 2030) fell 2 bps to 5.99% from the previous close of 6.01% after moving in a range of 5.99% to 6.01%.
- RBI conducted the auction of 91 days, 182 days and 364 days Treasury bills for the notified amount of Rs. 12,000 crore, Rs. 13,000 crore and Rs. 10,000 crore on which the cut off Rs. 99.1698 (YTM: 3.3578%), Rs. 98.2472 (YTM: 3.5779%) and Rs. 96.4125 (YTM: 3.7312%).

### Currency Market Update

- The Indian rupee in the spot trade inched up against the greenback on expectations of more foreign fund inflows in the coming trading sessions. However, losses in the domestic equity market neutralized most of the gains.
- The euro weakened against the greenback as concerns over rising coronavirus infection cases in Europe fuelled concerns of a slowdown in global growth.

### Commodity Market Update

- Gold prices fell due to strengthening of the greenback.
- Brent crude prices rose after data from the Energy Information Administration showed that crude oil inventories in U.S. decreased by 1.6 million barrels in the week ended Sep 18, 2020.

### International News

- According to a report released by the National Association of Realtors, U.S. existing home sales rose 2.4% to an annual rate of 6.000 million in Aug 2020 compared with a surge of 24.7% to a rate of 5.860 million in Jul 2020. Existing home sales rose to their highest level in nearly 14 years.
- Flash survey data from IHS Markit showed, U.K. composite output index dropped to 55.7 in Sep 2020 from 59.1 in Aug 2020 due to the persistent disruptions to business operations caused by the coronavirus pandemic.
- Data from the Ministry of Economy, Trade and Industry showed, Japan's all industry activity index increased 1.3% MoM in Jul 2020, slower than 6.8% fall in Jun 2020. Among components, construction activity improved 0.5% in Jul 2020, lower than 1.8% decline in Jun 2020.

Good gets better

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