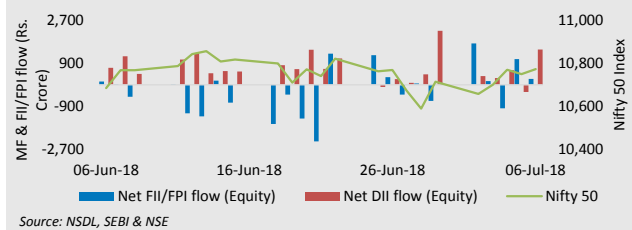


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (May 2018)	4.43%	3.76%	3.18%
CPI inflation (May 2018)	4.87%	4.83%	4.58%
Core Sector growth (May 2018) (%)	3.60%	NA	4.60%
Nikkei India Manufacturing PMI (Jun 2018)	53.1	51.4	51.2

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	06-Jul-18	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	35,658	0.66	13.67	4.70
Nifty 50	10,773	0.54	11.35	2.30
S&P BSE 100	11,039	0.47	10.12	0.09
Nifty 500	9,195	0.35	8.40	-3.12
Nifty Mid cap 50	4,878	0.56	5.10	-11.95
Nifty Small cap 100	7,223	0.63	-3.66	-20.57

Sector Indices	06-Jul-18	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	24,702	3.62	3.53	-7.66
S&P BSE Bankex	29,382	0.45	10.61	1.82
S&P BSE CD	19,585	-3.08	21.72	-13.68
S&P BSE CG	17,525	0.21	1.52	-8.41
S&P BSE FMCG	11,364	1.34	5.95	6.25
S&P BSE HC	14,046	0.30	-1.35	-5.09
S&P BSE IT	13,943	0.17	41.44	23.63
S&P BSE METAL	12,620	-3.40	7.20	-15.52
S&P BSE Oil & Gas	13,695	0.26	1.90	-15.90
S&P BSE Power	1,900	-2.41	-14.74	-20.23
S&P BSE PSU	7,225	-0.91	-12.52	-21.23
S&P BSE Realty	2,052	-1.03	-3.43	-21.32
S&P BSE Teck	7,151	-0.19	28.68	11.59

Source: BSE & NSE

Macro economic Update

- Government data showed that the index of eight core industries witnessed a growth of 3.6% on a yearly basis in May 2018, down from 4.6% in the previous month and 3.9% in the same month of the previous year. The coal sector witnessed the maximum growth of 12.1% on a yearly basis followed by fertilizer sector and cement sector that witnessed a growth of 8.4% and 5.2%, respectively. The refinery products sector, electricity sector and steel sector witnessed yearly growth of 4.9%, 3.5% and 0.5%, respectively. However, the crude oil sector and natural gas sector contracted 2.9% and 1.4% during the same time period. The cumulative growth during Apr to May 2018-19 came rose to 4.1% from to 3.3% in the same period of the previous year.

- The Nikkei India Manufacturing Purchasing Managers' Index (PMI), rose to 53.1 in Jun 2018 from 51.2 in May 2018. This is the strongest reading in 2018 so far. The increase came due to strong growth in output and new orders that rose at the fastest rates in this year so far.

- The Nikkei India Services Purchasing Managers' Index (PMI) climbed to 52.6 in Jun from 49.6 in May. This is the highest since Jun 2017. Further, the recovery in services firms' activity, along with an improved manufacturing growth lifted the composite PMI to 53.3, its highest level since Oct 2016.

Domestic Equity Market Update

- Indian equity markets closed on a positive note. Private survey showing improvement in domestic manufacturing conditions along with solid services PMI data for Jun 2018 boosted the market sentiment. Gains were extended amid reports of good progress of monsoon rains and optimism amongst investors ahead of the earnings season. Further, gains in energy stocks due to decline in oil prices boosted the indices. Statement by U.S. President regarding agreement with Saudi Arabia on increasing oil production, halted the recent rally in oil prices.

- Cabinet's approval to raise minimum support price (MSP) for kharif crops were welcomed by investors. However, a section of investors remained worried as raise in MSP may create inflationary pressures.

- Lower than expected Chinese manufacturing data for Jun 2018 dampened market sentiment. Weakening of Indian rupee against the greenback amid ongoing trade disputes between the U.S. and China was also a drawback.

- On the BSE sectoral front, indices closed on a higher note. S&P BSE Auto (3.62%) stood as the major gainer followed by S&P BSE FMCG (1.34%) and S&P BSE Bankex (0.45%). S&P BSE Healthcare and S&P BSE Oil & Gas grew 0.30% and 0.26% respectively. Expectation of higher sales in the rural market post increase in MSP for kharif crops boosted auto stocks. Further, reports of good progress of monsoon rains boosted the sector.

- S&P BSE Metal stood as the major loser (-3.40%) followed by S&P BSE Consumer Durables that fell (-3.08%). S&P BSE Power and S&P BSE Realty fell -2.41% and -1.03% respectively. Metal stocks plunged amid consistent trade war concerns with imposition of tariffs on China by U.S. remaining in focus.

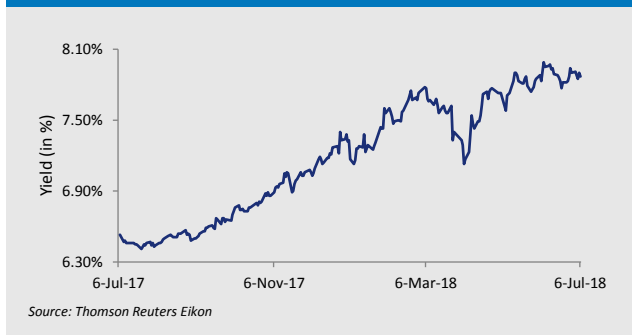
Indian Debt Market Indicators

Broad Indices	06-Jul-18	Week Ago	Month Ago	Year Ago
Call Rate	6.15%	6.21%	5.88%	6.03%
CBLO	4.99%	6.20%	5.71%	6.04%
Repo	6.25%	6.25%	6.25%	6.25%
Reverse Repo	6.00%	6.00%	6.00%	6.00%
3 Month CP	7.20%	7.55%	7.80%	6.68%
1 Year CP	8.35%	8.50%	8.50%	7.20%
3 Month CD	7.00%	7.00%	7.54%	6.36%
1 Year CD	8.12%	8.08%	8.32%	6.67%

Source: CIL * as on Jun 29, 2018; **as on Jun 22, 2018; @ as on June 1, 2018; @@ as on Jun 2, 2017

Broad Indices	06-Jul-18	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	8.44%	8.30%	8.43%	7.16%
3 Year AAA Corporate Bond	8.68%	8.64%	8.63%	7.24%
5 Year AAA Corporate Bond	8.86%	8.79%	8.67%	7.56%
1 Year G-Sec	7.23%	7.02%	7.07%	6.39%
3 Year G-Sec	7.75%	7.75%	7.73%	6.54%
5 Year G-Sec	8.04%	7.95%	7.93%	6.74%
10 Year G-Sec	7.87%	7.90%	7.92%	6.54%
Forex Reserve (\$ in billion)	406.06*	407.82**	412.23@	381.17@@

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields fell on short covering by market participants and as the central government increased minimum support prices which was largely in line with market expectations.

- Yields fell further after robust demand at the weekly auction of government securities. However, gains were limited due to plunge in domestic currency.

- Yield on the 10-year benchmark paper (7.17% GS 2028) fell 3 bps to close at 7.87% from the previous week's close of 7.90% after trading in a range of 7.84% to 7.92%.

- According to the Scheduled Bank's Statement of Position in India as of Jun 22, 2018, banks' deposit and credit growth stood at 7.6% and 12.8% YoY, respectively.

- Data from RBI showed that reserve money increased at an annualized rate of 21.1% in the week to Jun 29, compared with a decrease of 5.6% a year earlier. The currency in circulation rose 26.9% during the week compared with a fall of 11.5% a year earlier.

- India's money supply grew 9.8% on a yearly basis in the fortnight ended Jun 22 against a growth of 7.0% a year earlier. Demand deposits with bank increased 5.1% for the same period as against a growth of 24.0% a year earlier.

Weekly Market Update

LIFE GOALS. DONE.



Bajaj Allianz Life Insurance Co. Ltd.

06 July 2018

Global Commodity Update

Commodities	06-Jul-18	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	73.73	-0.47	62.15	22.05
Brent Crude Oil (\$/barrel)	74.57	-2.88	52.74	11.18
Gold (\$/ounce)	1,254.20	0.16	2.41	-3.70
Silver (\$/ounce)	16.00	-0.50	0.00	-5.58

Source: Thomson Reuters Eikon

Currencies Update

Currency	06-Jul-18	Week Ago	Year Ago
U.S. Dollar	68.80	68.45	64.72
GBP	91.39	90.40	83.94
Euro	80.81	79.97	73.92
100 Yen	62.28	61.83	57.15

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	06-Jul-18	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Dow Jones	24,456	0.76	14.71	-1.06
	S&P 500	2,760	1.52	14.53	3.22
U.K.	FTSE	7,618	-0.25	3.82	-0.91
France	CAC 40	5,376	0.98	4.34	1.19
Germany	DAX	12,496	1.55	0.93	-3.26
Japan	Nikkei 225	21,788	-2.32	8.97	-4.29
China	Shanghai Composite	2,747	-3.52	-14.48	-16.93
Hong Kong	Hang Seng	28,316	-2.21	11.19	-5.36
Singapore	Straits Times	3,192	-2.35	-1.07	-6.20
Russia	RTS Index	1,173	1.67	15.98	1.65
Brazil	Sao Paulo Se Bovespa	75,010	3.09	20.07	-1.82

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	06-Jul-18	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	2.83	2.85	2.98	2.15
U.K. 10 Year Bond yield (%)	1.27	1.28	1.37	0.98
German 10 Year Bond yield (%)	0.29	0.31	0.46	0.26
Japan 10 Year Bond yield (%)	0.03	0.03	0.05	0.05

Source: Thomson Reuters Eikon

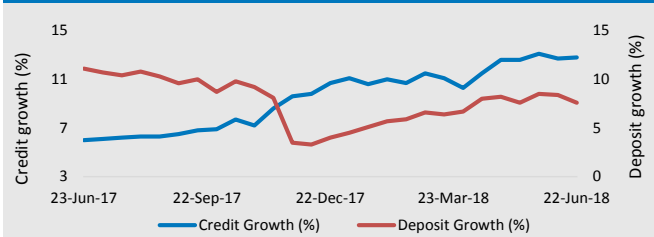
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. ISM Manufacturing PMI (Jun)	02-Jul-18	60.2	58.4	58.7
U.K. PMI Construction (Jun)	03-Jul-18	53.1	52.5	52.5
U.S. Nonfarm Payrolls (Jun)	06-Jul-18	213K	195K	244K
U.S. Average Hourly Earnings (MoM) (Jun)	06-Jul-18	0.20%	0.30%	0.30%

Source: FX Street; Thomson Reuters Eikon

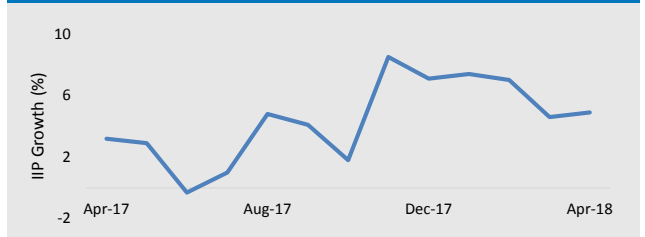
Macro Economic Performance of India

Credit growth vs Deposit growth



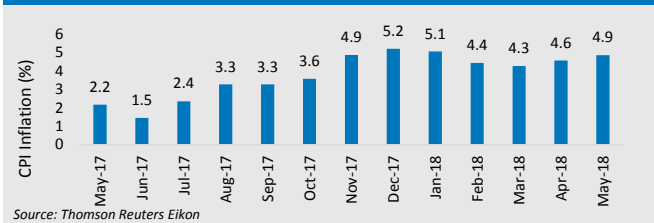
Source: Thomson Reuters Eikon

IIP Growth (%)



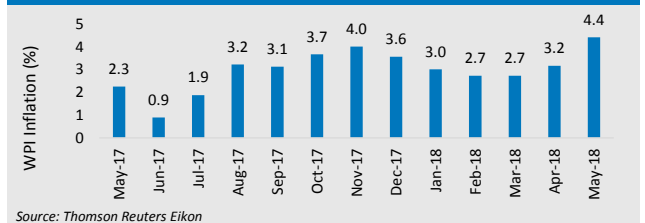
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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